

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the offering circular following this page (the “Offering Circular”), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED IN THE OFFERING CIRCULAR.

Confirmation of your Representation: The Offering Circular is being sent at your request and by accepting the e-mail and accessing the Offering Circular, you shall be deemed to have represented to us that the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions and that you consent to delivery of such Offering Circular and any amendments or supplements thereto by electronic transmission. The attached Offering Circular is being furnished in connection with an offshore transaction as defined in the Securities Act in compliance with Regulation S under the Securities Act (“**Regulation S**”).

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the Offering Circular.

The materials relating to any offering of securities described in the Offering Circular do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the dealers or any affiliate of any of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such dealer or such affiliate on behalf of PT Bank Negara Indonesia (Persero) Tbk (the “**Bank**”) in such jurisdiction.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of BNI Securities Pte. Ltd., Citigroup Global Markets Limited and J.P. Morgan Securities plc (together the “**Arrangers**” and the “**Dealers**”), the Bank, the Trustee (as defined in the Conditions) or the Agents (as defined in the Conditions) or any of their respective directors, officers, employees, agents, advisers, representatives and affiliates or any person who controls any of them accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Arrangers or the Dealers.

Actions that you May Not Take: If you receive this document by e-mail, you should not reply by e-mail to this notice, and you may not purchase any securities by doing so. Any reply electronic mail communications, including those you generate by using the “Reply” function on your electronic mail software, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



PT Bank Negara Indonesia (Persero) Tbk

(established with limited liability in the Republic of Indonesia)

U.S.\$2,000,000,000

Euro Medium Term Note Programme

On 6 May 2020, PT Bank Negara Indonesia (Persero) Tbk established its Euro Medium Term Note Programme. Such Euro Medium Term Note Programme is amended as at the date of this Offering Circular (as amended, the “**Programme**”) and this Offering Circular supersedes all previous offering circulars and any supplement thereto. Any Notes (as defined below) issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. The provisions described herein do not affect any notes issued under the Euro Medium Term Note Programme prior to the date of this Offering Circular.

Under the Programme described in this Offering Circular, PT Bank Negara Indonesia (Persero) Tbk (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue euro medium term notes (the “**Notes**”). The Notes may include Senior Notes and Subordinated Notes (both terms as defined in the Conditions (as defined below)) which, in the case of Subordinated Notes, will on the relevant issue date be treated as Tier 2 capital of the Issuer as provided under OJK Regulation No. 11/2016 (as defined herein). The aggregate nominal amount of Notes outstanding under the Programme will not at any time exceed U.S.\$2,000,000,000 (or the equivalent in other currencies).

The Notes may be issued on a continuing basis to one or more of the Dealers appointed under the Programme from time to time by the Issuer (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed for by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

Investing in Notes issued under the Programme involves certain risks and may not be suitable for all investors. Prospective investors should have sufficient knowledge and experience in financial and business matters to evaluate the information contained in this Offering Circular and in the relevant Pricing Supplement and the merits and risks of investing in a particular issue of Notes in the context of their financial position and particular circumstances. Prospective investors should also have regard, *inter alia*, to the factors described under the section headed “Risk Factors” in this Offering Circular.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in connection with the Programme and application will be made for permission to deal in, and for the listing and quotation of, any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. There can be no assurance that any application to the SGX-ST will be approved. The SGX-ST assumes no responsibility for the correctness of any statement made or opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and listing and quotation of any Notes on, the SGX-ST are not to be taken as an indication of the merits of the Bank (as defined below), any of its subsidiaries, its associated companies, the Programme or the Notes. Unlisted Notes may also be issued pursuant to the Programme. The relevant Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be listed on the SGX-ST (or any other stock exchange).

The Notes may be issued in bearer form (the “**Bearer Notes**”) or in registered form (the “**Registered Notes**”). The Notes of each Series (as defined in “*Summary of the Programme*”) to be issued in bearer form will be sold in an “offshore transaction” within the meaning of Regulation S (“**Regulation S**”) under the United States Securities Act of 1933 (the “**Securities Act**”) and will initially be represented by a temporary global note in bearer form (each a “**Temporary Global Note**”). In the case of Notes that are expressed in the relevant Pricing Supplement to be subject to TEFRA D (as defined in “*Summary of the Programme*”), interests in Temporary Global Notes generally will be exchangeable for interests in permanent global notes (each a “**Permanent Global Notes**”) and, together with the Temporary Global Notes, the “**Global Notes**”) or, if so stated in the relevant Pricing Supplement, definitive Notes (“**Definitive Notes**”), after the date falling 40 days after the relevant issue date of such Tranche, upon certification as to non-U.S. beneficial ownership. Interests in Permanent Global Notes will be exchangeable for Definitive Notes in whole but not in part as described under “*Summary of Provisions Relating to the Notes while in Global Form*”.

The Notes of each Series to be issued in registered form and which are sold in an “offshore transaction” within the meaning of Regulation S will initially be represented by a registered global certificate (each a “**Global Certificate**”) without interest coupons, which may be deposited on the relevant issue date (a) in the case of a Series intended to be cleared through Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream**”), with a common depository on behalf of Euroclear and Clearstream; and (b) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and Clearstream or delivered outside a clearing system, as selected by the Issuer and approved by the Issuing and Paying Agent, the Trustee and the relevant Dealer. Beneficial interests in Global Notes or Global Certificates held in book-entry form through Euroclear or Clearstream will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear or Clearstream, as the case may be. The provisions governing the exchange of interests in Global Notes for other Global Notes and Definitive Notes are described in “*Summary of Provisions Relating to the Notes while in Global Form*”.

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold, or, in the case of Bearer Notes, delivered within the United States. Registered Notes are subject to certain restrictions on transfer, see “*Subscription and Sale*”.

The Notes may not be offered or sold in Indonesia or to Indonesian citizens, wherever they are domiciled, or to Indonesian residents, in a manner which constitutes a public offer or private placement under the Law No. 8 of 1995 on Capital Markets as amended by Law No 4 of 2023 on the Financial Sector Development and Reinforcement (“**Indonesian Capital Market Law**”) and its implementing regulations and OJK Regulation No. 30 of 2019 on the Issuance of Debt-Linked Securities and/or Sukuk issued by ways of Private Placement (“**OJK Regulation No. 30**”).

The Issuer may agree with any Dealer and The Hongkong and Shanghai Banking Corporation Limited (in its capacity as trustee, the “**Trustee**”) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein (the “**Conditions**”), in which event a supplemental Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Tranches of Notes to be issued under the Programme will be rated or unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arrangers and Dealers

BNI Securities

Citigroup

J.P. Morgan

The Issuer accepts responsibility for the information contained in this Offering Circular. The Issuer, having made all reasonable enquiries, confirms that (i) this Offering Circular contains all information with regard to the Bank, the Programme and the Notes which is material in the context of the issue and offering of the Notes, (ii) the statements contained in this Offering Circular relating to the Bank are in every material particular true and accurate and not misleading, (iii) the opinions, expectations and intentions expressed in this Offering Circular with regard to the Bank are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, (iv) there are no other facts in relation to the Bank, the Programme or the Notes the omission of which would make any statement in this Offering Circular misleading in any material respect, and (v) all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements in this Offering Circular.

This Offering Circular is to be read in conjunction with all documents which are incorporated herein by reference (see *“Documents Incorporated by Reference”*).

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer, the Arrangers and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States. Distribution of this Offering Circular to any person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any person within the United States, is prohibited.

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Dealers, the Arrangers, the Trustee or the Agents or any of their respective directors, officers, employees, agents, representatives, advisers or affiliates or any person who controls any of them. Save as expressly stated in this Offering Circular, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Bank. Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Bank since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Bank since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Offering Circular or any such other document or information and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Dealers, the Arrangers, the Trustee and the Agents and each of their respective directors, officers, employees, agents, representatives, advisers and affiliates and each person who controls any of them to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE NOTES MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR (IN THE CASE OF NOTES IN BEARER FORM) DELIVERED WITHIN THE UNITED STATES.

THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS OFFERING CIRCULAR, SEE *“SUBSCRIPTION AND SALE”*.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

This Offering Circular and/or any other document or information for any part thereof delivered or applied under or in relation to the programme should not be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer, the Arrangers, the Dealers, the Trustee or the Agents or any of their respective directors, officers, employees, agents, representatives, advisers or affiliates or any person who controls any of them to subscribe for, or purchase, any Notes.

Any person(s) who is invited to purchase or subscribe for the Notes or to whom this Offering Circular is sent shall not make any offer or sale, directly or indirectly, of any Notes or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations. Recipients of this Offering Circular shall not reissue, circulate or distribute this Offering Circular or any part thereof in any manner whatsoever.

The Arrangers, the Dealers, the Trustee and the Agents and each of their respective directors, officers, employees, agents, representatives, advisers and affiliates and each person who controls any of them have not separately verified the information contained in this Offering Circular. None of the Arrangers, the Dealers, the Trustee or the Agents or any of their respective directors, officers, employees, agents, representatives, advisers or affiliates or any person who controls any of them is making any representation or warranty expressed or implied as to the merits of the Notes or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Bank.

Further, none of the Arrangers, the Dealers, the Trustee or the Agents or any of their respective directors, officers, employees, agents, representatives, advisers or affiliates or any person who controls any of them makes any representation or warranty as to the Bank or as to the accuracy, reliability or completeness of the information set out herein and the documents which are incorporated by reference in, and form part of, this Offering Circular. To the fullest extent permitted by law, none of the Dealers, the Arrangers, the Trustee or the Agents or any of their respective directors, officers, employees, agents, representatives, advisers or affiliates or any person who controls any of them accepts any responsibility for the contents of this Offering Circular or for any other statement, made or purported to be made by the Arrangers, the Dealers, the Trustee or the Agents or any of their respective directors, officers, employees, agents, representatives, advisers or affiliates or any person who controls any of them or on their behalf in connection with the Bank or the issue and offering of the Notes. Each Arranger, each Dealer, the Trustee and each Agent and each of their respective directors, officers, employees, agents, representatives, advisers and affiliates and each person who controls any of them accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement. Neither this Offering Circular nor any other document or information (or any part thereof) delivered and supplied under or in relation to the Programme or any Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arrangers, the Dealers, the Trustee or the Agents or any of their respective directors, officers, employees, agents, representatives, advisers or affiliates or any person who controls any of them that any recipient of this Offering Circular or any other document or information (or any part thereof) delivered and supplied under or in relation to the Programme or any Notes of the Bank should purchase the Notes.

Each potential purchaser of Notes shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and its appraisal of the creditworthiness of the Bank, and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be

based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Bank. Accordingly, notwithstanding anything herein, none of the Issuer, the Arrangers, the Dealers, the Trustee or the Agents or any of their respective directors, officers, employees, agents, representatives, advisers or affiliates or any person who controls any of them shall be held responsible for any loss or damage suffered or incurred by the recipients of this Offering Circular or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Offering Circular or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Notes by a recipient of this Offering Circular or such other document or information (or such part thereof). None of the Dealers, the Arrangers, the Trustee or the Agents or any of their respective directors, officers, employees, agents, representatives, advisers or affiliates or any person who controls any of them undertakes to review the financial condition or affairs of the Bank during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers, the Arrangers, the Trustee or the Agents or any of their respective directors, officers, employees, agents, representatives, advisers or affiliates or any person who controls any of them.

Any purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Dealer Agreement and the issue of the Notes by the Issuer pursuant to the Dealer Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Notes or pursuant to this Offering Circular shall (without any liability or responsibility) on the part of the Issuer, any of the Arrangers or the Dealers lapse and cease to have any effect if (for any other reason whatsoever) the Notes are not issued by the Issuer pursuant to the Dealer Agreement.

This Offering Circular does not describe all of the risk factors and investment considerations (including those relating to each investor's particular circumstances) of an investment in Notes of a particular issue. Each potential purchaser of Notes should refer to and consider carefully the relevant Pricing Supplement for each particular issue of Notes, which may describe additional risk factors and investment considerations associated with such Notes. The risk factors and investment considerations identified in this Offering Circular and the relevant Pricing Supplement are provided as general information only. Investors should consult their own financial, tax, accounting and legal advisers as to the risk factors and investment considerations arising from an investment in an issue of Notes and should possess the appropriate resources to analyse such investment and the suitability of such investment in their particular circumstances.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the “**Stabilisation Manager(s)**”) in the applicable Pricing Supplement (or any person acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) will undertake a stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

IMPORTANT – EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area

(“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”), (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”), (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA, or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled “*MiFID II Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arrangers or the Dealers or any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled “*UK MiFIR Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arrangers or the Dealers or any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

SINGAPORE SFA PRODUCT CLASSIFICATION

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Programme (each such offering, a “**CMI Offering**”), including certain Dealers, may be “capital market intermediaries” (“**CMIs**”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“**OCs**”) for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association (“**Association**”) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby they are deploying their own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this

information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealer and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

NOTICE TO INDONESIAN INVESTORS

The Notes have not been offered or sold and will not be offered or sold in the Republic of Indonesia or to any Indonesian nationals, corporations or residents, including by way of invitation, offering or advertisement, and this Offering Circular and any other offering material relating to the Notes has not been distributed, and will not be distributed, in the Republic of Indonesia or to any Indonesian nationals, corporations or residents in a manner which would constitute a public offering or private placement in the Republic of Indonesia under the Indonesian Capital Market Law and its implementing regulations and OJK Regulation No. 30. The Indonesian Financial Service Authority (*Otoritas Jasa Keuangan* or the “**OJK**”) has not made any determination as to the accuracy or adequacy of this Offering Circular. Any statement to the contrary is a violation of Indonesian law.

REGULATION OF OFFSHORE BORROWINGS FOR INDONESIAN BANKS

The plan to issue the Notes must be described in a Bank Business Plan and submitted to OJK as required under OJK Regulation No. 5/POJK.03/2016 on Bank Business Plan. The Issuer submitted the Bank Business Plan that contained the plan to issue the Notes on 30 November 2023, which was further acknowledged by OJK pursuant to receipts of notification on 30 November 2023. See “*Supervision and Regulation – Bank Business Plan*”.

Bank Indonesia Regulation No. 21/1/PBI/2019 on Offshore Borrowings for Banks and Other Bank Liabilities in Foreign Currencies, dated 7 January 2019, stipulates that an Indonesian bank that intends to enter into market to obtain a long-term offshore borrowing from the international market must obtain a market entry approval from Bank Indonesia. For long-term offshore borrowing in the form of a private placement of notes, the market entry approval must be obtained at the date of issuance of the notes. The amount that an Indonesian bank may receive from the long-term offshore borrowing may not exceed the amount that has been approved by Bank Indonesia. An application for the market entry approval for the Senior Notes was made to Bank Indonesia on 5 February 2024. See “*Supervision and Regulation – Market Entry Approval*”.

ENFORCEABILITY OF INTERNATIONAL ARBITRATION AWARDS IN INDONESIA

The Notes and the agreements entered into with respect to the issue of the Notes are governed by English law (save that the provisions in relation to subordination, set-off and payment void specified in Condition 3 (*Status and Subordination of the Notes*) (and related provisions of the Trust Deed) shall be governed by, and construed in accordance with, the laws of Indonesia). Any dispute, claim, difference or controversy

arising out of, relating to, or having any connection with the Notes and the agreements entered into with respect to the issue of the Notes and any dispute relating to any non-contractual obligations arising out of or in connection with it shall be referred to and finally resolved by arbitration in Singapore administered by the Singapore International Arbitration Centre (“SIAC”), in accordance with the Arbitration Rules of the SIAC as amended from time to time.

Indonesia is a party to and has ratified the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards and accordingly, arbitration awards from the convention countries should be recognised in Indonesia, subject to compliance with the requirements under Law No. 30/1999 on Arbitration and Alternative Dispute Resolution (“**Law No. 30/1999**”). This law vests in the Central Jakarta District Court the jurisdiction to issue an exequatur or order to enforce international arbitral awards. Rejection of exequatur by the Central Jakarta District Court can be appealed to the Supreme Court of Indonesia. A written arbitration agreement obviates the rights of the parties to bring a dispute in the Indonesian district court, which would otherwise have jurisdiction over civil disputes. Further, based on Law No. 30/1999, such court has no authority to hear disputes where parties are bound by an arbitration agreement and is required to reject and not participate in the resolution of disputes which have already been adjudicated by arbitration, except in limited circumstances as provided in Law No. 30/1999.

However, there still remain practical risks in enforcing foreign arbitration awards in Indonesia. Law No. 30/1999 requires enforcement of a foreign arbitration award to not be contrary to public policy. However, Law No. 30/1999 and Indonesian regulations do not set out any definition of “public policy” and this can be subject to a broad interpretation, especially by Indonesian judges. For example, the Supreme Court’s refusal to enforce an international arbitral award in the case of *Astro Nusantara Intl BV et al. v PT First Media, Tbk., et al.* decided in March 2013. The Singapore-seated Tribunal issued six arbitral awards including an interim final award which instructed the respondents not to commence or pursue further proceedings in Indonesia or elsewhere against the claimants. The Supreme Court refused enforcement of four of the awards on account of public policy and reasoned that the SIAC awards were interventionist in nature to the judicial process in Indonesia and limited the right to claim before a court.

There were also examples of parties bringing claims in tort outside the contractually-agreed arbitration forum in a bid (i) to frustrate or delay the process of arbitration and/or enforcement of a foreign arbitration award once rendered or (ii) to annul a foreign arbitration award. Law No. 48 of 2009 on Judicial Authority requires the Indonesian courts to entertain any claim submitted by a party regardless the value, content, or nature of the claim. This means that the Indonesian courts are obliged to examine any claim, however frivolous.

In case of an annulment, pursuant to Article 70 of the Law No. 30/1999, an application to annul an arbitration award may be made if any of the following conditions are alleged to exist: (i) letters or documents submitted in the hearings are acknowledged to be false or forged or are declared to be forgeries after award has been rendered, (ii) after the award has been rendered, documents are found which are decisive in nature and which were deliberately concealed by the opposing party, or (iii) the award was rendered as a result of fraud committed by one of the parties to the dispute. Further pursuant to Article 72 of the Law No. 30/1999, if the application (for annulment) is granted, the Chief Judge of the relevant Indonesian district court shall determine further the consequences of the annulment of the whole, or a part, of the arbitration award. Save for the Indonesian court’s decision in *Perusahaan Pertamina Minyak dan Gas Bumi Negara (Pertamina) v Karaha Bodas Company*, the Indonesian courts have consistently inclined to refuse requests for annulment of foreign arbitration awards and held that the courts do not have jurisdiction to annul (set aside) such awards.

This increases the risk of parties commencing multiple proceedings in the Indonesian Courts in a bid to obtain a conflicting decision and thereby frustrate or delay an enforcement of foreign arbitration awards in Indonesia. This is also partly because the legal system does not recognise the doctrine of stare decisis, coupled with the judiciary’s historic lack of familiarity with arbitration.

INDUSTRY AND MARKET DATA

Market data and certain industry forecasts used throughout this Offering Circular have been obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and none of the Issuer, the Arrangers, the Dealers, the Trustee or the Agents or any of their respective directors, officers, employees, agents, representatives, advisers or affiliates or any person who controls any of them makes any representation as to the accuracy of that information.

PRESENTATION OF INFORMATION

Capitalised terms which are used but not defined in any particular section of this Offering Circular will have the meaning attributed thereto in “Terms and Conditions of the Notes” or any other section of this Offering Circular. In this Offering Circular, unless the context otherwise requires, the “**Bank**” refers to PT Bank Negara Indonesia (Persero) Tbk and its subsidiaries taken as a whole. In addition, all references to “**Indonesia**” are references to the Republic of Indonesia. All references to the “**Government**” are references to the government of Indonesia. All references to “**United States**” or “**U.S.**” are to the United States of America. All references to “**United Kingdom**” or the “**UK**” herein are to the United Kingdom of Great Britain and Northern Ireland. All references to the “**PRC**” and “**China**” are to the People’s Republic of China, excluding the Hong Kong Special Administrative Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and Taiwan. All references herein to “**Rupiah**” or “**Rp.**” are to the lawful currency of Indonesia and references to “**U.S. dollars**” and “**U.S.\$**” are to the lawful currency of the United States. In addition, all references to “**Sterling**” and “**£**” are to pounds sterling, references to “**Singapore dollars**” and “**S\$**” are to Singapore dollars and references to “**Euro**” and “**€**” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

The financial information of the Bank as of and for the years ended 31 December 2022 and 2023, except where expressly stated otherwise, has been derived from the audited consolidated financial statements of the Bank as of and for the years ended 31 December 2022 and 2023, each of which have been audited by KAP Tanudiredja, Wibisana, Rintis & Rekan (a member firm of the PwC global network), independent accountants, in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants (the “**IICPA**”), as stated in their audit reports appearing in this Offering Circular.

Unless otherwise indicated, financial information in this document has been prepared in accordance with generally accepted accounting practices in Indonesia (*Pernyataan Standar Akuntansi Keuangan* or “**Indonesian Financial Accounting Standards**” or “**IFAS**”), which differ in certain respects from International Financial Reporting Standards (“**IFRS**”). Unless otherwise indicated, all financial information has been presented in Rupiah in accordance with IFAS.

In this Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

This Offering Circular contains translations of certain Rupiah amounts into U.S. dollar amounts at specified rates solely for the convenience of the reader. These translations should not be construed as representations that the Rupiah amounts represent such U.S. dollar amounts or could be, or could have been, converted into U.S. dollars at the rates indicated or at all. Except as indicated otherwise, translations from Rupiah to U.S. dollars have been made, for convenience purposes only, at a rate of Rp.15,397 = U.S.\$1.00, as of 31 December 2023, being the Reuters¹ spot rate on that date for Rupiah against U.S. dollars. See “*Exchange Rate Information*” for further information regarding the rates of exchange between the Rupiah and the U.S. dollar.

¹ Reuters spot rate is used solely for the purposes of translations from Rupiah to U.S. dollars for figures as of 31 December 2023.

Certain financial ratios that are commonly used to analyse the banking sector in Indonesia are presented in this Offering Circular. These financial ratios may be defined or calculated in different ways by different issuers. Accordingly, set out below is the manner in which these ratios are defined and presented in this Offering Circular, which potential purchasers of the Notes should be aware may differ from the way other banks calculate these ratios:

- **“Available Stable Funding”** or **“ASF”** is defined as the portion of capital and liabilities expected to be stable for a one-year period to fund a bank’s operations; and
- **“Basel Committee”** means the Basel Committee on Banking Supervision of the Bank for International Settlements in Basel, Switzerland;
- **“CAGR”** means compound annual growth rate, computed as: (i) the geometric root of the quotient of (a) the figure at the end of the relevant period, divided by (b) the figure at the beginning of the relevant period, (ii) minus one;
- **“CASA”** means current and savings deposit accounts;
- **“CASA Ratio”** means the ratio of CASA divided by total consumer deposits;
- **“High Quality Liquid Assets”** or **“HQLA”** means cash and other financial assets that can be easily and immediately converted into cash with minimal or no loss of value to meet a financial institution’s liquidity needs, computed in line with the recommendations of the Basel Committee;
- **“Liquidity Coverage Ratio”** or **“LCR”** means the ratio of (i) a bank’s stock of unencumbered HQLA to (ii) the bank’s net cash outflow for a 30-calendar day liquidity stress scenario. This ratio ensures that a bank has an adequate stock of unencumbered HQLA that can be converted into cash easily and immediately in private markets to meet its liquidity needs;
- **“loans at risk”** is calculated on a standalone basis from (i) the sum of loans in the ‘special mention’, ‘sub-standard’, ‘doubtful’ and ‘loss’ categories and restructured loans in the ‘current’ category, as of the end of the relevant financial year, divided by (ii) total loans, as of the end of the relevant financial year;
- **“Net Stable Funding Ratio”** or **“NSFR”** is defined as the amount of Available Stable Funding relative to the amount of Required Stable Funding; and
- **“Required Stable Funding”** is a function of the liquidity characteristics and residual maturities of the various assets held by that institution as well as those of its off-balance sheet exposures.

ROUNDING OF AMOUNTS

The financial information presented in a number of tables and in a number of other places in this Offering Circular have been subject to rounding adjustments. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column; and figures shown in the same category presented in different tables may vary slightly. In addition, certain percentages presented in the tables in this Offering Circular reflect calculations based on the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based on the rounded numbers.

FORWARD-LOOKING STATEMENTS

This Offering Circular includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Offering Circular and include statements regarding the intentions, beliefs or current expectations of the Bank

concerning, among other things, the results of operations, financial condition, liquidity, prospects, growth, strategies and the businesses in which the Bank operates.

By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and that the Bank's actual results of operations, financial condition and liquidity, and the development of the businesses in which the Bank operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Offering Circular. In addition, even if the results of operations, financial condition and liquidity and the development of the businesses in which the Bank operates are consistent with the forward-looking statements contained in this Offering Circular, those results or developments may not be indicative of results or developments in subsequent periods.

The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that the Bank or persons acting on its behalf may issue. The Bank does not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this Offering Circular.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*".

Any forward-looking statements that the Bank makes in this Offering Circular speak only as at the date of such statements, and the Bank undertakes no obligation to update such statements (whether audited or unaudited). Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, and should only be viewed as historical data.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or issued from time to time after the date hereof shall be incorporated in, and form part of, this Offering Circular:

- (a) the most recently published audited consolidated and unconsolidated annual financial statements of the Bank and, if published later, the most recently published consolidated and unconsolidated interim financial statements (if any) of the Bank, in each case together with any audit or review reports prepared in connection therewith (where relevant); and
- (b) all supplements (other than the Pricing Supplement) or amendments to this Offering Circular circulated by the Bank from time to time,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. Any published unaudited consolidated and unconsolidated financial statements which are, from time to time, deemed to be incorporated by reference in this Offering Circular may not have been audited or reviewed by the auditors of the Bank. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.

Copies of all such documents incorporated by reference in this Offering Circular may be obtained without charge during usual business hours on any weekday (except Saturdays and public holidays) from the registered office of the Bank. Copies of the documents listed in paragraph (a) above which are deemed to be incorporated by reference in this Offering Circular may be obtained without charge at the website of the Indonesia Stock Exchange (*Bursa Efek Indonesia*, or the “**IDX**”) at www.idx.co.id.

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SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is qualified in its entirety by the remainder of this Offering Circular. Words and expressions defined in “Terms and Conditions of the Notes” below or elsewhere in this Offering Circular have the same meanings in this summary.

Issuer:	PT Bank Negara Indonesia (Persero) Tbk
Legal Entity Identifier:	549300HZ8J3MLVXQ8F85
Description:	Euro Medium Term Note Programme
Size:	Up to U.S.\$2,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time
Arrangers:	BNI Securities Pte. Ltd. Citigroup Global Markets Limited J.P. Morgan Securities plc
Dealers:	BNI Securities Pte. Ltd. Citigroup Global Markets Limited J.P. Morgan Securities plc
	<p>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to “Permanent Dealers” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p>
Trustee:	The Hongkong and Shanghai Banking Corporation Limited
Issuing and Paying Agent, Registrar and Transfer Agent:	The Hongkong and Shanghai Banking Corporation Limited
Method of Issue:	<p>The Notes may be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant pricing supplement (the “Pricing Supplement”).</p>

Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.
Form of Notes:	The Notes may be issued as Bearer Notes or Registered Notes. Registered Notes will not be exchangeable for Bearer Notes and vice versa. Each Tranche of Bearer Notes will be represented on issue by a Temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with TEFRA D (as defined in “ <i>Selling Restrictions</i> ” below), otherwise such Tranche will be represented by a Permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Global Certificates represent Registered Notes that are registered in the name of a nominee for one or more clearing systems.
Clearing Systems:	Clearstream and Euroclear and, in relation to any Tranche, such other clearing system as may be selected by the Issuer and approved by the relevant Dealer(s), the Trustee and the Issuing and Paying Agent.
Initial Delivery of Notes:	On or before the issue date for each Tranche, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream or with a depositary or sub-custodian for any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Currencies:	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer, the relevant Dealer, the Issuing and Paying Agent and the Registrar.</p> <p>Payments in respect of the Notes may, subject to such compliance, be made in and/or linked to any currency or currencies other than the currency in which such Notes are denominated and as will be set out in the relevant Pricing Supplement.</p>
Maturities:	Subject to compliance with all relevant laws, regulations and directives, Senior Notes may have any maturity as may be agreed between the Issuer and the relevant Dealer(s) and Subordinated Notes will have a minimum maturity of five years.

Specified Denomination:	Definitive Notes will be in such denominations as may be specified in the relevant Pricing Supplement save that unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the applicable ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. as amended, supplemented or replaced; or (ii) by reference to EURIBOR, HIBOR, SOFR Benchmark or SONIA Benchmark (or such other benchmark as may be specified in the relevant Pricing Supplement) as adjusted for any applicable margin. <p>Interest periods will be specified in the relevant Pricing Supplement.</p>
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Dual Currency Notes:	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange as may be specified in the relevant Pricing Supplement.
Index Linked Notes:	Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Pricing Supplement.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.

Interest deferral in respect of Subordinated Notes:

If on an Interest Payment Date, the Issuer or the Group will, or (in the opinion of OJK) is likely to, fail to comply with the Minimum Capital Requirement, or the payment of interest which is otherwise scheduled to be paid on an Interest Payment Date will, or (in the opinion of OJK) is likely to, cause the Issuer or the Group to fail to comply with the Minimum Capital Requirement, the Issuer must (subject to any contrary agreement with, or instructions from, OJK), defer the payment of interest (including any Arrears of Interest and any Additional Interest Amount, both as defined below) which is otherwise scheduled to be paid on such Interest Payment Date to the next Interest Payment Date by giving notice (a “**Deferral Notice**”) to the holders of the Subordinated Notes in accordance with Condition 15 (*Notices*) and to the Trustee and the Issuing and Paying Agent in writing as soon as possible but in any event not more than 10 Business Days prior to the relevant Interest Payment Date (provided that any failure to give such notice shall not affect the deferral of such interest and shall not constitute a default for any purpose) (a “**Deferral Event**”).

Restrictions in the case of deferral in respect of Subordinated Notes:

If on any Interest Payment Date, payment of all interest payments scheduled to be made on such date is not made in full by reason of Condition 5(n) (*Interest Deferral*) in relation to Subordinated Notes, the Issuer shall not, and the Issuer shall procure that (in relation to any Parity Securities) any other person which is the issuer thereof shall not:

- (i) declare or pay any discretionary dividends, distributions or make any other payment on, and will procure that no discretionary dividend or other payment is made on any Junior Securities, preference shares or Parity Securities; or
- (ii) redeem, reduce, cancel, buy-back or acquire at its discretion for any consideration any Junior Securities, preference shares or Parity Securities,

unless and until (a) the Issuer satisfies in full all outstanding Arrears of Interest; or (b) it is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

**Satisfaction of Arrears of Interest
in respect of Subordinated Notes:**

The Issuer may (subject to compliance of the Issuer and the Group with the Minimum Capital Requirement at the date of payment) satisfy any Arrears of Interest (in whole or in part) at any time by giving notice of such election to the holders of the Subordinated Notes (in accordance with Condition 15 (*Notices*)) and to the Trustee and the Issuing and Paying Agent in writing not more than 20 nor less than 10 Business Days prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Arrears of Interest on the payment date specified in such notice); and in any event shall (subject to compliance of the Issuer and the Group with the Minimum Capital Requirement at the date of payment) satisfy any outstanding Arrears of Interest (in whole but not in part) on the earlier of (i) the date of redemption of the Subordinated Notes in accordance with Condition 6 (*Redemption, Purchase and Options*); (ii) the next Interest Payment Date on the occurrence of a breach of Condition 5(n)(iii) (Interest Deferral); and (iii) the date such amount becomes due under Condition 11 (*Events of Default and Enforcement Events*). Any partial payment of outstanding Arrears of Interest and any Additional Interest Amount by the Issuer shall be shared by the Noteholders of all outstanding Subordinated Notes on a *pro-rata* basis.

Status of Senior Notes:

The Senior Notes and any Receipts and Coupons relating to them will constitute direct, unsubordinated and (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Senior Notes and any Receipts and the Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (*Negative Pledge*), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

Status of Subordinated Notes:

The Subordinated Notes and any Receipts and Coupons relating to them will constitute direct, unsecured and subordinated (as set out in Condition 3(c) (Subordination)) obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

Upon the occurrence of any Winding-Up Proceeding, the rights of the holders of the Subordinated Notes, Receiptholders and Couponholders to payment of principal and interest (including Arrears of Interest and any Additional Interest Amount) on the Subordinated Notes and any Receipts and Coupons relating to them and any other obligations in respect of the Subordinated Notes and the Receipts and Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of Senior Creditors (as defined in the Conditions) and will rank senior to all share capital and Additional Tier 1 Capital Securities of the Issuer. The Subordinated Notes and any Receipts and Coupons relating to them will rank *pari passu* with all subordinated debt issued by the Issuer that qualifies as Tier 2 Capital Securities.

On a winding-up of the Issuer, there may be no surplus assets available to meet the claims of the holders of the Subordinated Notes after the claims of the parties ranking senior to the holders of the Subordinated Notes as provided in Condition 3 (Status and Subordination of the Notes) have been satisfied.

The Subordinated Notes are not deposits of the Issuer and are not secured or guaranteed or insured by any of the assets of the Issuer or of the Issuer's Subsidiaries or by the Republic of Indonesia or the Indonesia Deposit Insurance Corporation (*Lembaga Penjamin Simpanan*) (or any successor thereto).

The Subordinated Notes will on the Issue Date be treated as Tier 2 Capital as provided under OJK Regulation No. 11/POJK.03/2016, dated 2 February 2016, on Bank Minimum Capital Requirement, as amended lastly by OJK Regulation No. 27 of 2022 on the Second Amendment to OJK Regulation No. 11/POJK.03/2016 on Bank Minimum Capital Requirement (“**OJK Regulation No. 11/2016**”), as amended, supplemented and/or replaced from time to time.

Redemption:

The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable (where applicable). Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies). Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown on its face.

Redemption by Instalments:

The Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Redemption for Taxation Reasons:

The Senior Notes and (subject to Condition 6(g) (*Conditions of redemption for Subordinated Notes*)) the Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if such Note is either a Floating Rate Note or an Index Linked Interest Note) or, at any time, (if such Note is neither a Floating Rate Note nor an Index Linked Interest Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) and in writing to the Trustee and the Issuing and Paying Agent, in the case of the Senior Notes, at their Early Redemption Amount (as defined in the Conditions) (together with interest accrued to the date fixed for redemption), and in the case of the Subordinated Notes, at their Early Redemption Amount (together with all outstanding Arrears of Interest, Additional Interest Amount (if any) and interest accrued to the date fixed for redemption) if the Issuer satisfies the Trustee immediately prior to the giving of such notice that:

- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in the Conditions as a result of any change in, or amendment to, the laws or regulations of Indonesia, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes;
- (ii) (for Subordinated Notes only) the part of interest payable on the Subordinated Notes that is tax deductible by the Issuer for Indonesian tax purposes is reduced or would otherwise be considered as payments of a type that are non-deductible for Indonesian income tax purposes; and
- (iii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts as set out in (i) above or (in the case of Subordinated Notes only) payments of interest would be so treated as set out in (ii) above.

See "*Terms and Conditions of the Notes – Redemption, Purchase and Options – Redemption for Taxation Reasons*".

Redemption for Change of Qualification Event in respect of Subordinated Notes:

Subject to Condition 6(g) (*Conditions of redemption for Subordinated Notes*), if a Change of Qualification Event has occurred and is continuing, the Issuer may, having given not less than 30 but not more than 60 days prior written notice to the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable) and in writing to the Trustee and the Issuing and Paying Agent, redeem in accordance with the Conditions at any time all, but not some only, of the relevant Subordinated Notes, at their Early Redemption Amount (together with all outstanding Arrears of Interest, Additional Interest Amount (if any) and interest accrued to the date fixed for redemption). See “*Terms and Conditions of the Notes – Redemption for Change of Qualification Event*”.

Write-down in respect of Subordinated Notes:

The Subordinated Notes may be Written Down if a Point of Non-Viability Event (as defined in the Conditions) has occurred and the Issuer receives a written instruction from OJK to Write Down the Subordinated Notes (a “**Loss Absorption Event**”).

If a Loss Absorption Event occurs, the Issuer shall irrevocably and without the need for the consent of the Trustee or the Noteholders:

- (a) cancel any Arrears of Interest, Additional Interest Amount and any accrued but unpaid interest (up to but excluding the Loss Absorption Effective Date); and
- (b) reduce the nominal amount,

in respect of each Subordinated Note (in whole or in part) by an amount equal to the Write Down Amount per Subordinated Notes (a “**Write Down**” and “**Written Down**” shall be construed accordingly).

The Issuer shall, as soon as reasonably practicable following its determination that a Loss Absorption Event has occurred, and in any event not more than five days following such determination (provided that later notice shall not constitute a default under the Subordinated Notes for any purpose or affect the Write Down of the Subordinated Notes on the Loss Absorption Effective Date) issue a Write Down Notice to Noteholders in accordance with Condition 15 (*Notices*) and to the Trustee and the Issuing and Paying Agent in writing.

The Issuer will use its reasonable endeavours to effect the relevant Write Down no later than 30 days from the date of the Write Down Notice.

Once any principal or interest under a Subordinated Note has been Written Down, it will be extinguished and will not be restored in any circumstances, including where the relevant Loss Absorption Event ceases to continue. No Noteholder, Receipholder or Couponholder may exercise, claim or plead any right to any Write Down Amount, and each Noteholder, Receipholder and Couponholder shall be deemed to have waived all such rights to such Write Down Amount. The occurrence of a Loss Absorption Event and the performance of Write Down will not be considered as an Enforcement Event under the Subordinated Notes.

The Subordinated Notes may be subject to one or more Write Downs in part (as the case may be), except where the Subordinated Notes have been Written Down in their entirety.

Redemption at the Option of the Issuer:

The Pricing Supplement issued in respect of each issue of the Senior Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part), and if so the terms applicable to such redemption.

Subject to Condition 6(g) (*Conditions of redemption for Subordinated Notes*), if the Pricing Supplement in respect of the Subordinated Notes so specifies, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the Pricing Supplement) in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable) and in writing to the Trustee and the Issuing and Paying Agent, redeem all, but not some only, of the Subordinated Notes on any Optional Redemption Date (which shall not be less than 5 years from the Issue Date) at their Optional Redemption Amount (together with all outstanding Arrears of Interest, Additional Interest Amount (if any) and interest accrued to the date fixed for redemption).

See "*Terms and Conditions of the Notes – Redemption, Purchase and Options – Redemption at the Option of the Issuer*".

Redemption upon a Change of Control Triggering Event with respect to Senior Notes:

At any time following the occurrence of a Change of Control Triggering Event, the holder of any Senior Note will have the right, at such holder's option, to require the Issuer to redeem all but not some only, of that holder's Senior Notes on the Change of Control Triggering Event Put Date (as defined in the Conditions) at 101 per cent. of their nominal amount or such other amount as specified in the relevant Pricing Supplement, together with accrued interest to such Change of Control Triggering Event Put Date.

"**Change of Control**" means the Government ceasing to have Control.

“Change of Control Triggering Event” means a Change of Control; provided that, in the event that the Senior Notes are, on the Rating Date, rated Investment Grade by two or more Rating Agencies, a **“Change of Control Triggering Event”** shall mean the occurrence of both a Change of Control and a Rating Decline. For the avoidance of doubt, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

“Control” means the Government (either directly or indirectly):

- (i) being the ultimate owner of at least 51 per cent. of the Issuer’s issued and paid-up share capital; or
- (ii) having the power to control the Issuer (including but not limited to the power to direct the management and policies of the Issuer); or
- (iii) having the power to appoint or remove members of the governing body of the Issuer (in each case, whether by ownership of share capital or contract).

“Investment Grade” means a rating of “AAA,” “AA,” “A” or “BBB,” as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns; a rating of “Aaa,” “Aa,” “A” or “Baa,” as modified by a “1,” “2” or “3” indication, or an equivalent rating representing one of the four highest rating categories, by Moody’s or any of its successors or assigns; a rating of “BBB-” or better by Fitch or any of its successors or assigns; or the equivalent ratings of any other internationally recognised rating agency or agencies, as the case may be, which shall have been designated by the Issuer as having been substituted for S&P, Moody’s, or Fitch or any combination thereof, as the case may be.

“Rating Date” means the later of (i) the Issue Date; and (ii) the date which is 90 days prior to the earlier of (x) a Control of Control and (y) a public notice of the occurrence of a Change of Control or of the intention by the Issuer or any other person or persons to effect a Change of Control.

“Rating Decline” means the occurrence of a Ratings Event within 90 days from and including the date of, or the date of a public notice of the occurrence of (i) a Change of Control or (ii) the intention by the Issuer or any other person or persons to effect a Change of Control, provided that in the case of (ii) above, such period shall be extended by no more than an additional three months after the consummation of the Change of Control, so long as the rating of the Senior Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies.

“Rating Event” occurs when Senior Notes that are on the Rating Date rated Investment Grade by at least two Rating Agencies cease to be rated Investment Grade by at least two such Rating Agencies. See *“Terms and Conditions of the Notes – Redemption, Purchase and Options – Redemption upon a Change of Control Triggering Event”*.

Early Redemption:

Except as provided in *“Redemption at the Option of the Issuer”* above, Subordinated Notes or Senior Notes, as the case may be, will be redeemable at the option of the Issuer prior to maturity only for tax reasons, upon a Change of Control Triggering Event or (in the case of Subordinated Notes) upon a Change of Qualification Event. See *“Terms and Conditions of the Notes – Redemption, Purchase and Options”*.

Condition for Redemption of Subordinated Notes in respect of Subordinated Notes:

Notwithstanding any other provision in the Conditions, the Subordinated Notes may not be redeemed, varied or purchased and cancelled without the prior written consent of OJK. See *“Terms and Conditions of the Notes – Redemption, Purchase and Options”*.

Negative Pledge in respect of Senior Notes:

Applicable to Senior Notes only. So long as any Senior Note, Receipt or Coupon remains outstanding (as defined in the Trust Deed), the Issuer will not, and the Issuer shall ensure that no Material Subsidiary (as defined in the Conditions) of the Issuer will, create or have outstanding any mortgage, *hak tanggungan*, fiducia, charge, lien, pledge or other security interest (each a **“Security Interest”**) upon, or with respect to, the whole or any part of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (i) all amounts payable by it under the Senior Notes and the Trust Deed (in respect of the Senior Notes) are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided which the Trustee shall, in its absolute discretion, deem not materially less beneficial to the Noteholders or as is approved by an Extraordinary Resolution of the Noteholders,

provided that, for the avoidance of doubt, Condition 4(a) (*Negative Pledge*) shall not be applicable to any Security Interest created or permitted to subsist in connection with a Structured Finance Transaction.

“Relevant Indebtedness” means (A) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are: (a) for the time being, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market outside Indonesia and (b) by their terms payable, or confer a right to receive payment, in any currency other than Indonesian-rupiah or are denominated in Indonesian-rupiah and more than 50 per cent. of the aggregate nominal amount thereof is initially distributed outside Indonesia by or with the authorisation of the Issuer thereof; and (B) any guarantee or indemnity of any such indebtedness.

“Structured Finance Transaction” means any securitisation or other structured finance transaction involving the transfer of any assets, revenues, undertakings or risks associated with any such assets, revenues, or undertakings to, and the issue of securities or other indebtedness by, a special purpose company (a **“Special Purpose Company”**) and provided that (A) none of the obligations of the Special Purpose Company in respect of the transaction is subject to any recourse whatsoever in respect thereof to the Issuer, (B) recourse to the Special Purpose Company for amounts owing under the transactions is limited to the income or cashflow of the assets or collateral comprising the Security Interest for such transaction, (C) the assets held by the activities of the Special Purpose Company are restricted to those which are permitted for the purposes of the transaction, (D) the parties to the transaction (including for the avoidance of doubt the holders of the securities or other indebtedness issued by the Special Purpose Company in relation to the transaction) are not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding-up or dissolution of the Special Purpose Company until at least one year and one day after the full repayment of such indebtedness, (E) the transaction is conducted on arm’s length terms and (F) the benefit of the transaction accrues, directly or indirectly, to the Issuer.

See *“Terms and Conditions of the Notes – Negative Pledge”*.

Events of Default in respect of Senior Notes:

For more details on the Events of Default in relation to Senior Notes, see Condition 11(a) (*Events of Defaults*).

Enforcement Events in respect of Subordinated Notes:

For more details on the Enforcement Events in relation to Subordinated Notes, see Condition 11(b) (*Enforcement Events*).

Ratings:

Each Tranche of Notes may be rated or unrated. Where a Tranche of Notes is/are to be rated, such rating will be specified in the relevant Pricing Supplement.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Withholding Tax:

All payments of principal and interest (including Arrears of Interest and/or any Additional Interest Amount) by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within a Relevant Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders, the Receiptholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions as set out in “*Terms and Conditions of the Notes – Taxation*”.

“**Relevant Jurisdiction**” means Indonesia or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

Governing Law:

English law save that the provisions in relation to subordination, set-off and payment void specified in Condition 3 (*Status and Subordination of the Notes*) (and related provisions of the Trust Deed) shall be governed by, and construed in accordance with, the laws of Indonesia.

Listing and Admission to Trading:

Approval in-principle has been received from the SGX-ST in connection with the Programme and application will be made for permission to deal in, and for listing and quotation of, any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. There is no assurance that any application to the SGX-ST will be approved.

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes if traded, will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies).

Unlisted series of Notes may also be issued pursuant to the Programme. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer in relation to each series of Notes. The Pricing Supplement relating to each series of Notes will state whether or not the Notes of such series will be listed on any stock exchange(s) and, if so, on which stock exchange(s) the Notes are to be listed.

Selling Restrictions:

The United States, the European Economic Area, the United Kingdom, Singapore, Hong Kong, the PRC, Japan and Indonesia and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes.

Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (“**TEFRA D**”) unless (i) the relevant Pricing Supplement states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (“**TEFRA C**”) or (ii) the Notes are issued other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Pricing Supplement as a transaction to which TEFRA is not applicable.

For a description of certain restrictions on offers, sales and deliveries of the Notes and the distribution of offering material relating to the Notes, see “*Subscription and Sale*” herein. Further restrictions may apply in connection with any particular Series or Tranche of Notes.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables present the Bank's selected consolidated financial information as of the dates and for the periods indicated. The selected consolidated financial information as of and for the years ended 31 December 2022 and 2023 are derived from the Bank's audited consolidated financial statements as of and for the years ended 31 December 2022 and 2023 (the "**Consolidated Financial Statements**") and the related notes thereto. The Consolidated Financial Statements have been audited by KAP Tanudiredja, Wibisana, Rintis & Rekan (a member firm of the PwC global network), independent accountants, in accordance with Standards on Auditing established by the IICPA, as stated in their audit reports appearing elsewhere in this Offering Circular. Historical results of the Bank for any prior periods are not necessarily indicative of results to be expected for any future period.

The Consolidated Financial Statements are prepared in accordance with IFAS. IFAS differs in certain significant respects from International Financial Reporting Standards ("**IFRS**"). Please see also "*Risk Factors – Risks Relating to Indonesia – Indonesian corporate and other disclosure and accounting standards differ from those in the United States, countries in the European Union, the United Kingdom and other jurisdictions*".

Consolidated Statements of Financial Position

	As of 31 December		
	2022	2023	
	(Rp.)	(Rp.)	(U.S.\$)
	(Rp. in billions and U.S.\$ in millions)		
ASSETS			
Cash	13,448	11,207	728
Current accounts with Bank Indonesia	82,922	65,256	4,238
Current accounts with other banks			
Related parties	114	52	3
Third parties	15,808	34,971	2,272
	15,922	35,023	2,275
Less: Allowance for impairment losses	(0)	(0)	(0)
Placements with other banks and Bank Indonesia	15,922	35,023	2,275
Related parties	705	1,211	78
Third parties	50,864	42,583	2,766
	51,569	43,794	2,844
Less: Allowance for impairment losses	(0)	(0)	(0)
	51,569	43,794	2,844
Marketable securities			
Related parties	7,796	11,427	742
Third parties	21,007	25,981	1,688
	28,803	37,408	2,430
Less: Allowance for impairment losses	(247)	(243)	(16)
	28,556	37,165	2,414
Securities purchased under agreements to resell	16,631	13,951	906
Bills and other receivables			
Related parties	10,326	10,085	655
Third parties	10,576	9,192	597
	20,902	19,277	1,252
Less: Allowance for impairment losses	(173)	(278)	(18)
	20,729	18,999	1,234

	As of 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions) (Rp.)	(Rp.)	(U.S.\$)
Acceptances receivables			
Related parties	4,665	3,159	205
Third parties	15,349	14,410	936
	20,014	17,569	1,141
Less: Allowance for impairment losses	(1,102)	(478)	(31)
	18,912	17,091	1,110
Derivative receivables			
Related parties	4	38	3
Third parties	681	958	62
	685	996	65
Loans			
Related parties	104,726	126,359	8,207
Third parties	541,462	568,726	36,937
	646,188	695,085	45,144
Less: Allowance for impairment losses	(50,334)	(47,158)	(3,063)
	595,854	647,927	42,081
Government bonds adjusted for amortisation of discount and premium	121,292	127,100	8,255
Less: Allowance for impairment losses	(1)	(1)	(0)
	121,291	127,099	8,255
Prepaid taxes	644	643	42
Prepaid expenses	3,244	2,743	178
Investment in associates	10,049	11,284	733
Equity investments – net	609	564	37
Other assets – net	13,856	16,972	1,102
Fixed assets and right of use assets	41,755	44,688	2,902
Less: Accumulated depreciation	(15,206)	(16,923)	(1,099)
	26,549	27,765	1,803
Intangible assets	753	744	48
Deferred tax assets – net	7,614	7,441	483
TOTAL ASSETS	1,029,837	1,086,664	70,576

	As of 31 December		
	2022	2023	
	(Rp.)	(Rp.)	(U.S.\$)
LIABILITIES AND EQUITY			
Liabilities:			
Obligations due immediately	4,686	5,295	344
Deposits from customers			
Related parties	154,808	152,080	9,877
Third parties	614,461	658,650	42,778
Total deposits from customers	769,269	810,730	52,655
Deposits from other banks			
Related parties	3,190	2,705	176
Third parties	12,055	9,189	597
Total deposits from other banks	15,245	11,894	773
Derivative payables			
Related parties	118	136	9
Third parties	657	674	44
Total derivative payables	775	810	53
Securities sold under agreements to repurchase	2,885	6,891	448
Acceptance payables			
Related parties	989	1,071	69
Third parties	4,312	4,678	304
Total acceptance payables	5,301	5,749	373
Accrued expenses	1,441	1,664	108
Taxes payable			
Corporate income tax	1,392	702	45
Other taxes	159	121	8
Total taxes payable	1,551	823	53
Employee benefits	6,880	7,006	455
Provisions	2,712	2,173	141
Other liabilities	21,130	26,125	1,697
Securities issued	4,897	4,893	318
Borrowings	35,654	30,950	2,010
Subordinated securities	17,213	16,929	1,099
Total liabilities	889,639	931,931	60,527

	As of 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions) (Rp.)	(Rp.)	(U.S.\$)
Equity:			
Equity attributable to equity holders of the parent entity:			
Share capital:			
Class A Dwiwarna – Rp.3,750 par value per share (in full Rupiah amount)			
Class B – Rp.3,750 par value per share (in full Rupiah amount)			
Class C – Rp.187.5 par value per share (in full Rupiah amount)			
Share capital – Authorised:			
Class A Dwiwarna – 1 share			
Class B – 578,683,733 shares			
Class C – 68,426,325,320 shares			
Issued and fully paid.....	9,055	9,055	588
Class A Dwiwarna – 1 share			
Class B – 578,683,733 shares as of 31 December 2023 (31 December 2022: 289,341,866)			
Class C – 36,678,114,582 shares as of 31 December 2023 (31 December 2022: 18,359,314,591 shares)			
Additional paid-in capital.....	17,010	17,010	1,105
Share-based payment reserve	–	260	17
Transactions with non-controlling interests	2,257	2,257	147
Asset revaluation reserve	15,441	15,448	1,003
Unrealised losses on marketable securities and Government Bonds at fair value through other comprehensive income, net of tax	(1,971)	(896)	(58)
Exchange difference on translation of foreign currency financial statements.....	(36)	(58)	(4)
Retained earnings:			
Appropriated general and legal reserves	2,779	2,778	180
Specific reserves.....	–	–	
Unappropriated	91,281	104,457	6,784
Total retained earnings	94,060	107,235	6,964
Treasury shares.....	–	(180)	(12)
Total equity attributable to equity holders of the parent entity	135,816	150,131	9,750
Non-controlling interests	4,382	4,602	299
Total Equity	140,198	154,733	10,049
TOTAL LIABILITIES AND EQUITY	1,029,837	1,086,664	70,576

Consolidated Statements of Profit or Loss and Other Comprehensive Income

	For the year ended 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions, unless otherwise stated)		
	(Rp.)	(Rp.)	(U.S.\$)
Interest income.....	54,659	61,472	3,993
Interest expense	(13,338)	(20,196)	(1,312)
Interest income – net	41,321	41,276	2,681
Premium income and investments return	6,222	6,853	445
Claims expense.....	(4,670)	(5,194)	(337)
Premium income and investment return – net.....	1,552	1,659	108
Other operating income:			
Other fees and commission	9,738	10,120	657
Income from investment in associates.....	1,083	1,328	86
Recovery of assets written-off	3,780	5,030	327
Unrealised loss on changes in fair value of assets at fair value through profit or loss	16	74	5
Gain on sale of financial assets at fair value through other comprehensive income and fair value through profit or loss.....	1,332	1,179	77
Foreign exchange gains – net.....	1,597	1,019	66
Others	1,054	1,062	69
Total other operating income	18,600	19,812	1,287
Allowance for impairment losses	(11,514)	(9,196)	(598)
Other operating expenses:			
Salaries and employees’ benefits.....	(12,456)	(12,834)	(834)
General and administrative.....	(8,792)	(9,193)	(597)
Deposit guarantee premium.....	(1,412)	(1,476)	(96)
Promotion expense	(1,116)	(1,066)	(69)
Others	(3,283)	(3,209)	(208)
Total other operating expenses.....	(27,059)	(27,778)	(1,804)
OPERATING INCOME.....	22,899	25,773	1,674
Non-Operating Expense – net	(212)	(133)	(9)
Income before tax expenses.....	22,687	25,640	1,665

	For the year ended 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions, unless otherwise stated)		
	(Rp.)	(Rp.)	(U.S.\$)
Tax expenses:			
Current	(5,041)	(4,462)	(290)
Deferred	836	(72)	(4)
Total tax expenses	(4,205)	(4,534)	(294)
NET INCOME.....	18,482	21,106	1,371
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Gain/(loss) from revaluation of fixed assets	(1)	10	1
Remeasurement of post-employment benefit	285	(505)	(33)
Related income tax	(55)	96	6
Items that will be reclassified to profit or loss:			
Translation adjustment of foreign currency financial statements	(19)	(21)	(1)
Gain/(loss) on changes in value of financial assets at fair value through other comprehensive income	(4,627)	1,444	94
Related income tax	591	(350)	(23)
Other comprehensive income/(loss) for the year after taxes	(3,826)	674	44
TOTAL COMPREHENSIVE INCOME FOR THE YEAR.....	14,656	21,780	1,415
Income for the year attributable to:			
Equity holders of the parent entity	18,312	20,909	1,358
Non-controlling interest	170	197	13
Total.....	18,482	21,106	1,371
Total comprehensive income for the year attributable to:			
Equity holders of the parent entity	14,594	21,560	1,400
Non-controlling interest	62	220	15
Total.....	14,656	21,780	1,415
Basic/diluted earnings per share attributable to equity holders of the parent entity (in full Rupiah amount)	983	561	36

Consolidated Statements of Cash Flows

	For the year ended 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions, unless otherwise stated)		
	(Rp.)	(Rp.)	(U.S.\$)
Cash flows from operating activities:			
Receipts from interest income	53,867	60,990	3,961
Payments of interest expense.....	(12,983)	(19,944)	(1,295)
Premium and investment income	6,222	6,853	445
Claims expenses	(4,670)	(5,194)	(337)
Other operating income	29,188	16,949	1,101
Other operating expenses.....	(19,244)	(23,283)	(1,512)
Non-operating expenses – net.....	(212)	(134)	(9)
Payment of income tax	(4,452)	(5,152)	(335)
Cash flows before changes in operating assets and liabilities	47,716	31,085	2,019
Changes in operating assets and liabilities:			
(Increase)/decrease in operating assets:			
Placements with Bank Indonesia and other banks.....	925	(441)	(29)
Marketable securities and Government bonds at fair value through profit or loss	4,775	(5,027)	(327)
Securities purchased under agreements to resell	6,910	2,680	174
Bills and other receivables	(936)	1,625	106
Loans	(71,597)	(63,287)	(4,110)
Acceptance receivables.....	1,625	2,446	159
Prepaid expenses	(128)	500	32
Foreign exchange term deposit from export activities.....	–	(2,541)	(165)
Other assets	(1,086)	(93)	(6)
(Decrease)/increase in operating liabilities:			
Obligations due immediately	129	609	40
Deposits from customers	32,010	41,461	2,693
Deposits from other banks.....	766	(3,351)	(218)
Liabilities related to foreign exchange term deposit from export activities.....	–	2,541	165
Accrued expenses	199	223	14
Employee benefits	(253)	701	46
Acceptance payables.....	(369)	447	29
Taxes payable	84	(38)	(2)
Other liabilities.....	(817)	853	55
Net cash provided from operating activities	19,953	10,393	675

	For the year ended 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions, unless otherwise stated)		
	(Rp.)	(Rp.)	(U.S.\$)
Cash flows from investing activities:			
Proceed from marketable securities measured at fair value through other comprehensive income and amortised cost	143,834	55,841	3,627
Placement from marketable securities measured at fair value through other comprehensive income and amortised cost	(154,549)	(58,101)	(3,773)
Proceed from Government Bonds at fair value through other comprehensive income and amortised cost.....	55,920	55,659	3,615
Placement of Government Bonds at fair value through other comprehensive income and amortised cost.....	(78,352)	(61,028)	(3,964)
Acquisition of fixed assets	(2,442)	(2,355)	(153)
Proceeds from sale of fixed assets.....	953	13	1
Acquisition of Subsidiary	(3,500)	–	–
Capital injection in Subsidiary	(500)	(800)	(52)
Capital injection in investment associate.....	(426)	–	–
Cash receipts from acquisition of Subsidiary.....	6,829	–	–
Net cash used in investing activities	(32,233)	(10,771)	(699)
Cash flows from financing activities:			
Receipt from borrowings	13,668	15,899	1,033
Payment for borrowings	(10,919)	(20,658)	(1,342)
Receipt in securities sold under agreements to repurchase.....	1,043	4,012	261
Securities issued	(3,000)	–	–
Receipt from securities issued	5,000	–	–
Treasury shares.....	–	(180)	(12)
Payment of lease liability	(342)	(241)	(16)
Payment of dividends	(2,725)	(7,325)	(476)
Net cash provided from/(used in) financing activities	2,725	(8,493)	(552)
Net decrease in cash and cash equivalents	(9,555)	(8,871)	(576)
Cash and cash equivalents at the beginning of the year	173,340	163,900	10,645
Effect of foreign currency exchange rate changes	115	(150)	(10)
Cash and cash equivalents at the end of the year	163,900	154,879	10,059

	For the year ended 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions, unless otherwise stated)		
	(Rp.)	(Rp.)	(U.S.\$)
Cash and cash equivalents consist of:			
Cash.....	13,448	11,207	728
Current accounts with Bank Indonesia	82,922	65,256	4,238
Current accounts with other banks	15,922	35,023	2,275
Placements with Bank Indonesia and other banks – maturing within three months of acquisition date	51,608	43,393	2,818
Total cash and cash equivalents.....	163,900	154,879	10,059

Selected Financial Ratios

	For the year ended 31 December	
	2022	2023
	(% , unless otherwise stated)	
Tier I Capital Adequacy Ratio ⁽¹⁾	17.5 ⁽¹⁵⁾	20.3 ⁽¹⁶⁾
Tier II Capital Adequacy Ratio ⁽²⁾	1.8	1.7
Total Capital Adequacy Ratio ⁽³⁾	19.3	22.0
Coverage Ratio ⁽⁴⁾	278.3	319.0
Allowance for impairment losses (Rp. in billions)	50,180	46,925
Total gross non-performing loans (Rp. in billions).....	18,031	14,710
Gross NPL Ratio ⁽⁵⁾	2.8	2.1
Net NPL Ratio ⁽⁶⁾	0.5	0.6
Return on Assets (ROA) ⁽⁷⁾	2.5	2.6
Return on Equity (ROE) ⁽⁸⁾	16.4	16.8
Net Interest Margin (NIM) ⁽⁹⁾	4.8	4.6
Loan to Deposit Ratio (LDR) ⁽¹⁰⁾	84.3	85.8
Cost to Income Ratio (CIR) ⁽¹¹⁾	42.6	42.9
Other operating expenses (Rp. in billions)	25,418	25,803
Operating income (gross) (Rp. in billions).....	59,642	60,151
Net Open Position (NOP) ⁽¹²⁾	1.6	1.7
Liquidity Coverage Ratio (LCR) ⁽¹³⁾	219.0	174.1
Net Stable Funding Ratio (NSFR) ⁽¹⁴⁾	164.1	146.3

Notes:

- (1) Calculated in accordance with OJK regulations, on a standalone basis, as the ratio of Tier I capital to total risk-weighted assets, which account for credit risk, operational risk and market risk, at the end of the relevant year.
- (2) Calculated in accordance with OJK regulations, on a standalone basis, as the ratio of Tier II capital to total risk-weighted assets, which account for credit risk, operational risk and market risk, at the end of the relevant year.
- (3) Calculated in accordance with OJK regulations, on a standalone basis, as the ratio of total capital to total risk-weighted assets, which account for credit risk, operational risk and market risk, at the end of the relevant year.
- (4) Calculated as the ratio of total allowance for impairment losses to total gross non-performing loans, on a standalone basis.
- (5) Calculated in accordance with OJK regulations, on a standalone basis, as the ratio of gross loans categorised as substandard, doubtful and loss under Bank Indonesia regulations to total loans, excluding loans to banks, at the end of the relevant year.
- (6) Calculated in accordance with OJK regulations, on a standalone basis, as the ratio of total loans categorised as substandard, doubtful and loss under OJK regulations (subtracted by allowance for impairment losses in NPLs) to total loans, excluding loans to banks, at the end of the relevant year.
- (7) Calculated in accordance with OJK regulations, on a standalone basis, as the ratio of income before tax for the relevant year divided by average total assets.
- (8) Calculated in accordance with OJK regulations, on a standalone basis, the ratio of net income for the relevant year divided by average Tier I capital.
- (9) Calculated in accordance with OJK regulations, on a standalone basis, as the ratio of net interest income for the year to average interest-earning assets. Net interest income is the difference between the total interest income and total interest expense.
- (10) Calculated in accordance with OJK regulations, on a standalone basis, as the ratio of total gross loans to total deposits from customers at the end of the relevant year.
- (11) Calculated as the ratio of total other operating expenses to total operating income, on a standalone basis. For the purposes of this calculation, total operating income (gross) includes net interest income and other operating income.
- (12) Calculated in accordance with Bank Indonesia regulations on a standalone basis, as the ratio of the sum of the absolute values of (i) the net difference between the foreign exchange assets and the liabilities on the Bank's balance sheet and (ii) the total net difference between assets and liabilities which are commitments or contingent in an administrative account for each foreign exchange to capital.
- (13) Calculated in accordance with OJK regulations, on a standalone basis, as the ratio of high quality liquid assets ("HQLA") to total net cash outflows that must be fulfilled by a bank. The LCR is calculated over a 30-day stress scenario. For more information, see "*Supervision and Regulation – Capital Adequacy Requirements – Liquidity coverage ratio and net stable funding ratio requirement*".
- (14) Calculated in accordance with OJK regulations, on a standalone basis, as the ratio of Available Stable Funding relative to the amount of Required Stable Funding, reflecting the portion of capital and liabilities that is expected to be stable for a one-year period to fund a bank's operations. For more information, see "*Supervision and Regulation – Capital Adequacy Requirements – Liquidity coverage ratio and net stable funding ratio requirement*".
- (15) This figure consists of CET 1 ratio of 16.1 per cent. and AT1 ratio of 1.4 per cent..
- (16) This figure consists of CET 1 ratio of 18.8 per cent. and AT1 ratio of 1.5 per cent..

RISK FACTORS

An investment in the Notes involves a number of risks. Investors should carefully consider all the information contained in this Offering Circular, including the risks described below, before making an investment decision. The Bank's business, financial condition and results of operations could be materially adversely affected by any of these risks. The market price of the Notes could decline due to any one of these risks and investors may lose all or part of their investment. The risks below are not the only risks the Bank faces. Additional risks and uncertainties not currently known to the Bank, may also materially adversely affect the business, financial condition or results of operations of the Bank.

The Bank believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the Bank's inability to pay any amounts on or in connection with any Note may occur for other reasons which may not be considered significant risks by the Bank based on information currently available to it, or which it may not currently be able to anticipate, and the Bank does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any document incorporated by reference) and reach their own views prior to making any investment decision. In making an investment decision, each investor must rely on its own examination of the Bank and the terms of the offering of the Notes.

Risks Relating to the Bank

A slowdown in global, regional or Indonesian economic growth or economic contraction could adversely affect the Bank and its business, financial condition and results of operations

The Bank operates in global and domestic markets which are subject to various political, economic, social, environmental and health events that are beyond its control. To the extent uncertainty regarding the outlook of the global and Indonesian economies negatively impacts consumer confidence and consumer credit factors globally, the Bank's business and results of operations could be significantly and adversely affected.

Recent years have been characterised by increased political and economic uncertainty in some of the core markets in which the Bank operates and numerous factors continue to contribute to the considerable uncertainty in the foreseeable future which could adversely affect the Bank's operations, including for example the impact of higher interest rates and persistent inflation, the slowdown of global economic activity, the insufficient deleveraging in the private and public sectors (including the potential and actual default of sovereign debt in certain emerging markets) and a halt in implementing structural and financial reforms.

For example, the SARS-CoV-2 virus ("COVID-19") pandemic in 2020 triggered a global economic downturn and global economic contraction, causing disruptions in demand and supply chains. While the global economy has started trending towards recovering from the COVID-19 pandemic, any future pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, including the resurgence of COVID-19, together with any measures aimed at mitigating its spread such as travel restrictions, imposition of quarantines or other social distancing measures, are likely to have a material adverse effect on the global economy and financial markets.

Heightened tensions across the geopolitical landscape could also have implications for the Bank and its customers. The ongoing geopolitical and trade tensions between the United States and China, and extending to the United Kingdom, the European Union and other countries, may affect the Bank, creating regulatory, reputational and market risks. The United States, the United Kingdom, the European Union, Canada and other countries have imposed various sanctions and trade restrictions on Chinese individuals and companies. In response, China has announced sanctions, trade restrictions and laws that could potentially impact the Bank and its customers. In addition, the ongoing conflicts in Eastern Europe between Russia and Ukraine and in the Middle East between Hamas and Israel have also disrupted financial markets and have had adverse impact on supply chains and macro-economic conditions. Such

disruptions can cause raw material, energy and input shortages or cost increases, and exacerbate prevailing levels of inflation. Any of these factors, which are beyond the Bank's control, could have a material adverse effect on the Indonesian economy, and in turn the Bank's financial condition and results of operations.

Indonesian financial markets and the Indonesian economy are also influenced by economic and market conditions in other countries, including factors such as the liquidity of the global financial markets, the level and volatility of debt and equity prices, interest rates, currency and commodities prices, investor sentiment, inflation, and the availability and cost of capital and credit. A loss of investor confidence in the financial systems of emerging or other markets may cause increased volatility in Indonesian financial markets which may, in turn, adversely affect the Indonesian economy in general. Any worldwide financial instability could also have a negative impact on the Indonesian economy. Any adverse economic conditions in Indonesia could adversely affect the Bank's customers and thus demand for its products and services as well as affect the ability of the Bank's customers to repay their loans. Such developments could have a material adverse effect on the Bank's business, prospects, financial condition and results of operations.

While the Bank has in place crisis management procedures, business continuity plans and disaster recovery capabilities, these may not be as effective at mitigating the effects of prolonged or multiple crisis which are beyond the Bank's control. In the event that any adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could cause increased volatility in the Indonesian financial markets and have an adverse effect on the Bank's business, future financial performance and the trading price of the Notes.

The Bank may continue to experience increased non-performing loans, special mention loans, provisions and/or write-offs, and the Bank's measures to further reduce its level of non-performing loans may not be successful

The Bank had Rp.14,836 billion (U.S.\$964 million) of gross NPLs on a consolidated basis as of 31 December 2023, decreasing from Rp.18,161 billion as of 31 December 2022, with the largest numbers in the following sectors: trading, restaurants and hotels, manufacturing and business services. The gross NPL ratio on a consolidated basis were 2.8 per cent. and 2.1 per cent. as of 31 December 2022 and 2023, respectively.

The risk of non-payment by the Bank's customers is affected by the credit profile of borrowers, as well as by changes in economic and industry conditions. Volatile or adverse economic conditions in Indonesia and the countries in which the Bank operates may adversely affect the ability of the Bank's borrowers to repay their indebtedness, and this may result in an increase in NPLs and provisioning, allowances for impairment losses and charge-offs.

The level of NPLs may also increase despite the Bank's safeguards, such as regular loan review, NPL projection for all loan segments, routine internal credit risk stress testing on the Bank's loan portfolio using both macro-wide scenarios, and specific sensitivity analyses. The Bank also employs early warning mechanisms and early restructurings to anticipate changes in the financial condition of specific borrowers and maintains targeted levels of loan loss reserve ratios with the aim of ensuring that the Bank has sufficient capacity to absorb loss.

Although the Bank continues to actively manage and monitor the loan portfolio, and seeks to improve the credit risk management policies, procedures and systems, no assurance can be made that such policies, procedures and systems are free from deficiencies, and there can be no assurance that the Bank will not continue to have significant new non-performing loans, provisions and write-offs. Failure of any credit risk management policies, procedures and systems may result in an increase in the level of NPLs and adversely affect the quality of the Bank's loan portfolio. In addition, the quality of the Bank's loan portfolio may also deteriorate due to various other reasons, including factors beyond the Bank's control. An increase in NPLs could have a material adverse effect on the Bank's business, cash flows, financial condition, results of operations and prospects.

The collateral or guarantees securing the Bank's loans may not be sufficient, and the Bank may be unable to realise the full value of the collateral or guarantees

Most of the Bank's commercial loans, and a substantial amount of corporate loans, are secured by collateral, primarily in the form of land and buildings, accounts receivable, inventories and cash. The value of such collateral may fluctuate or decline due to factors beyond the Bank's control, including macroeconomic factors. For example, a decline in Indonesia's economic conditions may result in a decline in real estate prices, which may cause declines in the value of property securing the loan. Each decline in collateral value may diminish the amount which may be recovered from the collateral held by the Bank, and increase the Bank's required allowance for impairment losses. The Bank conducts periodic revaluations of the collateral. However, the Bank does not always revalue the property based on assessments from an independent appraisal. As such, the Bank may not have the latest information regarding the value of collateral, which may make it difficult to accurately assess the loan secured by such collateral. To the extent the Bank offsets the value of collateral from any impairments associated with NPLs, the Bank may underestimate the allowance for impairment losses associated with such loans. Further, in such circumstances, the Bank may have to recognise additional losses based on changes in the market value of collateral, even in the absence of changes in the credit condition of the borrower or where the loan is fully impaired.

In addition, in certain situations, the Bank's rights over the collateral may have lower priority compared to certain other rights during a liquidation process, such as the Government's tax receivables and employee salaries. In addition, in Indonesia, the procedure to realise the value of collateral in the form of fixed assets may still be restrictive and may hinder the Bank's ability to assert its security interests over such collateral. The Bank may not be able to recover the value of any collateral or enforce any guarantee due, in part, to the difficulties involved in using the Indonesian legal system to enforce the Bank's rights. In order to foreclose on collateral or to enforce a guarantee, without an agreed solution between the involved parties, the Bank is required to submit a petition to an Indonesian court. Such a petition, when made, is subject to relatively burdensome procedural, administrative and bankruptcy law requirements. The resulting delays can last several years and could lead to a deterioration in the physical condition and market value of the collateral, particularly when the collateral is in the form of inventories or receivables. In addition, such collateral may not be insured. In the past, these factors have exposed and continue to expose the Bank to legal liability while the Bank is in possession of the collateral. This significantly reduces the Bank's ability to realise the value of its collateral and, therefore, the effectiveness of taking a secured position on its loans. There can be no assurance that the Bank will be able to realise the full value, or any value, of its collateral in a bankruptcy or foreclosure proceeding or otherwise. Such difficulties may hinder the Bank in recovering the security value upon default of its debtors, which may in turn have a material adverse effect on the Bank's business, cash flows, financial condition, results of operations and prospects.

See also "*Risk Factors – Risks Relating to Indonesia – Noteholders will be exposed to a legal system subject to considerable discretion and uncertainty and may have difficulty pursuing claims under the Notes*".

The Bank may not be able to successfully execute its strategic plans

The Bank may not be able to fully implement its current and future business strategies on schedule or within budget or at all. The Bank's strategies are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Bank's control and could delay or increase the costs of implementation. Such potential events include, but are not limited to, labour disputes, system upgrades, changes in costs or requirements related to compliance with applicable laws and regulations, delays in securing the necessary governmental approvals, a downturn in the economy and changes to plans for additional facilities necessitated by changes in market conditions.

Taking into consideration the fluctuations and changes in customer behaviour, rising smart device and social media usage as well as the increasing use of non-bank players for effecting payments, traditional banking is fast changing. While digitalisation has provided new business opportunities, it has also introduced new and increased cyber risk exposures for the Bank. Despite increased investments in digital technologies and new digital initiatives, digitalisation remains a fast moving and evolving landscape and there can be no assurance that the Bank will be able to fully and successfully execute its strategy in the digitalisation space.

Disruptions to the Bank's strategic plans could result in the loss or delayed receipt of revenue, an increase in financing costs, or a failure to meet profit and earnings projections, any of which may adversely affect the Bank's business, financial condition and results of operations.

The Bank may not be successful in implementing new business strategies or penetrating new markets

The Bank's business strategy includes increasing the availability and scale of its existing products as well as developing and/or acquiring new products to expand the Bank's business activities. For example, the Bank is currently in the process of transforming PT Bank Hibank Indonesia (formerly known as PT Bank Mayora which was previously acquired by the Bank in May 2022) to become the first digital bank in Indonesia that focuses on the SME segment. The expansion of the Bank's business activities may expose it to a number of risks and challenges including, among other things, the following:

- new and expanded business activities may have less growth or profit potential than the Bank anticipates, and there can be no assurance that new business activities will become profitable at the level the Bank desires or at all;
- the new business strategy may alter the risk profile of the Bank's portfolio;
- the Bank may fail to identify and offer attractive new services in a timely fashion, putting it at a disadvantage with competitors;
- the Bank's competitors may have substantially greater experience and resources for the new and expanded business activities and so the Bank may not be able to attract customers from its competitors; and
- economic conditions, such as changes in interest rates or inflation, could hinder the Bank's expansion.

The Bank's inability to implement its business strategy could have a material adverse effect on its business, cash flows, financial condition, results of operations and prospects.

The Bank's portfolio of restructured loans is sensitive to interest rate increases and to deteriorating general economic conditions and such loans may become non-performing again

As of 31 December 2022 and 2023, the Bank's restructured loan portfolio totalled Rp.92,059 billion and Rp.75,791 billion (U.S.\$4,922 million), respectively.

Under Indonesian law, state-owned banks are generally considered to be prohibited from restructuring loans by agreeing to reductions in outstanding principal or from selling loans at a discount to third parties. See "*Risk Management and Compliance – Credit risk*". As a result, the Bank may only restructure loans by offering reductions in interest and extensions of maturity dates for repayment of principal. The Bank must choose between these restructuring approaches or provisioning for such non-performing loans in full and writing them off. The limited ability of the Bank to restructure non-performing loans increases the likelihood that the loan may again become non-performing if the borrower's situation does not improve sufficiently after a restructuring to enable it to make required payments on a timely basis. As such, the Bank faces a greater degree of exposure to changes in interest rates and deteriorating economic conditions

in Indonesia than many of its private competitors. During periods of deteriorating economic conditions, the Bank may experience a higher rate of loans in its restructured loan portfolio becoming non-performing loans, thereby resulting in a larger negative impact to its overall loan portfolio as compared to certain of its competitors. There can be no assurance that the Bank's portfolio of restructured loans will not have a material adverse effect on its business, prospects, financial condition and results of operations.

Restructured loans may become non-performing if the borrowers of such loans fail to adhere to the terms of such restructured loans

In the restructuring of a number of its high-risk loans, the Bank has agreed to set payments of principal and/or interest at a relatively low level for a certain timeframe followed by larger payments in later periods to match the Bank's expectation of the relevant borrower's ability to service the debt. The relatively low payments improve the likelihood that a restructured loan will be categorised as performing during the period of such payments. However, future higher payments may cause a loan to again become non-performing if the relevant borrower is unable to make such larger payments in the later periods. If the Bank's customers are unable to make larger payments for their respective restructured loans, such restructured loans may become non-performing, thereby requiring additional provisions, which may adversely affect the Bank's financial condition and results of operations.

The Bank's risk management systems and controls may not be effective

In the past, there have been incidents of fraud, losses and operational issues resulting from weaknesses and limitations in the Bank's risk management systems and internal controls. Employees of the Bank have also been involved in criminal proceedings relating to matters of corruption and forgery from time to time, which have led to conviction and imprisonment in some cases. See also "*Risk Factors – Risks Relating to the Bank – The Bank may not be able to detect and prevent all fraud or other misconduct committed by the Bank's employees or third parties*" below.

As a result, the Bank has been proactively implementing its risk management system and improving its risk management and internal control capabilities. For more information about the Bank's risk management system, please refer to "*Risk Management and Compliance*". Nonetheless, the available information and risk management tools or technologies limit the Bank's risk management and internal control capabilities. The Bank's ability to implement and maintain strict internal controls may be affected by the Bank's expanding business scale and scope. If there are any deficiencies in the Bank's risk management and internal control policies and procedures, the Bank may be subject to credit risk, liquidity risk, market risk, operational risk or reputational risk, which may materially and adversely affect the Bank's business, financial condition and results of operations.

The Bank's business is highly dependent on the proper functioning and improvement of its IT systems and it may not be successful in improving any related inadequacies

Effective information and reporting systems are critical to the Bank's operations. Among other things, the Bank relies on timely access to reliable information in order to provide services to its customers and prudently manage its assets and liabilities, liquidity and overall financial condition. In addition, its ability to manage credit risk, market risk, interest rate risk and operational risk also depends on access to such information. There can be no assurance as to the adequacy of the Bank's reporting systems, that information technology ("IT") systems will not become outdated, or that its employees will be adequately trained to operate or manage such systems. Upgrades to the Bank's information and reporting systems take time and may entail significant technical and implementation risks. There can be no assurance that the systems will be adequate to address the Bank's information and reporting inadequacies or that the Bank will be able to respond to technological advances and changing banking industry standards and practices in a cost-effective and timely manner. If the Bank's systems are inadequate or become outdated or its employees are not adequately trained to or not able to directly operate and manage such systems, the Bank's business, prospects, financial condition and results of operations could be materially and adversely affected.

The Bank's business is highly dependent on the ability of its IT systems to accurately process a large number of transactions in a timely manner across diverse markets and products. The Bank has invested in its IT systems to provide efficient infrastructures that enable its business functions units and operating segments to deliver sustainable competitive advantages. As both the number and variety of services offered to customer grow, the Bank faces an increasing risk exposure through its IT systems. The Bank implements a comprehensive risks management framework, which is supported with tools to manage enterprise risk and detect potential fraud. The Bank also has a dedicated risk unit that works hand in hand in with the business unit (especially the IT unit) in its day-to-day operation. In order to prevent risks of disruptions in system availability, the Bank maintains back-up data for its key data processing systems and has established a disaster recovery centre at separate locations with mirrored database servers to carry on the Bank's principal functions in the event of a catastrophe or a failure of the Bank's primary systems. The Bank also seeks to protect its computer systems and network infrastructure from physical break-ins as well as security breaches and other fraud or disruptive problems, which could adversely affect the Bank's business.

Although the Bank continues to implement security technologies, conduct vulnerability assessments and establish operational procedures to minimise security breaches and disruptions in the IT system and taken steps to ensure that the issues identified are addressed, there can be no assurance that such measures will adequately address all issues identified or that further weaknesses or issues will not be identified in the future. Any failure in identifying any weaknesses in the systems or security, or in adequately addressing such issues, in an adequate and timely manner could have a material adverse effect on the Bank's business, prospects, financial condition, results of operations and its reputation.

The Bank is subject to legal risk, including the risk of lawsuits and other legal proceedings, which could have a material adverse effect on its business, results of operations or financial condition

The Bank is involved in various legal proceedings on a day-to-day basis in connection with its business, including ongoing legal proceedings relating to suspicious transactions at some of the Bank's branches, as well as certain tax disputes.

See also "*Risk Factors – Risks Relating to the Bank – The Bank may not be able to detect and prevent all fraud or other misconduct committed by the Bank's employees or third parties*".

The Bank has included provisions in its financial statements to cover possible liabilities arising from legal proceedings. The Bank's management estimates the outcome of legal and tax matters and creates provisions when losses with respect to such matters are deemed probable and can be reasonably estimated. Based on the advice of internal counsel and external advisers, and the Bank's previous experience in similar cases or proceedings or other pending litigation, the Bank believes that its current provisions are adequate to deal with the outcome of pending proceedings.

However, estimates by their nature are based on judgement and currently available information and involve a variety of factors, including, but not limited to, the type and nature of the litigation, claim or proceeding, the progress of the matter, the advice of legal counsel and other advisers, possible defences and previous experience in similar cases or proceedings. Given the complexity of the relevant circumstances underlying such proceedings, together with the issues relating to the interpretation of applicable law, it is inherently difficult to estimate the potential liability related to such risks, and to evaluate the outcome of such litigation or the time when such liability may materialise. As such, there can be no assurance that such provisions will be sufficient to fully cover the possible losses arising from litigation, tax or other proceedings. Accordingly, the Bank may also be required to cover litigation losses and tax liabilities that exceed such provisions.

A negative outcome in one or more of its ongoing proceedings, even in light of its provisions, could have a material adverse effect on the business, results of operations or financial condition of the Bank. For more information, see "*Business – Legal Proceedings*".

The Bank engages in transactions with related parties

The Bank makes loans to its key management personnel and its subsidiaries and companies controlled by or affiliated with the Bank. As of 31 December 2023, the Bank had outstanding loans to officers and such companies totalling Rp.126,359 billion (U.S.\$8,207 million), as compared with Rp.104,726 billion as of 31 December 2022. There can be no assurance that such loans have been granted on identical or less favourable terms or conditions than a third-party bank would have extended.

Increasing competition in the Indonesian banking industry may make it difficult for the Bank to maintain current levels of operating performance in the future

The Bank's primary competitors are major domestic and foreign banks operating in Indonesia. The Bank also faces competition for customers from a variety of financial services companies, such as multi-finance companies, which provide financing for trading, consumer loans and multi-purpose loans, as well as entities owned by or affiliated with the Government that provide industrial development funding and export and import lending and services.

The Bank may also face increased competition in one or all of its product lines from financial institutions offering a wider array of commercial banking services and products than the Bank and that have larger lending limits, greater financial resources and stronger balance sheets than the Bank. Increased competition may result from:

- domestic banks entering into strategic alliances with foreign banks with significant financial and management resources;
- financial services companies specialising in products which the Bank offers directly or through its subsidiaries or strategic alliances, such as automotive financing, insurance sales, leasing and rural development loans;
- continued consolidation, both with and without Government assistance and policy changes, in the domestic and international banking sector;
- growth in smaller private domestic banks that are able to respond more quickly to market changes; and
- an increasing number of competitors, both existing and new, particularly international banks, local banks and non-bank financial companies with technological expertise, such as those with expertise in e-commerce, telecommunications, retail and wholesale trade, as well as the emergence of financial technology companies that have played a greater role in the financial sector.

The global trend towards the adoption of financial technologies in the past few years has shifted consumer behaviour and changed the business environment, particularly in the banking sector. Crowdfunding has been introduced and become an alternative funding option for entrepreneurs. The Bank is required to keep abreast of the changing technologies and adapt itself to serve customers' evolving needs and remain competitive. The adoption of these technologies may also raise issues of cyber security and the protection of consumer data. There can be no assurance that the Bank's cyber security system will be able to protect it adequately from advanced and sophisticated cyber-attacks. See also "*Risk Factors – Risks Relating to the Bank – The Bank's business is highly dependent on the proper functioning and improvement of its IT systems and it may not be successful in improving any related inadequacies*".

There can be no assurance that the Bank will be able to compete effectively, and, in addition, increased competition may cause net interest margins to fall to levels more consistent with those seen in other countries, or make it difficult for the Bank to continue to increase the size of its loan portfolio and deposit base, any of which could have a material adverse effect on the Bank's business, prospects, financial condition and results of operations.

The Bank may experience significant losses on financial assets and non-financial assets

The Bank may make allowances for impairment losses on financial assets and non-financial assets from time to time. The Bank's financial assets include loans, current accounts with other banks and Bank Indonesia, placements with other banks and Bank Indonesia, marketable securities, bills and other receivables, acceptance receivables and investments and Government bonds. The Bank also makes allowances for off-balance sheet items and other legal and operational items. These allowances consist of allowances for impairment losses in the Bank's loan portfolio as net additions to general and specific reserves and allowances for impairment losses with respect of current accounts with other banks and Bank Indonesia, placements with other banks and Bank Indonesia, marketable securities, bills and other receivables, acceptance receivables and Government bonds. The Bank recorded provisioning expenses of Rp.9,196 billion (U.S.\$597 million) in 2023, which is a decrease of 20.1 per cent. from Rp.11,514 billion in 2022, due to improvements in asset quality where the loan at risk ratio reduced from 16.0 per cent. as of 31 December 2022 to 12.9 per cent. as of 31 December 2023 and the gross NPL ratio on a consolidated basis also improved from 2.8 per cent. as of 31 December 2022 to 2.1 per cent. as of 31 December 2023. As of 31 December 2023, the Bank's coverage ratio was 319.0 per cent.² The Bank may increase its level of impairment provisions, which may have a material adverse effect on the Bank's business, prospects, financial condition and results of operations.

The Bank's results of operations may vary significantly from period to period and may not be indicative of its future performance

The Bank's results of operations are dependent upon many factors, including its ability to implement its business strategies, economic growth in Indonesia, changes in Government policies and regulations regarding the banking sector, its ability to source attractively priced funding, its levels of non-performing loans, provisioning for loan losses and loan restructurings, its lending and deposit rates, exchange rates and competition in the Indonesian banking sector, among other factors. The Bank may experience difficulties in its operations, which may include (i) not having sufficient experience or expertise to effectively implement a new operating model, (ii) needing to hire additional qualified personnel who may not be available, (iii) failing to realise sufficient levels of operational efficiency to effectively compete with its peers and other competitors and (iv) not being successful in enhancing its risk management capabilities. There can be no assurance that the Bank will remain profitable or will not incur operating losses in the future, which may be significant.

The Government is, and will continue to be, the Bank's controlling shareholder, and may influence the Bank's business practices and policies

A majority (60.0 per cent.) of the Bank's outstanding Shares are currently owned by the Government through the Minister of State-Owned Enterprises ("MSOE"). The MSOE also owns a non-transferable Series A Dwiwarna share (the "**Special Share**"), and the MSOE's rights with respect to the Special Share will not terminate unless the Bank's Articles of Association are amended, which would require the approval of the MSOE as holder of the Special Share. As holder of the Special Share, the MSOE has rights which are not held by holders of the Bank's Series B common shares, such as the right to: (i) amend the Bank's Articles of Association, (ii) amend the Bank's capital structure, (iii) nominate candidates for, and appoint and/or terminate members of, the Bank's Board of Directors and/or members of the Bank's Board of Commissioners, (iv) merge, consolidate, acquire, spin-off and dissolve the Bank's legal entity, (v) dissolve and liquidate, (vi) decide on remuneration for members of Board of Directors and Board of Commissioners, (vii) transfer and/or pledge of asset which requires General Meeting of Shareholders ("GMS") approval that must be approved by the holder of the Special Share, (viii) allow participation and reduce capital participation of other companies which requires GMS approval that must be approved by the holder of the Special Share, (ix) use net profit, and (x) allow investment and non-operating long term financing which requires GMS approvals. See "*Relationship with the Government*". The Government may

² Calculated as the ratio of allowance for impairment losses for loans on a standalone basis of Rp.46,925 billion (U.S.\$3,048 million) as of 31 December 2023, to total gross NPL on a standalone basis of Rp.10,494 billion (U.S.\$711 million) as of 31 December 2023.

use its controlling position to influence, and is likely to seek to influence, the Bank's strategy and operations. For example, the Bank could be influenced to enter into transactions or extend loans for other than purely commercial considerations. The Government also has the ability to influence and control other Government-related entities, some of which are the Bank's competitors, and to direct opportunities to the Bank's competitors or favour their interests over the Bank's. If the Bank is required to act in the Government's interests and those interests differ from the Bank's interests, or the Government is to favour the Bank's other state-owned competitors over it, the Bank may suffer a material adverse effect on the Bank's financial condition, liquidity and results of operations.

Government bonds and other Government obligations represent a substantial portion of the Bank's assets, which may affect the Bank's results of operations, financial condition and capitalisation

As of 31 December 2023, the Bank held Rp.127,100 billion (U.S.\$8,255 million) of Government bonds, representing 11.7 per cent. of its total assets. Furthermore, Rp.235,561 billion (U.S.\$15,299 million) or 21.7 per cent. of its total assets as of 31 December 2023 were direct obligations of the Government (including Government bonds, current accounts with Bank Indonesia, Bank Indonesia – Deposit Facility and Bank Indonesia Certificates ("SBIs")). As of 31 December 2023, the Bank held Rp.127,000 billion (U.S.\$8,248 million) of Government bonds that pay interest at a fixed rate and Rp.100 billion (U.S.\$6 million) of Government bonds that pay interest at a floating rate. Interest earned on Government bonds forms a substantial portion of the Bank's total interest income, representing 10.3 per cent. of the Bank's total interest income for the year ended 31 December 2023. Any delay or default in the payment of interest or principal by the Government when due will have a material adverse effect on the Bank's financial condition, liquidity and results of operations. Government or regulatory actions with respect to the Bank's Government bonds could also adversely affect the Bank's financial performance, results of operations and capitalisation. The Government has the power to alter, or re-profile, the material terms of Government recapitalisation bonds with the Bank's agreement or by legislation at any time.

The value of the Bank's Government bonds is also dependent on the Government's credit rating as well as market interest rates. There can be no assurance that the Government's credit rating, and in turn the value of the Bank's holding of Government bonds, will not decline in the future.

If the Bank's fair value through comprehensive income Government bonds were determined to be impaired, the cumulative unrealised gain or loss arising from the changes in fair value previously recognised in the consolidated statement of changes in equity would be recognised in the Bank's consolidated statements of profit or loss and other comprehensive income. Any significant reduction in the value or liquidity of Government bonds or any change in the rules applicable to Government bonds, depending on the level and direction of interest rates at the time, could have a material adverse effect on the Bank's capital adequacy ratio, business, prospects, financial condition and results of operations.

Changes to accounting standards may negatively affect the Bank's financial results

The Bank prepares its consolidated financial statements in accordance with IFAS, and there may be new and revised accounting standards and interpretations in the future requiring the adoption of new accounting policies. Changes to IFAS or interpretations thereof may cause the Bank's future reported results and financial position to differ from current expectations, or historical results to differ from those previously reported due to the adoption of accounting standards on a retrospective basis. Such changes may also affect the Bank's regulatory capital and ratios. There is no assurance that these changes will not have a significant impact on the presentation of the Bank's financial statements or have a significant impact on the Bank's results of operations. Investors should exercise caution when making comparisons of any financial figures against those from prior years in light of any changes made to accounting standards and, in turn, when evaluating the Bank's financial condition, results of operations and results.

The Bank's loans include borrowers in various sectors, with a relatively higher concentration of loans to certain customers and certain industries, and if any of these loans were to become non-performing, the quality of the Bank's loan portfolio could be adversely affected

As of 31 December 2023, the Bank's total exposure, on a standalone basis, to its 10 largest borrowers (including individual and group borrowers) based on the carrying amount of loans (i.e., total principal which has been drawn down, but excluding past due interest payments) totalled Rp.50,716 billion (U.S.\$3,294 million), which represented 7.4 per cent. of the Bank's total loans. The Bank also had additional undrawn commitments, on a standalone basis, to these borrowers aggregating Rp.56,243 billion (U.S.\$3,653 million) as of that date.

As of 31 December 2023, the following five sectors made up the highest proportion of the Bank's loans, namely the manufacturing, trading, restaurants and hotels, agriculture, construction, and transportation, warehousing and communications sectors which accounted for 19.8 per cent., 18.8 per cent., 8.1 per cent., 7.8 per cent. and 7.1 per cent. of the Bank's total loans, respectively. As of 31 December 2023, the Bank had Rp.14,836 billion (U.S.\$964 million) of gross NPLs, with the largest amounts in the trading, restaurants and hotels, manufacturing and business services sectors, which accounted for 25.4 per cent., 23.5 per cent. and 11.5 per cent. of total gross NPLs, respectively.

While the Bank believes that its loan portfolio remains diversified in terms of customer types and economic sectors, if any loans to the top 10 borrowers become non-performing, or if there are financial difficulties encountered in sectors in which the Bank's loans are more concentrated, the overall quality of the Bank's total loan portfolio and the Bank's financial condition may be adversely affected.

The Bank's strategy to increase certain segments of its loan portfolio may expose it to other risks

In the Business Banking Group, the business plan envisages an increase in the amount of loans the Bank extends to borrowers in certain industries, including the energy, agriculture, manufacturing, telecommunication, and digital economy industries. These industries are exposed to many risks. For example, the agriculture industry is exposed to unfavourable weather patterns, natural disasters, crop disease, environmental and conservation regulations, labour strikes and other disturbances and trade controls. The Bank's loan portfolio could be adversely affected if a significant number of borrowers in any of these industries were adversely affected by one or more of these risks.

In the Retail Banking Group, the Bank's focus is on mortgage loans and personal loan. The Bank's housing loan portfolio as of 31 December 2022 and 2023 were Rp.53,502 billion and Rp.58,456 billion (U.S.\$3,797 million) respectively. In the personal loan, the Bank was fourth largest domestic personal loan portfolio in Indonesia as of 31 December 2023 by portfolio market share of personal loan. The personal loan business is a high-risk business as such loans are unsecured. Losses resulting from personal loan fraud are frequently borne by the personal loan issuer. Although the Bank has not experienced a significant amount of fraud involving in relation to its personal loan business, if such fraud were to increase, the Bank's personal loan business and its strategy to grow the personal loan business could be adversely affected.

If the Bank cannot comply with minimum capital adequacy requirements, it would need to raise additional capital and its ability to do so could be limited

Article 2(3) of OJK Regulation No. 11/POJK.03/2016 as amended lastly by OJK Regulation No. 27 of 2022 on Minimum Capital Requirement for Banks ("OJK Regulation No. 11/2016") requires a minimum CAR of at least:

- 8.00 per cent. of risk-weighted assets for banks with a risk profile of "1";
- 9.00 per cent. to 10.00 per cent. of risk-weighted assets for banks with a risk profile of "2";

- 10.00 per cent. to 11.00 per cent. of risk-weighted assets for banks with a risk profile of “3”; and
- 11.00 per cent. to 14.00 per cent. of risk-weighted assets for banks with a risk profile of “4” or “5”.

Under OJK Regulation No. 11/2016, the risk profile assigned to a given bank depends on the valuation of inherent risks and the quality of the implementation of risk management in its operations, with internal valuation being conducted by each bank through an ICAAP mechanism, and the supervisory review and external evaluation process conducted by OJK. As of 31 December 2023, the Bank’s risk profile was rated as “2”, representing a low to moderate risk profile. Accordingly, the required minimum CAR for the Bank is 9.00 per cent. to 10.00 per cent. OJK regulations also require the Bank to maintain a minimum CET 1 Ratio of at least 4.5 per cent. and Tier I Ratio of at least 6.00 per cent. For more information, see “*Supervision and Regulation*”.

The following table sets out certain information regarding the Bank’s capital adequacy, on a standalone basis, as of the dates indicated.

	As of 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions, except for percentages)		
	(Rp.)	(Rp.)	(U.S.\$)
Capital:			
Tier I capital (audited) ⁽¹⁾	118,936	130,938	8,504
Tier II capital (audited) ⁽²⁾	12,400	11,079	720
Total capital ⁽³⁾	131,336	142,017	9,224
Risk Weighted Assets:			
Risk Weighted Assets – with credit risk charge ⁽⁴⁾	586,142	609,161	39,564
Risk Weighted Assets – with credit risk and market risk charge ⁽⁵⁾	588,386	611,972	39,746
Risk Weighted Assets – with credit risk, market risk and operation risk charge ⁽⁶⁾	681,385	646,939	42,017
Capital adequacy ratios:			
Capital adequacy ratio with credit risk charge ⁽⁷⁾	22.4	23.3	–
Capital adequacy ratio with credit risk market risk charge ⁽⁸⁾	22.3	23.2	–
Capital adequacy ratio with credit risk, market risk and operational risk charge ⁽⁹⁾	19.3	22.0	–
Tier I capital adequacy ratio ⁽¹⁰⁾	17.5	20.2	–
Tier II capital adequacy ratio ⁽¹¹⁾	1.8	1.7	–
Total capital adequacy ratio ⁽¹²⁾	19.3	22.0	–
Risk Weighted Assets – with credit risk charge – loan portfolio	76.5	73.1	–

Notes:

- (1) Tier I capital is calculated as (x) the sum of (a) paid-in capital, (b) other comprehensive income (being exchange difference from translation of foreign currency financial statement plus asset revaluation reserve, plus unrealised loss on marketable securities and government bonds at fair value through other comprehensive income (net of tax)), (c) additional paid-in capital, (d) general and legal reserves and (e) retained earning (excluding other comprehensive income from employee benefits), minus (y) the sum of (i) unrealised loss on marketable securities and government bonds at fair value through other comprehensive income (net of tax), (ii) regulatory provision on non-earning assets (being foreclosed asset, abandoned property, inter-office account and suspense account, and other non-financial assets), (iii) deferred tax assets, and (iv) equity investment from subsidiaries.
- (2) Tier II capital is calculated as the sum of subordinated securities after deducting repurchase price plus general provision of earning assets, up to a maximum of 1.25 per cent. from Credit-Risk Weighted Assets.
- (3) Total capital refers to Tier I capital plus Tier II capital.

- (4) Calculated based on balance sheet assets and certain off-balance sheet accounts using risk compound relevant for each account's inherent credit risk which is determined pursuant to OJK regulations.
- (5) Calculated based on balance sheet assets and certain off-balance sheet accounts using risk compound relevant for each account's inherent credit risk and market risk which is determined pursuant to OJK regulations.
- (6) Calculated based on balance sheet assets and certain off-balance sheet accounts using risk compound relevant for each account's inherent credit risk, market risk and operational risk which is determined pursuant to OJK regulations.
- (7) Calculated as total capital as defined in (3) above divided by risk-weighted assets – credit risk.
- (8) Calculated as total capital as defined in (3) above divided by risk-weighted assets – credit risk with market risk charge.
- (9) Calculated as total capital as defined in (3) above divided by risk-weighted assets – risk with market risk charge and operational risk charge.
- (10) Calculated based on Tier I capital divided by risk-weighted assets – credit risk, market risk charge and operational risk charge. See *“Supervision and Regulation – Capital Adequacy Requirements”*.
- (11) Calculated based on Tier II capital divided by risk-weighted assets – credit risk, market risk charge and operational risk charge. See *“Supervision and Regulation – Capital Adequacy Requirements”*.
- (12) Calculated based on total capital as defined in (3) above divided by risk-weighted assets – credit risk, market risk charge and operational risk charge. See *“Supervision and Regulation – Capital Adequacy Requirements”*.

The Bank expects that capital adequacy standards established by OJK, as well as asset growth, will increase the amount of regulatory capital required by it and other banks in Indonesia. OJK may increase the minimum risk-weighted CAR in the future in order to bring Indonesia's minimum CAR in line with international standards. The Bank plans to change its asset composition to be adjusted to include assets relating to lower risk segments and products and it does not expect this to have a significant adverse effect on its risk weight criteria and corresponding capital requirement. On the other hand, the Bank expects that certain factors may reduce the amount of its Tier I and total capital, including: the calculation of deferred tax, goodwill, other intangible assets and other investments made by the Bank; any shortfall in the fulfilment of the minimum solvency ratio level in an insurance company owned and controlled by the Bank (if any); exposures to securitisation; repurchases of capital instruments that have been acknowledged as a component of the Bank's capital; and placements of funds into the debt instrument of another bank that is recognised as component capital by such other bank.

Although the Bank is currently in compliance and has been in compliance with the capital adequacy requirements of OJK, there can be no assurance that it will be able to continue complying with such requirements. If the Bank's CAR were to fall to less than the minimum CAR applicable to its risk profile, under OJK regulations, the Bank would be placed under “intensive surveillance” by OJK and may, among other things, be prohibited from making payments of interest or principal in respect of any outstanding subordinated bonds.

Banks are required to maintain an Liquidity Coverage Ratio (“LCR”) of at least 100.00 per cent. pursuant to OJK Regulation No. 42/POJK.03/2015 on The Obligation of Liquidity Coverage Ratio for Commercial Banks (“**OJK Regulation No. 42/2015**”). Banks that fall into the KBMI 3 and KBMI 4 categories pursuant to OJK Regulation No. 12/POJK.03/2021 (as defined below) and foreign banks must comply with this regulation.

The Bank is classified as under the KBMI 4 category. The Bank had a standalone LCR of 219.0 per cent. and 174.1 per cent. as of 31 December 2022 and 2023, respectively. There is no assurance that the Bank will continue to comply with the minimum LCR requirements set out by OJK. If a bank is unable to meet OJK's minimum LCR requirements, it will be subject to certain sanctions. For more information, see *“Supervision and Regulation – Capital Adequacy Requirements – Liquidity coverage ratio and net stable funding ratio requirement”*.

The Bank is also required to maintain a Net Stable Funding Ratio (“NSFR”) equal to at least 100.00 per cent. on an on-going basis, or such higher ratio as determined by OJK, pursuant to OJK Regulation No. 50/POJK.03/2017 on the Obligation to Fulfil NSFR for Commercial Banks (“**OJK Regulation No. 50/2017**”). Similar to LCR, pursuant to POJK 11/2020, foreign banks as well as banks that fall under the KBMI 3 and KBMI 4 categories may adjust their minimum thresholds for the fulfilment of the NSFR

from 100.00 per cent. to 85.00 per cent. until 31 March 2022. The Bank had a standalone NSFR of 164.1 per cent. and 145.3 per cent. as of 31 December 2022 and 2023, respectively. There is no assurance that the Bank will continue to comply with the minimum NSFR requirements set out by OJK. If the Bank is unable to meet OJK's minimum NSFR requirement, it will be subject to certain penalties, including being prohibited from issuing dividends, opening new branches, or having its soundness level downgraded, as well as being subjected to increased reporting and monitoring requirements by OJK. These requirements would result in a tighter liquidity environment and also exert downward pressure on loan growth.

The Bank's failure to comply with these requirements, under current or future regulations, would have a material adverse effect on its business, prospects, financial condition and results of operations. If these risks were to occur, there can be no assurance that any additional required capital would be available on acceptable terms, or at all.

The Bank may face potential pressure on its capital due to Basel III

The Bank has completed the adoption of the Capital Accord of the Basel Committee on Banking Supervision of the Bank for International Settlements in Basel, Switzerland ("**Basel II**"), as implemented in Indonesia, to meet the minimum capital adequacy requirements set out by OJK. The Capital Accord of the Basel Committee on Banking Supervision agreed in 2010-2011 ("**Basel III**"), which has been implemented in Indonesia pursuant to OJK Regulation No. 11/2016 as amended by OJK Regulation No. 34/POJK.03/2016, has been in full effect since 1 January 2019.

Basel III provides for an increase in minimum CAR and strengthening of liquidity management, and introduces requirements for the maintenance of capital buffers comprising of a capital conservation buffer, a capital countercyclical buffer and, for D-SIBs, a capital surcharge.

The full implementation of Basel III has increased capital requirements applicable to banks in order to correspond to the required level of additional loss absorbency, including by requiring those banks to maintain the capital buffers described above. The Basel III standardised approach on credit risk weighted assets includes the mandatory due diligence on credit exposure risk weights based on external ratings, the implementation of granular exposure risk weights, more risk weight buckets, additional types of portfolio categories and changes in credit conversion factors in administrative account receipts. In addition, under Basel III, OJK assigns banks a score as a measure of their systemic importance and potential social loss in case of a default, and assigns a "bucket" of between "1" to "5" to each bank based on that score. Higher buckets indicate higher levels of systemic importance, and thus a higher applicable D-SIB capital surcharge. In accordance with applicable regulations, the Bank has a bucket score of "2" and is required to maintain a D-SIB capital surcharge in an amount of 1.50 per cent., a capital conservation buffer of 2.50 per cent., and a countercyclical buffer of 0.00 per cent. For more information, see "*Supervision and Regulation – Capital Adequacy Requirements*".

The Bank faces foreign exchange risk due to mismatches between the Bank's assets and liabilities, and fluctuations in the value of the Rupiah may materially and adversely affect the Bank's financial condition and results of operations

Historically, the Rupiah has been subject to significant depreciation and volatility against the U.S. dollar and other foreign currencies. Depreciation or volatility of the Rupiah, or changes in the Government's exchange rate policies, may result in significantly higher domestic interest rates, liquidity, shortages, sovereign and corporate loan defaults, capital or exchange controls and withholding of further financial assistance by multilateral institutions. This could result in a reduction of economic activity, an economic recession, loan defaults and increases in the prices of imports. These consequences could have a material adverse effect on the Indonesian economy and the Bank's financial condition and results of operations and ability to make payments on foreign currency-denominated obligations, including the Notes.

The Rupiah has generally been freely convertible and transferable, except that Indonesian banks are restricted from transferring Rupiah to any bank account (offshore and onshore) for the benefit of non-residents, which includes foreign individuals, foreign legal entities, and Indonesian citizens with a permanent resident status outside Indonesia and Indonesian or foreign banks domiciled offshore. See “*Exchange Rate Information – Exchange Controls*” for more information. However, from time to time, Bank Indonesia has intervened in the currency exchange markets in the furtherance of its policies, either by selling Rupiah or by using its foreign currency reserves to purchase Rupiah. There can be no assurance that the current floating exchange rate policy of Bank Indonesia will not be modified, that additional depreciation of the Rupiah against other currencies, including the U.S. dollar, will not occur, or that the Government will take additional action to stabilise, maintain or increase the value of the Rupiah, or that any of these actions, if taken, will be successful. A sustained and significant appreciation in the value of the U.S. dollar against the Rupiah could have an adverse effect on the Bank’s profitability.

Bank Indonesia also has the authority to request information and data concerning the foreign exchange activities of individuals and legal entities that are domiciled, or who plan to reside, in Indonesia for at least one year. Bank Indonesia regulations also require resident banks and companies to report to Bank Indonesia all data concerning their foreign currency activities. For more information, see “*Exchange Rate Information*”.

In addition, the Bank faces foreign exchange risk due to mismatches between its assets and liabilities. As of 31 December 2023, the Bank had U.S. dollar and other foreign currency-denominated deposits (including deposits from other banks) of Rp.186,020 billion (U.S.\$12,082 million) and borrowings of Rp.29,917 billion (U.S.\$1,943 million). The Bank’s foreign currency net open position ratio is 1.7 per cent. as of 31 December 2023. If the Rupiah appreciates or depreciates significantly at any time when the Bank has a significant net open position in foreign currency, such appreciation or depreciation could cause the Bank to suffer losses, reduce its CAR and require it to seek additional capital or breach OJK capital adequacy regulations. There can be no assurance that any additional required capital would be available on acceptable terms or at all.

The Bank may be exposed to interest rate risk due to a material asset-liability repricing mismatch or economic conditions in Indonesia generally

The Bank realises income from the margin between interest earned on its assets and interest paid on its liabilities. As the Bank’s interest-earning assets and interest-bearing liabilities are generally repriced at different times, the Bank is vulnerable to fluctuations in market interest rates. Based on the Bank’s asset-liability position as of 31 December 2023, the Bank’s liabilities reprice more frequently than its assets. In a declining interest rate environment, this will tend to increase the Bank’s interest rate spread. However, in an increasing interest rate environment, although the Bank will seek to reprice its assets as frequently or more frequently than its liabilities, the Bank may be limited both in its ability to do so and in its ability to mitigate this risk since the Bank’s main assets are loans, and the Bank’s ability to increase lending rates to customers is more limited than its ability to increase deposit rates.

In January 2024, the Bank Indonesia benchmark seven-day (reverse) repo rate was maintained by the Bank Indonesia at 6.0 per cent. per annum for the third consecutive meeting since October 2023. However, there is no assurance that interest rates will not change in the future. If interest rates decrease, the Bank’s net interest margin will be adversely affected. Furthermore, volatility in interest rates could have a material adverse effect on the Bank’s business, prospects, financial condition and results of operations.

Material asset-liability liquidity mismatch may lead to issues in managing the Bank’s liquidity and interest rate risk

Most of the Bank’s funding requirements are met through short-term and medium-term funding sources, primarily in the form of time deposits, savings accounts and current accounts. Most of the Bank’s time deposits are for periods of one month or three months. Many of the Bank’s assets (such as Government bonds and many of the Bank’s loans), however, have long-term maturities, creating the potential for

liquidity mismatches. As of 31 December 2023, the Bank held Rp.127,100 billion (U.S.\$8,255 million) of Government bonds, representing 11.7 per cent. of the Bank's total assets, while Rp.695,085 billion (U.S.\$45,144 million), or 64.0 per cent. of the Bank's total loans, have a maturity of more than 12 months. Although the Bank has historically been able to roll over most of its deposits on maturity, there can be no assurance that the Bank will continue to be able to do so in the future. Although the Bank has not experienced liquidity problems in the past, there can be no assurance that the Bank can maintain sufficient liquidity to cover customer withdrawals in the future. If a substantial number of the Bank's depositors do not roll over deposited funds upon maturity, or decide to withdraw their current account deposits, the Bank's liquidity position would be adversely affected. In particular, the Bank may have to rely on borrowings from Bank Indonesia or other sources of financing which may not be available at commercially attractive terms or at all. The Bank believes that it holds a sufficient amount of high quality liquid assets that can cover funding needs in time of crisis. For example, as of 31 December 2023, the Bank had a LCR of 174.1 per cent. which is above the required level under the relevant regulations. However, any failure to obtain adequate funding, or a significant increase in funding costs, would have a material adverse effect on the Bank's liquidity, business, prospects, financial condition and results of operations.

The Bank's ability to assess, monitor and manage risks inherent in its business may be hindered by limitations in the quality and timeliness of available data

The Bank is exposed to a variety of risks, including credit risk, market risk, liquidity risk, interest rate risk, operational risk, legal risk, strategic risk, compliance risk and reputational risk. For more information, see "Risk Management and Compliance". The effectiveness of the Bank's risk management depends upon its ability to access accurate and reliable information on a timely basis. The Bank's ability to manage its liquidity, protect against interest rate, market and operational risks, manage its asset quality and offer new products and competitive services also depends on its information and reporting systems. The constraints of the Bank's information and accounting systems may hinder the timeliness and quality of data the Bank needs to collect in order to carry out risk management policies and procedures effectively and, therefore, the Bank's risk management may be adversely affected. Even assuming effective implementation of the Bank's risk management policies, its ability to assess, monitor and manage risks inherent in its business may not meet the standards of its counterparts in certain other countries. If the Bank is unable to develop or maintain the technology and systems available to meet such standards or to implement such standards in the future, it could have a material adverse effect on the Bank's ability to manage these risks and on its financial condition, liquidity and results of operations.

The Bank's deposit base may contract, leading to a potential increase in its cost of funding and decrease in its competitiveness

The Bank's primary sources of funding are deposits from customers and deposits from other banks. As of 31 December 2023, the Bank had total consolidated deposits from customers and other banks of Rp.822,624 billion (U.S.\$53,428 million). The Bank's large deposit base translates into an average cost of funds from deposits from customers and other banks of 2.2 per cent. per annum as at 31 December 2023, compared to 1.5 per cent. as at 31 December 2022. This deposit base is low-cost, with a CASA Ratio of 71.6 per cent. as of 31 December 2023.

In the past, the Indonesian banking system has experienced bank runs or simultaneous withdrawals by depositors due to a variety of reasons including lack of confidence in the banking system or a particular bank. There is no guarantee that such simultaneous withdrawals will not occur in the future or that the Bank will be able to adequately respond to these. Further, in the Bank's experience, a substantial portion of time deposits are rolled over upon maturity but no assurances can be given that this will continue to be the case. Simultaneous withdrawals by depositors and/or the failure by depositors to roll over maturing time deposits could materially and adversely affect the Bank's liquidity position and the Bank could be required to seek more expensive sources of short-term or long-term funding to finance its operations. To the extent the Bank is unable to obtain sufficient funding on acceptable terms, its financial condition and results of operations may be adversely affected and its cost of funding may increase and adversely affect the Bank's ability to compete.

The Bank has several policies in place to manage its liquidity to ensure that even under adverse conditions it has access to necessary funds at a reasonable cost. Although the Bank's policy is to maintain prudent liquidity risk management, as well as diversified and stable sources of funding, there can be no assurance that there will not be a liquidity crisis which might affect the Bank. Failure by the Bank to maintain and ensure adequate sources of funding may adversely affect the financial condition and results of operations of the Bank.

The Bank is subject to counterparty risks

Like most financial institutions, the Bank acts as an intermediary, primarily in domestic and international foreign exchange and derivative markets, and the Bank currently has foreign currency forward and swap arrangements with a number of domestic and international banks, financial institutions and other entities, including those in Asian countries. In addition, the Bank has a number of interest rate swap arrangements. As a result of such arrangements, the Bank is subject to credit risk from a number of different counterparties. Although the Bank believes that the overall credit quality of its counterparties is adequate, there can be no assurance that parties with significant exposure will not face difficulties in paying amounts on derivative contracts when due, which may adversely affect the financial condition and results of operations of the Bank.

The Bank is subject to risks associated with its hedging activities and other derivative transactions

The Bank has entered into derivative transactions for hedging purposes as well as conducted derivative transactions on behalf of its customers, although the Bank's derivative transactions are small in terms of value relative to its loan, deposit and other transactions. The Bank faces some risks such as credit risk, market risk and operational risk associated with these transactions. At present, the Indonesian market has limited regulations with respect to derivative transactions and requires further improvement. This may increase the risks of these transactions that the Bank has entered into. Further, the Bank's ability to monitor, analyse and report these transactions is limited by its information technology. Accordingly, the Bank's business, financial position and results of operations may be adversely affected given the volatility of the prices of these derivatives, which in turn may negatively affect the Bank's ability to service the Notes and to satisfy its other obligations under the Notes.

The Bank's business is inherently subject to the risk of market fluctuations

The Bank's business is directly subjected to risks including volatility in market movements and wider macroeconomic factors, including changes and increased volatility in exchange rates, interest rates, inflation rates, credit spreads, commodity, equity, bond and property prices and the risk that its customers act in a manner which is inconsistent with business, pricing and hedging assumptions. These movements may impact the Bank in multiple key areas. For instance, changes in interest rate levels, yield curves and spreads greatly affect the interest rate margin between lending and borrowing costs. Historically, there have been periods of high and volatile interbank lending margins over official rates (to the extent banks have been willing to lend at all), which have exacerbated such risks. Competitive pressures on fixed rates or product terms in existing loans and deposits sometimes restrict the Bank in its ability to change interest rates given to customers in response to changes in official and wholesale market rates.

Any failure by the Bank to implement, or consistently follow, its risk management systems may adversely affect its financial condition and results of operations, and there can be no assurance that the Bank's risk management systems will be effective. In addition, the Bank's risk management systems may not be fully effective in mitigating risk exposure in all market environments or against all types of risks, including risks that are unidentified or unanticipated. Some methods of managing risk are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be significantly greater than the historical measures indicated.

The Bank may not be successful in identifying and acquiring suitable business targets, which could adversely affect the Bank's growth and results of operations

The Bank's growth plans may include acquisitions of or other arrangements with other businesses should such opportunities arise. Such acquisitions may be undertaken to enhance the Bank's traditional business segments or to facilitate its entry or growth in new markets or products, including to advance its digital banking strategies. Financing such acquisitions, arrangements or strategies may require the Bank to incur debt which could have an adverse effect on its business and results of operations, including potential downgrades in its credit ratings. In addition, such acquisitions, arrangements or strategies may be subject to the completion of due diligence, numerous regulatory restrictions and approvals, negotiations of definitive agreements and the Bank's ability to compete with other entities to attract the target parties. As such, there can be no assurance that in the future, the Bank will be able to identify and enter into arrangements with suitable business partners or acquisition targets on commercially acceptable terms, if at all, or will have sufficient capital to fund such arrangements or at levels that would not adversely affect the Bank's financial position. Failure to identify and enter into viable arrangements with suitable targets in the future, or the failure to properly execute, integrate and draw synergies from acquisitions attempted by the Bank, could adversely affect its growth as well as its business, financial condition and results of operations.

The Bank may not be able to detect money laundering and other illegal or improper activities fully or on a timely basis, which could expose the Bank to additional liability and harm the Bank's business and reputation

The Bank is required to comply with applicable anti-money laundering, anti-terrorism laws and other regulations in Indonesia and other jurisdictions where the Bank has operations. These laws and regulations require the Bank, among other things, to adopt and enforce anti-money laundering and counter financing of terrorism ("AML-CFT") policies and procedures based on the Financial Action Task Force Recommendations. The Bank has accordingly adopted measures such as customer identification, verification and monitoring processes, the implementation of AML-CFT programmes in subsidiaries and overseas branches, know your employee measures and training, and more robust record keeping processes. The Bank may incur substantial compliance and monitoring costs if further rules and regulations are enacted, or if existing regulations are enforced on a more stringent basis. On the other hand, if the current requirements are relaxed, the Bank's depositors and counterparties could lose confidence in the Indonesian banking system which could adversely affect the Bank's business and deposit base. While the Bank has adopted policies and procedures aimed at detecting and preventing the use of the Bank's banking network for money laundering activities or by terrorists, such policies and procedures may not completely eliminate the risk that the Bank's banking network may be used by others to engage in money laundering and other illegal or improper activities, exposing the Bank to regulatory, legal and reputation risks.

The Bank may not be able to detect and prevent all fraud or other misconduct committed by the Bank's employees or third parties

The Bank has an established anti-fraud strategy, which includes key aspects such as prevention, detection, investigation, reporting, sanctions, monitoring, evaluation and follow up. The anti-fraud strategy framework is aligned with risk management and internal control with a well-preserved implementation. The Bank has also continued to strengthen the detection and prevention of fraud or other misconduct committed by the Bank's employees or third parties. In addition, the Internal Audit Unit has a surveillance unit which is responsible for monitoring the Bank's whistle-blowing system and investigating, sanctioning and reporting potential fraudulent transactions to regulatory authorities and the police as well as managing and improving the Bank's internal control systems. If a transaction is subsequently proven to be fraudulent, it will immediately be followed up by an investigative audit team. The Bank also has a special unit tasked with monitoring for fraudulent e-channel transactions by external parties, such as card skimming and social engineering, to further minimise losses arising from external fraud. Furthermore, the Bank applies a strict principle of zero tolerance to every perpetrator of fraud that occurs by imposing layoff sanctions and reporting to law enforcement (if necessary) to provide a deterrent effect. Evaluation

and follow-up are carried out on an ongoing basis as an effort to improve and prevent fraud in the future. However, the Bank cannot ensure that the Bank's internal control policies and procedures will completely and effectively prevent all fraud or other misconduct committed. Any fraud, or misconduct involving the Bank's employees or third parties could have a material adverse effect on the Bank's business, prospects, financial condition, results of operations and its reputation.

The Bank or the Bank's customers may be subject to OFAC or other penalties if the Bank is determined to have violated any OFAC regulations or similar sanctions

The United States imposes a range of economic sanctions against certain foreign countries, terrorists, international narcotics traffickers and those engaged in activities related to the proliferation of weapons of mass destruction. The U.S. sanctions are intended to advance certain U.S. foreign policy and national interests, such as discouraging certain countries from acquiring weapons of mass destruction or engaging in human rights abuses. The U.S. Department of the Treasury's Office of Foreign Assets Control (the "OFAC") is the principal government agency charged with administering and enforcing U.S. economic sanctions programmes. These economic sanctions, as administered by OFAC, generally apply to U.S. entities and, in certain cases, to foreign affiliates of U.S. entities, or to transactions that involve, in some manner, U.S. products or otherwise come within the jurisdiction of the United States. Other governments and international or regional organisations also administer similar economic sanctions. The Bank has integrated several screening procedures in relation to OFAC and other sanctions in its account opening and other processes. However, if any of the Bank's overseas branches engages in any prohibited transactions by any means, or if it is otherwise determined that any of the Bank's transactions violated OFAC-administered or other sanctions regulations, the Bank could be subject to penalties, and the Bank's reputation and ability to conduct future business in the United States or with U.S. entities, or in other affected jurisdictions, could be affected, which may materially and adversely affect the Bank's business, financial condition and results of operations.

The Bank faces compliance risk from the multiple regulatory and supervisory authorities

On 22 November 2011, the Government enacted Law No. 21 of 2011 regarding OJK ("OJK Law"), as amended lastly by Law No. 4 of 2023 regarding Financial Development and Reinforcement ("Financial Sector Omnibus Law"). OJK took over the supervision of capital markets, insurance, pension funds, multi-finance and other financial institutions from 31 December 2012.

According to OJK Law, OJK has the authority to regulate and supervise Indonesian banks in relation to certain aspects, including institution, soundness and prudence of Indonesian banks. Additionally, OJK also has the authority to conduct inspections of Indonesian banks. Although several banking aspects have come under the regulation and supervision of OJK, Bank Indonesia maintains its authority in determining monetary policy and regulating the payment system. The existence of OJK's right to regulate and supervise certain aspects in the bank industry does not necessarily curtail Bank Indonesia's authority to regulate and supervise Indonesian banks. Bank Indonesia maintains its authority to regulate and supervise Indonesian banks in relation to the other aspects not regulated or supervised by OJK.

In addition to OJK regulations, the Bank is also subject to banking, corporate and other laws in effect in Indonesia, the requirement that the Bank be licensed to conduct its banking and financial services operations, the banking laws and regulations of other jurisdictions where the Bank has branches or subsidiaries and Indonesia Stock Exchange ("IDX") rules.

If the Bank is unable to comply with the rules and regulations applicable to it, including those of foreign jurisdictions, it could be subject to penalties, fines, loss of its required regulatory permits and damage to its business reputation, which could have a material adverse effect on the Bank's financial condition and results of operations. In addition, changes in rules and other regulations and actions by Bank Indonesia or OJK in the future may also significantly affect the Bank's industry in general and the Bank in particular in other ways. For a description of the regulatory framework the Bank is subject to, see "Supervision and Regulation".

The regulatory and legal framework governing the Bank differs in certain material respects from that in effect in the United States and other countries and may continue to change as the Indonesian economy and commercial and financial markets evolve. Any changes in laws, regulations or regulatory policies, including changes in the interpretation or application of such laws, regulations and regulatory policies, may restrict the Bank's business activities, adversely affect the products and services which the Bank offers, the value of the Bank's assets or the Bank's business in general, and cause the Bank to incur increased expense and to devote considerable time to ensure compliance. Such changes may include changes with respect to capital requirements, solvency requirements, leverage and liquidity ratios, risk management, cross-border capital flows, local lending obligations, management compensation, consumer protection and risk management, among other areas. Changes in laws, regulations and regulatory policies, or the interpretation or application thereof, will lead to greater regulatory oversight and scrutiny and increased compliance costs.

The ratings of third-party rating agencies could adversely impact the Bank's ability to obtain, renew or extend credit facilities, or otherwise raise funds

Third-party credit ratings are important indicators of a bank's creditworthiness, and a lower credit rating assigned by rating agencies can make it more difficult and expensive for the bank to access funding from lenders and investors. This is because a lower rating signals a higher level of risk, which can cause lenders to demand higher interest rates or more stringent terms for loans and other forms of financing.

Rating agencies from time to time review prior corporate and specific transaction ratings in light of changes in ratings criteria. As of the date of this Offering Circular, the Bank's credit ratings are "Baa2" (Moody's), "BBB-" (Fitch) and "BBB" (S&P). On 18 January 2024, S&P affirmed its outlook for the Bank, as well as two other state-owned Indonesian banks, as "stable" to "negative", citing the high likelihood of extraordinary Government support in the event of financial distress. The outlooks by Moody's and Fitch were also affirmed as "stable" on 13 February 2024 and 17 October 2023, respectively.

If rating agencies were to downgrade the Bank's credit ratings, the Bank's ability to raise funds on favourable terms, or at all, and the Bank's liquidity, financial condition and results of operations could be adversely affected. In addition, if rating agencies further downgraded their original ratings on the Bank's outstanding debt securities, holders of such debt securities may be required to sell bonds in the marketplace, and such sales could occur at a discount, which could affect the perceived value of the bonds and the Bank's ability to sell future bonds on favourable terms or at all. While the Bank is not currently aware of any reasonably expected further downgrades to its corporate credit rating or the ratings of its debt securities, such rating changes may occur without advance notice.

Global capital and credit market issues in developed countries could negatively affect the Bank's liquidity, increase its costs of borrowing, and disrupt its operations

The Bank depends on stable, liquid and well-functioning capital and credit markets to fund its operations. Since 2008, the capital and credit markets in much of the world, including in the European Union and the United States, have experienced increased volatility and disruption, making it more difficult for companies to access those markets. Although the global financial and credit crisis did not generally affect the Bank's business and financial position as acutely as it affected banks and corporations in the United States and certain other countries, the global financial crisis affected certain sectors of Indonesia's economy, such as exporters and natural resources companies, and the stability of the Indonesian currency and financial markets. A re-occurrence of the same or similar crisis may result in the deterioration of the credit quality of the Bank's export-related loan portfolio and may increase the number of its NPLs.

If the Bank loses certain of its key personnel or if the Bank is unable to attract and retain qualified personnel, its business and operations may suffer

The Bank's business depends on its ability to attract and retain highly qualified personnel. The Bank competes for such personnel with other banks and institutions, and there can be no assurance that the Bank will be successful in hiring or retaining such qualified personnel. In particular, the Bank depends on its senior management for their expertise in the banking industry. The departure of any of the Bank's senior management or any inability by the Bank to hire or retain managers could materially and adversely affect its business, prospects, financial condition and results of operations.

Global trends in banking regulations may affect the Bank's business

Like other major regional banks, the Bank is subject to extensive regulation by regulators and exchanges in each of the major markets where the Bank conducts its business or where its counterparties are located. These laws and regulations significantly affect the way in which the Bank does business and can restrict the scope of its existing businesses and limit the Bank's ability to expand its product offerings and pursue certain investments. In response to the financial crisis, legislators and regulators around the world have adopted, continue to propose and are in the process of adopting, finalising and implementing a wide range of financial market reforms that are resulting in major changes to the way in which the Bank's global operations are regulated and conducted.

In particular, as a result of these reforms, the Bank is, or will become, subject to (among other things) significantly revised and expanded regulation and supervision, more intensive scrutiny of the Bank's businesses and any plans for expansion of those businesses, limitations on new activities, a systemic risk regime that imposes heightened capital and liquidity requirements and other enhanced prudential standards, new resolution regimes and resolution planning requirements, new restrictions on investments imposed by Section 619 of the Dodd-Frank Act adopted in 2017 (such statutory provision together with such implementing regulations, the "**Volcker Rule**"), and comprehensive new derivatives regulations.

While certain portions of these reforms are effective, others are still subject to final rulemaking or transition periods. Many of the changes required by these reforms could materially impact the profitability of the Bank's businesses and the value of assets which the Bank holds, expose the Bank to additional costs, require changes to business practices or force it to discontinue businesses, adversely affect the Bank's ability to pay dividends and repurchase its own stock, or require it to raise capital, including in ways that may adversely impact the Bank's shareholders or creditors. In addition, regulatory requirements that are being proposed by foreign policymakers and regulators may be inconsistent or conflict with regulations that the Bank is subject to in the U.S. and, if adopted, may adversely affect the Bank. While there continues to be uncertainty about the full impact of these changes, the Bank is and will continue to be subject to a more complex regulatory framework, and will incur costs to comply with new requirements as well as to monitor compliance in the future. For example, the Volcker Rule provisions of the Dodd-Frank Act will have an impact on the Bank, including potentially limiting various aspects of the Bank's business.

Risks Relating to Indonesia

The Bank is subject to the political, economic, legal and regulatory environment in Indonesia and substantially all of its operations and assets are located in Indonesia. The Bank's business, financial condition and results of operations may be affected by changes in Government policies, laws and regulations. Investing in Indonesia and companies located in Indonesia involves many risks, including the following:

Noteholders will be exposed to a legal system subject to considerable discretion and uncertainty and may have difficulty pursuing claims under the Notes

Indonesian legal principles relating to the rights of debtors and creditors and their implementation by Indonesian courts may differ materially from the legal principles that would apply or their implementation by the courts if the Bank was established in other jurisdictions such as the United States, Member States of the European Union or the United Kingdom. Neither the rights of debtors nor the rights of creditors

under Indonesian law are as clearly established as under legislation or judicial precedent in most United States and European jurisdictions or in the United Kingdom. In addition, under Indonesian law, debtors may have rights and defences to actions filed by creditors that these debtors would not have in jurisdictions with more established legal regimes, such as those in the United States, Member States of the European Union or the United Kingdom.

Indonesia's legal system is a civil law system based on written statutes in which judicial and administrative decisions do not constitute binding precedent. Although the judiciary has taken steps to systematically publish decisions and make these electronically accessible, not all such decisions are so published or readily available. Many of Indonesia's commercial and civil laws and rules on judicial process were based on Dutch law in effect prior to Indonesia's independence in 1945 and some of the laws have not been revised to reflect the complexities of modern financial transactions and instruments. Indonesian courts may be unfamiliar with sophisticated commercial or financial transactions, leading in practice to uncertainty in the interpretation and application of Indonesian legal principles. The application of many Indonesian laws depends, in large part, upon subjective criteria such as the good faith of the parties to the transaction and principles of public policy, the practical effect of which is difficult or impossible to predict. Indonesian judges operate in an inquisitorial legal system and have very broad fact-finding powers and a high level of discretion in relation to the manner in which those powers are exercised.

In practice, Indonesian court decisions may omit, or may not be decided upon, a legal and factual analysis of the issues presented in a case. As a result, the administration and enforcement of laws and regulations by Indonesian courts and Governmental agencies may be subject to considerable discretion and uncertainty. Further, there is also no assurance that Indonesian courts would enforce, or even consent to, adjudicating agreements that are governed by non-Indonesian law.

For instance, on 2 September 2013, the holders of notes issued by BLD Investments Pte. Ltd and guaranteed by PT Bakrieland Development Tbk ("**Bakrieland**"), under a trust deed governed under English law, filed a suspension of debt payment petition with the Jakarta Commercial Court on grounds including that Bakrieland had failed to comply with its obligation to repay the principal amount of the notes when noteholders exercised their put option under the terms of the notes. In its decision dated 23 September 2013, the Jakarta Commercial Court ruled, among other things, that the trust deed relating to the notes is governed by English law, all disputes arising out of or in connection with the trust deed must be settled by English courts and, accordingly, that it does not have authority to examine and adjudicate this case.

In another example, an Indonesian company, PT Trikomsel Oke Tbk ("**Trikomsel**"), in early 2016 entered into suspension of debt payment proceedings. The administrators were reported to have rejected claims that arose from holders of their two Singapore dollar-denominated bonds and have taken the stance that the trustees under such bonds did not have any standing to make claims on behalf of bondholders. Further, they asserted that only individual bondholders that had filed claims on their own would be able to participate in the suspension of debt payment proceedings and to vote on any restructuring plan. On 28 September 2016, the suspension of debt payment obligations (*Penundaan Kewajiban Pembayaran Utang*) process was settled between Trikomsel and its creditors through the establishment of a composition plan (*rencana perdamaian*) which was approved by certain bondholders, and then ratified by the Jakarta Commercial Court. Based on an announcement from Trikomsel on 5 October 2016, under the composition plan, the bondholders of the two of Singapore dollar-denominated bonds may be required to convert their notes into new shares to be issued by Trikomsel, thereby extinguishing the bonds.

As a result, it may be more difficult for investors to pursue a claim against the Bank in Indonesia than it would be to do so in other jurisdictions, such as the United States, Member States of the European Union or the United Kingdom, which may adversely affect investors' ability to obtain and enforce a judgment against the Bank in Indonesia and increase investors' costs of pursuing, and the time required to pursue, claims against the Bank.

Political and social instability in Indonesia may adversely affect the Bank

From time to time in the past few years, Indonesia has experienced instability and general social and civil unrest on several occasions which reflects the unpredictable nature of its changing political landscape.

Since 2000, thousands of Indonesians have participated in demonstrations in Jakarta and other Indonesian cities both for and against former President Wahid, former President Megawati, and former President Yudhoyono, as well as in response to specific issues, including fuel subsidy reductions, privatisation of state assets, anti-corruption measures, decentralisation and provincial autonomy and the American-led military campaigns in Afghanistan and Iraq. Although these demonstrations were generally peaceful, some turned violent. Other protests regarding elections have also occurred. For example, the announcement that the current Indonesia's Defense Minister Prabowo Subianto has emerged victorious in the 2024 presidential election held on 14 February 2024 based on early counts had triggered allegations of electoral fraud. Hundreds of protestors marched in Indonesia's capital city and across the country on 16 February 2024, calling for Indonesia's General Elections Commission ("**KPU**") to stop Prabowo Subianto from being elected as Indonesia's next president.

Further, in September 2019, the House of Representatives (*Dewan Perwakilan Rakyat*) planned to enact a draft Indonesian criminal code and a draft anti-corruption law which was met by a series of protests and rallies rejecting the draft laws. The protestors argued that the draft criminal code contained several articles that potentially threaten civil liberty and contradict several Constitutional Court decisions. The draft anti-corruption law was also rejected by the protestors on the grounds that the draft law has onerous requirements that would essentially hinder the eradication of corruption. After the rallies on 30 September 2019, there was a riot where several police stations and public property were destroyed. Due to the controversy surrounding the draft laws and series of rallies, the Government agreed to postpone the enactment and further revise the draft laws. In October and November 2020, there were numerous protests across the country against the newly issued Law No. 11 of 2020 concerning Job Creation (the "**Job Creation Law**"), which amends more than 70 existing laws and is aimed at cutting red tape and boosting investment to create jobs. Protesters claim that the new Job Creation Law would generally undermine existing labour laws and weakens environmental protections. There can be no assurance that this situation or future sources of discontent will not lead to further political and social instability, and this instability may in turn have a material adverse effect on the Bank's business, financial condition and results of operations.

Downgrades of credit ratings of Indonesia could adversely affect the Indonesian financial market and the Bank's ability to finance operations and grow

Currently, Indonesia's sovereign foreign currency long-term debt is rated "Baa2" by Moody's (stable), "BBB" by Fitch (stable) and "BBB" by S&P (stable). These ratings reflect an assessment of the Government's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due, and are an improvement over the sovereign ratings granted by these international credit rating agencies to Indonesia following the 1997 financial crisis.

There can be no assurance that Moody's, S&P, Fitch or any other international credit rating agency will not downgrade the credit ratings of Indonesia in future. Any such downgrade could have an adverse impact on liquidity in Indonesian financial markets, on the ability of the Government and Indonesian companies, including the Bank, to raise additional financing, and on the interest rates and other commercial terms at which such additional financing is available.

The Bank is subject to political, legal and regulatory conditions in Indonesia that differ in certain significant respects from those prevailing in other countries with more developed economies. The Bank's business and operations are subject to the changing economic and political conditions prevailing from time to time in Indonesia. The Government has frequently intervened in the Indonesian economy and occasionally made significant changes in policy. The Bank's business, cash flows, financial condition, results of operations and prospects may be adversely affected by changes in Government policies.

Labour activism and legislation could adversely affect the Bank, its customers and Indonesian companies in general, which in turn could affect the Bank's business, financial condition and results of operations

Laws and regulations that facilitate the formation of labour unions, combined with weak economic conditions, have in the past resulted, and may in the future result, in labour unrest and activism in Indonesia. A labour union law passed in 2000 permits employees to form unions without intervention from their employers. A labour law, passed in 2003 (the “**Labour Law**”), among other things, increased the amount of severance, pension, medical coverage, life insurance, service and compensation payments payable to employees upon termination of employment. The Labour Law requires further implementation of regulations that may substantively affect labour relations in Indonesia. The Labour Law requires companies with 50 or more employees to establish bipartite forums with participation from employers and employees. The Labour Law also requires a labour union to have participation of more than half of the employees of a company in order for a collective labour agreement to be negotiated and creates procedures that are more permissive to the staging of strikes. Following the enactment, several labour unions urged the Indonesian Constitutional Court to declare certain provisions of the Labour Law unconstitutional and order the Government to revoke those provisions. The Indonesian Constitutional Court declared the Labour Law valid except for certain provisions, including relating to the right of an employer to terminate its employee who committed a serious mistake and criminal sanctions against an employee who instigates or participates in an illegal labour strike.

On 2 November 2020, the Job Creation Law was enacted. The Job Creation Law represents effort from the Government to comprehensively amend or revoke numerous sectoral laws and regulations with the goal to create job opportunities and improve Indonesia's investment eco-system. The changes amend several provisions in the Labour Law, among other things, on the termination of employment and the amount of severance pay. The Government then issued Regulation No. 35 of 2021 on Definite Period Employment Agreement, Outsourcing, Working Hours and Resting Hours, and Termination of Employment (“**GR 35/2021**”) as the implementation regulation of the Job Creation Law, which regulates further on the compensation that needs to be paid for the termination of employees which are under a Definite Period Employment Agreement (*Perjanjian Kerja Waktu Tertentu/PKWT*). Based on GR 35/2021, the employer must now pay compensation when a Definite Period Employment Agreement expires depending on the employment period of the relevant definite period employee. In addition, under GR 35/2021, the compensation pay must be paid at the expiry of the Definite Period Employment Agreement. If the Definite Period Employment Agreement is extended, the compensation pay for the initial contract period must be paid when the initial contract period expires. The compensation pay covering the period of extension must be paid when the extension expires. If the work is completed earlier than the end of the intended contract period under the Definite Period Employment Agreement, the compensation pay is calculated based on the actual work period the employee has completed (not the intended contract period). If a party terminates the Definite Period Employment Agreement early, the employer must also provide the compensation pay calculated based on the employee's period of employment until the early termination of the Definite Period Employment Agreement.

Labour unrest and activism in Indonesia could disrupt the Bank's operations or those of its customers and could affect the financial condition of Indonesian companies in general, depressing the prices of Indonesian securities on the Indonesian stock exchanges and the value of the Rupiah relative to other currencies. Such events could materially and adversely affect the Bank's business, prospects, financial condition and results of operations.

An Indonesian law requiring agreements involving Indonesian parties to be written in the Indonesian language and the fact that the Trust Deed and certain documents entered into in connection with the issuance of the Notes will be made and prepared in the Indonesian language as required under the law may raise issues as to the enforceability of the agreements

Pursuant to Law No. 24 of 2009 on Flag, Language, Coat of Arms, and National Anthem (“**Law No. 24/2009**”) and Presidential Regulation No. 63 of 2019 on Use of Bahasa Indonesia (“**PR No. 63/2019**”), agreements to which Indonesian parties are a party are required to be executed in Bahasa Indonesia, although, when a foreign entity is a party, a dual-language document in English or the national language of the relevant party is permitted. Under PR No. 63/2019, in the event of a discrepancy or inconsistency, the prevailing language must be the language agreed between the parties in the agreement.

On 30 September 2019, the President of the Republic of Indonesia issued Presidential Regulation No. 63 of 2019 on The Use of Indonesian Language (“**PR No. 63/2019**”) to implement the provisions under Law No. 24/2009. PR No. 63/2019 stipulates that Indonesian language must be used in memoranda of understanding or agreements that involve, among others, Indonesian private entities (including Indonesian limited liability companies). If the agreement involves a foreign party, the agreement may also be made in the national language of such foreign party or in English. This provision also implies that the Indonesian language version of the agreement needs to be executed at the same time as the English version of the agreement, or the agreement will need to be executed in a bilingual version. In addition, PR No. 63/2019 expressly confirms that parties to an agreement involving foreign parties may agree on any prevailing language of the agreement if there are any inconsistencies between the Indonesian language version and the foreign language version.

In addition to this implementing regulation, the MSOE has also issued a Circular Letter No. SE-12/MBU/2009, dated 3 November 2009, which recommends that any state-owned enterprise must use Bahasa Indonesia in every memorandum of understanding or agreement to which such state-owned enterprise is a party.

The Trust Deed and certain other documents entered, or to be entered, into in connection with the issue of the Notes under the Programme were or will be prepared in dual English and Bahasa Indonesia forms as permitted under the Law No. 24/2009 and, pursuant to the Law No. 24/2009, each version will be considered equally original. All of these documents expressly state or will expressly state that the English versions will prevail, which is in line with the provisions of PR No. 63/2019.

Furthermore, some concepts in the English language may not have a corresponding term in the Indonesian language and the exact meaning of the English text may not be fully captured by the Indonesian language version. If this occurs, there can be no assurance that the terms of the Notes, the Trust Deed and certain other documents entered into in connection with the issue of the Notes, will be as described in this Offering Circular, or will be interpreted and enforced by the Indonesian courts as intended.

The interpretation and implementation of legislation on governance in Indonesia is uncertain and may adversely affect the Bank

During the administration of former President Suharto, the central Government controlled almost all aspects of national and regional administration. Following the end of his administration in 1998, the Government enacted a number of laws to increase regional autonomy. The Indonesian Parliament in 1999 passed Law No. 22 of 1999 regarding Regional Autonomy (“**Law No. 22/1999**”) and Law No. 25 of 1999 regarding Fiscal Balance between the Central and the Regional Governments (“**Law No. 25/1999**”). Law No. 22/1999 has been revoked by Law No 23 of 2014 regarding Regional Government Law (“**Law No. 23/2014**”) as amended lastly by Government Regulation in lieu of Law No. 2 of 2022. Law No. 25/1999 has been revoked and replaced by Law No. 1 of 2022 regarding the Fiscal Relation between the Central and the Regional Governments (“**Law No. 33/2004**”). Under these laws, regional governments have greater powers and responsibilities over the use of national assets to create a more balanced and

equitable financial relationship with the central Government. Any new regulations, and the interpretation and implementation of those new regulations, may differ materially from the current legislative and regulatory framework and its current interpretation and implementation. The Bank may also face conflicting claims between the central Government and regional governments regarding, among other things, jurisdiction over the Bank's operations and new or increased local taxes. The regional governments where the Bank's operations are located could adopt regulations, or interpret or implement the regional autonomy laws in a manner that adversely affects the Bank's business operations and prospects. The Minister of Home Affairs of Indonesia has issued two Ministerial Instructions on 16 February 2016 and 4 April 2016, respectively, which mainly instruct all Governors and Mayors/Heads of Regency in Indonesia to revoke/amend every regional regulation and decree issued by both the regional government and the Mayor/Head of Regency which impedes investment by increasing bureaucracy and/or imposing additional licences. The Bank's business and operations are located throughout Indonesia and the Bank may be adversely affected by conflicting or additional restrictions, taxes and levies that may be imposed by the relevant regional governments.

The Bank faces legal and regulatory risks in Indonesia

The Bank's businesses in Indonesia are subject to various regulatory requirements of the Government and the Bank also requires certain licences, permits and approvals to operate its business. The breach of any law and regulation in the Republic of Indonesia by the Bank or an adverse application or interpretation of the relevant laws, regulations, and requirements may materially and adversely affect the Bank's business. In future, the Bank may be required to renew its licences, permits and approvals and/or obtain new licences, permits and approvals and there can be no assurance that the relevant authorities will issue any licences, permits or approvals (where such renewal is subject to discretion) within the anticipated timeframe or that such licences, permits and approvals as renewed will not be subject to conditions that are more stringent or restrictive than those currently imposed on the Bank by existing licences, permits and approvals. In addition, if the Bank is found to be in breach of any condition of its licences, permits or approvals or if it does not hold the requisite licences, permits or approvals, it may be subject to penalties, fines, criminal or civil sanctions and the relevant licence, permit or approval may be suspended, cancelled or subject to additional conditions, all of which could adversely affect the Bank's business, financial condition or results of operations.

Further, the principles and interpretation of Indonesian laws and regulations relating to matters such as corporate governance practices may be unclear and the application and enforcement of such corporate governance practices may be subject to uncertainty and considerable discretion. At times, the interpretation or application of laws and regulations may be unclear and the content of applicable laws and regulations may not be immediately available to the public. In such circumstances, a consultation with the relevant authority in Indonesia may be necessary to obtain a better understanding or clarification of the applicable laws and regulations. The lack of certainty in the interpretation, implementation and enforcement of the Indonesian laws and regulations may affect the Bank's business.

Certain other risks associated with the legal system in the Republic of Indonesia include: (i) the untested nature of judicial independence and the judiciary's insulation from economic, political or nationalistic influences; (ii) inconsistencies between and among laws; (iii) the possibility that laws coming into force in the future may have a retrospective effect; (iv) insufficient funding and staffing of courts compared to developed countries; (v) difficulties in predicting or anticipating future developments in the legal system; (vi) cultural differences and differences in corporate governance practices; and (vii) the relative unfamiliarity of judges and courts with complex commercial or financial transactions.

The Bank is subject to risk of imposition or modification of exchange control restrictions

As the Notes are denominated in a foreign currency, the Bank remains susceptible to the risks of being subject to future imposition or modification of exchange controls by Bank Indonesia. Such risks are usually dependent on various economic and political events over which the Bank does not have any control. The risk of being subject to exchange control restrictions in the future means that the Bank's

ability to fulfil its obligations under agreements with creditors outside of Indonesia or where the obligations are denominated in other currencies may be impaired. As a way to manage such potential risks, as of 31 December 2023, the Bank has a Net Open Position (“NOP”) for foreign currencies of 1.7 per cent. based on the policy. However, the Bank cannot assure that its NOP would be sufficient to cover the costs arising from any exchange control restrictions that may be imposed in future. See “*Exchange Rate Information – Exchange Controls*” for more information.

An increase in oil prices could adversely affect the Indonesian economy

An increase in the cost of oil globally may negatively affect the economic growth and stability of Indonesia. The economic and political conditions in Indonesia also make it difficult to predict whether oil will continue to be available at prices that will not harm economic growth and stability. For example, the Government has, in the past, implemented policies including the reduction of fuel subsidies, which resulted in significant political tension. Policies have also been formulated to reduce reliance on the use of oil as the main source of energy and improve the supply of oil that can be produced domestically to allow Indonesia to become a net oil exporter. There can be no assurance that any increases in oil prices in Indonesia will have a positive effect on the Indonesian economy by causing the overall prices of commodities that it exports to increase or will not lead to political, social and economic instability, which in turn could have a material adverse effect on the Bank’s businesses, financial condition and results of operations.

Indonesia is located in an earthquake zone and is subject to the risk of significant geological and other natural disasters, which could lead to social unrest and economic loss

The Indonesian archipelago is one of the most volcanically active regions in the world. As it is located in the convergence zone of three major lithospheric plates, it is subject to significant seismic activity, which can lead to destructive earthquakes, tsunamis, volcanic eruptions, floods and landslides that can result in major losses of life and property, as well as have significant economic effects.

There can be no assurance that future geological or meteorological occurrences will not significantly harm the Indonesian economy. A significant earthquake or other geological disturbance or weather-related natural disasters in any of Indonesia’s more populated cities and financial centres could severely disrupt the Indonesian economy and undermine investor confidence, thereby materially and adversely affecting the Bank’s business, financial condition and results of operations. Even where natural disasters do not have a significant impact on the Indonesian capital markets or the country’s economic indicators, they may disproportionately affect the Bank’s results of operations and financial condition, given its presence across the Indonesian archipelago and exposure to individuals and small businesses throughout the country.

In addition to these events resulting in a significant economic impact on Indonesian capital markets, the Government may have to expend significant amounts of resources on emergency aid and resettlement efforts. If the Government is unable to timely deliver emergency aid to affected communities, political and social unrest could result. Additionally, any recovery and relief efforts necessary after a disaster may impose a strain on the Government’s finances, and may impair its ability to meet its obligations on its sovereign debt. Any such failure on the part of the Government, or declaration by it of a moratorium on its sovereign debt, could trigger an event of default under numerous private sector borrowings (including the Bank’s), thereby materially and adversely affecting its business, financial condition and results of operations.

Indonesian corporate and other disclosure and accounting standards differ from those in the United States, countries in the European Union, the United Kingdom and other jurisdictions

The Bank is subject to corporate governance and reporting requirements in Indonesia that differ, in significant respects, from those applicable to companies in other countries such as the United States, countries in the European Union and the United Kingdom. One of the differences is the delayed implementation of the latest IFRS in Indonesia. The amount of information made publicly available by

issuers in Indonesia may be less than or different from that made publicly available by comparable companies in other more developed countries, and certain statistical and financial information of a type typically published by companies in other more developed countries may not be available. As a result, investors may not have access to the same level and type of disclosure that may be available in other countries, and comparisons with other companies in other countries may not be possible in all respects.

The Bank's financial statements are prepared in accordance with IFAS, which is an accounting standard derived from IFRS. However, due to the delayed implementation of the latest IFRS in Indonesia, IFAS differs in certain aspects from IFRS as implemented in the European Union and other jurisdictions, and also differs from U.S. generally accepted accounting principles ("U.S. GAAP"). As a result, the Bank's financial statements and reported earnings could be different from those which would be reported under current IFRS and U.S. GAAP. This Offering Circular does not contain a reconciliation of the Bank's financial statements to current IFRS and/or U.S. GAAP, and there is no assurance that such a reconciliation would not reveal material differences.

Any published unaudited consolidated and unconsolidated financial statements which are, from time to time, deemed to be incorporated by reference in this Offering Circular may not have been audited or subject to review by the auditors of the Bank.

Any published unaudited consolidated and unconsolidated financial statements which are, from time to time, deemed to be incorporated by reference in this Offering Circular may not have been audited or reviewed by the auditors of the Bank, and should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit or review. Additionally, any interim financial information should not be taken as an indication of the expected financial condition, results of operations and results of the Bank for the full financial year. Potential investors are advised to exercise caution when using such data to evaluate the financial condition and results of operations of the Bank and should not place undue reliance upon such data.

Terrorist attacks and terrorist activities and certain destabilising events have led to substantial and continuing economic and social volatility in Indonesia, which may materially and adversely affect the Bank's business

Terrorist attacks and associated military responses have resulted in substantial and continuing economic volatility and social unrest in the world. During the last several years, there have been various terrorist attacks in Indonesia directed towards the Government, foreign governments, and public and commercial buildings frequented by foreigners, which have killed and injured a number of people. For example, on 13 May 2018 and 14 May 2018, multiple bombings occurred in several churches and a police station in Surabaya, East Java, killing at least 28 people and injuring at least 57 people.

There can be no assurance that further terrorist acts will not occur in the future. Any of the foregoing events, including damage to the Bank's infrastructure or that of its suppliers and customers, could materially and adversely affect international financial markets and the Indonesian economy, interrupt parts of the Bank's business and operations, and materially and adversely affect the Bank's financial condition, results of operations and prospects.

Risks Relating to the Indonesian Banking Industry

Indonesian banks are generally exposed to higher credit risks and greater market volatility than banks in more developed countries

Indonesian banks are subject to the credit risk that Indonesian borrowers may not make timely payment of principal and interest on loans and in particular that, upon such failure to pay, Indonesian banks may not be willing or able to enforce any security interest or guarantee they may have. The credit risk of Indonesian borrowers is, in many instances, significantly higher than that of borrowers in more developed countries due to the greater uncertainty associated with the Indonesian regulatory, political, legal and

economic environment, the large foreign debt of the Government and corporations relative to Indonesia's gross domestic product and the greater volatility of interest rates and the Rupiah to the U.S. dollar exchange rate. Any significant political or economic event in Indonesia may result in a rapid deterioration in the credit quality of the Bank's loan portfolio and, as a consequence, a significantly higher percentage of NPLs than banks in more developed countries generally have.

Higher credit risk impacts the quality of loan portfolios and exposes Indonesian banks, including the Bank, to greater potential losses and more risks than banks in more developed countries. In addition, higher credit risk may make it more difficult or more expensive for the Bank to raise equity financing. Such losses and higher capital costs arising from this higher credit risk may have a material adverse effect on the Bank's business, prospects, financial condition and results of operations.

Rapid and excessive increases in levels of inflation and interest rates in Indonesia could adversely affect the Bank's financial condition and results of operations

Interest rates are affected by the inflation rate. Historically, Indonesia has experienced periods of high inflation. Although the inflation rate as reported by BPS-Statistics Indonesia decreased from 5.51 per cent. in 2022 to 2.61 per cent. in 2023 which was within the inflation targets set for 2023 by Bank Indonesia, there can be no assurance that inflation rate will not revert to higher levels in the future. Modest increases in levels of inflation and interest rates may not significantly affect the Bank's financial position because most of the Bank's interest-earning assets are denominated in floating rates and the size of the Bank's floating rate assets is larger than that of its floating rate liabilities. However, if inflation causes interest rates to increase significantly and results in a rapid increase in benchmark rates, it could have an adverse effect on Indonesia's economy, business climate and consumer confidence. As a result, a high inflation rate in Indonesia could have a material adverse effect on the Bank's financial condition and results of operations.

Indonesian banks have limited independent information regarding the credit history and status of potential borrowers

Banks in Indonesia have limited independent information regarding the credit and repayment history of potential borrowers in Indonesia. Limited access to credit history information is a risk which Indonesian banks such as the Bank must consider when extending credit, since no third-party institution monitored credit histories in Indonesia prior to 1990. Currently, the only information available regarding the credit repayment history of potential Indonesian borrowers is provided by Bank Indonesia. Since 27 March 2017, PT Pefindo Biro Kredit, a private credit bureau, made credit risk scores and other credit history information available based on information from Bank Indonesia.

Regulations for classification and provisioning of NPLs may result in inadequate provisions and are subject to change by Bank Indonesia and OJK

Bank Indonesia and OJK have revised their asset classification, loss provisioning and credit restructuring regulations over the past few years in order to facilitate more accurate estimates of the probability that debtors will be able to fulfil their future obligations for purposes of loan classification, rather than relying on historical performance alone. Bank Indonesia reviews its policies with regard to loan classification from time to time. Such reviews may affect the classification of the Bank's assets and provision requirements. OJK regulations require that Indonesian banks classify NPLs into three categories corresponding to their risk of non-payment: (i) sub-standard, (ii) doubtful and (iii) loss. In addition, Indonesian banks are required to classify performing loans in two categories: current and special mention. Generally, classification depends on a combination of a number of quantitative factors, as well as, to a lesser extent, qualitative factors relating to the business prospects of the borrower and its affiliates, financial performance of the borrower and the borrower's capacity for repayment. Loans delinquent for more than 90 days are considered to be non-performing. These requirements are subject to change by Bank Indonesia and OJK.

In addition, the Bank must assess its classifications of outstanding loans by considering loan classifications made by other banks in Indonesia for facilities that they have extended to the same borrower or that they have extended to finance the same project. To the extent that other banks in Indonesia have classified loans in a lower category than the Bank, the Bank is required to adjust its classifications accordingly and make additional allowances for impairment losses.

For loan classification, Bank Indonesia guidelines primarily focus on quantitative factors, such as the number of months a payment is in arrears, and to a lesser degree on qualitative factors, such as the business prospects of the borrower and its affiliates. Moreover, IFAS requires that impaired loans be recorded at the present value of expected cash flows discounted by the loan's original effective interest rate.

The Bank's loan classification and provisioning policies have a significant impact on its results of operations. Although the Bank's loan classification and provisioning policies comply with the current Bank Indonesia guidelines and OJK guidelines, there can be no assurance that its allowances are sufficient to reflect its actual future recovery on these loans or that the Bank will not have to make significant additional allowances for impairment losses in future periods.

The Bank's payment obligations within Indonesia which are denominated in foreign currencies may be subject to sanctions

On 28 June 2011, the Government enacted Law No. 7 of 2011 on Currency, as amended by the Financial Sector Omnibus Law (the "**Currency Law**"), which took immediate effect. The Currency Law is implemented by Bank Indonesia Regulation No. 17/3/PBI/2015 on the Mandatory Use of Rupiah within the territory of the Republic of Indonesia and Bank Indonesia Circular Letter No. 17/11/DKSP (the "**Bank Indonesia Currency Regulations**").

The Currency Law and Bank Indonesia Currency Regulations require the mandatory use of the Rupiah (as the local currency) within the Indonesian territory for the following transactions, whether cash or noncash:

- (a) payment transactions;
- (b) settlement of other payment obligations; and/or
- (c) other financial transactions (e.g., money transfer from the customers to banks).

Further, any party is also prohibited from refusing to accept Rupiah as payment or in fulfillment of its obligations, which must be satisfied in Rupiah, and/or for other financial transactions in Indonesia except where there is doubt as to the authenticity of the Rupiah paid. Article 23(2) of the Currency Law contains an exemption for the foregoing prohibition to refuse Rupiah, i.e. if payments or settlements of obligations in foreign currencies have been agreed in writing. The Bank Indonesia Currency Regulations clarifies that this exemption only applies if the transaction contemplated under such written agreement constitutes a transaction exempted from the mandatory use of Rupiah within the meaning of the Currency Law and Bank Indonesia Currency Regulations, described below.

Article 21(2) of the Currency Law and Article 5 of the Bank Indonesia Currency Regulations provide exemptions for the mandatory use of Rupiah for certain transactions, including:

- (a) certain transactions related to the implementation of the state budget;
- (b) receipt or grant of offshore grants;
- (c) international commercial transactions;
- (d) bank deposits in foreign currency;

- (e) international financing transactions;
- (f) business activities carried out in foreign currency by a commercial bank in accordance with banking laws and regulations.

Failure to comply with the Currency Law with respect to cash transactions may result in imprisonment of up to one year and fines of up to Rp.200 million. If the violation is committed by a company, the fine will be increased by one-third and the company may be subject to administrative sanctions in the form of, among others, business licence revocation. For violations with respect to noncash transactions, the Bank Indonesia Currency Regulations prescribe administrative sanctions in the form of written reprimand, fines in the amount of 1.0 per cent. of the relevant transaction up to Rp1.0 billion, as well as prohibition to participate in foreign exchange.

The Bank has payment obligations denominated in foreign currencies under certain agreements. If it is required by the Currency Law and/or the Bank Indonesia Currency Regulations to make such payments in Rupiah, the Bank may be in breach of its payment obligations under these contracts. There can be no assurance that the Currency Law and/or the Bank Indonesia Currency Regulations will not materially and adversely affect the Bank's contractual obligations, which are denominated in U.S. dollars within Indonesia.

Risks Relating to the Notes Generally

Noteholders may not be able to enforce a foreign judgment in Indonesia against the Issuer

The Issuer is a limited liability company incorporated under the laws of Indonesia. All of its Commissioners, Directors and executive officers reside in Indonesia. Substantially all of the Issuer's assets and the assets of such persons are located in Indonesia. As a result, it may not be possible for investors to effect service of process upon the Issuer or such persons outside of Indonesia or to enforce against the Issuer or such persons judgments obtained in foreign courts, including judgments predicated upon the civil liability provisions of foreign securities laws.

Judgments of foreign courts, including judgments predicated upon the civil liability provisions of the foreign securities laws, are generally not enforceable in Indonesian courts, and there is doubt as to whether Indonesian courts will enter judgments in original actions brought in Indonesian courts predicated solely upon the civil liability provisions of foreign securities laws. As a result, investors may be required to pursue claims against the Issuer in Indonesia under Indonesian law.

The claims and remedies available under Indonesian law may not be as extensive as those available in other jurisdictions. No assurance can be given that the Indonesian courts will protect the interests of investors in the same manner or to the same extent as would foreign courts. Indonesia's legal system is a civil law system based on written statutes, and decided legal cases do not constitute binding precedent. The administration of laws and regulations by courts and Government agencies may be subject to considerable discretion. In addition, because relatively few disputes relating to commercial matters and modern financial transactions and instruments are brought before Indonesia's courts, such courts do not necessarily have the experience of courts in other countries. There is no certainty as to how long it will take for proceedings in Indonesian courts to be concluded, and the outcome of proceedings in Indonesian courts may be more uncertain than that of similar proceedings in other jurisdictions. Accordingly, it may not be possible for investors to obtain timely and equitable enforcement of their legal rights.

With respect to international arbitration awards, pursuant to Law No. 30/1999, a written arbitration agreement obviates the rights of the parties to bring a dispute in the Indonesian district court, which would otherwise have jurisdiction over civil disputes. Further, such court has no authority to hear disputes where parties are bound by an arbitration agreement and is required to reject and not participate in the resolution of disputes which have already been adjudicated by arbitration, except in limited circumstances as provided in Law No. 30/1999.

In general, Indonesian courts should honour such arbitration agreements, however, there are a number of precedents whereby parties who lost (or expect to lose) an arbitration attempt to by-pass an arbitration agreement or award by bringing a lawsuit before an Indonesian district court on a theory of tort or fraud, and Indonesian courts have accepted the lawsuit on such basis and awarded damages to the losing party in the arbitration on the grounds of tort despite the clear agreement by the relevant parties to arbitrate.

There were also a number of cases in which foreign arbitral awards were annulled by the Indonesian courts. Pursuant to Law No. 30/1999, an application to annul an arbitration award may be made if any of the following conditions are alleged to exist: (i) letters or documents submitted in the hearings are acknowledged to be false or forged or are declared to be forgeries after the award has been rendered, (ii) after the award has been rendered, documents are found which are decisive in nature and which were deliberately concealed by the opposing party, or (iii) the award was rendered as a result of fraud committed by one of the parties to the dispute. The basis for the annulment petition shall be evidenced by a court decision, and that if a court decides that the basis for the petition is with or without merit, then this court decision may be used as grounds for a judge to grant or reject the petition. Further, if the application for annulment is granted, the Chairman of the relevant Indonesian district court shall determine further if the arbitration award should be annulled in whole or in part.

Notes may not be a suitable investment for all investors

An investment in the Notes involves certain risks including market risk, interest rate risk, foreign exchange risk, credit risk and liquidity risk. Each potential investor in any Notes must determine the suitability of that investment in light of its own experience, objectives, financial position and other relevant circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (vi) (in relation to Subordinated Notes only) have a good understanding of the loss absorption feature. A potential investor should not invest in the Subordinated Notes, unless it has the knowledge and expertise (either alone or with the help of a financial advisor) to be in a position to bear the risk of uncertainty with respect to the loss absorption feature of the Subordinated Notes, the likelihood of a Write Down (as defined in the Conditions) and the effect of such Write Down on the value of such Subordinated Notes.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Investors should pay attention to any modification and waivers

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. There is a risk that the decision of the majority of the Noteholders may be adverse to the interest of the individual Noteholders.

The Conditions also provide that the Trustee may (but shall not be obliged to) agree, without the consent of Noteholders, Receiptholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed, the Agency Agreement or the Conditions which, in its opinion, is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of applicable law or as required by Euroclear and/or Clearstream, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or the Conditions that is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders.

In the case of Subordinated Notes, any proposed modification to Conditions 3(b), 3(c), 3(d), 5(n), 6(g), 7 and 11(b), the Maturity Date and/or the Rate of Interest specified in the Conditions (other than any proposed modification to the Rate of Interest specified in the Conditions which is as a result of a Benchmark Event as provided under Condition 5(m)(iv)) will be subject to obtaining the prior consent of OJK.

For the avoidance of doubt, any application of a Successor Rate, Alternative Reference Rate, an Adjustment Spread, Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement Conforming Changes or any rate determined in accordance with Condition 5(m) (*Benchmark Discontinuation*), as the case may be, and any related benchmark amendments shall not constitute a matter which is required to be approved by a meeting of Noteholders.

The Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

Bearer Notes where denominations involve integral multiples: definitive bearer Notes

In relation to any issue of Notes in bearer form that have denominations consisting of a minimum Specified Denomination (as specified in the relevant Pricing Supplement) plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in bearer form in respect of such holding (should such Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes in bearer form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Performance of contractual obligations

The ability of the Issuer to make payments in respect of the Notes may depend upon the due performance by the other parties to the transaction documents of the obligations thereunder including the performance by the Trustee, the Issuing and Paying Agent, the Transfer Agent, the Registrar and/or the Calculation Agent (as defined in the Agency Agreement) of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Issuer of its obligations to make payments in respect of the Notes, the Issuer may not, in such circumstances, be able to fulfil its obligations to the Noteholders and the Couponholders.

Noteholders are exposed to financial risk

Interest payment, where applicable, and principal repayment for debts occur at specified periods regardless of the performance of the Issuer. The Issuer may be unable to make interest payments, where applicable, or principal repayments, under a series of Notes should it suffer serious decline in net operating cash flows.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Noteholders may not be able to bring bankruptcy proceedings against the Issuer in Indonesia or elsewhere

Under Law No. 37 of 2004 on Bankruptcy and Suspension of Debt Payment Obligations as amended lastly by Law No. 4 of 2023 on the Financial Development and Reinforcement, only OJK may bring any bankruptcy proceedings in Indonesia against banks in Indonesia. Accordingly, neither Noteholders nor the Trustee may be able to bring or threaten to bring any potential bankruptcy proceedings against the Issuer and thus enforce the Issuer's obligations under the Notes.

Noteholders also may not be able to bring bankruptcy proceedings against the Issuer in other jurisdictions where the Issuer has assets (including jurisdictions where the Issuer's branches may be located), depending on the bankruptcy laws and regulations in the relevant jurisdiction. Even if such proceedings are successful, the Issuer may have limited assets in those jurisdictions outside Indonesia.

The insolvency laws of Indonesia may differ from those of any other jurisdiction with which holders of the Notes are familiar

As the Issuer is incorporated under the laws of Indonesia, any insolvency proceeding relating to the Issuer, even if brought in other jurisdictions, would likely involve insolvency laws in Indonesia, the procedural and substantive provisions of which may differ from comparable provisions of insolvency law in other jurisdictions with which the holders of the Notes are familiar. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's laws should apply, adversely affect an investor's ability to enforce such rights under the Notes in the relevant jurisdictions or limit any amounts that the investor may receive. Investors should analyse the risks and uncertainties carefully before investing in the Notes.

The Senior Notes and Subordinated Notes are unsecured obligations

The Senior Notes and any Receipts and Coupons relating to them will constitute direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* and without preference among themselves. The payment obligations of the Issuer under the Senior Notes and any Receipts and Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (*Negative Pledge*), at all times rank at least equally with all other unsecured obligations and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

The Subordinated Notes and any Receipts and Coupons relating to them will constitute direct, unsecured and subordinated (as set out in Condition 3(c) (*Subordination*)) obligations of the Issuer and shall rank *pari passu* and without any preference among themselves.

Both the Senior Notes and the Subordinated Notes will be effectively subordinated to any secured obligations of the Issuer – to the extent of the assets that comprise the security for such secured obligations. In addition, payments in relation to the Notes may be adversely affected if:

- (a) the Issuer enters into bankruptcy, liquidation, rehabilitation or other winding-up proceedings;
- (b) there is a default in payment under the Issuer's secured indebtedness or other unsecured indebtedness; or
- (c) there is an acceleration of any of the Issuer's indebtedness.

If any of the above events occurs, the Issuer's assets may not be sufficient to pay amounts due on any Notes.

A change in the law which governs the Notes may adversely affect Noteholders

The Notes will be governed by English law (save that the provisions in relation to subordination, set-off and payment void specified in Condition 3 (*Status and Subordination of the Notes*) (and related provisions of the Trust Deed) shall be governed by, and construed in accordance with, the laws of Indonesia). No assurance can be given as to the impact of any possible judicial decision or change to English law, Indonesian law or administrative practice after the date of issue of the relevant Tranche of Notes.

Where the Global Notes or Global Certificates are held by or on behalf of Euroclear, Clearstream, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme may be represented by one or more Global Notes or Global Certificates. Such Global Notes or Global Certificates will be deposited with a common depositary for Euroclear and Clearstream (each of Euroclear and Clearstream, a "**Clearing System**"). Except in the circumstances described in the relevant Global Note or Global Certificate, investors will not be entitled to receive definitive Notes or Certificates. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Notes or Global Certificates. While the Notes are represented by one or more Global Notes or Global Certificates, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Notes are represented by one or more Global Notes or Global Certificates, the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common depositary for Euroclear and Clearstream for distribution to their account holders. A holder of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Certificates.

Holders of beneficial interests in the Global Notes or Global Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear, Clearstream to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes or Global Certificates will not have a direct right under the respective Global Notes or Global Certificates to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Trust Deed.

The Trustee may request that the Noteholders provide an indemnity and/or security and/or prefunding to its satisfaction

In certain circumstances (including, without limitation, the giving of notice to the Issuer pursuant to Condition 11 (*Events of Default and Enforcement Events*) of the Notes and the taking of steps and/or actions and/or instituting proceedings pursuant to Condition 12 (*Meeting of Noteholders and Modifications*) of the Notes, the Trustee may, at its sole discretion, request the Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes steps and/or actions and/or institutes proceedings on behalf of the Noteholders. The Trustee shall not be obliged to take any such steps and/or actions and/or institute any such proceedings if not first indemnified and/or secured and/or prefunded to its satisfaction.

Negotiating and agreeing to any indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such steps and/or actions can be taken and/or such proceedings can be instituted. The Trustee may not be able to take such steps and/or actions and/or institute any such proceedings notwithstanding the provision of an indemnity and/or security and/or prefunding to it, in breach of the terms of the Trust Deed constituting the Notes or the Conditions, and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the agreements and the applicable law, it will be for the Noteholders to take such steps and/or actions and/or institute such proceedings directly.

The Issuer may not have the ability to raise the funds necessary to redeem the Notes upon the occurrence of certain events constituting a Change of Control Triggering Event as required by the Conditions

Upon the occurrence of certain events constituting a Change of Control Triggering Event (as defined in the Conditions), Noteholders may require the Issuer to redeem all, but not some only, of their Notes at the specified redemption amount, together (if appropriate) with interest accrued to (but excluding) the date fixed for redemption. If any such event were to occur, the Issuer cannot make any assurance that it would have sufficient funds available at such time to pay the applicable redemption price of the outstanding Notes to be redeemed.

Additional Risks related to Subordinated Notes

Holders of Subordinated Notes may not receive interest payments upon the direction of OJK

Article 19(1)(e) of OJK Regulation No. 11/2016 states that any repayment of principal and/or yield may be deferred and accumulated cumulatively if such repayment may cause the Issuer to breach its minimum capital requirement on an individual or consolidated basis. OJK Regulation No. 11/2016 is silent on who is authorised to conclusively determine if a bank breaches its minimum capital requirement after such repayment. The Terms and Conditions provide that if on an Interest Payment Date (as defined in the Conditions), the Issuer or the Group (as defined in the Conditions) will, or (in the opinion of OJK) is likely to, fail to comply with the Minimum Capital Requirement (as defined in the Conditions), or the payment of interest which is otherwise scheduled to be paid on an Interest Payment Date will, or (in the opinion of OJK) is likely to, cause the Issuer or the Group to fail to comply with the Minimum Capital Requirement, the Issuer must (subject to any contrary agreement with, or instructions from, OJK) defer the payment of interest (including any Arrears of Interest and any Additional Interest Amount, as defined below) which is otherwise scheduled to be paid on such Interest Payment Date to the next Interest Payment

Date by giving a Deferral Notice (as defined in the Conditions). The Conditions also provide that no Deferral Event (as defined in the Conditions) shall be deemed to have occurred if OJK, at the request of the Issuer, has agreed or instructed the Issuer on or prior to the Interest Payment Date that a Deferral Event shall not occur because it is satisfied that actions, circumstances or events have had, or imminently will have, the effect of restoring the Issuer's total capital adequacy ratio to a level above the Minimum Capital Requirements that OJK and the Issuer deem, in their absolute discretion, to be adequate at such time. Ultimately, OJK has wide discretion to assess whether or not any repayments of principal and/or yield should be deferred which assessments may be different from the assessments of the Issuer.

Any interest so deferred ("**Arrears of Interest**") shall bear interest as if it constituted the principal of the Subordinated Notes at the Rate of Interest (as defined in the Conditions) (the amount of such interest being the "**Additional Interest Amount**"). The Issuer is subject to certain restrictions in relation to the payment of dividends, distributions or any other payments on its Junior Securities, preference shares and Parity Securities (each as defined in the Conditions) and the redemption, repurchase, cancellation or acquisition of its Junior Securities, preference shares and Parity Securities until such Arrears of Interest is satisfied or until given permission by an Extraordinary Resolution of the Noteholders. The Issuer is not subject to any limits as to the number of times interest and Arrears of Interests can be deferred pursuant to the Terms and Conditions. Subject to compliance with the Minimum Capital Requirement and if interest is deferred pursuant to Condition 5(n) (*Interest Deferral*), the Issuer may choose to pay such Arrears of Interest (and Additional Interest Amount) at any time but will only be obliged to pay such Arrears of Interest (and Additional Interest Amount) on the earliest of (a) on the Maturity Date or the date of early redemption of the Subordinated Notes in accordance with Conditions 6(c) (*Redemption for Taxation Reasons*), 6(d) (*Redemption at the Option of the Issuer*), (if specified in the applicable Pricing Supplement) 6(e) (*Redemption upon a Change of Control Triggering Event*) or 6(f) (*Redemption for a Change of Qualification Event*); (b) the next Interest Payment Date on the occurrence of a breach of Condition 5(n)(iii) (*Restrictions in the case of deferral*); and (c) the date such amount becomes due by reason of an Enforcement Event under Condition 11 (*Events of Default and Enforcement Events*). Although interest is cumulative, the Issuer may defer an interest payment for an indefinite period of time.

Holders of the Subordinated Notes may recover less as a result of the subordination of the Subordinated Notes

The Subordinated Notes will be unsecured and subordinated obligations of the Issuer and will rank junior in priority to the claims of Senior Creditors (as defined in the Conditions) and will rank senior to all share capital and Additional Tier 1 Capital Securities (as defined in the Conditions) of the Issuer. Upon the occurrence of any Winding-Up Proceeding (as defined in the Conditions), the rights of the holders of the Subordinated Notes to payments on such Subordinated Notes, will be subordinated in right of payment to the prior payment in full of all deposits and other liabilities of the Issuer, as applicable, except those liabilities which rank equally with or junior to the Subordinated Notes.

The Subordinated Notes are not deposits of the Issuer and are not secured or guaranteed or insured by any of the assets of the Issuer or of the Issuer's subsidiaries or by the Republic of Indonesia or the Indonesia Deposit Insurance Corporation (*Lembaga Penjamin Simpanan*) (or any successor thereto). In a winding-up proceeding, the holders of the Subordinated Notes may recover less than the holders of deposit liabilities or the holders of other unsubordinated liabilities of the Issuer. As there is no precedent for a winding-up of a major financial institution in Indonesia, there is uncertainty as to the manner in which such a proceeding would occur and the results thereof. Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in the Subordinated Notes will lose all or some of his investment should the Issuer become insolvent.

As a consequence of the subordination provisions, in the event of a winding-up of the Issuer's operations, the holders of the Subordinated Notes may recover less rateably than the holders of deposit liabilities or the holders of the Issuer's other unsubordinated liabilities. As of 31 December 2023, the Bank had outstanding third-party liabilities (i.e., deposits from customers, deposits from other banks, securities sold under agreements to repurchase, acceptance payables, borrowings, securities issued and subordinated

securities with third parties) of Rp.888,036 billion (U.S.\$57,676 million). The Issuer believes that all of these liabilities rank senior to the Issuer's obligations under the Subordinated Notes. The Subordinated Notes and the Trust Deed do not limit the amount of the liabilities ranking senior to the Subordinated Notes which may be hereafter incurred or assumed by the Issuer.

There is also no restriction on the amount of securities which the Issuer may issue and which rank *pari passu* with the Subordinated Notes. The issue of any such securities may reduce the amount recoverable by the holders of the Subordinated Notes, on a winding-up of the Issuer. In the winding-up of the Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy the amounts owing to the holders of the Subordinated Notes.

The Subordinated Notes may be subject to a full or partial Write Down on the occurrence of a Loss Absorption Event, which may be inherently unpredictable and beyond the control of the Issuer

Investors may lose some or all of their investment in the Subordinated Notes upon the occurrence of a Loss Absorption Event (as defined below).

OJK Regulation No. 11/POJK.03/2016 as lastly amended by OJK Regulation No. 27 of 2022 on the Minimum Capital Requirement for Banks and OJK Regulation No. 63/POJK.03/2020 on Reporting of Commercial Banks through OJK Reporting System, as amended and replaced from time to time, requires that the terms and conditions of all Tier 2 capital instruments contain provisions which ensure their loss absorbency at the point of non-viability. In this regard, the terms and conditions of all Tier 2 capital instruments must have a provision that such instruments be either written down in whole or in part or converted in whole or in part into ordinary shares upon the occurrence of the Loss Absorption Event. A **"Loss Absorption Event"** occurs when a Point of Non-Viability Event (as defined in the Conditions) has occurred and the Issuer receives a written instruction from OJK to Write Down of the Subordinated Notes.

OJK Circular Letter No. 20/SEOJK.03/2016 on Conversion Feature or Write Down, which relates to both Additional Tier 1 and Tier 2 capital instruments set out parameters to be taken into account in assessing viability, namely: (i) the ratio of the Common Equity Tier 1 being lower than or equal to 5.125 per cent. of the risk-weighted assets, either on an unconsolidated or consolidated basis; *and/or* (ii) there being a plan from the competent authority to inject capital into the bank because the business continuity of the bank is deemed to be potentially disrupted; and (iii) such other circumstances that OJK may, at its discretion, determine from time to time. While OJK has set out a list of factors that it may take into account in assessing viability, it is not an exhaustive list and, ultimately, the circumstances in which OJK may exercise its discretion are not limited. The occurrence of a Loss Absorption Event may be inherently unpredictable and may depend on a number of factors which may be outside of the Issuer's control. Due to the inherent uncertainty regarding the determination of whether a Loss Absorption Event exists, it will be difficult to predict when, if at all, a Write Down will occur. Accordingly, the trading behaviour in respect of securities which have a non-viability loss absorption feature is not necessarily expected to follow trading behaviour associated with other types of securities. Any indication that the Issuer is trending towards a Loss Absorption Event could have a material adverse effect on the market price of the Subordinated Notes.

Upon the occurrence of a Write Down, the Subordinated Notes will be written down by such amount as the Issuer determines is required for the Loss Absorption Event to cease to continue, which may result in the full principal amount of the Subordinated Notes being written-down. In addition, if a Loss Absorption Event occurs, all Arrears of Interest, Additional Interest Amount and accrued but unpaid interest (up to but excluding the Loss Absorption Effective Date (as defined in the Conditions) will be cancelled.

In the event that such Subordinated Notes are Written Down, any written down amount shall be irrevocably lost and holders of such Subordinated Notes will cease to have any claims for any principal amount and accrued but unpaid interest which has been subject to Write Down. No Noteholder may exercise, claim or plead any right to any amount Written Down, and each Noteholder shall be deemed to have waived all such rights to such amounts Written Down. The Noteholders will not, upon the occurrence

of a Write Down, receive any shares or other participation rights of the Issuer or be entitled to any other participation in the upside potential of any equity or debt securities issued by the Issuer, or be entitled to any subsequent write-up or any other compensation in the event of a potential recovery of the Issuer.

Holders of any Subordinated Notes that are Written Down in whole or in part shall have no claim against the Issuer for any tax loss or any other losses which may be incurred by any holder as a result of any such Write Down.

Potential investors should consider the risk that a holder of Subordinated Notes may lose all of their investment in such Subordinated Notes, including the principal amount plus any accrued but unpaid interest, in the event that a Loss Absorption Event occurs.

Further, the subordination provisions set out in Condition 3(c) (*Status and Subordination of the Notes – Subordination*) are effective only upon the occurrence of any winding-up proceedings of the Issuer. In the event that a Loss Absorption Event occurs, the rights of holders of Subordinated Notes shall be subject to Condition 3(c) (*Status and Subordination of the Notes – Subordination*). This may not result in the same outcome for Subordinated Notes as would otherwise occur under Condition 3(c) (*Status and Subordination of the Notes – Subordination*) upon the occurrence of any winding-up proceedings of the Issuer.

The regulations on non-viability loss absorption are new and untested, and will be subject to interpretation and application by OJK. It is uncertain how OJK would determine the occurrence of a non-viability event, and it is possible that the grounds that constitute non-viability events may change (including that additional grounds are introduced). Accordingly, the operation of any such future legislation may have an adverse effect on the position of holders of the Subordinated Notes.

In addition, there is no assurance that OJK will not implement non-viability loss absorption requirements which are different from those currently envisaged for Indonesian banks.

Securities that include a loss absorption feature are novel and complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Subordinated Notes unless it has the knowledge and expertise (either alone or with the help of a financial adviser) to evaluate how the Subordinated Notes will perform under changing conditions, the resulting effects on the likelihood of a write down and the value of such Subordinated Notes, and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Offering Circular.

The occurrence of a Loss Absorption Event will result in an inability to effect transfers of Subordinated Notes in the clearing systems and Write Downs may not be immediately reflected by the clearing systems

Upon the occurrence of a Loss Absorption Event, potential investors can expect a suspension period to be imposed on holders of the Subordinated Notes, during which holders will not be able to settle any transfers of such Subordinated Notes.

Where such Subordinated Notes are represented by a Global Certificate, any sale or other transfer of the Subordinated Notes that has been initiated by a holder prior to the occurrence of a Loss Absorption Event and is scheduled to settle through Euroclear and Clearstream from the time of notification of the Loss Absorption Event to the clearing systems to the end of such suspension period, may be rejected, and may not be settled, by Euroclear and Clearstream.

While the Subordinated Notes are represented by a Global Certificate, when a Loss Absorption Event occurs, the records of Euroclear and Clearstream or any other clearing system of their respective participants' position held in such Subordinated Notes may not be immediately updated to reflect the amount of Write Down and may continue to reflect the nominal amount of such Subordinated Notes prior to the Write Down as being outstanding, for a period of time. The update process of the relevant clearing system may only be completed after the date on which the Write Down will occur. Notwithstanding such delay, holders of such Subordinated Notes may lose the entire value of their investment in such Subordinated Notes on the date on which the Write Down occurs. No assurance can be given as to the period of time required by the relevant clearing system to complete the update of their records. Further, the conveyance of notices and other communications by the relevant clearing system to their respective participants, by those participants to their respective indirect participants, and by the participants and indirect participants to beneficial owners of interests in the Global Certificate will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Any redemption of the Subordinated Notes will be subject to obtaining prior consent of OJK

To be considered as supplementary Tier 2 capital under the Applicable Regulations (as defined in the Conditions), the Subordinated Notes must satisfy certain requirements, among other things, they must have a tenor of five years or more and only can be fully redeemed after obtaining approval from OJK.

Accordingly, the Issuer may not redeem, including on the Maturity Date, any of the Subordinated Notes without the prior written consent of OJK. OJK will take into account the conditions set out in the Applicable Regulations (as further described below) in providing its written consent for redemption of the Subordinated Notes.

The Applicable Regulations also stipulate that the amount of the Subordinated Notes that may be counted towards supplementary Tier 2 capital is the principal amount of supplementary Tier 2 minus amortisation, calculated on a straight-line basis in the remaining five-year period of the Subordinated Notes. Any delay in obtaining OJK consent (including any administration/bureaucracy issues), could have an effect on the Issuer's ability to redeem the Subordinated Notes in a timely manner.

Further, the Applicable Regulations stipulate that any Subordinated Notes to be redeemed must be replaced by capital instruments of the same or better quality (as long as they do not exceed any limit for Tier 2 capital), unless the redemption of such Subordinated Notes would otherwise not cause a breach of the Minimum Capital Requirement (as defined in the Conditions).

If, on the Maturity Date or the date scheduled for redemption pursuant to Condition 6(c)(ii) (*Redemption for Taxation Reasons*), 6(d)(ii) (*Redemption at the Option of the Issuer*), (if specified in the applicable Pricing Supplement) 6(e) (*Redemption upon a Change of Control Triggering Event*) or 6(f) (*Redemption for a Change of Qualification Event*), the Issuer or the Group is not compliant with the Minimum Capital Requirement or fails to obtain the approval of OJK to redeem the Subordinated Notes at their principal amount together with all outstanding Arrears of Interest, any Additional Interest Amount and accrued and unpaid interest, no payments will be due and payable by the Issuer on the Maturity Date or such scheduled redemption date and the redemption of the Subordinated Notes will be suspended. Following a suspension of redemption, and provided that no Loss Absorption Event applies, OJK may determine the conditions on which the Subordinated Notes may be subsequently redeemed. Subject to Condition 7 (*Loss Absorption upon a Loss Absorption Event*), the Subordinated Notes will continue to accrue interest at the Rate of Interest during any period in which redemption of the Subordinated Notes has been suspended.

The Subordinated Notes may be subject to early redemption by the Issuer upon the occurrence of a Change of Qualification Event

If a Change of Qualification Event has occurred and is continuing subject to Condition 6(g) (*Conditions of redemption for Subordinated Notes*), the Issuer may redeem all, but not some only, of the Subordinated Notes at their outstanding principal amount (which may be less than their original principal amount if there has been a Write Down prior to the relevant redemption date) and any Arrears of Interest, Additional Interest Amount and accrued but unpaid interest. A “**Change of Qualification Event**” occurs if, as a result of any change (or pending change) in the regulatory classification of the Subordinated Notes under the Applicable Regulations (as defined in the Conditions) or any decision by OJK on or after the Issue Date, the Subordinated Notes are (or would be) fully excluded from (i) the Issuer’s or the Group’s Tier 2 capital and/or (ii) capital eligible for inclusion in the calculation of the Issuer’s or the Group’s total capital adequacy ratio, as such terms are used in the Applicable Regulations, save where such exclusion is only as a result of any applicable limitation on the amount of such capital. During any period when the Issuer may elect to redeem the Subordinated Notes, the market value of those Subordinated Notes generally will not rise substantially above the price at which they can be redeemed.

No Events of Default under the Subordinated Notes

Issues of Subordinated Notes do not provide for events of default allowing acceleration of the Subordinated Notes except upon the winding-up of the Issuer. Upon a payment default, the sole remedy available to the holders of the Subordinated Notes for recovery of amounts owing in respect of any payment or principal of, or interest on, the Subordinated Notes will be the institution of proceedings in Indonesia for the winding-up of the Issuer.

Risks Relating to the Structure of a Particular Issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features and risks associated:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Partly-Paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment on a Partly-Paid Note could result in an investor losing all of its investment.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR, HIBOR, SOFR or SONIA. The market values of those Notes are typically more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or *vice versa*. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

The Programme allows for the issuance of Notes that reference certain interest rates or other types of rates or indices which are deemed to be "benchmarks", including EURIBOR, HIBOR, SOFR or SONIA, in particular with respect to certain Floating Rate Notes where the Reference Rate (as defined in the Conditions) may be EURIBOR, HIBOR, SOFR, SONIA or another such benchmark. The Pricing Supplement for the Notes will specify whether EURIBOR, HIBOR, SOFR, SONIA or another such benchmark is applicable.

Interest rates and indices which are deemed to be "benchmarks" are the subject of international regulatory guidance and proposals for reform in recent years. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

More broadly, any of the international reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark"; and/or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a "benchmark".

The Conditions include certain benchmark replacement provisions which, where applicable, provide for certain fallback arrangements if a Benchmark Event or, as the case may be, a Benchmark Transition Event (each as defined in the Conditions) has occurred in relation to the current Reference Rate when any Rate of Interest (or the relevant component thereof) remains to be determined by the current Reference Rate. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate, an Alternative Reference Rate or a Benchmark Replacement (each as defined in the Conditions), with or without the application of an adjustment spread and may include amendments to the Conditions to ensure the proper operation of the successor or replacement benchmark, all as determined by an independent adviser or designee appointed by the Issuer. An adjustment spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of a relevant Reference Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate, an Alternative Reference Rate or a Benchmark Replacement may

nonetheless be used to determine the Rate of Interest. The use of a Successor Rate, an Alternative Reference Rate or a Benchmark Replacement (including with the application of an adjustment spread) will still result in any Notes linked to or referencing a relevant Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the relevant Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event or, as the case may be, a Benchmark Transition Event, no Successor Rate is available or no Alternative Reference Rate is determined or no other Benchmark Replacement (as defined in the relevant Conditions) (if applicable) is available, or if the Issuer chooses not to adopt any Successor Rate, Alternative Reference Rate or Benchmark Replacement (as the case may be), nor apply any applicable Adjustment Spread or Benchmark Replacement Adjustment (as the case may be) or make any Benchmark Amendments or Benchmark Replacement Conforming Changes (as the case may be) because, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of Subordinated Notes as Tier 2 capital as eligible liabilities or loss absorbing capacity instruments for the purposes of any applicable loss absorption regulations, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest (if any)). This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate in respect of the relevant Interest Period which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rate, an Alternative Reference Rate or a Benchmark Replacement, the possible involvement of an independent adviser or designee appointed by the Issuer and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any international reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to risk-free rates, as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. For example, on 29 November 2017, the Bank of England and the United Kingdom Financial Conduct Authority announced that the Bank of England's Working Group on Sterling Risk-Free Rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("SONIA") over the following four years across sterling bond, loan and derivatives markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. The New York Federal Reserve (the "NY Federal Reserve") also began to publish SOFR in April 2018, and the Alternative Reference Rates Committee (the "ARRC") has published its Paced Transition Plan which outlines the key milestones until 30 June 2023 to facilitate a smooth and orderly transition from USD LIBOR to SOFR.

In addition, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, examples of which include Term SONIA reference rates and Term SOFR reference rates (which seek to measure the market's forward expectation of an average SONIA or SOFR rate over a designated term). The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to any that reference risk-free rates issued under the Programme. The Issuer may in the future also issue Notes referencing risk-free rates that differ materially in terms of interest determination when compared with any previous Notes referencing the same risk-free rate issued by it under the Programme. The development of risk-free rates as interest reference rates for the Eurobond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes issued under the Programme which references any such risk-free rate from time to time.

Furthermore, the basis of deriving certain risk-free rates, such as SONIA Benchmark or SOFR Benchmark, may mean that interest on Notes which reference any such risk-free rate would only be capable of being determined after the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference any such risk-free rate to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, if Notes referencing SONIA Benchmark or SOFR Benchmark become due and payable as a result of an event of default under Condition 11(a) or 11(b), the rate of interest payable for the final Interest Period in respect of such Notes shall only be determined on the date which the Notes become due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Notes.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of such risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk-free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

Since risk-free rates are relatively new market indices, Notes linked to any such risk-free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk-free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if any risk-free rate to which a series of Notes is linked does not prove to be widely used in securities like the Notes, the trading price of such Notes linked to a risk-free rate may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk. Daily changes in such rates may also be more volatile than daily changes in other benchmarks or market rates, such that the value on and value of Notes linked to risk-free rates may fluctuate more than floating rate debt securities linked to less volatile rates. There can also be no guarantee that any risk-free rate to which a series of Notes is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes referencing such risk-free rate. If the manner in which such risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Index Linked Notes and Dual Currency Notes

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each a “**Relevant Factor**”). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;

- (iii) the payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable will likely be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Index Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes and the suitability of such Notes in light of its particular circumstances.

Negative benchmark rates would reduce the rate of interest on Floating Rate Notes

The interest rate to be borne by Floating Rate Notes is based on the spread over the relevant benchmark including EURIBOR, HIBOR, SOFR, SONIA or another benchmark. Changes in the relevant benchmark rate will affect the rate at which Floating Rate Notes accrue interest and the amount of interest payments on Floating Rate Notes. To the extent that the relevant benchmark rate decreases below 0.00 per cent. for any interest period, the rate at which the Floating Rate Notes accrue interest for such interest period may be reduced by the amount by which such benchmark rate is negative.

Risks Relating to the Market Generally

The secondary market generally

There is no existing market for any Notes and there can be no assurances that a secondary market for the Notes will develop, or if a secondary market does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the life of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

The market value of any Notes may fluctuate. Consequently, any sale of Notes by Noteholders in any secondary market which may develop may be at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Bank's performance and the market for similar securities. No assurance can be given as to the liquidity of, or trading market for, any Notes and an investor in such Notes must be prepared to hold such Notes for an indefinite period of time or until their maturity. Approval in-principle has been received from the SGX-ST in connection with the Programme and application will be made for permission to deal in, and for the listing and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been

admitted to the Official List of the SGX-ST. Historically, the market for debt securities by South East Asian issuers has been subject to disruptions that have caused substantial volatility in the prices of such securities. There can be no assurance that the market for any Notes will not be subject to similar disruptions. Any such disruption may have an adverse effect on holders of such Notes.

Global financial turmoil has led to volatility in international capital markets which may adversely affect the market price of any Series of Notes

Global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets, which may adversely affect the market price of any Series of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the currency specified in the relevant Pricing Supplement (the “**Currency**”). This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Currency. These include the risk that foreign exchange rates may significantly change (including changes due to devaluation of the Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Currency would decrease (i) the Investor’s Currency-equivalent interest on the Notes, (ii) the Investor’s Currency-equivalent value of the principal payable on the Notes and (iii) the Investor’s Currency-equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable foreign exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risk

Noteholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the price of the Notes, resulting in a capital loss for the Noteholders. However, the Noteholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, the price of the Notes may rise. The Noteholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Inflation risk

Noteholders may suffer erosion on the return of their investments due to inflation. Noteholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Notes. An unexpected increase in inflation could reduce the actual returns.

The market value of the Notes may fluctuate

Trading prices of the Notes are influenced by numerous factors, including the operating results, business and/or financial condition of the Bank, political, economic, financial and any other factors that can affect the capital markets, the industry and/or the Bank generally. Adverse economic developments, acts of war and health hazards in countries in which the Bank operates could have a material adverse effect on the Bank’s operations, operating results, business, financial position, and performance.

Changes in market interest rates may adversely affect the value of Fixed Rate Notes

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, reduced or withdrawn by the rating agency at any time.

TERMS AND CONDITIONS OF THE NOTES

The following, save for the paragraphs in italics, is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in the Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the Definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted by an amended and restated trust deed dated 26 March 2024 (as may be further amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”) between the Issuer and The Hongkong and Shanghai Banking Corporation Limited (the “**Trustee**”, which expression shall whenever the context so admits include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below).

These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes, Certificates, Receipts, Coupons and Talons referred to below. An amended and restated agency agreement dated 26 March 2024 (as may be further amended or supplemented as at the Issue Date, the “**Agency Agreement**”) has been entered into in relation to the Notes between the Issuer, the Trustee, The Hongkong and Shanghai Banking Corporation Limited as the initial issuing and paying agent, as registrar and pursuant to Clause 2.3 of the Agency Agreement, calculation agent, and the other agents named in it. The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**” (such Issuing and Paying Agent, Paying Agents, Registrar, Transfer Agents and Calculation Agent(s) being together referred to as the “**Agents**”). Copies of the Trust Deed and the Agency Agreement referred to above are available for inspection by Noteholders free of charge upon written request and proof of holding and identity satisfactory to the Trustee at all reasonable times during usual business hours (between 9:00 a.m. and 3:00 p.m. local time) at the principal office of the Trustee (presently at Level 26, HSBC Main Building, 1 Queen’s Road Central, Hong Kong). The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts (the “**Receipts**”) for the payment of instalments of principal (the “**Receiptholders**”) relating to Notes in bearer form of which the principal is payable in instalments are entitled to have the benefit of, are bound by, and are deemed to have notice of all of the provisions of the Trust Deed and the relevant Pricing Supplement and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects.

1 Form, Denomination and Title

The Notes of the Series of which this Note forms part are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) shown hereon or on the Certificates.

*All Registered Notes shall have the same Specified Denomination. Notes which are listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies) or such other amount as may be allowed or required from time to time.*

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note (together with an Index Linked Interest Note, an “**Index Linked Note**”), an Instalment Note, a Dual Currency Note, a Partly Paid Note, a Senior Note or a Subordinated Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the relevant Pricing Supplement.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

For so long as any of the Notes is represented by a Global Note (as defined below) or, as the case may be, a Global Certificate (as defined below) held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream**”), each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and the agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note or the registered holder of the relevant Global Certificate shall be treated by the Issuer, the Trustee and any agent as the holder of such nominal amount of such Notes.

In these Conditions, “**Global Note**” means the relevant Temporary Global Note representing each Series or the relevant Permanent Global Note representing each Series, “**Global Certificate**” means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) a common depository for Euroclear and/or Clearstream, and/or (2) any other clearing system.

2 No Exchange of Notes, Transfers of Registered Notes and Delivery of New Certificates

- (a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** Subject to Condition 2(f) and the relevant provisions of the Agency Agreement, one or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate(s) duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes, the initial form of which is scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be made available by the Registrar at the Issuer's expense to any Noteholder upon request. No transfer of title to a Registered Note will be valid unless and until entered on the Register.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any other Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(b) or 2(c) shall be available for delivery within seven business days of receipt of a duly completed form of transfer or Change of Control Triggering Event Put Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer, Change of Control Triggering Event Put Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer, Change of Control Triggering Event Put Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or such other relevant Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar or the other relevant Transfer Agent (as the case may be).

Except in the limited circumstances described in the Global Certificate, owners of interests in the Registered Notes will not be entitled to receive physical delivery of Certificates.

- (e) **Transfer Free of Charge:** Transfers of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the other Transfer Agents, but upon (i) payment by the relevant Noteholder of any stamp duty, tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the other relevant Transfer Agent may require); (ii) the Registrar or the relevant Transfer Agent (as the case may be) being satisfied in its absolute discretion with the documents of title or identity of the person making the application; and (iii) the Registrar or the relevant Transfer Agent (as the case may be) being satisfied in its absolute discretion that the regulations concerning transfer of Registered Notes have been complied with.
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption, (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 8(b)) or (v) during the period commencing from the date of the Write Down Notice (as defined in Condition 7(c) below) and ending on (and including) the Loss Absorption Effective Date (as defined in Condition 7(c) below).

3 Status and Subordination of the Notes

- (a) **Status of the Senior Notes:** The senior notes (being those Notes that specify their status as Senior in the applicable Pricing Supplement (the “**Senior Notes**”)) and any Receipts and Coupons relating to them constitute direct, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Senior Notes and any Receipts and the Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.
- (b) **Status of the Subordinated Notes:** The subordinated notes (being those Notes that specify their status as Subordinated in the applicable Pricing Supplement (the “**Subordinated Notes**”)) and any Receipts and Coupons relating to them constitute direct, unsecured and subordinated (as set out in Condition 3(c)) obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The rights and claims of the Noteholders, the Receiptholders and the Couponholders are subordinated as described below.

The Subordinated Notes are not deposits of the Issuer and are not secured or guaranteed or insured by any of the assets of the Issuer or of the Issuer’s Subsidiaries (as defined below) or by the Republic of Indonesia (“**Indonesia**”) or the Indonesia Deposit Insurance Corporation (*Lembaga Penjamin Simpanan*) (or any successor thereto).

The Subordinated Notes will on the Issue Date be treated as Tier 2 Capital as provided under OJK Regulation No. 11/POJK.03/2016, dated 2 February 2016, on Bank Minimum Capital Requirement, as amended lastly by OJK Regulation No. 27 of 2022 on the Second Amendment to OJK Regulation No. 11/POJK.03/2016 on Bank Minimum Capital Requirement (“**OJK Regulation No. 11/2016**”), as amended, supplemented and/or replaced from time to time.

- (c) **Subordination:** Upon the occurrence of any Winding-Up Proceeding, the rights of the Noteholders, Receiptholders and Couponholders to payment of principal of and interest (including Arrears of Interest and any Additional Interest Amount) on the Subordinated Notes, and the Receipts and Coupons relating to them, and any other obligations in respect of the Subordinated Notes, and the Receipts and Coupons relating to them, are expressly subordinated and subject in right of payment to the prior payment in full of all claims of Senior Creditors and will rank senior to all share capital and Additional Tier 1 Capital Securities of the Issuer. The Subordinated Notes, and the Receipts and Coupons relating to them, will rank *pari passu* with all subordinated debt issued by the Issuer that qualifies as Tier 2 Capital Securities. In the event that (i) the Noteholders, Receiptholders or Couponholders do not receive payment in full of principal due and payable in respect of the Subordinated Notes plus interest thereon accrued to the date of repayment (including Arrears of Interest and any Additional Interest Amount) in any winding-up of the Issuer and (ii) the winding-up order or resolution passed for the winding-up of the Issuer or the dissolution of the Issuer is subsequently stayed, discharged, rescinded, avoided, annulled or otherwise rendered inoperative, then to the extent that such Noteholders, Receiptholders and Couponholders did not receive payment in full of such principal of and interest (including Arrears of Interest and any Additional Interest Amount) on such Subordinated Notes, and the Receipts or Coupons relating to them, such unpaid amounts shall remain payable in full; provided that payment of such unpaid amounts shall be subject to the provisions of this Condition 3 and Condition 11.

The Issuer agrees to indemnify the Noteholders, Receiptholders or Couponholders against any loss incurred as a result of any judgment or order being given or made for any amount due under the Subordinated Notes and the Receipts and Coupons relating to them and such judgment or order being expressed and paid in a currency other than the Specified Currency. Any amounts due under such indemnification will be similarly subordinated in right of payment with other amounts due on the Subordinated Notes and the Receipts and Coupons relating to them and payment thereof shall be subject to the provisions of this Condition 3 and Condition 11.

*To the extent that Noteholders, Receiptholders or Couponholders are entitled to any recovery with respect to the Subordinated Notes in any Indonesian bankruptcy proceedings, such holders may not be entitled in such proceedings to a recovery in the Specified Currency and may be entitled to a recovery in Indonesian Rupiah (“**Rupiah**”). The Issuer has agreed in Condition 17 to indemnify Noteholders, Receiptholders or Couponholders against losses incurred as a result of any judgment or order being given or made for any amount due under the Subordinated Notes and such judgment or order being expressed and paid in a currency other than the Specified Currency. Any amounts due under the indemnification in Condition 17 will be subordinated in right of payment as described above.*

On a winding-up of the Issuer, there may be no surplus assets available to meet the claims of the Noteholders after the claims of the parties ranking senior to the Noteholders (as provided in this Condition 3) have been satisfied.

The subordination provisions set out in this Condition 3 are effective only upon the occurrence of any Winding-Up Proceedings of the Issuer. In the event that a Loss Absorption Event occurs, the rights of holders of Subordinated Notes shall be subject to Condition 7 in respect of any interest cancelled and any principal amount Written Down. This may not result in the same outcome for holders of Subordinated Notes as would otherwise occur under this Condition 3 upon the occurrence of any Winding-Up Proceedings.

In these Conditions:

“Additional Tier 1 Capital Securities” means (i) any security issued by the Issuer or (ii) any other similar obligation issued by any Subsidiary of the Issuer, that, in each case, constitutes Additional Tier 1 capital of the Issuer on an unconsolidated basis pursuant to the Applicable Regulations;

“Applicable Regulations” means, at any time, any requirements contained in the regulations, requirements, guidelines and policies of, and any decisions made by, OJK (or such other replacement or successor authority having primary responsibility for the prudential oversight and supervision of the Issuer), or other regulations or rules having effect in Indonesia, relating to capital adequacy and applicable to the Issuer at such time including, as at the Issue Date, OJK Regulation No. 11/2016 (as amended or replaced from time to time) and OJK Circular Letter No. 20/SEOJK.03/2016 (as amended or replaced from time to time);

“OJK” means the Indonesian Financial Services Authority (*Otoritas Jasa Keuangan*) or any successor entity which will act as the Issuer’s regulatory entity in the event Indonesian Financial Services Authority (*Otoritas Jasa Keuangan*) ceases to act in such capacity;

“Senior Creditors” means creditors of the Issuer (including the Issuer’s depositors) other than those whose claims are expressed to rank *pari passu* or junior to the claims of the holders of the Subordinated Notes;

“Tier 2 Capital Securities” means any security or other similar obligation issued by the Issuer that constitutes Tier 2 capital of the Issuer pursuant to the Applicable Regulations; and

“Winding-Up Proceeding” means a proceeding in Indonesia in respect of the Issuer for the bankruptcy, liquidation, winding-up, receivership or other similar proceeding of the Issuer.

- (d) **Set-off and payment void:** No Noteholder, Receiptholder or Couponholder may exercise, claim or plead any right of set-off, counterclaim, reclaim or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes, the relative Receipts or Coupons. Each Noteholder, Receiptholder and Couponholder shall, by acceptance of any Subordinated Note, Receipt or Coupon, be deemed to have waived all such rights of set-off, counterclaim, reclaim or retention to the fullest extent permitted by law including to have waived any right to set-off or “*Kompensasi*” as provided in Articles 1425 through 1435 of the Indonesian Civil Code, Article 51(1) of Law No. 37 of 2004 on Bankruptcy and Suspension of Payment, and any similar right as provided under the regulations of Bank Indonesia and/or OJK in relation to liquidation. If at any time any Noteholder, Receiptholder or Couponholder receives payment or benefit of any sum in respect of the Subordinated Notes or the Receipts or Coupons relating to them (including any benefit received pursuant to any such set-off, counter-claim, reclaim or retention) other than in accordance with Condition 11, the payment of such sum or receipt of such benefit shall, to the fullest extent permitted by law, be deemed void for all purposes and such Noteholder, Receiptholder or Couponholder, by acceptance of such Subordinated Note or a Receipt or Coupon in relation to it, shall agree as a separate and independent obligation that any such sum or benefit so received shall forthwith be paid or returned in full by such Noteholder, Receiptholder or Couponholder to the Issuer upon demand by the Issuer or, in the event of the winding-up of the Issuer, the liquidator of the Issuer. Any sum so paid or returned shall then be treated for purposes of the Issuer’s obligations as if it had not been paid by the Issuer, and its original payment shall be deemed not to have discharged any of the obligations of the Issuer under the Subordinated Notes or the Receipts or Coupons relating to them.

4 Negative Pledge

- (a) **Negative Pledge:** This Condition 4(a) applies to Senior Notes only. So long as any Senior Note, Receipt or Coupon remains outstanding (as defined in the Trust Deed), the Issuer will not, and the Issuer shall ensure that no Material Subsidiary (as defined below) of the Issuer will, create or have outstanding any mortgage, *hak tanggungan*, *fiducia*, charge, lien, pledge or other security interest (each a “**Security Interest**”) upon, or with respect to, the whole or any part of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:
- (i) all amounts payable by it under the Senior Notes and the Trust Deed (in respect of the Senior Notes) are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
 - (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided which the Trustee shall, in its absolute discretion, deem not materially less beneficial to the Noteholders or as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders,

provided that, for the avoidance of doubt, this Condition 4(a) shall not be applicable to any Security Interest created or permitted to subsist in connection with a Structured Finance Transaction (as defined below).

- (b) **Interpretation:** In these Conditions:

- (i) “**Indonesia**” means the Republic of Indonesia;
- (ii) “**Material Subsidiary**” means at any time a Subsidiary:
 - (A) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, are equal to) not less than ten per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries, provided that, in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, the reference to the then latest audited consolidated accounts of the Issuer and its Subsidiaries for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Issuer;
 - (B) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Material Subsidiary and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this sub-paragraph (b)(ii)(B) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as

aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of sub-paragraph (b)(ii)(A) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or

- (C) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, represent (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, are equal to) not less than ten per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in sub-paragraph (b)(ii)(A) above, provided that the transferor Subsidiary (if a Material Subsidiary) shall upon such transfer forthwith cease to be a Material Subsidiary unless immediately following such transfer its undertaking and assets represent (or, in the case aforesaid, are equal to) not less than ten per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in sub-paragraph (b)(ii)(A) above, and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this sub-paragraph (b)(ii)(C) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of sub-paragraph (b)(ii)(A) above or, prior to or after such date, by virtue of any other applicable provision of this definition;
- (iii) “**Relevant Indebtedness**” means (A) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are: (a) for the time being, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market outside Indonesia and (b) by their terms payable, or confer a right to receive payment, in any currency other than Indonesian-rupiah or are denominated in Indonesian-rupiah and more than 50 per cent. of the aggregate nominal amount thereof is initially distributed outside Indonesia by or with the authorisation of the Issuer thereof; and (B) any guarantee or indemnity of any such indebtedness;
- (iv) “**Structured Finance Transaction**” means any securitisation or other structured finance transaction involving the transfer of any assets, revenues, undertakings or risks associated with any such assets, revenues, or undertakings to, and the issue of securities or other indebtedness by, a special purpose company (a “**Special Purpose Company**”) and provided that (A) none of the obligations of the Special Purpose Company in respect of the transaction is subject to any recourse whatsoever in respect thereof to the Issuer, (B) recourse to the Special Purpose Company for amounts owing under the transactions is limited to the income or cashflow of the assets or collateral comprising the Security Interest for such transaction, (C) the assets held by the activities of the Special Purpose Company are restricted to those which are permitted for the purposes of the transaction, (D) the parties to the transaction (including for the avoidance of doubt the holders of the securities or other indebtedness issued by the Special Purpose Company in relation to the transaction) are not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding-up or dissolution of the Special Purpose Company until at least one year and one day after the full repayment of such indebtedness, (E) the transaction is conducted on arm’s length terms and (F) the benefit of the transaction accrues, directly or indirectly, to the Issuer; and

- (v) “**Subsidiary**” means in relation to any person (the “**first person**”) at any particular time, any other person (the “**second person**”):
 - (A) whose affairs and policies the first person controls or has power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or
 - (B) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person.

5 Interest and other Calculations

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h).
- (b) **Interest on Floating Rate Notes and Index Linked Interest Notes:**
 - (i) *Interest Payment Dates:* Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
 - (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
 - (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) if the Pricing Supplement specifies either “2006 ISDA Definitions” or “2021 ISDA Definitions” as the applicable ISDA Definitions:
 - (1) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified hereon;
 - (2) the Designated Maturity (as defined in the relevant ISDA Definitions) is a period specified hereon; and
 - (3) the relevant Reset Date (as defined in the relevant ISDA Definitions) is the first day of that Interest Accrual Period unless otherwise specified hereon.
- (4) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the relevant ISDA Definitions), Compounding is specified to be applicable in the relevant Pricing Supplement and:
 - (I) Compounding with Lookback is specified as the Compounding Method in the relevant Pricing Supplement, then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the relevant ISDA Definitions) specified hereon;
 - (II) Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Pricing Supplement, then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified hereon and (c) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions), if applicable, are the days specified hereon; or
 - (III) Compounding with Lockout is specified as the Compounding Method in the relevant Pricing Supplement, then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the relevant ISDA Definitions) specified hereon and (c) Lockout Period Business Days, if applicable, are the days specified hereon; and
- (5) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the relevant ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified hereon and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions) are the days, if applicable, specified hereon);

- (6) references in the relevant ISDA Definitions to:
 - (I) “Confirmation” shall be deemed to be references to the applicable Pricing Supplement;
 - (II) “Calculation Period” shall be deemed to be references to the relevant Interest Accrual Period;
 - (III) “Termination Date” shall be deemed to be references to the Maturity Date; and
 - (IV) “Effective Date” shall be deemed to be references to the Interest Commencement Date; and
- (y) if the Pricing Supplement specifies “2021 ISDA Definitions” as the applicable ISDA Definitions:
 - (1) Administrator/Benchmark Event shall be disappplied; and
 - (2) the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be “Temporary Non-Publication Fallback – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication Fallback – Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”.
- (B) Screen Rate Determination for Floating Rate Notes not referencing SONIA Benchmark or SOFR Benchmark
 - (x) Subject to Condition 5(m)(i), where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:
 - (1) the offered quotation; or
 - (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (Brussels time in the case of EURIBOR or Hong Kong time in the case of HIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than EURIBOR or HIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

- (y) if the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall promptly inform the Issuer and the Issuer shall use its best endeavours to appoint an Independent Investment Bank to request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is HIBOR, the principal Hong Kong office of each of the Reference Banks to provide the Independent Investment Bank with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Independent Investment Bank with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Independent Investment Bank and notified by the Issuer to the Calculation Agent; and
- (z) if paragraph (y) above applies and the Independent Investment Bank has received quotations from fewer than two Reference Banks, subject as provided below, the Rate of Interest shall be (i) the arithmetic mean of the rates per annum (expressed as a percentage) as communicated at the request of the Independent Investment Bank by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, or, (ii) if fewer than two of the Reference Banks provide the Independent Investment Bank with such offered rates referred to in (i) above, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Independent Investment Bank suitable for such purpose) informs the Independent Investment Bank it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period), in each case as notified by the Issuer to the Calculation Agent.

For the purposes of this Condition 5, “**Independent Investment Bank**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise (which shall not be the Calculation Agent) appointed by (and at the expense of) the Issuer for the purposes of this Condition 5 and notified in writing by the Issuer to the Calculation Agent and the Trustee.

(C) Screen Rate Determination for Floating Rate Notes referencing SOFR Benchmark

Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined where the Reference Rate is SOFR Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be equal to the relevant SOFR Benchmark plus or minus the Margin (if any) in accordance with Condition 5(m)(ii), all as determined by the Calculation Agent on the relevant Interest Determination Date.

The “**SOFR Benchmark**” will be determined based on Compounded Daily SOFR or Compounded SOFR Index, as follows (subject in each case to Condition 5(m)(ii) as further specified hereon):

- (x) If Compounded Daily SOFR (“**Compounded Daily SOFR**”) is specified hereon as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below:

- (1) where “SOFR Observation Lag” is specified hereon:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_{i-\times USBD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards and where:

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

“**d_o**” means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a “**U.S. Government Securities Business Day(i)**”);

“**Lookback Days**” means such number of U.S. Government Securities Business Days as specified hereon (or, if no such number is so specified, five U.S. Government Securities Business Days);

“**n_i**”, for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day;

“SOFR Observation Period” means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of Lookback Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and to (but excluding) the date falling the number of Lookback Days prior to the Interest Period Date at the end of such Interest Accrual Period (or the date falling the number of Lookback Days prior to such earlier date, if any, on which the Notes become due and payable); and

“SOFR_{i-USBD}” for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i).

- (2) where “SOFR Observation Shift” is specified hereon:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards and where:

“d” means the number of calendar days in the relevant SOFR Observation Period;

“d_o” means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“i” means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a **“U.S. Government Securities Business Day(i)”**);

“n_i”, for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day;

“SOFR_i” for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

“SOFR Observation Period” means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period (and the first SOFR Observation Period shall begin on and include the date falling the number of SOFR Observation Shift Days prior to the Issue Date) to (but excluding) the date falling the number of

SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period (or date falling the number of SOFR Observation Shift Days to such earlier date, if any, on which the Notes become due and payable); and

“**SOFR Observation Shift Days**” means the number of U.S. Government Securities Business Days as specified hereon (or, if no such number is so specified, five U.S. Government Securities Business Days).

The following defined terms shall have the meanings set out below for purpose of Condition 5(b)(iii)(C)(x):

“**Reuters Page USDSOFR=**” means the Reuters page designated “USDSOFR=” or any successor page or service;

“**SOFR**” means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

- (I) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR= or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator’s Website;
- (II) if the reference rate specified in (I) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website; or
- (III) if the reference rate specified in (II) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(m)(ii) shall apply; and

“**SOFR Determination Time**” means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

- (y) If Compounded SOFR Index (“**Compounded SOFR Index**”) is specified as applicable in the applicable Pricing Supplement, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards and where:

“SOFR Index” means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator’s Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

- (I) in the event that the value originally published is subsequently corrected and such corrected value appears on the Federal Reserve Bank of New York’s Website on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index value in relation to such U.S. Government Securities Business Day;
- (II) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the “SOFR Index” shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SOFR formula described above in Condition 5(b)(iii)(C)(x)(2) “SOFR Observation Shift”, and the term “SOFR Observation Shift Days” shall mean five U.S. Government Securities Business Days (or the number of U.S. Government Securities Business Days as specified hereon); or
- (III) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(m)(ii) shall apply;

“SOFR Index_{End}” means, in respect of an Interest Accrual Period, the SOFR Index value on the date falling the number of SOFR Observation Shift Days prior to (i) in respect of an Interest Accrual Period, the Interest Period Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date), or (ii) if the Notes become due and payable prior to the end of an Interest Accrual Period, the date on which the Notes become so due and payable;

“SOFR Index_{Start}” means, in respect of an Interest Accrual Period, the SOFR Index value on the date falling the number of SOFR Observation Shift Days prior to (i) the first day of such Interest Accrual Period, or (ii) in the case of the first Interest Accrual Period, the Issue Date;

“SOFR Index Determination Time” means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

“SOFR Observation Period” means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period (and the SOFR first Observation Period shall begin on and include the date falling the number of SOFR Observation Shift Days prior to the Issue Date) to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period (or date falling the number of SOFR Observation Shift Days to such earlier date, if any, on which the Notes become due and payable);

“SOFR Observation Shift Days” means the number of U.S. Government Securities Business Days as specified hereon (or, if no such number is so specified, five U.S. Government Securities Business Days); and

“ d_c ” means the number of calendar days in the applicable SOFR Observation Period.

- (z) If the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified hereon), subject to Condition 5(m)(ii), the Rate of Interest shall be:
 - (I) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified hereon) relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or
 - (II) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).
- (aa) If the Notes become due and payable in accordance with Condition 11(a) or Condition 11(b), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified hereon, be deemed to be the date on which the Notes became due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be that determined on such date.

The following defined terms shall have the meanings set out below for purpose of this Condition 5(b)(iii)(C):

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York (currently, being <https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index>), or any successor source;

“SOFR Benchmark Replacement Date” means the Benchmark Replacement Date with respect to the then-current Benchmark (as defined in Condition 5(m)(ii));

“SOFR Benchmark Transition Event” means the occurrence of a Benchmark Event (as defined in Condition 5(m)(ii) with respect to the then-current Benchmark; and

“U.S. Government Securities Business Day” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(D) Screen Rate Determination for Floating Rate Notes referencing SONIA Benchmark

Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined where the Reference Rate is SONIA Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be equal to the relevant SONIA Benchmark plus or minus the Margin (if any) in accordance with Condition 5(m)(i), all as determined by the Calculation Agent on the relevant Interest Determination Date.

The **“SONIA Benchmark”** will be determined based on SONIA Compounded Daily Reference Rate or SONIA Compounded Index Rate, as follows (subject in each case to Condition 5(m)(i) as further specified hereon):

- (x) If SONIA Compounded Daily Reference Rate (**“SONIA Compounded Daily Reference Rate”**) is specified hereon as the manner in which the SONIA Benchmark will be determined, the SONIA Benchmark for each Interest Accrual Period shall be calculated by the Calculation Agent in accordance with the formula referenced below:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards and where:

“d” is the number of calendar days in the relevant:

- (1) SONIA Observation Period where “Observation Shift” is specified hereon; or
- (2) Interest Accrual Period where “Lag” is specified hereon;

“d_o” is the number of London Business Days in the relevant:

- (1) SONIA Observation Period where “Observation Shift” is specified hereon; or
- (2) Interest Accrual Period where “Lag” is specified hereon;

“i” is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant:

- (1) SONIA Observation Period where “Observation Shift” is specified hereon; or
- (2) Interest Accrual Period where “Lag” is specified hereon;

“**London Business Day**”, means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“ n_i ”, for any London Business Day “ i ”, means the number of calendar days from and including such London Business Day “ i ” up to but excluding the following London Business Day;

“ p ” means, for any Interest Accrual Period the whole number specified hereon (or, if no such number is so specified, five London Business Days) representing a number of London Business Days;

“**SONIA _{i}** ” means, in relation to any London Business Day the SONIA reference rate in respect of:

- (1) that London Business Day “ i ” where “Observation Shift” is specified hereon; or
- (2) the London Business Day (being a London Business Day falling in the relevant SONIA Observation Period) falling “ p ” London Business Days prior to the relevant London Business Day “ i ” where “Lag” is specified hereon; and

“**SONIA Observation Period**” means, in respect of an Interest Accrual Period, the period from (and including) the date falling “ p ” London Business Days prior to the first day of such Interest Accrual Period (and the first SONIA Observation Period shall begin on and include the date which is “ p ” London Business Days prior to the Issue Date) and ending on (but excluding) the date which is “ p ” London Business Days prior to the Interest Period Date for such Interest Accrual Period (or the date falling “ p ” London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

the “**SONIA reference rate**”, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such London Business Day or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

- (y) If SONIA Compounded Index Rate (“**SONIA Compounded Index Rate**”) is specified hereon as the manner in which the SONIA Benchmark will be determined, the SONIA Benchmark for each Interest Accrual Period shall be calculated by the Calculation Agent in accordance with the formula referenced below:

$$\left(\frac{SONIA\ Compounded\ Index_{END}}{SONIA\ Compounded\ Index_{START}} - 1 \right) \times \left(\frac{365}{d} \right)$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards and where:

“*d*” means the number of calendar days in the relevant SONIA Observation Period;

“**London Business Day**” has the meanings set out under Condition 5(b)(iii)(D)(x);

“*p*” has the meanings set out under Condition 5(b)(iii)(D)(x);

“**SONIA Compounded Index**” means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

“**SONIA Compounded Index_{START}**” means, in respect of an Interest Accrual Period, the SONIA Compounded Index Value on the date falling “*p*” London Business Days prior to (i) the first day of such Interest Accrual Period, or (ii) in the case of the first Interest Accrual Period, the Issue Date;

“**SONIA Compounded Index_{END}**” means the SONIA Compounded Index Value on the date falling “*p*” London Business Days prior to (i) in respect of an Interest Accrual Period, the Interest Period Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date), or (ii) if the Notes become due and payable prior to the end of an Interest Accrual Period, the date on which the Notes become so due and payable;

“**SONIA Compounded Index Value**” means in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Business Day; and

“**SONIA Observation Period**” has the meanings set out under Condition 5(b)(iii)(D)(x),

provided, however, that and subject to Condition 5(m)(i), if (1) in the event that the value originally published is subsequently corrected and such corrected value is published by the Bank of England, as the administrator of SONIA (or any successor administrator of SONIA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Compounded Index Value in relation to such London Business Day, or (2) the SONIA Compounded Index Value is not available in relation to any Interest Accrual Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded Index_{START} and SONIA Compounded Index_{END}, the Rate of Interest shall be calculated for such Interest Accrual Period on the basis of the SONIA Compounded Daily Reference Rate as set out in Condition 5(b)(iii)(D)(x) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified hereon and the “Relevant Screen Page” shall be deemed to be the “Relevant Fallback Screen Page” as specified hereon;

(z) Subject to Condition 5(m)(i), where SONIA is specified as the Reference Rate hereon and either (1) SONIA Compounded Daily Reference Rate is specified hereon, or (2) SONIA Compounded Index Rate is specified hereon and SONIA Compounded Daily Reference Rate with Observation Shift applies pursuant to Condition 5(b)(iii)(D)(x), if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or Relevant Fallback Screen Page as applicable, (or as otherwise provided in the relevant definition thereof), such Reference Rate shall be:

- (I) (1) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Business Day; plus (2) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or
- (II) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof), and

in each case, SONIA_i shall be interpreted accordingly.

(aa) If the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified hereon), subject to Condition 5(m)(i), the Rate of Interest shall be:

- (I) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified hereon) relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or
- (II) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

(bb) If the Notes become due and payable in accordance with Condition 11(a) or Condition 11(b), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified hereon, be deemed to be the date on which the Notes became due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be that determined on such date.

- (iv) *Rate of Interest for Index Linked Interest Notes*: The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.
- (c) **Zero Coupon Notes**: Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)(B)).
- (d) **Dual Currency Notes**: In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.
- (e) **Partly Paid Notes**: In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.
- (f) **Accrual of Interest**: Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused or unless default is otherwise made in respect of payment (including, for the avoidance of doubt, where any approval required from OJK in respect of redemption of the Subordinated Notes is not forthcoming), in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 9).
- (g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding**:
 - (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.
 - (ii) If any Maximum Rate of Interest or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
 - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the fifth decimal place (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “**unit**” means the lowest amount of such currency that is available as legal tender in the country of such currency.

- (h) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 11, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 5 but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (j) **Determination or Calculation:** If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Issuer shall appoint another agent on its behalf to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, such agent shall apply the foregoing provisions of this Condition 5, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by an agent of the Issuer pursuant to this Condition 5(j) shall (in the absence of manifest error) be final and binding upon all parties.

- (k) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Business Day” means:

- (i) in the case of Notes denominated in a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of Notes denominated in euro, a day on which T2 open for the settlement of payments in euro (a **“TARGET Business Day”**); and/or
- (iii) in the case of a currency and/or one or more Financial Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Financial Centre(s) or, if no currency is indicated, generally in each of the Financial Centres;

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/Actual”** or **“Actual/Actual – ISDA”** is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if **“Actual/365 (Sterling)”** is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if **“Actual/360”** is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (v) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D₂** will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30;

(viii) if “**Actual/Actual-ICMA**” is specified hereon,

- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date and

“**Determination Date**” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s);

“**euro**” means the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

“**Interest Accrual Period**” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date;

“**Interest Amount**” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

“Interest Commencement Date” means the Issue Date or such other date as may be specified hereon;

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified:

- (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling (and the relevant Reference Rate is not SONIA Benchmark) or Hong Kong dollars; or
- (ii) the day falling two Business Days in the relevant Financial Centre for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro nor Hong Kong dollars and the relevant Reference Rate is not SONIA Benchmark or SOFR Benchmark; or
- (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro; or
- (iv) the U.S. Government Securities Business Day immediately following the end of each SOFR Observation Period if SOFR Benchmark is specified hereon as the Reference Rate; or
- (v) the London Business Days immediately following the end of each SONIA Observation Period if SONIA Benchmark is specified hereon as the Reference Rate;

“Interest Period” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date;

“Interest Period Date” means each Interest Payment Date unless otherwise specified hereon;

“ISDA Definitions” means (i) if “2006 ISDA Definitions” is specified hereon, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if “2021 ISDA Definitions” is specified hereon, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA as at the Issue Date of the first Tranche of the Notes;

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

“Reference Banks” means, (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, and (ii) in the case of a determination of HIBOR, the principal Hong Kong office of four major banks in the Hong Kong inter-bank market, in each case selected by the Calculation Agent or as specified hereon;

“Reference Rate” means the rate specified as such hereon;

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page);

“**Specified Currency**” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated; and

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor or replacement for that system.

- (l) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with prior notification to the Trustee) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. Any Calculation Agent appointed in respect of the Notes may not resign its duties without a successor having been appointed as aforesaid. The Calculation Agent shall not be responsible to the Issuer, Noteholders or any third party for any failure of the Reference Banks to provide quotations as requested of them or as a result of the Calculation Agent having acted on any quotation or other information given by any Reference Bank which subsequently may be found to be incorrect or inaccurate in any way.
- (m) **Benchmark Discontinuation:** Notwithstanding the provisions above in this Condition 5:
- (i) *Benchmark Discontinuation (General):* The following provisions shall apply if “**Benchmark Discontinuation (General)**” is specified as applicable in the applicable Pricing Supplement. If the Issuer determines that a Benchmark Event has occurred:
- (A) the Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine (acting in good faith and a commercially reasonable manner), no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the “**IA Determination Cut-off Date**”), a Successor Rate or, alternatively if there is no Successor Rate, an Alternative Reference Rate for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (B) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;
- (C) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(m)(i)); provided, however, that if sub-paragraph (B) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes

in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest (if any)) (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period and, if applicable, to any Maximum Rate of Interest and/or Minimum Rate of Interest applicable to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-paragraph (C) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(m)(i);

- (D) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Trustee and the Issuing and Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5(m)(i). Noteholder consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee or the Issuing and Paying Agent (if required); and
- (E) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), give notice thereof to the Trustee, the Issuing and Paying Agent and the Noteholders, which notice shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Conditions.

An Independent Adviser appointed as provided in these Conditions will act as an expert and (in the absence of gross negligence, wilful default or fraud) shall have no liability whatsoever to the Trustee or the Noteholders for any determination made by it under these Conditions.

Notwithstanding any other provision of Condition 5(m)(i), no Successor Rate or Alternative Reference Rate (as applicable) will be adopted, nor will the applicable Adjustment Spread be applied, nor will any amendments as set out in Condition 5(m)(i)(D) be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Subordinated Notes as Tier 2 capital of the Issuer. Prior consent of the OJK is not required for any proposed modification to the Rate of Interest specified hereon which is as a result of a Benchmark Event as provided under this Condition 5(m)(i)(D).

For the purposes of this Condition 5(m)(i):

“Adjustment Spread” means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders, Receiptholders and Couponholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (2) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (3) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

“Alternative Reference Rate” means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in international debt capital markets transactions for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate;

“Benchmark Event” means:

- (1) the Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Reference Rate that it has ceased or that it will cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used either generally, or in respect of the Notes;

- (5) a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (6) it has become unlawful for any Paying Agent, the Calculation Agent(s) or the Issuer to calculate any payments due to be made to any Noteholder using the Reference Rate;

provided that the Benchmark Event shall be deemed to occur (a) in the case of paragraphs (2), and (3) above, on the date of the cessation of publication of the Reference Rate, or the discontinuation of the Reference Rate, as the case may be; (b) in the case of paragraph (4) above, on the date of the prohibition of use of the Reference Rate; and (c) in the case of paragraph (5) above, on the date with effect from which the Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent(s) and the Paying Agents. For the avoidance of doubt, none of the Trustee, the Calculation Agent(s), the Paying Agents or any other Agent shall have any responsibility or obligation for making such determination and none of them shall incur any liability to the Issuer, the Noteholders, Receiptholders or Couponholders or any other person for not doing so;

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

“Relevant Nominating Body” means, in respect of the Reference Rate:

- (1) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
 - (x) the central bank for the currency to which the Reference Rate relates;
 - (y) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate (as applicable);
 - (z) a group of the aforementioned central banks or other supervisory authorities; or
 - (aa) the Financial Stability Board or any part thereof; and

“Successor Rate” means the rate that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

- (ii) *Benchmark Discontinuation (SOFR)*: The following provisions shall apply if “Benchmark Discontinuation (SOFR)” is specified as applicable in the applicable Pricing Supplement:
- (A) If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.
 - (B) In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the Trustee and any of the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 5(m)(ii). Noteholders’ consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Trustee or any of the Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable to the Issuer, the Noteholders, Receiptholders or Couponholders or any other person for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each or any of them in this regard.
 - (C) Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5(m)(ii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (1) will be conclusive and binding absent manifest error, (2) will be made in the sole discretion of the Issuer or its designee, as applicable, and (3) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any other provision of Condition 5(m)(ii), no Benchmark Replacement will be adopted, nor will the applicable Benchmark Replacement Adjustment be applied, nor will any Benchmark Replacement Conforming Changes be made, nor will any amendments as set out in Condition 5(m)(ii) be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Subordinated Notes as Tier 2 capital of the Issuer. Prior consent of the OJK is not required for any proposed modification to the Rate of Interest specified hereon which is as a result of a Benchmark Event as provided under Condition 5(m)(ii).

The following defined terms shall have the meanings set out below for purpose of this Condition 5(m)(ii):

“**Benchmark**” means, initially, the relevant SOFR Benchmark specified hereon; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark specified hereon (including any daily published component used in the calculation thereof) or the then-current Benchmark, then “**Benchmark**” means the applicable Benchmark Replacement;

“Benchmark Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (1) the sum of: (x) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof), and (y) the Benchmark Replacement Adjustment;
- (2) the sum of: (x) the ISDA Fallback Rate, and (y) the Benchmark Replacement Adjustment; or
- (3) the sum of: (x) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated floating rate notes at such time, and (y) the Benchmark Replacement Adjustment;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (1) in the case of sub-paragraph (1) or sub-paragraph (2) of the definition of “Benchmark Event”, the later of: (x) the date of the public statement or publication of information referenced therein, and (y) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of sub-paragraph (3) of the definition of “Benchmark Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time, including the 2021 ISDA Interest Rate Derivatives Definitions (as amended or supplemented from time to time);

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Compounded Daily SOFR is specified as applicable in the applicable Pricing Supplement) or SOFR Index Determination Time (where Compounded SOFR Index is specified as applicable in the applicable Pricing Supplement), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

This Condition 5(m)(ii) shall only apply to U.S. dollar-denominated Notes where so specified in the applicable Pricing Supplement.

(n) **Interest deferral:** This Condition 5(n) applies to Subordinated Notes only.

- (i) *Deferral:* If on an Interest Payment Date, the Issuer or the Group will, or (in the opinion of OJK) is likely to, fail to comply with the Minimum Capital Requirement, or the payment of interest which is otherwise scheduled to be paid on an Interest Payment Date will, or (in the opinion of OJK) is likely to, cause the Issuer or the Group to fail to comply with the Minimum Capital Requirement, the Issuer must (subject to any contrary agreement with, or instructions from, OJK) defer the payment of interest (including any Arrears of Interest and any Additional Interest Amount) which is otherwise scheduled to be paid on such Interest Payment Date to the next Interest Payment Date by giving notice (a **“Deferral Notice”**) to the Noteholders in accordance with Condition 15 and to the Trustee and the Issuing and Paying Agent in writing as soon as possible but in any event not more than 10 Business Days prior to the relevant Interest Payment Date (provided that any failure to give such notice shall not affect the deferral of such interest and shall not constitute a default for any purpose) (a **“Deferral Event”**).

In these Conditions:

“Group” means the Issuer and its prudential consolidated Subsidiaries; and

“Minimum Capital Requirement” means, in the case of the Issuer or the Group, the requirement for the Issuer or the Group (as applicable) to maintain a minimum level of regulatory capital in accordance with the Applicable Regulations.

Under the Applicable Regulations in effect as at the Issue Date, in the event the Issuer (in the opinion of OJK) is not in compliance with the Minimum Capital Requirement, OJK may restrict the Issuer from making payments of dividends to shareholders and paying bonuses to management. The Applicable Regulations may be amended and/or replaced over the tenor of the Subordinated Notes.

No Deferral Event shall be deemed to have occurred if OJK, at the request of the Issuer, has agreed or instructed the Issuer on or prior to the relevant Interest Payment Date that a Deferral Event shall not occur because it is satisfied that actions, circumstances or events have had, or imminently will have, the effect of restoring the Issuer’s total capital adequacy ratio to a level above the Minimum Capital Requirement that OJK and the Issuer deem, in their absolute discretion, to be adequate at such time.

- (ii) *Cumulative deferral*: Any interest deferred pursuant to Condition 5(n) shall constitute “**Arrears of Interest**”. The Issuer may, at its sole discretion, elect to further defer any Arrears of Interest in accordance with Condition 5(n)(i). The Issuer is not subject to any limits as to the number of times interest and Arrears of Interest can be deferred pursuant to this Condition 5(n) except that Condition 5(n)(iii) shall be complied with until all outstanding Arrears of Interest have been paid in full.

Each amount of Arrears of Interest shall bear interest as if it constituted the principal of the Subordinated Notes at the Rate of Interest and the amount of such interest (the “**Additional Interest Amount**”) with respect to Arrears of Interest shall be due and payable pursuant to this Condition 5(n) and shall be calculated by applying the Rate of Interest to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 5(n). The Additional Interest Amount accrued up to any Interest Payment Date shall be added (for the purpose of calculating the Additional Interest Amount accruing thereafter) to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest.

- (iii) *Restrictions in the case of deferral*: If on any Interest Payment Date, payment of all interest payments scheduled to be made on such date is not made in full by reason of this Condition 5(n), the Issuer shall not, and the Issuer shall procure that (in relation to any Parity Securities) any other person which is the issuer thereof shall not:

- (A) declare or pay any discretionary dividends, distributions or make any other payment on, and will procure that no discretionary dividend or other payment is made on any Junior Securities, preference shares or Parity Securities; or
- (B) redeem, reduce, cancel, buy-back or acquire at its discretion for any consideration any Junior Securities, preference shares or Parity Securities,

unless and until (a) the Issuer satisfies in full all outstanding Arrears of Interest; or (b) it is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In these Conditions:

“**Junior Securities**” means (i) any class of the Issuer’s share capital; (ii) any security issued by the Issuer which ranks or is expressed to rank junior to the Issuer’s obligations under the Subordinated Notes, including Additional Tier 1 Capital Securities; and (iii) any security guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer’s obligations under the relevant guarantee or other assumption of liability rank or are expressed to rank junior to the Issuer’s obligations under the Subordinated Notes; and

“**Parity Securities**” means (i) any security issued by the Issuer which ranks or is expressed to rank *pari passu* with the Issuer’s obligations under the Subordinated Notes; and (ii) any security guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer’s obligations under the relevant guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the Issuer’s obligations under the Subordinated Notes.

- (iv) *Satisfaction of Arrears of Interest*: The Issuer may (subject to compliance of the Issuer and the Group with the Minimum Capital Requirement at the date of payment) satisfy any Arrears of Interest (in whole or in part) at any time by giving notice of such election to the Noteholders (in accordance with Condition 15) and to the Trustee and the Issuing and

Paying Agent in writing not more than 20 nor less than 10 Business Days prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Arrears of Interest on the payment date specified in such notice); and in any event shall (subject to compliance of the Issuer and the Group with the Minimum Capital Requirement at the date of payment) satisfy any outstanding Arrears of Interest (in whole but not in part) on the earlier of (i) the date of redemption of the Subordinated Notes in accordance with Condition 6; (ii) the next Interest Payment Date on the occurrence of a breach of Condition 5(n)(iii); and (iii) the date such amount becomes due under Condition 11. Any partial payment of outstanding Arrears of Interest and any Additional Interest Amount by the Issuer shall be shared by the Noteholders of all outstanding Subordinated Notes on a *pro-rata* basis.

- (v) *No default*: Notwithstanding any other provision in these Conditions, the deferral of any interest payment pursuant to this Condition 5(n) shall not constitute a default (including, without limitation, pursuant to Condition 11) on the part of the Issuer under the Subordinated Notes or for any other purpose.

6 Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption:

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount, and in the case of Subordinated Notes, subject to the Issuer having obtained approval from OJK, compliance by the Issuer and the Group with the Minimum Capital Requirement and taking into account any reduction in amount due and payable pursuant to Condition 7.

(b) Early Redemption:

- (i) *Zero Coupon Notes*:
 - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 11 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
 - (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 11 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in Condition 6(b)(i) above), upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 11, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) Redemption for Taxation Reasons:

- (i) *Senior Notes:* The Senior Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if such Note is either a Floating Rate Note or an Index Linked Interest Note) or, at any time, (if such Note is neither a Floating Rate Note nor an Index Linked Interest Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) and in writing to the Trustee and the Issuing and Paying Agent, at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption in accordance with these Conditions), if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 9) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(c)(i), the Issuer shall deliver to the Trustee (x) a certificate in English signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (y) an opinion addressed to the Trustee, of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled (but shall not be obliged) without further enquiry and without liability to any Noteholder or any other person to rely on such certificate and opinion as sufficient evidence of the satisfaction of the condition precedents set out in sub-paragraphs (A) and (B) above, in which event the same shall be conclusive and binding on Noteholders and Couponholders.

- (ii) *Subordinated Notes*: Subject to Condition 6(g), the Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if such Note is either a Floating Rate Note or an Index Linked Interest Note) or, at any time, (if such Note is neither a Floating Rate Note nor an Index Linked Interest Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) and in writing to the Trustee and the Issuing and Paying Agent, at their Early Redemption Amount (as described in Condition 6(b) above) together with all outstanding Arrears of Interest, Additional Interest Amount (if any) and interest accrued to the date fixed for redemption in accordance with these Conditions, if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 9), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; or (B) the part of interest payable on the Subordinated Notes that is tax deductible by the Issuer for Indonesian tax purposes is reduced or would otherwise be considered as payments of a type that are non-deductible for Indonesian income tax purposes; and (C) in the case of each of (A) or (B) of this Condition 6(c)(ii), such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts as set out in (A) above of this Condition 6(c)(ii) or payments of interest would be so treated as set out in (B) above of this Condition 6(c)(ii). Prior to the publication of any notice of redemption pursuant to this Condition 6(c)(ii), the Issuer shall deliver to the Trustee (x) a certificate in English signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (y) an opinion addressed to the Trustee, of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts or payments of interest will no longer be considered deductible for Indonesian income tax purposes (in part or in whole), as the case may be, as a result of such change or amendment and the Trustee shall be entitled (but shall not be obliged) without further enquiry and without liability to any Noteholder or any other person to rely on such certificate and opinion as sufficient evidence of the satisfaction of the condition precedents set out in sub-paragraphs (A) or (B) and (C) above, in which event the same shall be conclusive and binding on Noteholders and Couponholders.

(d) Redemption at the Option of the Issuer:

- (i) *Senior Notes*: If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) and in writing to the Trustee and the Issuing and Paying Agent, redeem, all or, if so provided, some, of the Senior Notes on any Optional Redemption Date. Any such redemption of Senior Notes shall be at their Optional Redemption Amount specified hereon together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Senior Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of Senior Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

- (ii) *Subordinated Notes*: Subject to Condition 6(g), if Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) and in writing to the Trustee and the Issuing and Paying Agent, redeem, all but not some only of the Subordinated Notes on any Optional Redemption Date (which shall not be less than 5 years from the Issue Date). Any such redemption of Subordinated Notes shall be at their Optional Redemption Amount specified hereon together with all outstanding Arrears of Interest, Additional Interest Amount (if any) and interest accrued to the date fixed for redemption in accordance with these Conditions).

All Subordinated Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(e) **Redemption upon a Change of Control Triggering Event:**

This Condition 6(e) applies to Senior Notes only.

At any time following the occurrence of a Change of Control Triggering Event, the holder of any Senior Note will have the right, at such holder's option, to require the Issuer to redeem all, but not some only, of that holder's Senior Notes on the Change of Control Triggering Event Put Date at 101 per cent. of their nominal amount, or such other amount as specified in the relevant Pricing Supplement, together with accrued interest to such Change of Control Triggering Event Put Date.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Senior Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Senior Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Change of Control Triggering Event Put Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable), by no later than 30 days following the occurrence of a Change of Control Triggering Event or, if later, 30 days following the date upon which notice is given by the Issuer in accordance with Condition 15. The "**Change of Control Triggering Event Put Date**" shall be the 14th day after the expiry of such period of 30 days as referred to above.

A Change of Control Triggering Event Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Senior Notes subject to the Change of Control Triggering Event Put Exercise Notices delivered as aforesaid on the Change of Control Triggering Event Put Date.

The Issuer shall give notice to Noteholders in accordance with Condition 15 and the Trustee by not later than 14 days following the first day on which it becomes aware of the occurrence of a Change of Control, which notice shall specify the procedure for exercise by holders of their rights to require redemption of the Senior Notes pursuant to this Condition 6(e).

The Trustee and the Agents shall not be required to take any steps to ascertain whether a Change of Control Triggering Event has occurred and shall not be responsible for or liable to Noteholders or the Issuer for any loss arising from any failure to do so.

Unless otherwise provided in the applicable Pricing Supplement, the Subordinated Notes are not redeemable prior to the Maturity Date at the option of the Noteholders.

In these Conditions:

“Change of Control” means the Government of Indonesia (the **“Government”**) ceasing to have Control;

“Change of Control Triggering Event” means a Change of Control; provided that, in the event that the Senior Notes are, on the Rating Date, rated Investment Grade by two or more Rating Agencies, a **“Change of Control Triggering Event”** shall mean the occurrence of both a Change of Control and a Rating Decline. For the avoidance of doubt, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated;

“Control” means the Government (either directly or indirectly):

- (i) being the ultimate owner of at least 51 per cent. of the Issuer’s issued and paid-up share capital;
- (ii) having the power to control the Issuer (including but not limited to the power to direct the management and policies of the Issuer); and
- (iii) having the power to appoint or remove members of the governing body of the Issuer (in each case, whether by ownership of share capital or contract);

“Investment Grade” means a rating of “AAA,” “AA,” “A” or “BBB,” as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns; a rating of “Aaa,” “Aa,” “A” or “Baa,” as modified by a “1,” “2” or “3” indication, or an equivalent rating representing one of the four highest rating categories, by Moody’s or any of its successors or assigns; a rating of “BBB-” or better by Fitch or any of its successors or assigns; or the equivalent ratings of any other internationally recognised rating agency or agencies, as the case may be, which shall have been designated by the Issuer as having been substituted for S&P, Moody’s, or Fitch or any combination thereof, as the case may be;

“Rating Agencies” means (i) Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors or any of their respective affiliates (**“S&P”**); (ii) Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors or any of their respective affiliates (**“Moody’s”**); (iii) Fitch Inc., a subsidiary of Fimalac, S.A., and its successors or any of their respective affiliates (**“Fitch”**); and (iv) if one or more of S&P, Moody’s or Fitch shall not make a rating of the Senior Notes publicly available, an internationally recognised rating agency or agencies, as the case may be, selected by the Issuer, which shall be substituted for S&P, Moody’s or Fitch or any combination of them, as the case may be;

“Rating Date” means the later of (i) the Issue Date; and (ii) the date which is 90 days prior to the earlier of (x) a Change of Control and (y) a public notice of the occurrence of a Change of Control or of the intention by the Issuer or any other person or persons to effect a Change of Control;

“Rating Decline” means the occurrence of a Ratings Event within 90 days from and including the date of, or the date of a public notice of the occurrence of (i) a Change of Control or (ii) the intention by the Issuer or any other person or persons to effect a Change of Control, provided that in the case of (ii) above, such period shall be extended by no more than an additional three

months after the consummation of the Change of Control, so long as the rating of the Senior Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies; and

“Ratings Event” occurs when Senior Notes, that are on the Rating Date rated Investment Grade by at least two Rating Agencies, cease to be rated Investment Grade by at least two of such Rating Agencies.

(f) **Redemption for a Change of Qualification Event:**

This Condition 6(f) applies to Subordinated Notes only.

Subject to Condition 6(g), if a Change of Qualification Event has occurred and is continuing, the Issuer may, having given not less than 30 but not more than 60 days prior written notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable) and in writing to the Trustee and the Issuing and Paying Agent, redeem in accordance with these Conditions at any time, all but not some only, of the Subordinated Notes, at their Early Redemption Amount (as described in Condition 6(b) above) (together with all outstanding Arrears of Interest, Additional Interest Amount (if any) and interest accrued to the date fixed for redemption in accordance with these Conditions). Prior to the issue of any notice of redemption pursuant to this Condition 6(f), the Issuer shall deliver to the Trustee a certificate in English signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption, and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders.

For the purposes of these Conditions:

“Change of Qualification Event” means that, as a result of any change (or pending change) in the regulatory classification of the Subordinated Notes under the Applicable Regulations or any decision by OJK on or after the Issue Date, the Subordinated Notes are (or would be) fully excluded from (i) the Issuer’s or the Group’s Tier 2 capital and/or (ii) capital eligible for inclusion in the calculation of the Issuer’s or the Group’s total capital adequacy ratio, as such terms are used in the Applicable Regulations, save where such exclusion is only as a result of any applicable limitation on the amount of such capital.

(g) **Conditions of redemption for Subordinated Notes:**

Notwithstanding any other provision in these Conditions, the Subordinated Notes may not be redeemed, varied or purchased and cancelled without the prior consent of OJK. Accordingly the Issuer shall not redeem any of such Subordinated Notes pursuant to Conditions 6(a), 6(c)(ii), 6(d)(ii), 6(f) and 11(b) or purchase and cancel the Subordinated Notes unless the prior written consent of OJK thereto shall have been obtained provided, however, that if from time to time the consent of OJK is not a requirement of any such Subordinated Notes to constitute regulatory capital of the Issuer for the purposes of, and as defined in, the Applicable Regulations, then the condition to the redemption or purchase and cancellation of the relevant Subordinated Notes set out in this Condition 6(g) shall not apply for so long as such consent is not so required.

(h) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

- (i) **Purchases:** The Issuer and any of its Subsidiaries may (subject to Condition 6(g) in the case of Subordinated Notes only) at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
- (j) **Cancellation:** All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. Any Subordinated Note that is Written Down (as defined in Condition 7) in full in accordance with Condition 7 shall be automatically cancelled.
- (k) **No Obligation to Monitor:** The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists pursuant to this Condition 6 and will not be responsible or liable to the Noteholders, Receiptholders or Couponholders for any loss arising from any failure by it to do so. Unless and until the Trustee has notice in writing of the occurrence of any event or circumstance pursuant to this Condition 6, it shall be entitled to assume that no such event or circumstance has occurred or exists.

7 Loss Absorption upon a Loss Absorption Event

This Condition 7 applies to Subordinated Notes only.

(a) Write Down on a Loss Absorption Event

- (i) If a Loss Absorption Event occurs the Issuer shall irrevocably and without the need for the consent of the Trustee or the Noteholders:
 - (A) cancel any Arrears of Interest, Additional Interest Amount and any accrued but unpaid interest (up to but excluding the Loss Absorption Effective Date); and
 - (B) reduce the nominal amount,

in respect of each Subordinated Note (in whole or in part) by an amount equal to the Write Down Amount per Subordinated Note (a “**Write Down**”, and “**Written Down**” shall be construed accordingly).

The Issuer shall, as soon as reasonably practicable following its determination that a Loss Absorption Event has occurred, and in any event not more than five days following such determination (provided that later notice shall not constitute a default under the Subordinated Notes for any purpose or affect the Write Down of the Subordinated Notes on the Loss Absorption Effective Date) issue a Write Down Notice to Noteholders in accordance with Condition 15 and to the Trustee and the Issuing and Paying Agent in writing. The Issuer will use its reasonable endeavours to effect the relevant Write Down no later than 30 days from the date of the Write Down Notice.

Once any principal or interest under a Subordinated Note has been Written Down, it will be extinguished and will not be restored in any circumstances, including where the relevant Loss Absorption Event ceases to continue. No Noteholder, Receiptholder or Couponholder may exercise, claim or plead any right to any Write Down Amount, and

each Noteholder, Receiptholder or Couponholder shall be deemed to have waived all such rights to such Write Down Amount. The occurrence of a Loss Absorption Event and the performance of Write Down will not be considered as an Enforcement Event under the Subordinated Notes.

- (ii) Any reference in these Conditions to principal in respect of the Subordinated Notes shall refer to the nominal amount of the Subordinated Note(s), reduced by any applicable Write Down(s).

(b) Multiple Loss Absorption Events and Write Downs in part

- (i) Where only part of the principal of Tier 2 Capital Securities of the Issuer is to be Written Down, the Issuer shall use its best endeavours to conduct any Write Down such that:
 - (A) holders of the Subordinated Notes are treated rateably and equally;
 - (B) the total amount written down with respect to the Write Down of the Subordinated Notes and all other Tier 2 Capital Securities of the Issuer shall be equal to the difference between (I) the Write Down Amount (as applicable) and (II) the aggregate nominal amount of all Additional Tier 1 Capital Securities of the Issuer that are capable of being converted or written-down under any applicable laws (and/or their terms of issue which are analogous to these Conditions); and
 - (C) the Write Down of any Subordinated Notes is conducted on a *pro rata* and proportionate basis with all other Tier 2 Capital Securities of the Issuer, to the extent that such Tier 2 Capital Securities are capable of being converted or written-down under any applicable laws (and/or their terms of issue which are analogous to these Conditions).
- (ii) The Subordinated Notes may be subject to one or more Write Downs in part (as the case may be), except where the Subordinated Notes have been Written Down in their entirety.

(c) Definitions:

In this Condition 7:

- (i) **“Loss Absorption Event”** means a Point of Non-Viability Event has occurred and the Issuer receives a written instruction from OJK to Write Down the Subordinated Notes;
- (ii) **“Loss Absorption Measure”** means each of the loss absorption measures set out in Condition 7(a)(i)(A) and 7(a)(i)(B);
- (iii) **“Loss Absorption Effective Date”** means the date on or by which the Loss Absorption Measure(s) set out in Condition 7(a)(i) shall take effect and specified as such in the Write Down Notice, and which shall be a date that falls five or more Business Days after the issue of the Write Down Notice, subject to any instructions from OJK to the contrary. The Loss Absorption Effective Date may be changed by the Issuer to a later date by giving at least five Business Days’ notice to the Noteholders in accordance with Condition 15 and to the Trustee and the Issuing and Paying Agent in writing;
- (iv) **“Point of Non-Viability Event”** means any of the following trigger events or any other events as determined by OJK in accordance with the Applicable Regulations:
 - (A) there being a plan from the competent authority to inject capital into the Issuer because the business continuity of the Issuer is deemed to be potentially disrupted; and/or

(B) such other circumstances that OJK may, at its discretion, determine from time to time,

and the Issuer receives a written instruction from OJK to Write Down the Subordinated Notes.

- (v) **“Write Down Amount”** means the amount of interest and/or principal to be Written Down as the Issuer determines is required and as is approved by OJK to be Written Down for the Loss Absorption Event to cease to continue. For the avoidance of doubt, the Write Down will be effected in full even in the event that the amount Written Down is not sufficient for the Loss Absorption Event to cease to continue; and
- (vi) **“Write Down Notice”** means an irrevocable notice, which shall be signed by two Directors of the Issuer, each of whom are also authorised signatories of the Issuer, to the Noteholders in accordance with Condition 15 and the Trustee and the Issuing and Paying Agent in writing, and which shall state the relevant Loss Absorption Measure being implemented (including, for the avoidance of doubt, the cancellation of Arrears of Interest, Additional Interest Amount and accrued (and unpaid) interest), the Write Down Amount and (subject to further notification) the Loss Absorption Effective Date (such statement of which shall, in the absence of manifest error, be binding on all parties and the Noteholders, Couponholders and Receiptholders).

(d) **Noteholder’s authorisation**

Each holder of the Subordinated Notes shall be deemed to have authorised, directed and requested the Issuing and Paying Agent and the other Agents, as the case may be, to take any and all necessary action to give effect to any Loss Absorption Measure following the occurrence of the Loss Absorption Event.

8 Payments and Talons

- (a) **Bearer Notes:** Payments of principal and interest (including Arrears of Interest and any Additional Interest Amount) in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 8(f)(ii)), as the case may be, by transfer to an account denominated in the relevant currency with, a Bank.

“Bank” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

(b) **Registered Notes:**

- (i) So long as the Global Certificate is held on behalf of Euroclear, Clearstream or any other clearing system, each payment in respect of the Global Certificate will be made to the person shown as the Holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where **“Clearing System Business Day”** means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.
- (ii) Payments of principal (which for the purposes of this Condition 8(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (iii) below.

- (iii) Interest (which for the purpose of this Condition 8(b) shall include all Instalment Amounts other than final Instalment Amounts) (including Arrears of Interest and any Additional Interest Amount) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof, on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by transfer to an account in the relevant currency maintained by the payee with a Bank.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments subject to Laws:** All payments will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Issuing and Paying Agent, the Paying Agents, the Registrar and the Transfer Agents initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar and the Transfer Agents appointed under the Agency Agreement and any Calculation Agent appointed in respect of any Notes act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, any Registrar, any Transfer Agent or any Calculation Agent in accordance with the Agency Agreement and to appoint additional or other Paying Agents or Transfer Agents in accordance with the Agency Agreement, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent where the Conditions so require and (v) such other agents as may be required by any other stock exchange on which the Notes may be listed, in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

- (f) **Unmatured Coupons and Receipts and unexchanged Talons:**
 - (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index linked Notes), those Notes should be surrendered to the relevant Paying Agent for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption

Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Dual Currency Note or Index Linked Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer, the Issuing and Paying Agent and/or the Registrar may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent on any business day in the location of the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 8(h), “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation (if presentation and/or surrender of such Note, Receipt or Coupon is required), in such jurisdictions as shall be specified as “**Financial Centres**” hereon and:
 - (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
 - (ii) (in the case of a payment in euro) which is a TARGET Business Day.

9 Taxation

All payments of principal and interest (including Arrears of Interest and/or any Additional Interest Amount) by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within a Relevant Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders, the Receiptholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with a Relevant Jurisdiction other than the mere holding of the Note, Receipt or Coupon; or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes, Receipts and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed. References in these Conditions to “**Relevant Jurisdiction**” means Indonesia or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

For the avoidance of doubt, neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 9, and none of the Trustee or the Agents shall be responsible or liable for (a) determining whether a Noteholder, a Receiptholder, a Couponholder or the Issuer is liable to pay any taxes or the amounts payable (if any) in connection with this Condition; or (b) determining the sufficiency or insufficiency or any amounts so paid. None of the Trustee or the Agents shall be responsible or liable for any failure of the Issuer, any Noteholder, Receiptholder or Couponholder, or any other third party to pay such tax, duty,

charges, withholding or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Notes without deduction or withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

10 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 Events of Default and Enforcement Events

(a) This Condition 11(a) applies to Senior Notes only.

In the case of Senior Notes, if any of the following events (each, an “**Event of Default**”) occurs and is continuing, the Trustee at its discretion may, and if so requested in writing by holders of at least one quarter in nominal amount of the Senior Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to its being indemnified and/or secured and/or pre-funded to its satisfaction in its sole discretion), give notice to the Issuer that the Senior Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

- (i) **Non-payment:** if default is made in the payment of any principal or interest due in respect of the Senior Notes or any of them and the default continues for a period of seven days in the case of default in the payment of principal, or 14 days in the case of default in the payment of interest; or
- (ii) **Breach of other obligations:** if the Issuer does not perform or comply with any one or more of its other obligations under these Conditions or the Trust Deed which default is (in the opinion of the Trustee) incapable of remedy or, if in the opinion of the Trustee capable of remedy is not remedied within 45 days after notice of such default shall have been given to the Issuer by the Trustee; or
- (iii) **Cross-default:** if (A) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any Material Subsidiary of the Issuer becomes or becomes capable of being declared due and payable prior to its stated maturity by reason of an event of default (however described); (B) the Issuer or any Material Subsidiary of the Issuer fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment or within the originally applicable grace period; (C) any security given by the Issuer or any Material Subsidiary of the Issuer for any Indebtedness for Borrowed Money becomes enforceable; or (D) the Issuer or any Material Subsidiary of the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity given by it in respect of, any Indebtedness for Borrowed Money; provided that no event described in this sub-paragraph (iii) shall constitute an Event of Default unless the aggregate amount of the relevant Indebtedness for Borrowed Money, guarantees and indemnities in respect of which one or more of the events mentioned above in this sub-paragraph (iii) has/have occurred equals or exceeds U.S.\$30,000,000 or its equivalent in any other currency; or

- (iv) **Winding up:** (A) an order is made by any competent court or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or any of its Material Subsidiaries, or (B) the Issuer or any of its Material Subsidiaries (x) shall apply or petition for a winding-up or administration order in respect of itself or (y) ceases or threatens to cease to carry on all or a substantial part of its business, in each case except for the purpose of and to be followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (v) **Insolvency, etc:** the Issuer or any of its Material Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class or particular type of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law or is adjudicated or found bankrupt or insolvent; or
- (vi) **Appointment of receiver, manager, administrator:** if (A) proceedings are initiated against the Issuer or any of its Material Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any of its Material Subsidiaries or, as the case may be, in relation to the whole or any part of the undertaking, assets or revenues of any of them and (B) in any case (other than the appointment of an administrator and unless initiated by the Issuer or such Material Subsidiary of the Issuer, as relevant) is not discharged within 90 days; or
- (vii) **Arrangement or composition:** if (i) the Issuer or any of its Material Subsidiaries initiates or consents to judicial proceedings relating to itself; or (ii) the OJK initiates or consents to judicial proceedings relating to the Issuer or any of its Material Subsidiaries, in each case under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium), or if the Issuer or any of its Material Subsidiaries makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (viii) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or any part of the undertaking, assets or revenues of the Issuer or any of its Material Subsidiaries and is not discharged or stayed within 90 days; or
- (ix) **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Senior Notes or the Trust Deed; or
- (x) **Nationalisation:** any step is taken by any person (including any governmental authority or agency) with respect to the seizure, compulsory acquisition, expropriation or nationalisation of, in the case of the Issuer, all or a substantial part of its assets or, in the case of a Material Subsidiary of the Issuer, all or substantially all of its assets; or
- (xi) **Analogous event:** any event occurs which, under the laws of any relevant jurisdiction, has or may have an analogous effect to any of the events referred to in paragraphs (iv), (v), (vi), (vii) or (viii) above.

For the purposes of these Conditions, “**Indebtedness for Borrowed Money**” means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of moneys borrowed or raised including but not limited to any notes, bonds, debentures, debenture stock, loan stock or other securities or any liability under or in respect of any acceptance or acceptance credit.

- (b) This Condition 11(b) applies to Subordinated Notes only.

In the case of Subordinated Notes, if any of the following events (each, an “**Enforcement Event**”) occurs and is continuing:

- (i) **Non-payment:** default is made in the repayment of any amount of principal or of any amount of interest (including Arrears of Interest and Additional Interest Amount (if any)) in respect of the Subordinated Notes on the due date for payment thereof and such failure continues for a period of seven days in the case of principal or 14 days in the case of interest; or
- (ii) **Winding Up:** the Issuer takes any corporate action or other steps are taken or legal proceedings are started for its winding up, dissolution or re-organisation (except in any such case for the purposes of a reconstruction or amalgamation the terms of which have previously been approved by an Extraordinary Resolution of the Noteholders) or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its revenue and assets,

then the Trustee may:

- (I) (in the case of Condition 11(b)(i) above) declare the Subordinated Notes due and payable and demand payment (if necessary as a preliminary step for the purpose of requesting OJK to institute proceedings for bankruptcy and/or winding-up of the Issuer) and request OJK to institute proceedings for bankruptcy and/or winding-up of the Issuer; and
- (II) (in the case of Condition 11(b)(i) or Condition 11(b)(ii) above) prove in a winding-up of the Issuer for the outstanding nominal amount of the Subordinated Notes together with accrued and unpaid interest (including any Arrears of Interest and any Additional Interest Amount), such claim being subordinated as set out in Condition 3(c).

If a Write Down has occurred pursuant to, or otherwise in accordance with Condition 7, such event will not constitute an Enforcement Event under these Conditions. Noteholders will have no right to claim for payment of any nominal amount Written Down, or any interest amounts cancelled as a result of a Write Down, and accordingly no right to participate in Winding-Up Proceedings in respect of such amounts.

- (c) In the case of Senior Notes, without prejudice to Condition 11(a), at any time after the Senior Notes become due and payable, the Trustee may, at its discretion and without further notice, take such steps and/or actions and/or institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed and/or the Senior Notes.
- (d) In the case of Subordinated Notes, without prejudice to Condition 11(b), if the Issuer shall default in the performance of any obligation contained in the Trust Deed and/or the Subordinated Notes other than a default specified in Condition 11(b)(i), the Trustee shall be entitled to every right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise, provided, however, that the Trustee shall have no right to enforce payment under or accelerate payment of any Subordinated Note except as provided in this Condition 11 and Clause 7 of the Trust Deed. If any court awards money damages or other restitution for any default with respect to the performance by the Issuer of its obligations contained in the Trust Deed or the Subordinated Notes, the payment of such money damages or other restitution shall be subject to the subordination provisions set out herein and in Clauses 5 and 7 of the Trust Deed.

- (e) The Trustee shall not be bound to take action as referred to in Conditions 11(a), 11(b), 11(c) or 11(d) or any other action under these Conditions or the Trust Deed unless (i) it shall have been so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction at its sole discretion.
- (f) In the case of Senior Notes, no Noteholder, Receipholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable period and such failure is continuing.
- (g) In the case of Subordinated Notes, no Noteholder, Receipholder or Couponholder shall be entitled to proceed directly against the Issuer or to institute Winding-Up Proceedings or to prove in any winding-up of the Issuer unless the Trustee, having become so bound to proceed (in accordance with the terms of the Trust Deed and these Conditions) or being able to prove in such Winding-Up Proceedings, fails to do so within a reasonable period and such failure shall be continuing, in which case the Noteholder, Receipholder or Couponholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise. No remedy against the Issuer, other than as referred to in Conditions 11(b) and 11(d), shall be available to the Trustee or any Noteholder, Receipholder or Couponholder whether for the recovery of amounts owing in relation to or arising from the Subordinated Notes and/or the Trust Deed or in respect of any breach by the Issuer of any of its other obligations relating to or arising from the Subordinated Notes and/or the Trust Deed.

In the case of Subordinated Notes, upon the occurrence of an Enforcement Event, the Issuer cannot be brought into any legal proceedings, either in court or other institution, for the purpose of accelerated payment of principal, interest or any other amount payable by the Issuer in respect of the Subordinated Notes, the Receipts and the Coupons. The available remedies to the Noteholders, Receipholder or Couponholder upon an Enforcement Event are (i) to request OJK to make petition of bankruptcy and/or winding-up of the Issuer and (ii) to declare that the Subordinated Notes, the Receipts and the Coupons are due and payable as well as demand the payment as a preliminary step for the purpose of requesting for petition of bankruptcy and/or winding-up of the Issuer. Under applicable Indonesian bankruptcy laws, only OJK may bring any bankruptcy proceedings in Indonesia against entities such as the Issuer. Accordingly, the Trustee and the Noteholder, Receipholders or Couponholders will not directly be able to bring such proceedings against the Issuer in order to enforce the Issuer's payment obligations under the Subordinated Notes. The Trustee and the Noteholders, Receipholders or Couponholders also may not be able to bring bankruptcy proceedings against the Issuer in other jurisdictions where the Issuer has assets (i.e. jurisdictions in which the Issuer's branches may be located), depending on the bankruptcy laws and regulations in the relevant jurisdiction. Even if such proceedings are successful, the Issuer may have limited assets in those jurisdictions outside Indonesia. Any judgment of a non-Indonesian court will not be enforceable by the courts in Indonesia. However, a non-Indonesian judgment may be given evidentiary weight as an Indonesian court considers appropriate.

12 Meeting of Noteholders and Modifications

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed (provided that in the case of Subordinated Notes, any proposed modification to Conditions 3(b), 3(c), 3(d), 5(n), 6(g), 7 and 11(b), the Maturity Date and/or the Rate of Interest specified hereon (other than any proposed modification to the Rate of Interest specified hereon which is as a result of a Benchmark Event as provided under Condition 5(m)) will be subject to obtaining the prior consent of OJK). Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. in nominal amount of the Notes for the time being outstanding or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

Any application of a Successor Rate, Alternative Reference Rate, Adjustment Spread, Benchmark Replacement, Benchmark Replacement Adjustment or Benchmark Replacement Conforming Changes or any rate determined in accordance with Condition 5(m), as the case may be, and any related benchmark amendments shall not constitute a matter which is required to be approved by an Extraordinary Resolution. In addition, in the case of Subordinated Notes, any Write Down in accordance with Condition 7 shall not constitute a matter which is required to be approved by an Extraordinary Resolution.

The Trust Deed provides that a resolution in writing signed by or on behalf of the Noteholders of not less than 90 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

- (b) **Modification of the Trust Deed and waiver:** The Trustee may (but is not obliged to) agree, without the consent of the Noteholders, Receiptholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed, the Agency Agreement or these Conditions which is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provisions of applicable law or as required by Euroclear and/or Clearstream, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or these Conditions that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders, Receiptholders and the Couponholders and, unless the Trustee otherwise agrees, such waiver or authorisation shall be notified by the Issuer to the Noteholders as soon as practicable.

In the case of Subordinated Notes, any proposed modification to Conditions 3(b), 3(c), 3(d), 5(n), 6(g), 7 and 11(b), the Maturity Date and/or the Rate of Interest specified hereon (other than any proposed modification to the Rate of Interest specified hereon which is as a result of a Benchmark Event as provided under Condition 5(m)) will be subject to obtaining the prior consent of OJK. The Issuer will use its best endeavours to obtain such consent and the Trustee and the Agents shall have no obligation or duty to monitor, assist or ensure that the Issuer obtains such consent. The Trustee may rely conclusively on a copy of such consent provided to it by the Issuer and so certified in English by two Directors of the Issuer as being a true and complete copy of the original and shall not be liable to Noteholders or any other person for not doing so.

Any such modification, authorisation or waiver shall be binding on the Noteholders and shall be notified to the Noteholders by the Issuer in accordance with Condition 15 as soon as practicable.

- (c) **Entitlement of the Trustee:** In connection with the exercise of its functions and/or duties and/or exercise of its rights, powers and/or discretions under the Trust Deed, the Agency Agreement and/or these Conditions (including but not limited to those referred to in this Condition 12) the Trustee shall have regard to the interests of the Noteholders, Receiptholders or Couponholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders, Receiptholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholders or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders or Couponholders.

13 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer, the Issuing and Paying Agent and/or the Registrar in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14 Further Issues

The Issuer may from time to time without the consent of the Noteholders, Couponholders or Receiptholders create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 14 and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

15 Notices

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bearer Notes pursuant to the Conditions shall be valid if published in a daily newspaper of general circulation in Asia (which is expected to be the *Wall Street Journal Asia*). So long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed and/or admitted to trading. If any such publication is not practicable, notice required to be given pursuant to the Conditions shall be validly given if published in another leading daily English language newspaper with general circulation in Asia. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 15.

So long as the Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held in its entirety on behalf of Euroclear and/or Clearstream, there may be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear and/or Clearstream for communication by it to the Noteholders except that if the Notes are listed on any stock exchange and the rules of such stock exchange so require, notice will in any event be published in accordance with the preceding paragraphs. Any such notice shall be deemed to have been given to the Noteholders on the day on which the said notice was given to Euroclear and/or Clearstream.

Notices to be given by any Noteholders pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same with the Issuing and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) or such other Agent as may be specified in these Conditions. Whilst the Notes are represented by a Global Note or a Global Certificate, such notice may be given by any Noteholders to the Issuing and Paying Agent or, as the case may be, the Registrar or, as the case may be, such other Agent through Euroclear and/or Clearstream in such manner as the Issuing and Paying Agent or, as the case may be, the Registrar or, as the case may be, such other Agent and Euroclear and/or Clearstream may approve for this purpose.

Notwithstanding the other provisions of this Condition 15, in any case where the identities and addresses of all the Noteholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

16 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including, without limitation, provisions relieving it from taking steps and/or actions and/or instituting proceedings to enforce its rights under the Trust Deed, the Agency Agreement, and/or these Conditions and/or in respect of the Notes or from taking any other actions unless first indemnified and/or secured and/or pre-funded to its satisfaction and entitling the Trustee to be paid or reimbursed for its fees, costs, expenses and indemnity payments and for any liabilities incurred by it in priority to the claims of the Noteholders, Receiptholders or Couponholders. For the avoidance of doubt, in the event of a Write Down of any Subordinated Notes, the indemnification of the Trustee shall survive any such Write Down. The Trust Deed provides that, when determining whether an indemnity and/or any security and/or pre-funding is satisfactory to it, the Trustee shall be entitled (a) to evaluate its risk in any given circumstance by considering the worst case scenario and (b) to require that any indemnity and/or security and/or prefunding given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer or any other person appointed by the Issuer in relation to the Notes of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice from the Issuer to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Noteholder or Couponholder, the Issuer, or any other person for any action taken by the Trustee or such Agent in accordance with the instructions, directions, requests or resolutions of the Noteholders given by Noteholders holding the requisite principal amount of Registered Notes outstanding or passed at a meeting of the Noteholders convened and held in accordance with the Trust Deed or passed as otherwise provided in the Trust Deed.

The Trustee shall be entitled to rely on any direction, request or resolution of Noteholders given by holders of the requisite nominal amount of Notes outstanding or passed at a meeting of Noteholders convened and held in accordance with the Trust Deed.

Whenever the Trustee is required or entitled by these Conditions, the Trust Deed and/or the Agency Agreement and/or any other transaction document to exercise any right, discretion or power, take any action, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such right, discretion or power, taking any such action, making any such decision, or giving any such direction or certification, to seek directions from the Noteholders by way of an Extraordinary Resolution and shall have been indemnified and/or provided with security and/or pre-funded to its satisfaction against all action, proceedings, claims and demands to which it may be or become liable and all costs, charges, damages expenses (including but not limited to legal expenses) and liabilities which may be incurred by it in connection therewith, and the Trustee is not responsible or liable for any loss or liability incurred by the Issuer or any other person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such right, direction or certification where the Trustee is seeking such directions.

The Trustee shall not be under any obligation to monitor, or take any steps to ascertain, compliance with the provisions of the Trust Deed, the Agency Agreement or these Conditions or whether an Event of Default has occurred, and shall not be liable to the Noteholders or any other person for not doing so.

The Trustee may accept and shall be entitled to rely (without further investigation or inquiry), without liability to the Issuer, the Noteholders, the Receiptholders and the Couponholders or any other person on any report, confirmation, opinion or certificate or any advice of any lawyers, accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto or in any other manner) by reference to a monetary cap, methodology or otherwise and any such report, confirmation, opinion or certificate or advice shall be binding on the Issuer, the Noteholders, the Receiptholders and the Couponholders.

Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Trustee shall not at any time have any responsibility for the same and each of the Noteholders, the Receiptholders and the Couponholders shall not rely on the Trustee in respect thereof.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the Issuer or any person or body corporate associated (directly or indirectly) with the Issuer and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

17 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition 17, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, and shall give rise to a separate and independent cause of action, and shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue to be in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

18 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

19 Governing Law and Jurisdiction

- (a) **Governing Law:** The Trust Deed, the Agency Agreement, the Notes (including the arbitration provision in Condition 19(b)), the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law except that the provisions relating to subordination, set-off and payment void set out in Condition 3 shall be governed by, and construed in accordance with, the laws of Indonesia.
- (b) **Arbitration:**
- (i) Any dispute, difference, controversy or claim arising out of, relating to, or having any connection with the Trust Deed (including these Conditions), the Agency Agreement, the Notes, the Receipts, the Coupons or the Talons (including any dispute relating to any non-contractual obligations arising from or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts, the Coupons or the Talons and any dispute regarding the existence, validity, interpretation, performance, breach or the consequences of nullity or termination of the Trust Deed, the Agency Agreement, the Notes, the Receipts, the Coupons or the Talons) (a “**Dispute**”) shall be referred to and finally resolved by arbitration in Singapore administered by the Singapore International Arbitration Centre (“**SIAC**”), in accordance with the Arbitration Rules of the SIAC as amended from time to time (for the purpose of this Condition, the “**Rules**”).
 - (ii) The Rules are deemed to be incorporated by reference into this Condition 19(b) and capitalised terms used in this Condition 19(b) which are not otherwise defined in these Conditions have the meaning given to them in the Rules.
 - (iii) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the Rules.
 - (iv) The seat of arbitration shall be Singapore.
 - (v) The language used in the arbitral proceedings shall be English.
 - (vi) With regard to enforcement of arbitral awards in Indonesia, the parties renounce any right they may otherwise have to appeal the award or any decision of the arbitrations contained therein.
 - (vii) For the purpose of enforcing any arbitral award in Indonesia, the parties choose the general, permanent and exclusive domicile of the Central Jakarta District Court (*Pengadilan Negeri Jakarta Pusat*).

- (c) **Waiver of immunity:** To the extent the Issuer or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding in relation to ancillary proceedings which relate to arbitration proceedings contemplated in Condition 19(b) (“**Ancillary Proceedings**”), from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim in Ancillary Proceedings, from the competent jurisdiction of any court in Ancillary Proceedings, from service of process for Ancillary Proceedings, from attachment upon or prior to judgment in Ancillary Proceedings, from attachment in aid of execution of judgment in Ancillary Proceedings, or from execution of judgment in Ancillary Proceedings, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment in Ancillary Proceedings or any arbitral award made or given in connection with any Dispute, in any competent jurisdiction in which proceedings may at any time commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Notes, the Trust Deed, the Agency Agreement or any of the transactions contemplated hereby or thereby, the Issuer hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.
- (d) **Language:** The Notes, the Trust Deed and the Agency Agreement will be executed in both English and Bahasa Indonesia to comply with the Law No. 24 of 2009 regarding National Flag, Language, Coat of Arms and National Anthem, and in the event of any inconsistency between the English and Bahasa Indonesia versions of these documents, the English version shall prevail.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1 Initial Issue of Notes

Global Notes and Global Certificates may be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream (the “**Common Depositary**”).

Upon the initial deposit of a Global Note with the Common Depositary or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream (a “**Registered Holder**”) and delivery of the relevant Global Certificate to the Common Depositary, Euroclear or Clearstream (as the case may be) will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream or any other clearing system (“**Alternative Clearing System**”) as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

3 Trustee’s Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee and the Issuing and Paying Agent may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Global Certificate and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

4 Exchange

4.1 Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Pricing Supplement indicates that such Global Note is issued in compliance with TEFRA C or in a transaction to which TEFRA is not applicable (as to which, see “*Summary of the Programme – Selling Restrictions*”), in whole, but not in part, for the Definitive Notes defined and described below; and

- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due presentation of the Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a Permanent Global Note or the delivery of Definitive Notes, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

4.2 Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 4.4 below, in part for Definitive Notes if the Permanent Global Note is held on behalf of Euroclear or Clearstream or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so, by the holder giving notice to the Issuing and Paying Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a nominal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

4.3 Global Certificates

If the relevant Pricing Supplement states that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of the Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in whole but not in part if the Notes represented by any such Global Certificate are held on behalf of Euroclear or Clearstream or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, provided that, in the case of a transfer, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

The Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Euroclear or Clearstream and/or an Alternative Clearing System.

4.4 Partial Exchange of Permanent Global Notes

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one

or more occasions for Definitive Notes if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Pricing Supplement) relating to Partly Paid Notes.

4.5 Delivery of Notes

On or after any Exchange Date (as defined in paragraph 4.6 below) the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. In this Offering Circular, “**Definitive Notes**” means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

4.6 Exchange Date

“**Exchange Date**” means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

5 Amendment to Conditions

The Temporary Global Notes, Permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Offering Circular. The following is a summary of certain of those provisions:

5.1 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with TEFRA D before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of “**business day**” set out in Condition 8(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, a record date, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

5.2 Prescription

Claims against the Issuer in respect of Notes that are represented by a Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 9 (*Taxation*)).

5.3 Meetings

The holder of a Permanent Global Note or of the Notes represented by a Global Certificate shall (unless such Permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Permanent Global Note or a Global Certificate shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder’s holding, whether or not represented by a Global Certificate.

5.4 Cancellation

Cancellation of any Note represented by a Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Global Note or its presentation to or to the order of the Issuing and Paying Agent for endorsement in the relevant schedule of such Global Note or, in the case of any Note represented by a Global Certificate, by reduction in the aggregate nominal amount of the Global Certificate in the register of the certificate holders, whereupon the nominal amount thereof shall be reduced for all purposes by the amount so cancelled and endorsed.

5.5 Purchase

Notes represented by a Permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

5.6 Issuer’s Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note or Global Certificate shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

5.7 Noteholders’ Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note or Global Certificate may be exercised by the holder of the Permanent Global Note or, as applicable, Global Certificate giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying

Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the Permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation.

5.8 Notices

So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate.

5.9 Partly Paid Notes

The provisions relating to Partly Paid Notes are not set out in this Offering Circular, but will be contained in the relevant Pricing Supplement and thereby in the Global Notes or Global Certificates. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a Permanent Global Note or for Definitive Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, the Issuer may forfeit such Notes and shall have no further obligation to their holder in respect of them.

EXCHANGE RATE INFORMATION

The following table shows the exchange rate of Rupiah for U.S. dollars based on the daily middle exchange rates published by Bank Indonesia during the periods indicated. The Rupiah middle exchange rate is calculated based on Bank Indonesia buying and selling rates. No representations are made that the Rupiah or U.S. dollar amounts referred to herein could have been or could be converted into U.S. dollars or Rupiah, as the case may be, at the rate indicated or any other rate or at all. In addition, these rates differ from the rates used for conversion into Rupiah of monetary assets and liabilities denominated in foreign currencies in the financial statements or for convenience translations in this Offering Circular.

	Exchange Rates ⁽¹⁾⁽²⁾			
	Low	High	Average	Period end
	(Rp. per U.S.\$)			
2018	13,290	15,253	14,246	14,481
2019	13,901	14,385	14,131	13,901
2020	13,662	16,367	14,625	14,105
2021	14,084	14,572	14,345	14,269
2022	14,349	15,737	14,917	15,731
2023	14,751	15,916	15,219	15,416
2024				
January	15,439	15,829	15,611	15,796
February	15,585	15,803	15,665	15,673
March (through 8 March 2024)	15,658	15,756	15,712	15,658

Source: Bank Indonesia

Notes:

- (1) For full years, the high and low amounts are determined, and the average shown is calculated, based upon the middle exchange rate announced by Bank Indonesia on the last day of each month during the year indicated.
- (2) For each month, the high and low amounts are determined, and the average shown is calculated, based on the daily middle exchange rate announced by Bank Indonesia during the month indicated.

Exchange Controls

Law No. 24 of 1999 on the Flow of the Foreign Exchange System and Exchange Rate System provides that a person may hold and use foreign currency freely in Indonesia. The transfer of foreign exchange to and from abroad and the status of the offshore asset or liability of an Indonesian company that falls under certain criteria, however, are subject to disclosure and reporting obligations to Bank Indonesia.

Currently, Indonesia has limited foreign exchange controls. The Rupiah has been, and in general is, freely convertible. However, in order to maintain the stability of the Rupiah and prevent utilisation of the Rupiah for speculative purposes by non-residents, Bank Indonesia has introduced regulations to: (i) restrict the movement of Rupiah from banks within Indonesia to offshore banks or to an offshore branch or office of an Indonesian bank; or (ii) restrict any investment denominated in Rupiah with foreign parties and/or Indonesian parties domiciled or permanently residing outside Indonesia (without underlying trade or investment reasons), both of which limit offshore trading to existing sources or liquidity. In addition, Bank Indonesia has the authority to request information and data concerning foreign currency activities of all people and legal entities that are domiciled or who plan to reside in Indonesia for at least one year. Bank Indonesia's regulations also require resident banks and companies with total assets or total annual gross revenues of Rp.100 billion or more to report all data concerning their foreign currency activities to Bank

Indonesia (for example, insurance companies, finance companies or venture capital companies). However, if the transaction is conducted through a domestic bank and/or domestic non-bank financial institution, the requirement to report to Bank Indonesia applies instead to the relevant domestic bank or non-bank financial institution that carried out the transaction. The transactions that must be reported include receipt and payment of funds through bank accounts outside Indonesia.

Indonesian Law on Currency and Obligation to Use Rupiah in Indonesian Territory

On 28 June 2011, the Government of Indonesia passed Law No. 7 of 2011 on Currency which was the amended by Law no. 4 of 2023 on the Financial Development and Reinforcement (the “**Currency Law**”), on 31 March 2015, Bank Indonesia issued Bank Indonesia Regulation No. 17/3/PBI/2015 (“**PBI 17/3/2015**”) and on 1 June 2015 Bank Indonesia issued Circular Letter No. 17/11/DKSP (“**SEBI 17/11**”). Under the Currency Law and PBI 17/3/2015, all parties are required to use Rupiah for cash and non-cash transactions conducted within Indonesia, including (i) each transaction which has the purpose of payment; (ii) settlement of other obligations which must be satisfied with money; and/or (iii) other financial transactions (including deposits of Rupiah in various amounts and types of Rupiah denomination from customers to banks).

Subject to further requirements under PBI 17/3/2015, the obligation to use Rupiah does not apply to (i) certain transactions relating to the implementation of state revenue and expenditure; (ii) the receipt or provision of grants either from or to overseas; (iii) international trade transactions, which includes (a) export and/or import of goods to or from outside Indonesian territory and (b) activities relating to cross border trade in services; (iv) bank deposits denominated in foreign currencies; (v) international financing transactions; or (vi) transactions in foreign currency which are conducted in accordance with applicable laws and regulations, including, among others; (a) a bank’s business activities in foreign currency which is conducted based on applicable laws regarding conventional, (b) securities in foreign currency issued by the Indonesian government in primary or secondary markets based on applicable laws, and (c) other transactions in foreign currency conducted based on applicable laws, including the law regarding Bank Indonesia, the law regarding investment and the law regarding *Lembaga Pembiayaan Ekspor Indonesia* (Indonesia Eximbank).

The Currency Law and PBI 17/3/2015 prohibit the rejection of Rupiah when offered as a means of payment, to settle obligations and/or with respect to other financial transactions within Indonesia, unless there is uncertainty regarding the authenticity of the Rupiah bills offered, or the parties to the transaction have agreed in writing to the payment or settlement of obligations in a foreign currency. Article 10 of PBI 17/3/2015 further explains that the exemption based on such a written agreement between the parties is only applicable to an agreement made with respect to one of the above exempted transactions or transactions related to a strategic infrastructure project.

PBI 17/3/2015 took effect from 31 March 2015, and the requirement to use Rupiah for non-cash transactions was effective from 1 July 2015. Written agreements which were signed prior to 1 July 2015 that contain provisions for the payment or settlement of obligations in foreign currency for non-cash transactions will remain effective until the expiry of such agreements. However, any extension and/or certain amendment of such agreements must comply with PBI 17/3/2015.

According to SEBI 17/11, a business operator in Indonesia must quote the price of goods and/or services in Rupiah and is prohibited from conducting dual quotations where the price of goods and/or services is listed both in Rupiah and a foreign currency, anywhere including on electronic media. The restriction applies to, among others, (i) price tags, (ii) service fees, such as agent fees in the sale and purchase of property, tourism services fee or consultancy services fee, (iii) leasing fees, such as apartment leases, housing leases, office leases, building leases, land leases, warehouse leases or vehicle leases, (iv) tariffs, such as loading/unloading tariff for cargo at the seaport or airplane ticket tariff, (v) price lists, such as a restaurant menu price list, (vi) contracts, such as clauses for pricing or fees, (vii) documents of offer, order, invoice, such as the price clause in an invoice, purchase order or delivery order, and/or (viii) payment evidence, such as the price listed in a receipt.

Further, SEBI 17/11 stipulates that conditional exemptions may apply to certain infrastructure projects, among others, (i) transportation infrastructure, including airport services, seaport procurement and/or services, railway infrastructure and facilities, (ii) road infrastructure, including toll roads and toll bridges, (iii) watering infrastructure, including standard water bearer channel, (iv) drinking water infrastructure, including standard water bearer building, transmission channels, distribution channels, drinking water treatment installation, (v) sanitation infrastructure, including wastewater treatment installation, collector channel and main channel, and waste facility which includes transporter and waste storage, (vi) informatics and technology infrastructure, including telecommunication network and e-government infrastructure, (vii) electricity infrastructure, including power plant, which includes power development sourcing from geothermal, transmission or distribution of electricity, and (viii) natural oil and gas infrastructure, including transmission and/or distribution of natural oil and gas. These exemptions apply if (a) the project has been declared by the central or regional government as a strategic infrastructure project, as evidenced by a formal confirmation letter from the relevant ministry/institution with regards to the project owner; and (b) an exemption approval has been obtained from Bank Indonesia.

A failure to comply with the obligation to use Rupiah in cash transactions will result in criminal sanctions in the form of fines and confinement. A failure to comply with the obligation to use Rupiah in non-cash transactions will be subjected to administrative sanctions in the form of (i) written warning, (ii) fines, and/or (iii) prohibition from undertaking payment activities. Bank Indonesia may also recommend the relevant authorities and institutions to conduct certain actions such as revoking the business licence or stopping the business activities of the party which fails to comply with the obligation to use Rupiah in non-cash transactions.

USE OF PROCEEDS

The Bank intends to use the net proceeds from each issue of Notes for its funding and general corporate purposes, or as otherwise specified in the relevant Pricing Supplement.

CAPITALISATION OF THE BANK

The following table sets forth the consolidated capitalisation of the Bank as of 31 December 2023. This table should be read in conjunction with the sections entitled “*Selected Consolidated Financial Information*”, “*Description of the Bank’s Assets and Liabilities*” and the Bank’s Consolidated Financial Statements included elsewhere in this Offering Circular and the related notes thereto.

	As of 31 December 2023	
	(Rp. in billions and U.S.\$ in millions)	
	(Rp.)	(U.S.\$)
INDEBTEDNESS		
Deposits from customers.....	810,730	52,655
Deposits from other banks	11,894	772
Securities issued	4,893	318
Borrowings	30,950	2,010
Subordinated securities	16,929	1,099
TOTAL INDEBTEDNESS	875,396	56,854
EQUITY		
Issued and fully paid share capital	9,055	588
Additional paid-in capital	17,010	1,105
Share-based payment reserve	260	17
Transactions with non-controlling interests.....	2,257	147
Asset revaluation reserve	15,448	1,003
Unrealised loss on marketable securities and Government Bonds at fair value through other comprehensive income, net of tax.....	(896)	(58)
Exchange difference on translation of foreign currency financial statements	(58)	(4)
Retained earnings:		
Appropriated general and legal reserves	2,778	180
Unappropriated	104,457	6,784
Total retained earnings.....	107,235	6,964
Treasury shares	(180)	(12)
Total equity attributable to equity holders of the parent entity	150,131	9,750
Non-controlling interests.....	4,602	299
TOTAL EQUITY	154,733	10,049
Total Capitalisation	1,030,129	66,903

There has been no material change in the capitalisation or indebtedness of the Bank since 31 December 2023.

BUSINESS

Overview

The Bank is a leading provider of banking and financial services in Indonesia and benefits from the combination of a long and successful history, a strong customer base, customer trust and brand recognition, as well as extensive scale and scope in products and networks. The Bank has been one of the major financial institutions in Indonesia since it commenced commercial operations in 1955. The Bank is the fourth largest Indonesian bank in terms of total assets, total loans and customer deposits (based on published financial results of individual banks as of 31 December 2023 for Bank Indonesia disclosure purposes), and one of the systemically important banks identified by OJK. The Bank also has one of the largest branch networks in Indonesia. As of 31 December 2023, the Bank had 1,781 domestic branches (including 4 digital branches that prioritise banking services through the addition of digital devices), 19 commercial business centres, 26 retail productive business centres, 12 consumer credit processing centres, 226 digital customer service machines (“**BNI DigiCS**”), 13,390 automated teller machines (“**ATMs**”)/cash recycle machines (“**CRMs**”) and 185,697 branchless banking agents (“**BNI Agen46**”) widely distributed throughout the Indonesian archipelago. To complement its extensive physical distribution platform, the Bank also provides mobile banking services, SMS banking services and internet banking services to its customers. As of 31 December 2023, the Bank had Rp.1,086,664 billion (U.S.\$70,576 million) in total assets (including Rp.695,085 billion (U.S.\$45,144 million) in total loans and Rp.127,100 billion (U.S.\$8,255 million) in Government bonds), Rp.810,730 billion (U.S.\$52,655 million) in total customer deposits and over 63.9 million customer accounts (including approximately 1.2 million consumer funding accounts, over 1.3 million loan accounts and 1.3 million corporate deposit accounts).

The Bank aims to continue to improve its customer focus, service quality and performance in order to retain and enhance its strong position within the Indonesian banking sector. The Bank seeks to offer a comprehensive and competitive range of financial products and services to cater to its customers’ needs, including traditional banking activities (such as financing and deposit taking), treasury services and investment services. The Bank’s products and services also include arranging loan syndications and offering trade financing and foreign exchange products. The Bank has long-standing credit relationships with a number of Indonesia’s largest business groups and Government-related entities and lends to small and medium businesses and to consumers. In addition to its core banking business, the Bank is engaged in other ancillary businesses, such as securities, multi-finance and life insurance.

The Bank’s overseas operations are located in major international trade and financial centres. The Bank was the first Indonesian bank to establish an overseas office, and as of 31 December 2023, had branches in Hong Kong, London, Singapore, Seoul and Tokyo, as well as an agency in New York. In addition to overseas branches, the Bank also maintains a sub-branch in Osaka, a representative office in Amsterdam, two remittance centres in Singapore and one remittance company subsidiary in Hong Kong as of 31 December 2023.

The Bank has received numerous awards over the years, which include the “Indonesia Overall Domestic Market Leader (as voted by non-financial institutions in government and public services industry sector)” award by Euromoney in 2023, the “Best Companies to work for in Asia 2023” award by HR Asia in 2023, the “Industry Transformation” award at the Cloudera APAC Data Impact Award in 2023, the “Best FX Bank for Structured Products” award by Alpha Southeast Asia in 2023, the “Most Innovative Brand of Wholesale Digital Channel” award by CNBC Indonesia in 2023, the “Best Partner Bank of State-Owned Enterprises” award from the Directorate General of Higher Education in 2022, the “Best Trade Finance Bank in Indonesia” by Alpha Southeast Asia in 2022, “The Best Overall – Big Caps” award at the 14th IICD Corporate Governance Conference & Award 2023 and the “2022 Annual Report Award” in the State-Owned Enterprises category.

History

The Bank was founded in 1946 as the central bank of the newly independent Republic of Indonesia. In 1955, the Bank ceased its central bank function and focused on national economic development, in particular on imports and exports. In 1968, the Bank became a Government-related commercial bank. In November 1996, the Bank completed an offering of 25.0 per cent. of its common shares to domestic and international investors and listed its Class B common shares on the Jakarta and Surabaya Stock Exchanges, becoming the first Government-related bank in Indonesia to go public.

Following the Asian financial crisis in 1997 and the consequent difficulties experienced by the Indonesian banking sector, the Bank was recapitalised by the Government in 2000 and, as a result, again became almost entirely state-owned. As part of this recapitalisation, the Bank purchased Rp.61,800 billion of Government bonds with a contribution received from the Government. As of 31 December 2023, the Bank held Rp.127,100 billion (U.S.\$8,255 million) of Government bonds.

In 2007 and 2010, pursuant to rights issues which were part of a Government divestment programme, the Bank issued new shares with pre-emptive rights which were listed on the Indonesia Stock Exchange. Following the 2010 rights issue, the public ownership of the Bank's shares increased to 40.0 per cent. and, as of 31 December 2023, remained at 40.0 per cent.

The Bank established its Sharia, or Islamic, banking capability in April 2000 to offer financing and funding products and services that comply with Islamic law principles. The Bank transferred its Sharia business to a separate Sharia bank subsidiary, PT Bank BNI Syariah, in March 2010. With effect from 1 February 2021, PT Bank BNI Syariah effectively dissolved and merged with two other Indonesian Islamic banks to form PT Bank Syariah Indonesia Tbk, which is one of the leading Sharia banks in Indonesia. As one of the controlling shareholders in PT Bank Syariah Indonesia Tbk, the Bank holds a 23.2 per cent. stake in PT Bank Syariah Indonesia Tbk as of 31 December 2023.

Corporate Milestones

The following is a summary of the key milestones and achievements in the business development of the Bank in the last 10 years:

Year	Event
2013.....	The Bank entered into a strategic partnership with Sumitomo Life Insurance Company, which purchased Rp.4.2 trillion of new shares issued by PT BNI Life Insurance.
2017.....	The Bank issued the Rp.3 trillion Sustainable Bond I BNI Phase I, with a tenor of five years and a coupon of 8.0 per cent. per annum.
2018.....	The Bank issued Rp.100 billion of BNI Subordinate I Medium Term Notes, with a tenor of five years and a coupon of 8.0 per cent. per annum.
2019.....	The Bank became the first state-owned Bank to launch digital account opening through mobile banking applications. The Bank issued Rp.2.39 trillion in aggregate principal amount of negotiable certificates of deposit (NCD) on 25 September 2019.

Year	Event
2020	The Bank, acting through its New York agency, established a U.S.\$1,000,000,000 Certificate of Deposit Programme.
2021	On 1 February 2021, PT Bank BNI Syariah dissolved and the merger of PT Bank Syariah Mandiri, PT Bank BNI Syariah and PT Bank BRI Syariah Tbk to form PT Bank Syariah Indonesia Tbk became effective. The Bank was the first bank in Indonesia to issue Additional Tier 1 capital instruments with its issuance of U.S.\$600,000,000 Additional tier 1 Perpetual Non-Cumulative Capital Securities on 24 September 2021.
2022	The Bank issued Rp.5 trillion in aggregate principal amount of Green Bonds under its Green Bond Framework in June 2022. This issuance is the first Green Bond product in Indonesia issued in Rupiah.
2023	In October 2023, the Bank carried out corporate action in the form of a stock split with a ratio of 1:2 effective on the Indonesian Stock Exchange to increase demand for the Bank's shares by expanding the investor base. The Bank had a market capitalisation of Rp.200.5 trillion as of 31 December 2023 which marked its highest market capitalisation value in the Bank's history since being listed on the Indonesian Stock Exchange.

Competitive Strengths

The Bank's long history and strong market position in Indonesia provide it with a number of advantages over its competitors. The Bank believes that the following competitive strengths have enabled it to maintain stability and growth through challenging macroeconomic conditions such as the COVID-19 pandemic. In line with the Government's mandate for the Bank to become an Indonesian bank with global capacity, the Bank continues to optimise its competitive strengths to facilitate businesses, including corporations and SME exporters, to enter the global market, as well as serve transaction and service needs, and Indonesian diaspora finance services.

- ***A leading bank in Indonesia with a well-established brand and long operating track record.*** The Bank was initially established as Indonesia's central bank in 1946 and has been a leading player in the Indonesian banking sector since it commenced commercial operations in 1955. In 1996, the Bank became the first Government-related bank to go public and was listed on the predecessor exchanges of the IDX. The Bank is the fourth largest Indonesian bank in terms of total assets, total loans and customer deposits as of 31 December 2023 (based on published financial results of individual banks as of 31 December 2023 for Bank Indonesia disclosure purposes). The Bank is also one of the systemically important banks identified by OJK. As of 31 December 2023, the Bank had total assets of Rp.1,086,664 billion (U.S.\$70,576 million), total loans of Rp.695,085 billion (U.S.\$45,144 million) and total customer deposits of Rp.810,730 billion (U.S.\$52,655 million). Having been one of the leading banks in Indonesia for more than half a century, the Bank believes that it has a well-established reputation and that the Bank's brand is one of the most recognised among Indonesian financial institutions. For example, while the total loans in Indonesian banking industry

as at 31 December 2020 decreased by 1.1 per cent year-on-year as a result of the global economic downturn due to the COVID-19 pandemic, the Bank's loan portfolio remained resilient and grew by 5.3 per cent in the same period. The Bank also believes that its strong brand recognition provides it with a powerful platform from which to market its products and services. The Bank has received numerous awards recognising the high quality of its service, the strength of its brand and its strong market position, such as "The Best Government Bank In Service Excellence 2023", "Titanium Recognition – 15 Consecutive Years in Service Excellence" by Marketing Research Indonesia in 2023 and "Most Engaging Brand In Festive Season 2023 Category Banking" by MIX Marcomm Magazine in 2023. In particular, the Bank has demonstrated its appeal to millennials, with over 54.2 per cent. market share in the 15 to 35 years old age group in Indonesia in 2023 (based on internal estimates of the Bank).

- ***Diversified loan book and leading corporate and retail banking franchise.*** The Bank has a diversified loan book in terms of both customer types and economic sectors. As of 31 December 2023, 52.8 per cent. of the Bank's aggregate loans outstanding were to corporate and international customers, 28.0 per cent. to small- and medium-sized businesses, 17.9 per cent. to consumers, and 1.3 per cent to subsidiaries, while no economic sector had an exposure greater than 60.0 per cent. This is due to the Bank's strong relationships with an extensive base of large corporate customers, small- and medium-sized business customers and retail customers. As of 31 December 2023, the Bank had 479 corporate loan borrowers, 2,577 medium-sized enterprise loan borrowers, 364,014 small-sized enterprise loan borrowers, 238,264 mortgage customers and approximately 69.1 million customer funding accounts. The Bank's corporate customers, many of which have been long-term customers of the Bank, encompass leaders in the manufacturing, infrastructure, fast-moving and consumer goods industries, which are the key industries driving Indonesia's economic growth. The Bank also lends to small-to-medium-sized businesses, providing capital to many of the key suppliers and partners of its large corporate customers. This allows it to implement a value chain approach in attracting new customers as well as to cross-sell products and services that broaden and deepen the customers' banking relationships with the Bank. In recent years, the Bank has enjoyed excellent performance in its Enterprise and Commercial segment, with an average loan growth of 7.6 per cent. from 2022 to 2023. The Bank has also significantly enhanced its retail banking presence. For instance, the Bank's consumer loan portfolio grew by a compound annual growth rate ("**CAGR**") of 13.6 per cent., from Rp. 109.6 billion as of 31 December 2022 to Rp.124.5 billion (U.S.\$8 million) as of 31 December 2023. The Bank's new distribution channels (including ATMs/CRMs and mobile banking) have also continued to grow.
- ***Strong deposit franchise and low cost of funding.*** The Bank believes that it has one of the strongest corporate and retail customer deposit franchises in Indonesia, which provides it with a low-cost source of funding to support its growth. The Bank had the third highest ratio of current accounts and savings accounts to total deposits, the third lowest cost of funding and fourth largest number of customer deposits in the Indonesian banking sector as of 31 December 2023 based on published financial results of individual banks for Bank Indonesia disclosure purposes. The Bank had Rp.810,730 billion (U.S.\$52,655 million) in customer deposits and approximately 64 million customer deposit accounts as of 31 December 2023. The Bank believes that it is one of the leaders in providing cash management services in Indonesia, which allows it to maintain and attract deposits from corporate customers. In 2023, the Bank received the "Best Banking API Solution in Indonesia" from AlphaSEA, the "Best International & Localized Devportal" at the DevPortal Awards, and "Most Innovative Brand of Wholesale Digital Channel" award from CNBC.

In addition, the Bank's nationwide branch network, the convenience of its digital banking services, its strong brand and established reputation in Indonesia provide it with access to large and stable retail and institutional deposit bases. The Bank believes that its strong deposit franchise allows it to maintain one of the lowest overall costs of funding amongst its peers in Indonesia.

- ***Prudent risk management and well-capitalised to support future growth.*** The Bank is focused on and dedicated to prudent risk management and has in place an integrated and comprehensive risk management framework covering credit, liquidity, market, legal, strategic, operational and reputational risks, which the Bank continuously improves to adhere to international best practices. This is supported by the Bank's advanced risk management information technology systems, which enable it to better manage its risks, including credit risk. The Bank maintains independent checks and balances in its credit analysis and approval process by making both credit risk officers and business managers an equal part of the credit committee decision-making process. The Bank believes that these procedures have and will continue to contribute to improvements in the Bank's asset quality. The effectiveness of the Bank's internal control and risk management is reflected in the decrease of its gross non-performing loan ("NPL") ratio from 2.8 per cent. as of 31 December 2022 to 2.1 per cent. as of 31 December 2023. In addition, the Bank is well-capitalised, with a Tier I capital adequacy ratio and a total capital adequacy ratio, on a standalone basis, of 20.2 per cent. and 21.9 per cent. as of 31 December 2023, respectively. The Bank's strong capital ratios are well above levels required by Indonesian regulations and position it strongly for further growth.
- ***Extensive domestic and international networks.*** The Bank has a nationwide multi-channel distribution platform in Indonesia, with 1,781 domestic branches (including 4 digital branches that prioritise banking services through the addition of digital devices), 19 commercial business centres, 26 retail productive business centres, 12 consumer credit processing centres, 226 BNI DigiCS, 13,390 ATMs/CRMs and 185,697 BNI Agen46 as of 31 December 2023. The Bank's branch network is one of the largest in Indonesia and is supported by a large sales force in both corporate and personal banking, as well as an efficient and advanced electronic banking network, which comprises ATMs/CRMs and banking services provided through the internet, telephone and mobile devices. In addition, the Bank has a strong international footprint, comprising five overseas branches in Hong Kong, London, Singapore, Seoul and Tokyo, as well as an agency in New York, a sub-branch in Osaka, a representative office in Amsterdam, two remittance centres in Singapore and one remittance company subsidiary in Hong Kong as of 31 December 2023. Furthermore, the Bank's subsidiaries and associated entities also offer a wide range of services and products to their customers, including multi-finance, insurance, Sharia banking, remittance, investment banking, brokerage and mutual fund sales products. In addition, as of 31 December 2023, the Bank maintains a network of 1,103 overseas correspondent banks and 90 domestic correspondent banks, as well as a number of international strategic alliances with key institutions such as SingPost, the Asian Development Bank, the Export-Import Bank of South Korea, International Finance Corporation, Japan Bank for International Cooperation, and several regional banks in Japan, to service the needs of the Bank's customers globally. The Bank's scale and extensive domestic and international networks provide it with a strong sales platform to access new customers, deepen relationships with existing customers, establish leading positions in new products and services and better service the international banking needs of the Bank's corporate and retail customers as compared to other Indonesian banks.
- ***Comprehensive and competitive digital ecosystem.*** The Bank has adapted to the changing banking environment in the digital disruption era by making a series of digital transformation in its business operations, including developing a digital platform, integrating digital economy and finance through fintech and e-commerce technologies such as open application programming interface ("API") standards, strengthening its technology, digital and operational capabilities based on cloud-based infrastructure, big data and analytics, strengthening its cybersecurity, improving its internal processes, digitising distribution channels and training its personnel to gain competency in latest technologies for digital banking services and products. These measures enable the Bank to consistently grow its business, increase digital banking users and transactions, direct its conventional branch-based transactions to its digital platform, provide a wide range of digital banking products, expand its market access and digital sales channels and achieve higher operating efficiency. In line with its one-stop digital financial services strategy, the Bank's digital financial services are available to answer the end-to-end needs of customers in the business banking and retail banking segment. The Bank's suite of digital services products includes mobile banking, SMS banking, internet banking and transactional banking services for business banking customers such as BNIDirect, BNI Open

API, Financial Supply Chain Management, e-Bank Guarantees as well as e-channels such as DigiCare, DigiDeal, DigiMaster and DigiSport. As of 31 December 2023, the majority of the Bank's transactions are conducted through its digital channels. As of 31 December 2023, BNI Mobile Banking has been used by more than 16 million individual customers. For business customers, the total number of BNI Direct users had reached more than 147,000 users as of 31 December 2023. These two flagship products have won national and international awards. The Bank is committed to being at the forefront in providing the digital banking services and will continue to innovatively digitise its services.

- ***Committed to sustainable financial practices.*** The Bank is committed to internalising sustainable finance principles in its values, work culture, strategy, operational policies, and operational systems and procedures. The application of sustainable finance principles is carried out by increasing sustainable portfolios and financing in environmentally friendly sectors, as well as taking proactive efforts to reduce emissions resulting from its operations and business. The Bank has also been proactive by introducing sustainability linked loans (“**SLL**”), where one of the main aspects of SLL is providing incentives for customers capable of improving the environmental, social and governance (“**ESG**”) aspects in their business. As of 31 December 2023, the Bank's SLL portfolio had reached Rp.4,618 billion. Other than the SLL scheme, the Bank has also prepared a special financing scheme with attractive pricing for green financing.
- ***Experienced management team with proven track record.*** The Bank's senior management team has extensive banking industry and leadership experience in Indonesia. The management's ability to provide strategic direction and execute business initiatives in a highly competitive market is best evidenced by the Bank's current strong position in the Indonesian banking sector. The Bank's senior management has also invested significant time and resources in ensuring the Bank's staff have the skill sets to implement the Bank's policies through the pursuit of qualified external hires and the training of the Bank's existing employees. This can be evidenced by the Bank's robust operating performance where it recorded a net interest income of Rp.41,321 billion in 2022 and Rp.41,276 billion (U.S.\$2,681 million) in 2023 respectively, and non-interest income (excluding recovery of assets written off) has increased by a CAGR of 0.4 per cent., from Rp.16,371 billion as of 31 December 2022 to Rp.16,442 billion (U.S.\$1,068 million) as of 31 December 2023. In addition, the Bank's senior management places great importance on having good corporate governance practices and prudent banking principles in place in order to maintain sustainable growth. In recognition of its efforts in this area, the Bank was awarded “Most Trusted Company Based on Corporate Governance Perception Index” by the Indonesia Institute for Corporate Governance in 2021, 2022 and 2023. The Bank believes that this track record demonstrates its senior management's strategic vision, proactive approach in adapting to the changing market environment and ability to lead a modern commercial bank. The Bank believes that its senior management team will continue to provide it with a critical advantage in an increasingly competitive industry.

Strategy

Pursuant to the Vision, Mission, Company Policy Director and BNI Corporate Plan 2021-2025, the Bank aspires to be “one of the most profitable financial institutions”. In order to achieve this long-term vision, the Bank’s key strategies are as follows:

- ***Increase profitable business volume through synergies between the Bank’s business banking and retail banking segments.*** The Bank seeks to synergise the business banking and retail banking segments through a value chain approach, targeted cross-selling and bundling products and services to increase the number of consumers and boost business volumes. The Bank also seeks to increase cooperation with strategic partners to improve digital transactions, and to provide integrated financial solutions that optimise the business ecosystem by utilising API management. The Bank’s Wholesale and International Banking Division, Institutional Banking Division, Enterprise and Commercial Business Division and Retail Business Division collaborate closely to deepen the Bank’s expertise in the selected industries and strengthen the Bank’s relationships with customers within each of these industries’ value and supply chain, from large corporate customers to small-to-medium-sized businesses, which would in turn enable the Bank to tailor its products and services to better meet the needs of customers and improve the Bank’s ability to identify opportunities as well as to manage the risks in each of the industry segments. As of 31 December 2023, the target industries for the Bank’s Wholesale and International Banking Division were energy, agribusiness, manufacturing, telecommunication, and digital economy sectors. The Bank will continue to adjust its target industries as market conditions change and evolve.
- ***Continue to improve loan quality by actively managing the Bank’s credit portfolio.*** In order to continue to improve its loan quality, the Bank adopts a prudent approach to the loan financing process and actively monitors borrowers, in particular those included on its watchlist system. The Bank also adopts a strategy of selective expansion into sectors that are traditionally low risk segments, namely blue-chip corporations, both private and state-owned, that are market leaders in their respective industries and regional champions in their respective regions. To anticipate and control credit risk, the Bank has, in addition to the watchlist system, implemented an early warning system to actively monitor the credit portfolio and identify potential credit risk at an early stage, which can be used as an indicator for further action before the credit further deteriorates into non-performing.
- ***Continue to expand low-cost funding.*** The Bank seeks to leverage its existing multi-channel distribution platform and encourage the utilisation of e-channels to further support a low-cost source of funding. The Bank continues to tap the enterprise and commercial business and retail business segments’ customers for the Bank’s cash management products. The Bank believes that its nationwide and international branch network, the convenience of its electronic banking services and its strong brand and established reputation in Indonesia will continue to provide it with access to large and stable retail and institutional deposit bases. The Bank seeks to maintain one of the lowest costs of funding amongst its peers in Indonesia.

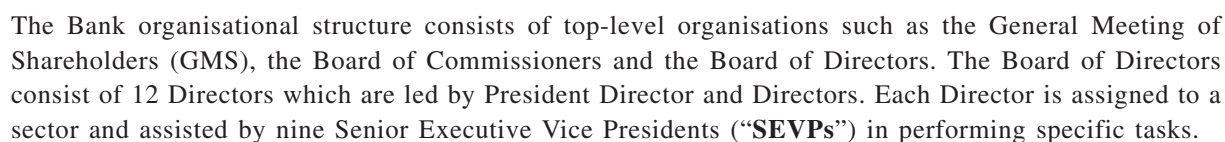
The Bank aims to increase assets under management (“AUM”), current account/saving account (“CASA”) and fee-based income through the creation of business ecosystems with improved digital capabilities and new business models. This includes encouraging financial activities of customers through the use of the Bank’s Cash Management Systems and optimising the digital transaction platform. In addition, the Bank seeks to enhance ecosystem-based solutions throughout the region by continued product innovation, as well as carrying out branch transformation to support new business models. The Bank’s efforts can be seen in the marked growth in customer deposits since 2021, despite tight liquidity within the banking sector, and recorded a healthy CASA Ratio of 71.6 per cent. in 2023.

- ***Growth of quality digital business.*** The Bank remains dedicated to providing information technology (“IT”) solution support for business needs, especially in the context of supporting the Bank’s business growth and digital transformation. This is demonstrated by the increase in the Bank’s capital expenditure budget by 130.0 per cent. in 2023 as compared to the prior year, which was fully absorbed into the Bank’s IT budget planning. The Bank has developed APIs to facilitate the integration and collaboration of its services with third-party platforms, including start-ups and fintech companies. In addition, the Bank is refreshing its core IT infrastructure to improve the performance of its digital services particularly in anticipation of the development of new technology such as microservices and blockchain. The Bank also continues to innovate and develop customer-centric information technology by focusing on the comfort and security aspects of digital transactions. The Bank is currently in the process of transforming PT Bank Hibank Indonesia (formerly known as PT Bank Mayora which was previously acquired by the Bank in May 2022) to become the first digital bank in Indonesia that focuses on the SME segment.
- ***Leverage on technology to meet its customers’ needs whilst improving the Bank’s operational efficiency.*** The Bank seeks to improve the consumer business with a focus on potential customers, including by developing an end-to-end digital credit procedure to support faster and more secure processes, supported by optimising data analytics to study and monitor customer preferences. As part of the Bank’s continuous improvement of its data analytics capabilities, the Bank has implemented a number of initiatives which include the utilisation of analytics to manage pipeline/potential customers from individual and non-individual segments to increase sales conversions. The Bank has also developed Big Data analytics capability, such as the “BNI Exadia” application, which analyses transaction behaviour, product ownership, and customer profiles using Big Data analytics in order to allow customer service officers to provide customised product recommendations to customers. The Bank’s Data Management and Analytics Division has also developed an integrated analytics platform based on web application. This is a media platform which allows relationship managers and business units to provide business solutions to the business banking clients through advanced analytics and machine learning solutions, including providing recommended products according to the business profiles and transaction history of each business banking client.
- ***Strengthen the BNI brand across products and services.*** The Bank seeks to continue to strengthen its brand across products and services, and in particular through digital and social media, in line with the developments and changes in consumer behaviour and preferences. The focused efforts on social media marketing strategies help to enhance recognition of the BNI brand, particularly among the millennial generation which is one of the Bank’s key target customer groups. As of 31 December 2023, the Bank’s Twitter/X account has 1,246,998 followers, Instagram account has 1,463,529 follower, Facebook page has 406,906 fans and TikTok account has 430,900 followers. Such engagement rate on the Bank’s social media platforms is one of the best in the banking business sector. As a reflection of the Bank’s efforts in this space, it was awarded with numerous awards, including “TOP Digital Corporate Brand Award 2023” by Ekonomi Magazine in 2023, and was ranked first for “Top Social Media Award 2023 KPR Category – BNI Griya” by Marketing Magazine in 2023.

Organisational structure

To better serve the needs of its customers and to support the focus on its business strategy, operational efficiency and performance, the Bank organises its revenue-generating operations by customer segments. These units are supported by the Bank’s strategic function units, whose role is to provide operational support and to seek to increase the operational efficiency of the groups. Each unit is also supported by either the Risk Management Division or the Business Risk Division, both of which seek to ensure that the relevant risk management policies and procedures are properly implemented. See “*Risk Management and Compliance – Organisation*”.

ORGANIZATION STRUCTURE
PT BANK NEGARA INDONESIA (PERSERO) TBK



Principal business activities

- The Business Banking Group comprises (i) the Wholesale and International Banking Division, (ii) the Enterprise and Commercial Banking Division and (iii) the Institutional Banking Division.

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well as access to insurance products through the Bancassurance Unit and investment products such as investments in mutual funds through BNI Emerald. The Retail Banking Division comprises the following sub-business units:

- o Consumer Banking: a segment that manages individual customers with AUM up to Rp.1 billion by offering savings, deposits, consumer loan products and services and banking transactions management.
- o Business Program: a segment responsible for managing business related to Government programs and productive loans up to Rp.1 billion.
- o Retail Productive Banking: a segment that manages productive loans and non-individual third-party funds up to Rp.10 billion.
- o Wealth Management: a segment that manages high net-worth individual customers with managed funds starting from Rp.1 billion and above through excellent customer service which includes managing customer fund portfolios through banking, investment and insurance products.
- The Treasury Division provides a variety of treasury products and capital markets services, primarily to corporate customers, enterprise commercial customers and retail customers and is also responsible for managing the Bank's liquidity, securities portfolio and foreign exchange positions.

The following table shows the Bank's total operating income, by business segment, for the periods indicated:

	For the year ended 31 December				
	2022		2023		
	Amount	Percentage of total	Amount	Amount	Percentage of total
	(Rp.)	(%)	(Rp.)	(U.S.\$)	(%)
	(Rp. in billions and U.S.\$ in millions)				
Wholesale and International Banking	4,935	21.6	11,657	757	45.2
Institutional Banking	(1,476)	(6.4)	1,053	68	4.1
Enterprises and Commercial Banking...	3,445	15.0	2,399	156	9.3
Retail Banking.....	12,206	53.3	9,894	643	38.4
Treasury.....	5,754	25.1	2,345	152	9.1
Head Office	(2,043)	(8.9)	(2,071)	(135)	(8.0)
Subsidiaries	440	1.9	594	39	2.3
Adjustment and Elimination	(362)	(1.6)	(98)	(6)	(0.4)
Total.....	22,899	100.0	25,773	1,674	100.0

Customers

The Bank classifies companies (both private and Government-related) served by the Bank's domestic and international operations into corporate banking customers, which are serviced by the Bank's Wholesale and International Banking Division, enterprise and commercial banking customers, which are handled by the Bank's Enterprise and Commercial Division, institutional banking customers, which are serviced by the Bank's Institutional Banking Division and retail banking customers, which are handled by the Bank's

Retail Banking Division. The Bank's classification of companies is generally based primarily on a consideration of their gross annual sales and the loan amount that the Bank has extended to them or that they are seeking. For example, the Bank's Wholesale and International Banking Division generally serves companies with gross annual sales of more than Rp.1.5 trillion per year (including business groups). The Bank may also consider other factors in classifying customers including the customer's preference, if the company meets one or more, but not all, of these requirements. Companies that are not classified as corporate banking customers are classified as enterprise and commercial banking or retail banking customers based on internal segmentation criteria.

The Bank's International Division handles customers served by the Bank's overseas operations, which the Bank classifies as international banking customers. The Bank classifies individual customers served by the Bank's domestic operations as consumer customers, and such customers are handled by the Bank's Retail Banking Group.

Loan portfolio

The Bank adopts a comprehensive credit analysis procedure to assess the creditworthiness of each borrower as part of its credit risk management process. See "*Risk Management and Compliance – Credit Risk – Credit analysis and approval*".

As of 31 December 2023, the Bank had a total loan portfolio of Rp.695,085 billion (U.S.\$45,144 million). The Bank is the fourth largest Indonesian bank in terms of total loans (based on published financial results of individual banks as of 31 December 2023 for Bank Indonesia disclosure purposes).

The following table shows the Bank's total loans by group, as of the dates indicated.

	As of 31 December				
	2022		2023		
	Aggregate loans	Percentage of total	Aggregate loans	Aggregate loans	Percentage of total
	(Rp. in billions and U.S.\$ in millions)				
	(Rp.)	(%)	(Rp.)	(U.S.\$)	(%)
Wholesale and International Banking ...	310,219	48.0	353,141	22,936	50.8
Institutional Banking	13,147	2.0	16,017	1,040	2.3
Enterprise and Commercial Banking	112,549	17.4	105,519	6,853	15.2
Retail Banking.....	206,715	32.0	213,235	13,849	30.7
Subsidiaries	3,870	0.6	9,043	587	1.3
Adjustments and Eliminations	(312)	0.0	(1,870)	(121)	(0.3)
Total.....	646,188	100.0	695,085	45,144	100.0

For a breakdown of the Bank's total loans by type of loan and currency, and by economic sector and currency, see "*Description of Assets and Liabilities – Loan portfolio*".

Deposit portfolio

The Bank is the fourth largest Indonesian bank in terms of customer deposits (based on published financial results of individual banks as of 31 December 2023 for Bank Indonesia disclosure purposes), and had total customer deposits of Rp.810,730 billion (U.S.\$52,655 million) as of 31 December 2023.

The following table shows the Bank's total deposits, by type of customer, as of the dates indicated:

	As of 31 December				
	2022		2023		
	Aggregate deposits	Percentage of total	Aggregate deposits	Aggregate deposits	Percentage of total
	(Rp.)	(%)	(Rp.)	(U.S.\$)	(%)
	(Rp. in billions and U.S.\$ in millions)				
Wholesale and International Banking ...	252,215	32.8	253,649	16,474	31.3
Institutional Banking	105,720	13.7	136,146	8,842	16.8
Enterprise and Commercial Banking	59,556	7.7	54,701	3,553	6.7
Retail Banking.....	343,212	44.6	357,213	23,200	44.1
Treasury.....	2,091	0.3	–	–	–
Subsidiaries	7,523	1.0	10,236	665	1.2
Adjustments and Eliminations	(1,048)	(0.1)	(1,215)	(79)	(0.1)
Total customer deposits	769,269	100.0	810,730	52,655	100.0

The following table shows the Bank's total deposits by type and by currency as of the dates indicated:

	As of 31 December				
	2022		2023		
	Aggregate deposits	Percentage of total	Aggregate deposits	Aggregate deposits	Percentage of total
	(Rp.)	(%)	(Rp.)	(U.S.\$)	(%)
	(Rp. in billions and U.S.\$ in millions)				
Customer deposits					
Current Accounts	314,625	40.9	345,496	22,439	42.6
Savings Accounts	242,695	31.5	231,981	15,067	28.6
Total CASA.....	557,320	72.4⁽²⁾	577,477	37,506	71.2⁽²⁾
Time Deposits	211,949	27.6	233,253	15,149	28.8
Total.....	769,269	100.0	810,730	52,655	100.0
Consisting of:					
Deposits in Rupiah	629,416	81.8	633,946	41,173	78.2
Deposits in foreign currencies ⁽¹⁾	139,853	18.2	176,784	11,482	21.8
Total	769,269	100.0	810,730	52,655	100.0

Notes:

(1) Deposits in foreign currencies are primarily in U.S. dollars, with the remainder in Hong Kong dollars, British pounds sterling, Japanese yen, Euros, Australian dollars and Singapore dollars.

(2) CASA Ratio.

The following table shows the Bank's customer deposits by period of deposit as of 31 December 2023:

	Less than one month	1-3 months	3-6 months	6-12 months	More than 12 months	Total
	(Rp. in billions)					
Current accounts	345,496	–	–	–	–	345,496
Savings accounts	231,981	–	–	–	–	231,981
Time deposits	11,607	80,027	53,061	70,167	17,803	232,665
Negotiable Certificate of Deposits	–	–	–	588	–	588
Total customer deposits	589,084	80,027	53,061	70,755	17,803	810,730

Income

The Bank generates interest income principally from its loans, financings, receivables, Government bonds and marketable securities portfolios. The Bank also receives income from placements with other banks and Bank Indonesia, and from the Bank's Sharia banking products. The Bank generated interest income of Rp.61,472 billion (U.S.\$3,992 million) for the year ended 31 December 2023.

The Bank determines interest rates for its loans using a base lending rate plus a risk premium. The Bank determines the base lending rate by taking into account its cost of funds (including reserve requirements and fees for the deposit guarantee programme of the Indonesia Deposit Insurance Corporation), overhead costs and a profit margin. The risk premium applied to a particular loan depends on a number of factors including the creditworthiness of the borrower, the collateral provided to secure the loan and the proposed use of the loan. The majority of the Bank's loans bear interest at rates that are adjustable at its discretion periodically, usually monthly. The Bank may increase or decrease the interest rates charged on loans to reflect changes in market and competitive conditions, changes in the customer's risk ratings or financial condition or other factors.

The Bank generates non-interest income on fees from its credit card business, foreign exchange gains, trade finance fees and commissions, fees and commissions for other banking services, gains on marketable securities, foreign exchange gains and fees for managing customer accounts. These fees are generally priced based on the Bank's overhead costs plus a profit margin. The fees also depend on market and competitive condition, and in some instances, the amount of funds provided or the financial products purchased.

For the year ended 31 December 2023, the Bank generated fees from the Bank's credit card business amounting to Rp.1,377 billion (U.S.\$89 million), trade finance fees of Rp.1,294 billion (U.S.\$84 million), gains on marketable securities of Rp.1,217 billion (U.S.\$79 million), foreign exchange gains of Rp.1,019 billion (U.S.\$66 million), fees for managing customer accounts of Rp.2,223 billion (U.S.\$144 million) and fee income from subsidiaries of Rp.331 billion (U.S.\$21 million).

The Bank prices its products according to market and competitive conditions and the price sensitivity of various segments. To attract price-sensitive customers and to compete with low-price strategies of the Bank's competitors, the Bank may lower the Bank's prices for certain products and services.

Business banking

The Bank's Business Banking Group comprises (i) the Wholesale and International Banking Division, (ii) the Institutional Banking Division and (iii) the Enterprise and Commercial Banking Division.

Business banking – Wholesale and international banking

Overview

The Wholesale and International Banking Division provides the Bank's corporate banking customers domestically and internationally with a range of financing and funding products as well as a variety of value-added services, such as trade finance services, money market lines, foreign exchange lines and cash management services. For loan distribution, the services provided by the Bank's Wholesale and International Banking Division are divided into Corporate Finance, Project Finance, Supply chain Financing and Structured Financing. For fund management and transactional activities, the Bank is oriented towards customers' needs in managing their financial transactions.

The Bank's Wholesale and International Banking Division is able to optimise the Bank's competitive advantages by having the widest overseas office network compared to the other domestic banks. The Bank was the first Indonesian bank to establish an overseas office, and as of 31 December 2023, had branches in Hong Kong, London, Singapore, Seoul and Tokyo, an agency in New York, a sub-branch in Osaka, a representative office in Amsterdam, two remittance centres in Singapore and one remittance company subsidiary in Hong Kong. The Bank's branches offer a full range of banking products and services including financing products and deposit-taking, except that with respect to deposit services, the London branch can take wholesale deposits only. The Bank's agency in New York offers limited banking activities and cannot take deposits from U.S. citizens or permanent residents. As of 31 December 2023, the Bank maintained a network of 1,103 overseas correspondent banks in 90 countries and 90 domestic correspondent banks, as well as a number of international strategic alliances through memberships in international banking associations. The overseas operations are required to comply with the Bank's central credit procedures and risk assessment criteria as well as all applicable local laws. Each overseas operation has a credit officer on-site. The overseas branches are also required to comply with guidelines and procedures set by Bank Indonesia designed to detect and prevent money laundering.

Customers and marketing

The Bank's Wholesale Banking Division serves its corporate banking customers primarily through various relationship managers who are located at the Bank's head office and branches. The Bank's relationship managers specialise in financing products provided by the Bank, and focus providing tailored financing and investment solutions to meet the requirements of corporate customers both by building relationships with the customers and through data analytics. The Bank has a number of long-standing relationships with some of the largest private entities and Stated-Owned Enterprises in Indonesia. The Bank also aims to improve its corporate business by providing integrated financial solutions within a business ecosystem.

The Bank seeks to expand its international business by increasing financing and trade finance services at the Bank's overseas branches. The Bank opened an international trade processing centre in Jakarta in May 2004 to facilitate centralised handling of trade financing activities for customers in Indonesia. The Bank remains committed to improving the performance of its trade finance business. To support the trade process digitisation, the Bank has developed BNI Trade Online, an application for the trade finance process integrated with BNI Direct which allows customers to carry out trade activities directly through BNI Direct. Further, in 2023, the Bank upgraded the Trade Finance (TiPlus) application in overseas branches in Singapore and Hong Kong to adopt changes in the SWIFT messaging format as part of its regulatory compliance efforts.

The Bank seeks to expand its loan portfolio by originating loans to new customers, extending additional loans to existing customers, participating in loan syndicates and refinancing loans. The Bank seeks to increase the amount of high credit quality loans by offering high credit quality customers competitive pricing within its risk limits. The Bank endeavours to provide its corporate banking customers with a broad range of products and services and to diversify the corporate banking business by increasing its revenue generation from CASA and fee-based services by optimising the use of e-channel transactions both through BNI Mobile Banking and BNI Direct, strategic partnerships and developing new business models. The Bank also aims to maintain the quality of its loan profile by adopting a prudent approach in loan financing processes and actively monitoring borrowers.

Financing products

As of 31 December 2023, the Wholesale and International Banking Division had an aggregate loans portfolio of Rp.353,141 billion (U.S.\$22,936 million), representing 50.8 per cent. of the Bank's total loans outstanding. Generally, the Bank lends on a secured basis to non-Government-related corporate borrowers, and as of 31 December 2023, 100.0 per cent. of the Bank's corporate loans were secured.

The Bank's key financing products for the Bank's corporate banking customers are as follows:

- *Investment loans.* The Bank provides investment loans for capital expenditure and project finance, primarily in Rupiah and U.S. dollars. These loans generally have maturities of more than one year and bear interest at a rate that is adjustable at the Bank's discretion, although interest rates may be fixed for an initial period of up to one year. For project finance and capital expenditure loans, the Bank's policy is to lend up to 70.0 per cent. of the value for a private project or asset and up to 80.0 per cent. of the value for a Government-related project or asset, subject to an internally set maximum limit.
- *Working capital loans.* The Bank provides working capital loans to finance the Bank's customers' operations, including export credits. The Bank offers primarily Rupiah and U.S. dollar-denominated loans with maturities from one to three years and a floating interest rate. As of 31 December 2023, working capital loans accounted for the largest portion of loans to the Bank's corporate banking customers.
- *Non-cash loan.* The Bank provides non-cash loans in the form of guarantees or a written commitments by the Bank and addressed to the relevant third-party.

Through its overseas branches, the Bank lends directly to an international customer base and participates in foreign loan syndications and direct financing involving Indonesia-related transactions or borrowers. The Bank monitors country exposures and manages risk by undertaking a regular analysis of the political, economic, financial and social developments of those countries in which the Bank has significant exposures. The Bank's foreign assets are generally funded from foreign currency deposits and borrowings.

All of the Bank's overseas branches are independent profit centres and are managed in their respective countries. Each branch office has its own credit approval group and for any proposed credit over the respective limit of the branch office, the proposal is sent to the head office for approval by an officer with a higher level of authority.

Trade Finance Services

The Bank provides its corporate and international banking customers with a variety of trade finance services, including buyer's credit, letter of credit financing, bank guarantee and export bill facilities. The Bank generated revenue of Rp.1,294 billion (U.S.\$84 million) from trade finance fees and commissions in 2023.

Remittance Services

The Bank provides remittance services to corporate and individual customers. The Bank's remittance services are supported by both its domestic and international networks through strategic alliances. In addition, the Bank has established the "Smart Remittance" systems to provide remittance services at the Bank's correspondent banks and remittance agencies in Singapore, Hong Kong, the United Kingdom, the U.S., South Korea, the Netherlands, Japan, United Arab Emirates, Saudi Arabia, Jordan, Qatar, Oman, Kuwait, Bahrain, Malaysia, Brunei, Taiwan, Australia, Germany, Switzerland, Georgia and Ireland. In 2023, the Bank processed approximately 6.9 million remittance transactions for a total of Rp.1,719 billion (U.S.\$112 million).

Productivity

The following table sets forth the Bank's total credit and breakdown of third-party funds for the Bank's Wholesale and International Banking Division as of the dates indicated:

	As of 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions) (Rp.)	(Rp.)	(U.S.\$)
Total Third-Party Funds			
Current Accounts	188,052	197,876	12,852
Savings	7,022	1,070	69
Deposits	57,141	54,703	3,553
Total	252,215	253,649	16,474
Total Loans	310,219	353,141	22,936

Business banking – Institutional Banking Division

Overview

The Bank's Institutional Banking Division provides banking products and services for ministries of the Government, agencies or institutions sourced from the State Revenue and Expenditure Budget (APBN). The banking solutions provided include management of savings services (current accounts and deposits), distribution of State Civil Apparatus (ASN) salaries and performance allowances, distribution of social assistance, state revenues, digital banking (virtual accounts, platform/ecosystem collaboration, and others), domestic/foreign loans and other banking services to meet the needs of the Indonesian ministries, agencies or institutions so that the Bank can serve the business ecosystem as a whole. The Institutional banking customers are divided into the Ministry of Finance, Coordinating Ministry for Maritime Affairs and Investment (Marves), Coordinating Ministry for Human Development and Culture, Coordinating Ministry for Political, Legal and Security Affairs, Coordinating Ministry for the Economy, State Agencies/Institutions, Ministry of Education, Culture, Research and Technology, Self-Regulatory Organisation, Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas) Group, Social Insurance and Higher Education which includes public service agencies, work units and regional governments of Indonesia.

Customers and marketing

The Institutional Banking Division provides liquidity support in the distribution of APBN to facilitate the acquisition of ecosystems and APBN derivative businesses as well as being an agent of development as a partner of the Government ministries, regulators, institutions and universities in implementing governmental programs. The Bank's institutional customers are divided into several clusters and served through the Institutional Banking Division 1 and the Institutional Banking Division 2 respectively.

The Institutional Banking Division 1 focuses on providing liquidity support in the distribution of APBN and is responsible for serving a cluster of clients comprising several Government ministries, including the Ministry of Finance, the Coordinating Ministry for Maritime Affairs and Investment, the Coordinating Ministry for Human Development and Cultural Affairs Indonesia, the Coordinating Ministry for Political, Legal and Security Affairs and the Coordinating Ministry for the Economic Affair.

The Institutional Banking Division 2 provides liquidity support in relation to tuition fees, OJK's fees and Indonesia Deposit Insurance Corporation (Lembaga Penjamin Simpanan) ("LPS") premium. In addition, it manages several clusters of clients from the Ministry of Education, Culture, Research and Technology (including the top universities of Indonesia), official state bodies such as OJK, Bank Indonesia and LPS, self-regulatory organisations such as PT Bursa Efek Indonesia, SKK Migas Group, PT Dana Tabungan dan Asuransi Pegawai Negeri (Persero) (TASPEN), Social Security Agency on Healths (BPJS Kesehatan) and Social Security Agency for Employment (BPJS Tenaga Kerja).

Financing products

As of 31 December 2023, the Institutional Banking Division 1 and the Institutional Banking Division 2 had aggregate loans outstanding to institutional banking customers of Rp.16,017 billion (U.S.\$1,040 million), representing 2.3 per cent. of total loans outstanding. The loans to institutional customers are secured. The Bank disburses domestic and foreign loans which are sourced from APBN only to the Government ministries, regulators, institutions and universities.

Productivity

The following table sets forth the Bank's total credit and breakdown of third-party funds for the Bank's Institutional Banking Division as of the dates indicated:

	As of 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions)		
	(Rp.)	(Rp.)	(U.S.\$)
Total Third-Party Funds			
Current Accounts	44,909	51,013	3,312
Savings	649	440	29
Deposits.....	60,162	84,693	5,501
Total	105,720	136,146	8,842
Total Credit.....	13,147	16,017	1,040

Deposits

The Bank offers time deposits and current accounts to institutional customers, including international banking customers. As of 31 December 2023, the Bank had total deposits of Rp.136,146 billion (U.S.\$8,842 million) from institutional customers, which represented 16.8 per cent. of the Bank's total deposits as of such date. All of the Bank's deposits from institutional customers as of 31 December 2023 are from Government-related customers.

The following table sets forth the Bank's deposits for Government-related customers by type and by currency as of the dates indicated:

	As of 31 December				
	2022		2023		
	Aggregate deposits	Percentage of total	Aggregate deposits	Aggregate deposits	Percentage of total
	(Rp.)	(Rp. in billions and U.S.\$ in millions) (%)	(Rp.)	(U.S.\$)	(%)
Deposits of Government-related customers					
Time Deposits	60,162	56.9	84,693	5,501	62.2
Savings Accounts	649	0.6	440	29	0.3
Current Accounts	44,909	42.5	51,013	3,312	37.5
Total	105,720	100.0	136,146	8,842	100.0
Consisting of:					
Deposits in Rupiah	82,033	77.6	106,768	6,934	78.4
Deposits in U.S. dollars ⁽¹⁾	23,687	22.4	29,378	1,908	21.6
Total	105,720	100.0	136,146	8,842	100.0

Note:

(1) U.S. dollars converted to Rupiah.

The Bank also offers a direct deposit service which allows employees of the Bank's customers to have their salaries directly deposited into an account with it. A number of the Bank's corporate customers, including Government-related entities, use this service. This has strengthened the Bank's corporate relationships and allowed it to leverage these relationships to expand its deposit base.

Business banking – Enterprise and Commercial Banking

Overview

The Bank's Enterprise and Commercial Banking Division manages the activities of all banking transactions carried out by the enterprise and commercial scale customers and their business groups. It offers competitive advantages for customers by providing (i) comprehensive solutions to support customer operations through a variety of asset products, liabilities and transactional according to customer needs through channels available at branch offices and business centres, as well as e-channels such as mobile banking and BNI Direct and (ii) strong relationships with anchor clients that open up opportunities for value chain penetration from corporate and institutional segment customers who have derivative business potential in the Enterprise and Commercial Banking market segment.

The Bank's Enterprise Banking Division focuses on specific economic sectors. It identifies industries to be targeted based on the main economic sectors of each province and these industries are reviewed at least once a year. The Bank's Enterprise Banking Division currently targets the consumer goods, healthcare, infrastructure, real estate, education and energy sectors in Indonesia.

Within the Bank's Commercial Banking Division, the Commercial Banking Division 1 manages the Sumatra and Jabodetabek areas, and the Commercial Banking Division 2 manages the Java (non-Jabodetabek) area, Kalimantan, Bali, Nusa Tenggara, Sulawesi, Maluku and Papua. The Bank targets the aforementioned industries in these geographic sub-regions within Indonesia to deepen existing customer relationships and balance risks associated with customer and industry concentration. The Bank trains its relationship managers and banking account managers to understand the financial issues and banking needs of companies in each industry sector and how to tailor the Bank's loan, deposit and value-added products and services to those customers in specific industries.

Customers and marketing

The Bank's Enterprise and Commercial Banking business seeks to focus on quality growth and continues to improve loan quality, especially in reducing the loans at risk following the global recovery from the COVID-19 pandemic. This quality business growth is carried out through strengthening pipeline management by developing risk acceptance criteria to screen high quality customers. Expansion is also directed at target markets starting with top-tier players in priority sectors in each region, exporters, customer value chain/supply chain, as well as other potential customers.

The Bank serves its enterprise and commercial banking customers primarily through its head office and extensive network of branches and sub-branches, cash offices and payment points located throughout Indonesia. Customers are served by dedicated commercial relationship managers who are trained to provide banking solutions best suited to the needs of medium/commercial business customers in each industry sector and region. The Bank's enterprise and commercial banking customers primarily consist of companies in the manufacturing, agriculture, transportation, warehousing and communications and trading, restaurants and hotels industries.

Financing products

As of 31 December 2023, the Bank had aggregate loans outstanding to enterprise and commercial banking customers of Rp.105,519 billion (U.S.\$6,853 million), representing 15.2 per cent. of total loans outstanding. All of the Bank's commercial loans are secured and at the time of disbursement, the collateral coverage ratio for the Bank's secured commercial loans is at least 125.0 per cent., based upon the most recent appraisal values. The Bank's key financing products for enterprise and commercial banking customers are as follows:

- *Working Capital Loans.* The Bank provides working capital loans to finance the Bank's customers' operations, including export credits. The Bank offers primarily Rupiah and U.S. dollar-denominated loans with maturities from one to three years and floating interest rates.
- *Investment Loans.* The Bank provides investment loans for capital expenditure and project finance, primarily in Rupiah and U.S. dollars. These loans generally have maturities of more than one year and a floating interest rate.

Productivity

The following table sets forth the Bank's total credit and breakdown of third-party funds for the Bank's Enterprise and Commercial Banking Division as of the dates indicated:

	As of 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions) (Rp.)	(Rp.)	(U.S.\$)
Total Third-Party Funds			
Current Accounts	38,502	38,288	2,487
Savings	5,349	3,313	215
Deposits	15,705	13,100	851
Total	59,556	54,701	3,553
Total Credit.....	112,549	105,519	6,853

Retail Banking

Overview

The Bank's Retail Banking Division provides integrated solutions for retail customers' needs including managing productive retail loans, consumer loans, third-party funds, transaction services and other financial solutions. The Bank offers a full range of products and services for retail customers, including loan and deposit products, insurance and investment products, pension funds, credit, debit and prepaid cards, and small and medium enterprise loans. The Bank serves its customers through its branch network, dedicated mobile and in-branch sales teams as well as through innovative digital channels including internet, mobile and SMS banking.

The Bank's Retail Banking Division is also committed to encouraging the growth of micro, small and medium enterprises ("MSME") in Indonesia and continues to innovate offering fast and easy services for MSME partners through digitising loan processing based on the BNI Move application (BNI Mobile Innovation for SME) and supporting MSMEs to go global through BNI Xpora which offers convenience for export-oriented MSMEs.

The Bank also continues to increase the value proposition of products through product and service innovations, transformation and acceleration of the end-to-end credit process, as well as operational standards improvements. Product bundling innovations focus on targeting the affluent, upper mass, mass customer segments, as well as payroll-based businesses, business owners and professionals, to increase customer satisfaction and expand a quality customer base to produce low-cost funding from customer transactions.

In line with rapid technological advancements, the Bank aims to become a leading financial institution in the digital banking business, introducing new initiatives such as the Digital Account service feature, Digital customer Service at BNI, in the form of a BNI DigiCS machine, as well as marketing through various social media channels. To better serve individual customers, the Bank focuses on gathering customer feedback and insights to tailor specific solutions for each customer segment.

The Bank focuses its product development in four areas: transaction products (including savings accounts with debit cards, e-channel products such as mobile, SMS and internet banking), financing products (including loans and credit cards), investment products (including education savings products) and wealth

products (including mutual funds, retail bonds and bancassurance). The Bank's consumer deposit accounts provide it with a low-cost, stable funding base and represent a set of customers to whom the Bank can cross-sell non-traditional banking products such as mutual funds and insurance products. The Bank has implemented brand management strategies to manage its key products and to increase the Bank's market share.

The Retail Banking Division comprises the following sub-business units:

- Consumer Banking: a segment that manages individual customers with AUM up to Rp.1 billion by offering savings, deposits, consumer loan products and services and banking transactions management.
- Small Business Program: a segment responsible for managing business related to Government programs and productive loans up to Rp.1 billion.
- Retail Productive Banking: a segment that manages productive loans and non-individual third-party funds up to Rp.10 billion.
- Wealth Management: a segment that manages high net-worth individual customers with managed funds starting from Rp.1 billion and above through excellent customer service which includes managing customer fund portfolios through banking, investment and insurance products.

Customers and marketing

The Bank seeks to expand its business in provincial cities throughout Indonesia by increasing the operational efficiency of the Bank's regional branches and employing additional resources to develop products which specifically cater to lower income earners and families in less developed areas of Indonesia. The Bank is also targeting the millennial generation with initiative in digitisation and concentration of its marketing efforts on online and social media.

The Bank also seeks to increase its fee-based income by leveraging on its large base of, and its relationships with, commercial and corporate banking customers to cross-sell the Bank's consumer banking products and services to employees of those customers. The Bank continues to focus on optimising value chain business from the Business Banking Group, to take advantage of the potential to cross-sell consumer products and services not only to existing customers but also potential customers connected to the Bank's existing customers, such as their family members, business partners and clients.

The Bank offers a wide range of accessible banking channels through its large branch and ATM network, phone banking services, SMS banking, mobile banking, internet banking services and personal banking sales teams. See “– *Distribution channels*”. The Bank also offers a number of digital service products, including BNI O-Branches, BNI Debit Online, BNI Agen46, electronic data capture (“EDC”) terminals, EDC Mini ATM, BNI SmartPay and APIs. The Bank seeks to improve and expand all of its service channels and increase the number of merchants using its debit network in order to provide services that are convenient to individual customers and cost-effective for the Bank. The Bank trains its branch customer service officers and salespeople in providing high-quality service and effective selling to customers, using a training programme developed with an internationally-recognised management consulting firm. The Bank has developed its sales capabilities beyond its branches, and has formed alliances with state-owned enterprises, property developers, vehicle dealers, multi-finance companies and multi-national companies through their employee benefit programmes. The Bank cross-sells to its large consumer customers using marketing tools such as social media (including working with social media influencers), direct mailing, SMS, email, internet and telemarketing sales, and engages external sales agencies to complement its mobile sales force, particularly to market the Bank's credit card, consumer loans and consumer funding products. The Bank also conducts promotional activities focused on developing its corporate image and product brand image and implement customer acquisition and loyalty programmes.

The Bank seeks to expand its aggregate loans outstanding by increasing marketing efforts and the productivity of salespeople, as well as improving back-office and processing operations and channelling a greater volume of loans through third-parties. The Bank extends certain vehicle loans through third-party multi-finance companies as well as through the Bank's subsidiary company PT BNI Multifinance. The Bank also works with major Indonesian companies to offer loans directly to their employees. The Bank offers these employees competitive interest rates and the ability to deduct loan repayments directly from their salaries.

The approval process for consumer loans are centralised and approved in dedicated consumer loan centres. See "*Risk Management and Compliance – Credit risk – Credit analysis and approval*". As of 31 December 2023, the Bank had 12 consumer loan centres which serve the Bank's branches located in large cities. In the case of loans extended through third-party multi-finance companies, the third-party locates and conducts an initial credit check on a potential customer. They review the credit proposal and, if approved by it, underwrite the loan. The third-party multi-finance company bears the credit risk of the borrower as it is required, if the borrower defaults, to purchase the asset held as collateral by it.

Consumer banking

The consumer banking segment manages individual customers in the affluent, upper mass and mass categories that are differentiated based on the management of AUM up to Rp.1 billion. The customer business strategy focus in the consumer retail segment is based on the payroll business, professionals and business owners to selectively target solution-based financial transaction needs. These transaction needs are packaged in a profitable bundling package to create close loop transactions for all customers' financial activities.

The consumer banking segment offers a wide range of financial solutions for customers such as BNI Griya, a credit facility aimed at individuals for homeownership needs, and BNI Fleksi, an unsecured credit product available to active employees and retirees who channel their income, payments and retirement benefits through the Bank. To manage customer deposits or third-party funds, the Bank also has a variety of saving products to meet customers' needs which include savings, current accounts and deposit products.

The table below sets forth the consumer banking segment's performance as of the dates indicated:

	As of 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions)		
	(Rp.)	(Rp.)	(U.S.\$)
Total Loans	103,430	122,510	7,957
Third-Party Funds.....	151,460	164,678	10,695
Fee-based Income	5,793	6,236	405

Small business program and retail productive banking

The small business program and retail productive banking segments manage small loans and non-individual third-party funds up to Rp.10 billion. This segment offers ease of financing access and ease of transactions for businesses.

Financing services include working capital loans, investment loans, supply chain financing and transactional working capital loans in accordance with customer needs. In addition, the Bank provides government programme loans, which consist of small-scale investment loans, revolving working capital loans and working capital loans for which funds are provided by the Government to it at subsidised interest rates. The Bank also offers cashless transactions to businesses through digital channels such as mobile banking, Quick Response Code Indonesian Standard (QRIS) and BNI Direct.

To maximise the potential of MSME Go Global, the Bank has also developed BNI Xpora, an integrated solution through the Xpora digital platform, with increased MSME capabilities.

The table below sets forth the small business program and retail productive banking segments' performance as of the dates indicated:

	As of 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions) (Rp.)	(Rp.)	(U.S.\$)
Total Loans	99,026	85,129	5,529
Third-Party Funds	63,866	80,250	5,212
Fee-based Income	765	768	50

Wealth banking

The Bank 's wealth management business provides comprehensive services that focus on overall customer wealth management, including including investment management and financial planning services aimed at high net worth individual customers. Wealth management customers are classified into two segments based on the total asset placement, namely BNI Emerald for individual customers who have a minimum total asset placement of Rp.1 billion and BNI Private Banking for individual customers who have a minimum total asset placement of Rp.15 billion

Through its BNI Emerald outlets, the Bank provides services such as personal advisory, financial planning, personal investment and personal asset and debt management and offer selected customers access to capital market investment products including stocks, bonds and mutual funds. As of 31 December 2023, the Bank had 16 BNI Emerald units located in its existing branches.

As part of the Bank's strategic plan to develop a broad range of products and services for consumer customers and to increase fee-based income, the Bank provides bancassurance services that focus on investment and insurance needs through its distribution channels. These products are offered through partnerships or co-branding with insurance companies such as the Bank's subsidiary company PT BNI Life Insurance ("**BNI Life**"), as well as PT Asuransi Tri Pakarta. In recognition of its performance, in 2022, BNI Life was award the "Best Investment Portfolio Holder Life Insurance Company" award by Infobank and, in 2023, BNI Life was awarded the "Best Life Insurance 2023 Kelompok Ekuitas IDR4 Triliun ke Atas" by Insurance Media at the Top Digital Insurance Award 2023 event.

The Bank created the "BNI Solusi" brand name to offer life and general insurance products, including educational endowments, health, property, vehicle and personal accident insurance and investment products, including mutual funds. The Bank acts as a selling agent for BNI Life, as well as for third-party insurance companies with respect to the Bank's insurance products. The Bank continues to develop bancassurance products which combine savings and insurance protection. These products are offered through partnerships with insurance companies. Through synergies across these service vehicles, the Bank is able to offer customers one-stop financial services across a wide array of banking and non-banking financial products.

BNI Life bancassurance specialists offer free financial planning services to retail consumers at the Bank's branches. These specialists recommend tailored solutions to meet the customers' financial needs and aspirations from the Bank's portfolio of insurance products. As of 31 December 2023, the Bank had 1,502 BNI Life specialists based in outlets throughout Indonesia.

The Bank also provides a range of investment products through partnerships with investment management firms such as PT BNI Asset Management, PT BRI Manajemen Investasi, PT Bahana TCW Management, PT Batavia Prosperindo Aset Manajemen, PT Schroder Investment Management Indonesia, PT Manulife Investment Management, PT BNP Paribas Asset Management, PT Trimegah Asset Management, PT Syailendra Capital and PT Ashmore Asset Management Indonesia.

The table below sets forth the wealth banking segment's performance as of the dates indicated:

	As of 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions)		
	(Rp.)	(Rp.)	(U.S.\$)
AUM.....	177,510	181,222	11,770
Net interest Income	2,129	2,842	185
Fee-based Income Investment	240	269	17

Financing products

As of 31 December 2023, the Bank's aggregate consumer loan portfolio was Rp.124,488 billion (U.S.\$8,085 million), or 17.9 per cent. of the Bank's total loans. See "– Credit cards" for further information relating to the Bank's credit card business. The Bank offers consumer loans primarily in Rupiah.

The Bank offers the following types of loan products to consumers:

- *Mortgage loans.* The Bank offers mortgage loans to purchase new and existing homes as well as for renovations, based on the value of the home, through "BNI Griya" loans. The Bank's policy is to generally lend up to the lesser of Rp.20 billion and 80.0-90.0 per cent. of the appraised value of the property being purchased, with a repayment period of up to 30 years. BNI Griya loans bear interest at a floating rate or may bear interest at a fixed rate for a period of up to five years, after which the loan bears interest at a floating rate. The Bank also offers multi-purpose consumer loans which can be used for purchasing plots of land, building, renovating, refinancing, takeovers and top ups through the "BNI Griya MultiGuna" programme. As of 31 December 2023, all of the Bank's mortgage loans were secured by a mortgage over the property financed. The Bank has focused on the primary property market segment through collaboration with property developers and online property media, as well as the secondary property segment market through property agents. As a result of this strategy, the housing loans portfolio increased in the last year from Rp.53,502 billion as of 31 December 2022 to Rp.58,456 billion as of 31 December 2023. The Bank has established co-operative relationships with Government-related and private companies, including developers and companies that have housing programmes for their employees, and extend loans to their employees for which repayment is facilitated by the respective companies. The Bank is also targeting the millennial segment with initiatives in digitising the loan application process, and focusing marketing efforts on online and social media. As of 31 December 2023, the Bank had 238,264 mortgage accounts.
- *Payroll-based loans.* The Bank offers unsecured personal loans through the "BNI Fleksi" loans, primarily to salaried employees of the Bank's customers and retirees whose payment of salaries and retirement benefits is made through the Bank. The Bank's policy is to lend up to Rp.500 million for employees of institutional payroll customers, with a repayment period of up to 15 years. The unsecured loans bear interest at an effective fixed rate.

- *Cash collateral credit loans.* The Bank offers its consumers cash collateral credit loans through the Bank's "BNI Instan" loans, which are secured using cash deposits or liquid government bonds held with it. The Bank's policy is to lend up to 90.0 per cent. of the amount of cash and/or bonds that the customer has deposited with it under such cash collateral credit loans. Customers are restricted from withdrawing money from accounts used as security for a cash collateral credit loan. These cash collateral credit loans generally bear interest at a rate that is adjustable monthly at the Bank's discretion and which can depend on the terms of the cash deposit with a repayment period of up to five years.

The following table sets forth the Bank's loans outstanding by loan type for consumers as of the dates indicated:

	As of 31 December				
	2022		2023		
	Loans outstanding	Percentage of total consumer loans	Loans outstanding	Loans outstanding	Percentage of total consumer loans
	(Rp.)	(Rp. in billions and U.S.\$ in millions) (%)	(Rp.)	(U.S.\$)	(%)
Consumer Banking Loans					
Mortgage	53,502	48.8	58,456	3,797	47.0
Payroll Loan.....	43,064	39.3	50,575	3,285	40.6
Fleksi.....	38,913	35.5	46,940	3,049	37.7
Employee Loans	4,151	3.79	3,635	236	2.9
Other payroll loans	0	0.0	0	0	0.0
Credit Card	12,341	11.3	13,986	908	11.2
Others ⁽¹⁾	695	0.6	1,471	96	1.2
Total	109,602	100.0	124,488	8,085	100.0

Note:

(1) Others includes "Insta", "MultiGuna", "Oto" and other consumer loan products.

Credit cards

As of 31 December 2023, the Bank was the largest credit card issuer in Indonesia by total outstanding balance. Total amount outstanding on the Bank's credit cards was Rp.13,986 billion (U.S.\$908 million) in 2023. The Bank offers credit cards under the MasterCard, VISA, JCB and AMEX brand names. The Bank also offers BNI private label credit cards. The Bank currently offers, Gold, Titanium, Platinum, Precious, Ultimate World, Signature and Infinite credit cards, with the latter three aimed at the upper-income segment and also provide virtual account numbers for transactions. The Bank also offer credit cards with exclusive co-branding relationships with leading organisations in Indonesia, including corporate credit cards and cards for alumni of various universities in Indonesia. In 2023, the Bank also launched new credit cards such as (i) the BNI-Siloam Hospitals Credit Card, which is the first co-branded product in the hospital network in a collaboration with Siloam Hospitals Group and (ii) the new BNI Co-Brand Card, XL PRIORITAS, a credit card that provides more benefits to loyal and potential XL PRIORITAS customers.

With the continued digitisation of financial services and in order to further capture the millennial market, the Bank focuses on several strategies, including increasing digital card application and transaction processes, and developing the BNI Credit Card mobile application. In 2023, BNI credit card services received several awards, including ranking first in the credit card category of the “Top Social Media Award 2023” by Marketing Magazine, the “Highest Growth in Airlines Co-Brand Credit Card for Visa Platinum and Visa Signature 2022” award by PT. Visa Worldwide Indonesia and the “Top Brand Awards 2023 Credit Card Category” by Majalah Marketing.

As of 31 December 2023, the total outstanding balance on the Bank’s credit cards was Rp. 13,986 billion (U.S.\$908 million). The following tables illustrate the Bank’s credit card business during the periods indicated.

	As of or for the year ended 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions)		
	(Rp.)	(Rp.)	(U.S.\$)
Interest income.....	935.3	879.6	57
Net merchant discount revenue	450.8	482.2	31
Fees and charges collected.....	880.1	908.2	59
Other income ⁽²⁾	381.4	557.4	36
Total income	2,647.6	2,827.4	184
Total outstanding balance of credit card receivables ⁽¹⁾	12,341	13,986	908

Notes:

- (1) Credit card receivables categorised as “loss” have been written-off before calculation of total outstanding balance of credit card receivables.
- (2) Includes recovery and non-operating income.

	As of or for the year ended 31 December	
	2022	2023
Number of credit cards issued by it	1,741,653	1,993,082
Total spending on credit cards (in billions of Rp.).....	31,106	37,367
Number of merchants	332,146	362,704
Sales volume of merchants through the Bank’s EDC terminals (in billions of Rp.).....	66,771	63,974
Number of EDC terminals ⁽¹⁾	467,224	577,364

Note:

- (1) EDC terminals accept credit cards and debit cards. See “– Merchant sale draft processing and merchant servicing operation”.

Delinquent account balances (defined as those past due at least one day, excluding accounts that have been written-off) as of 31 December 2023 were Rp.731 billion (U.S.\$47 million), constituting 5.2 per cent. of the Bank’s total credit card receivables on such date. The Bank suspends further transactions on accounts that are more than 90 days delinquent and writes off delinquent account balances after 180 days. The Bank makes loan loss allowances for delinquent and non-performing accounts on the same basis as its other loans, pursuant to OJK regulations.

The table below details the Bank's credit card receivables outstanding as of 31 December 2023.

	As of 31 December 2023		
	Receivables outstanding		Percentage
	(Rp. in billions and U.S.\$ in millions)		
	(Rp.)	(U.S.\$)	(%)
Current	13,255	861	94.8
Delinquent ⁽¹⁾	731	47	5.2
Total	13,986	908	100.0

(1) Of the total delinquent account balance, account balances past due at least 30 days amounted to Rp.493.6 billion (U.S.\$32 million), or 5.2 per cent. of the Bank's total credit card receivables on such date.

Merchant sale draft processing and merchant servicing operation

The Bank accepts credit card sales drafts presented for payment by merchants and in turn, presents these for payment to VISA, MasterCard and JCB. Transactions processed through an EDC terminal are presented electronically while the Bank receives printed sales drafts for manual transactions. To increase its market share of card accepting stores, the Bank has developed an EDC network which connects with the computer networks of large-scale stores and their branches. As of 31 December 2023, the Bank had a network of 315,272 EDC terminals and 302,590 merchants had agreements (which may be non-exclusive) to clear credit card sales drafts through it. The Bank, as acquirer bank, charges merchants a percentage of the amount of the sales volume as a fee to process and settle the sales transaction, commonly known as the merchant discount rate. In turn, the Bank pays the card issuing institution a smaller percentage of the sales draft as an interchange fee. The Bank is one of the largest participants in this business in Indonesia.

Financial institution pension fund

The Bank has offered a defined contribution pension fund programme since 1994 through its Financial Institution Pension Fund ("DPLK BNI"). DPLK BNI is a licensed financial institution that manages pension funds of individual members who are registered either through their participating institutions or directly as individual participants.

The Bank's pension fund programme is open to all institutions and individuals. The pension fund programme is the largest financial institution pension fund programme offered in Indonesia as of 31 December 2023 in terms of funds under management and number of members, according to information published by the Financial Institution Pension Fund Association. As of 31 December 2023, the Bank's pension fund programme represented approximately 21.8 per cent. of financial institution pension funds under management. The Bank's funds under management as of 31 December 2023 totalled Rp.28,672 billion (U.S.\$1,862 million) with a total of more than 900,000 corporate and individual customers. The Bank seek to further leverage its market leadership in the financial institution pension fund business in order to tap into the growth of Indonesia's pension fund market in the future.

The Bank targets a pension fund return of 1.75 per cent. above the prevailing market deposit rates while assuming an appropriate level of risk. The Bank earn administrative and fund management fees for the management of the pension fund. For the year ended 31 December 2023, the Bank earned fees of Rp.323 billion (U.S.\$21 million) for the management of the Bank's pension fund programme.

The following table sets forth the number of members participating in the Bank's pension fund programme and the fund size as of the dates indicated:

	As of 31 December	
	2022	2023
	(in billions of Rp., except number of members)	
Number of members	882,367	906,263
Amount of funds	26,463	28,672

Deposits

The Bank offers a variety of funding products, including time deposits, savings accounts and current accounts. As of 31 December 2023, the Bank had total retail banking deposits of Rp.357,213 billion (U.S.\$23,200 million), which represented 44.1 per cent. of the Bank's total customer deposit of Rp.810,730 billion (U.S.\$52,655 million). The Bank had over 69.5 million retail banking deposit accounts.

Deposits provide a low cost, stable funding base and represent a key area of potential growth which can also improve the Bank's overall funding mix. The Bank's deposit products are targeted at middle- and upper-income and high net worth individuals. The Bank seeks to increase its funding generally, and accordingly its customer base, by offering competitive rates, convenient access channels, direct bill payment and periodic prizes. The Bank offers a wide range of access channels for deposit, withdrawal and transfer of funds, including ATMs, debit cards, internet banking, SMS banking and mobile banking. Direct bill payment, including payment of credit card bills, can be accessed via the Bank's ATM and other e-channel platforms to pay bills of certain third-party service providers, providing a particularly convenient service in Indonesia as bills are otherwise often paid in person at the offices of the third-party service provider. The Bank also offers mobile banking services such as the BNI Credit Card Mobile application, which allows cardholders to access their credit card information through smartphones. The Bank is also one of the shareholders of PT Fintek Karya Nusantara (Finarya), which developed the LinkAja mobile payment platform.

The following table sets forth the Bank's funding products by type for the Bank's retail banking deposit customers as of the dates indicated:

	As of 31 December				
	2022		2023		
	Aggregate deposits	Percentage of total	Aggregate deposits	Aggregate deposits	Percentage of total
	(Rp. in billions and U.S.\$ in millions)				
	(Rp.)	(%)	(Rp.)	(U.S.\$)	(%)
Customer deposits					
Current Accounts	42,531	12.4	55,914	3,631	15.7
Savings Accounts	228,838	66.7	226,180	14,690	63.3
Total CASA.....	271,369	79.1⁽²⁾	282,094	18,321	79.0⁽²⁾
Time Deposits	71,843	20.9	75,119	4,879	21.0
Total.....	343,212	100.0	357,213	23,200	100.0

As of 31 December

	2022		2023		
	Aggregate deposits	Percentage of total	Aggregate deposits	Aggregate deposits	Percentage of total
	(Rp. in billions and U.S.\$ in millions)				
	(Rp.)	(%)	(Rp.)	(U.S.\$)	(%)
Consisting of:					
Deposits in Rupiah	329,475	96.0	340,920	22,142	95.4
Deposits in foreign currencies ⁽¹⁾	13,737	4.0	16,293	1,058	4.6
Total.....	343,212	100.0	357,213	23,200	100.0

Notes:

- (1) Deposits in foreign currencies are primarily in U.S. dollars, with the remainder in Hong Kong dollars, British pounds sterling, Japanese yen, Euros, Australian dollars and Singapore dollars.
- (2) CASA Ratio.

Treasury

In the Treasury Division, the Bank provides investment solutions while still prioritising customer needs and risk types and offers the best banking products. Treasury business activities include foreign exchange (forex), money market, fixed income and derivative transactions. The Treasury Division business is spread across Indonesia through head offices and regional offices (Treasury Regional Areas) in major cities in Indonesia, namely Medan, Batam, Palembang, Bandung, Semarang, Solo, Surabaya, Denpasar, Balikpapan, Manado and Makassar. Currently, the Bank also provides web-based digital transaction solutions through BNIFX and through the BNI Mobile Banking application (Mobile FX and Secondary Bond Investment Features).

The Treasury Division operations are divided into the following groups:

- *Global Market Department.* This department is responsible as profit centre contributor through trading activities in money market, marketable securities, forex, derivatives, and structured products (interest rates and exchange rates) instruments as well as responsible for market research, in accordance with the transaction, risk limits, and portfolio management, open positions, and market risks authority of each dealer.
- *Banking Book and Portfolio Management Department.* This department is responsible as profit centre contributor through the management of banking portfolios (marketable securities, forex, and derivatives) and to manage overseas branches and subsidiaries' liquidity and market risk, while considering the availability of high quality liquid assets to support the bank's liquidity needs in accordance with the bank's business plan and regulatory requirements, and within acceptable/measurable risk limits.
- *Liquidity and Asset Liability Department.* This department is responsible for establish a bank liquidity management strategy that includes cash flow and funding needs for daily, short-term, medium-term, and long-term operations and responsible for asset liability management which includes managing pricing strategies that strengthen the liquidity backstop, maintain net interest margin and increase stable core funding at low interest rates, in accordance with current market conditions and competition.

- *Treasury Development Department.* This department is responsible for establishing a strategy and roadmap for the development of the Treasury Division, including organisational development, human resources needs, treasury business processes (including treasury regional areas), infrastructure needs (both IT and non-IT), and Treasury Division Company Guidelines in accordance with the organisation-wide business strategy guidance and coordinating with relevant units in its implementation.
- *Treasury Marketing and Client Specialist Department.* This department is responsible as profit centre contributor through forex transactions that have been determined through transactions with clients in the Corporate, Institutional, Commercial, Enterprise segments across Indonesia through the Head Office and Treasury Regional Area, according to the management of each dealer.
- *Treasury Wholesale Solution Department.* This department is responsible as profit centre contributor through treasury transactions for clients by managing client portfolios, open positions and market risk, and setting optimal pricing in accordance with current market conditions.
- *Treasury Retail and Digital Solution Department.* This department is responsible as profit centre contributor through treasury transactions for Retail segment clients, including forex, derivatives, and banknotes, as well as bond transactions for Corporate and Retail segment clients.
- *Treasury Legal Advisor.* The Treasury legal advisor is responsible for conducting legal reviews relating to treasury business on treasury documents/agreements for both clients and counterparties, as well as other related documents pertaining to the fulfillment of regulatory documents both domestically and internationally.

The Bank's total revenue from foreign exchange gains – net and gain on sale of financial assets at fair value through other comprehensive income and fair value through profit or loss amounted to Rp.2,198 billion (U.S.\$143 million) in 2023.

Deposit products

The Bank's deposits are conventional (non-Sharia) deposits and bear interest at rates which are typically reviewed on a monthly basis by the Bank's Assets and Liabilities Sub-Committee. Such reviews are carried out more frequently when there are changes in applicable regulations or in market conditions. To date, the Bank have maintained, and will seek to continue to maintain, interest rates at or below the maximum interest rate for which the deposit guarantee programme by the Indonesia Deposit Insurance Corporation is applicable. See "*The Indonesian Banking Industry – Developments in the Indonesian Banking Industry – Government guarantee programme and deposit insurance*".

The interest rates which the Bank offers on funding products also generally vary according to market and competitive conditions as well as based on the term, size and currency of the deposit. The Bank generates non-interest income on fees charged for its funding products. The fee-based income consists of deposit account charges and traditional and e-banking transactional charges. The fees charged also depend on market and competitive conditions and in some instances, the amount of funds provided or the type of funding product.

Time Deposits: The Bank offers time deposits with one, three, six, 12 and 24 month maturities. For customers wishing to deposit large amounts for shorter periods, the Bank also offers deposit on call accounts for deposits with less than one month maturities and for periods and interest rates agreed upon with the customer. At maturity, the principal amount, together with accrued interest, is payable by the Bank to the customer. Customers may also elect to have interest paid monthly. Time deposits are denominated in either Rupiah or foreign currencies such as Japanese yen, British pounds sterling, U.S. dollars, Singapore dollars, Euros and Hong Kong dollars.

Savings Accounts: The Bank offers customers Rupiah savings deposit accounts in Indonesia. The Bank's overseas branches also offer foreign currency savings deposits. Interest is paid monthly and deposits may be withdrawn by passbook or by way of debit or ATM cards. Two of the Bank's more important savings products are the Taplus (savings) and Taplus Bisnis (special savings) accounts which are targeted at middle- to upper-income customers. The Taplus account requires an initial deposit and on-going minimum balance of Rp.250,000 for non-Jakarta depositors and Rp.500,000 for Jakarta depositors. The Taplus Bisnis account requires customers to place an initial deposit and maintain a minimum balance of Rp.1 million. The Taplus Bisnis account offers customers several benefits, including no monthly fees, free insurance coverage, higher interest rates as compared to the Taplus accounts, Gold ATM and debit cards and electronic banking services.

Current Accounts: The Bank offers customers various current accounts, including the BNI Giro and BNI Dollar accounts, which are deposits on which interest is paid monthly and which may be withdrawn at any time by cheque, ATM or other orders of payment or transfer. The Bank offers current accounts in Rupiah and foreign currencies.

All of the above funding products can be used as loan collateral for cash collateral credit loans.

Loan remedial and recovery divisions

The Bank's Corporate Remedial and Recovery Division, Enterprise and Commercial Remedial and Recovery Division, and Retail Collection and Recovery Division are responsible for the overall policy for the restructuring and recovery of the Bank's non-performing loans, including loans that have been written off from the Bank's balance sheet. Generally, the Bank deals with its non-performing loans either by recovery or settlement. The Bank's credit recovery strategy involves loan restructuring. The Bank generally restructures the loans of borrowers who the Bank believes to have good operating prospects and are cooperative, but who have had or are expected to have temporary liquidity difficulties. In other cases, the Bank settles the non-performing loans by selling the collateral or instituting legal action against borrowers whom the Bank believes do not have good operating prospects or are not cooperative. See "*Risk Management and Compliance – Credit risk – Credit restructuring and recovery of NPLs*".

In addition, the Bank has implemented programmes to review and monitor loans that have been written off from its balance sheet to accelerate and improve the recovery of such loans. Loans that were written off from the Bank's consolidated statement of financial position totalled Rp.10,884 billion for the year ended 31 December 2022 and Rp.14,390 billion (U.S.\$935 million) for the year ended 31 December 2023. The Bank recovered Rp.3,898 billion for the year ended 31 December 2022 and Rp.5,174 billion (U.S.\$336 million) for the year ended 31 December 2023.

Other products and services

The Bank offers other consumer products including safe deposit boxes and utility bill payment services. Through a variety of distribution arrangements, the Bank also distributes mutual fund, pension and insurance products on behalf of other institutions.

To accommodate customers' needs for digital financial services, the Bank has also developed digital account opening services with face recognition features. Customers can open digital accounts for the Bank's BNI Taplus, BNI Taplus Muda, and BNI Taplus Bisnis products through mobile banking applications.

The Bank also cooperates closely with third-party e-commerce service providers, financial institutions, educational institutions, telecommunications providers, retails services providers, P2P lending services providers, fintech companies and wallets services providers such as Doku, OY!, Bukalapak, Tokopedia, OVO, GoPay, Good Doctor, JD.ID, and Alfamart.

In addition, the Bank provides loyalty programs and rewards to its customers through BNI Poin+ which can be exchanged for direct prizes and offer opportunities to win lottery auction prizes.

The Bank continues to develop additional features for its mobile banking services, including future planning savings account (BNI Tapenas) opening services and the advanced SME mobile banking features which allow access to the details of customers' financial transactions. The Bank offers digital wealth advisor features for its Emerald customers as well as a credit application submission feature using electronic forms.

Transactional banking services

The Bank also provide Transactional Banking Services to provide a wide variety of cash management solutions to the Bank's Business Banking Group and Consumer Retail customers. The Bank provides and continues to develop and promote a wide variety of cash management services, covering funds collections, payment services, and liquidity management to enable customers to gain efficiency and ability to enhance their respective business models. The Bank collaborates with fintech companies and the e-commerce industries to provide digital service platforms such as BNIDirect and BNI Open API, which has also led to a significant growth in fee-based income. The Bank provide these services primarily to large Indonesian, multi-national corporate and medium-sized customers such as Fast-Moving Consumer Goods (FMCG), healthcare, infrastructure, real estate, energy and utilities companies, educational institutions, transportation companies, as well as local and multinational non-bank financial services companies with potential for high transaction volume, such as e-commerce, fintech and peer-to-peer companies.

The Bank's goal is to serve as the main operating bank for customers, delivering the best solutions and services in cash management. Customers' recognition of the Bank's services has been reflected in increased operating account balances and transactional activities, as well as in an increased customer base. As of 31 December 2023, the Bank had 147,110 cash management accounts, an increase of 46.9 per cent. or 46,940 account units, compared to 2022, demonstrating the Bank's success in maintaining the trust of corporate customers, and the success of BNI Direct, the Bank's cash management platform. As of 31 December 2023, the Bank's transaction volume on BNI Direct was Rp.5,720 trillion, an increase of 38.6 per cent. compared to 31 December 2022. The Bank's contribution to a low cost of funding through BNI Direct as of 31 December 2023 was Rp.306.7 trillion, an increase of 6.0 per cent. compared to 31 December 2022 and representing 53.0 per cent. of total CASA. The Bank believes that there is ample room for growth in BNI Direct as the penetration rate of its business banking client is only at 14.6 per cent. as at 31 December 2023.

The Bank intends to lead an open banking ecosystem. As a pioneer in strengthening the digital payment ecosystem in Indonesia, the Bank's API service facilitates partners in providing disbursements, collections, payments, account information and digital account opening services. As of 31 December 2023, the Bank's API provides 280 services to its customers, which is the largest offerings among its industry peers. The Bank collaborates with more than 2,600 active partners.

Investment banking

The Bank offers investment banking, brokerage and investment management services through its subsidiary, PT BNI Sekuritas ("**BNI Sekuritas**"), which was established in 1995. The primary activities of BNI Sekuritas includes securities trading, brokerage and underwriting, and other activities associated with these activities in compliance with the regulations issued by OJK and other regulators. The Bank's investment banking, brokerage and investment management services generated revenues of Rp.568.9 billion (U.S.\$37 million) in 2023.

Capital market services

The Bank also offers international capital market services through BNI Securities Pte. Ltd. (“**BSPL**”), which was established as a subsidiary of BNI Sekuritas in 2021. On 8 September 2021, the Monetary Authority of Singapore issued a Capital Markets Services license to BSPL. With such operating license, BSPL is able to carry out regulated capital market service activities in Singapore, both in the business of fixed income brokerage, equity brokerage and underwriting. BSPL also functions as an offshore hub for the Bank’s international capital market activities, with BSPL’s core business lines being Capital Markets and Institutional Markets.

On 3 October 2022 BSPL received approval from MAS to conduct an additional regulated activity of “Advising on Corporate Finance” under its existing CMS licence.

Venture capital services

The Bank also offers venture capital services with the establishment of its subsidiary, PT BNI Modal Ventura (“**BNI Ventures**”), on 12 April 2022. BNI Ventures seeks to be the main driver for developing start-up companies as a driving force for the national economic growth. BNI Ventures carries out its operational activities as a venture capital corporation which includes equity participation, investment through the purchase of convertible bonds, managing venture funds, financing through the purchase of debt securities issued by business partners at the initial startup stage and/or business development as well as productive business financing. Besides conducting conventional venture capital business, BNI Ventures is also able to conduct activities based on a fee or service charge and/or other activities with OJK approval. As of 31 December 2023, BNI Ventures recorded a total assets of Rp.511 billion.

Environmental, Social and Governance

The Bank is committed to internalising the sustainable finance principles in its values, work culture, strategy, operational policies, and operational systems and procedures. The application of sustainable finance principles is carried out by increasing sustainable portfolios and financing in environmentally friendly sectors, as well as instigating proactive efforts to reduce emissions resulting from operations and business. In addition, the Bank has implemented various programmes which focus on achieving employee diversity in terms of gender and age groups, green office culture including management of building, utilities and promotion of paperless operations, empowering women in top management and boosting the quality of sustainability governance.

The Bank has also been proactive by introducing sustainability linked loans (“**SLL**”), where one of the main aspects of SLL is providing incentives for customers capable of improving the environmental, social and governance (“**ESG**”) aspects in their business. As of 31 December 2023, the Bank’s SLL portfolio had reached Rp.4,618 billion. Other than the SLL scheme, the Bank has also prepared a special financing scheme with attractive pricing for green financing. The Bank’s investments in sustainable portfolio amounted to Rp.181,106 billion or 26.1 per cent. of the total loan, comprising Rp.113,224 billion, Rp.26,599 billion, Rp.10,216 billion, Rp.3,855 billion and Rp.27,212 billion in socioeconomic advancement and empowerment, environmentally sustainable management of living natural resources and land use, renewable energy, efficiency of energy pollution prevention and other purposes such as sustainable water and wastewater management, respectively.

The Bank also makes efforts in providing products and services with environmental impact. The Bank has installed voice services in 2,723 units of its ATMs to help customers with disabilities, provides accounts for social assistance from government and uses certain portions of fees from credit cards in conservation activities and provides loans and debit cards to farmers to improve their income and welfare and facilitate social assistance.

Distribution channels

The Bank's extensive domestic network is located throughout the major economic centres and regional business centres of the Indonesian archipelago. The Bank's overseas operations are located in major international trade and financial centres.

The following table sets forth details about the Bank's domestic and international network as of the dates indicated:

	As of 31 December	
	2022	2023
Head Office	1	1
Regional Offices.....	17	17
Branch Offices	195	195
Sub-Branch Offices	1,613	1,586
Digital Branches.....	4	4
Payment Points ⁽¹⁾	65	57
Overseas Branch Offices	9	9
Overseas Representative Office	1	1
ATMs.....	16,125	13,390
O-Branches.....	195	192

Note:

(1) Includes payment points at third-party locations, "mobile branches" and mobile deposit-taking units.

Domestic network

The following table sets forth information with respect to the locations of the Bank's domestic outlets as of 31 December 2023.

Domestic Branch network region	Regional Offices	Branch Offices	Sub branch Offices	Payment Points	ATMs	O-Branch	Digital Branch	BNI DigiCS	BNI Agen46
North Sumatra and Aceh..	Medan	13	79	1	688	19	–	12	9,375
West Sumatra and Riau....	Padang	13	99	11	859	16	–	16	11,395
South Sumatra.....	Palembang	15	102	5	838	15	–	14	14,880
West Java.....	Bandung	15	113	4	1,060	16	–	15	15,634
Central Java	Semarang	11	76	–	668	12	–	11	15,081
Central Java	Yogyakarta	15	98	14	906	15	–	16	13,836
East Java.....	Malang	14	69	3	861	14	–	13	18,132
East Java.....	Surabaya	12	113	6	949	11	–	13	14,716
South Sulawesi ⁽¹⁾	Makassar	11	98	4	824	8	–	13	6,921
Bali	Denpasar	9	96	–	779	10	–	16	9,607
Kalimantan.....	Banjarmas	21	126	1	1,075	21	–	17	11,508
North Sulawesi	Manado	11	55	–	456	11	1	8	8,556
Jakarta ⁽²⁾	Senayan	7	114	–	494	3	2	19	4,298

Domestic Branch network region	Regional Offices	Branch Offices	Sub branch Offices	Payment Points	ATMs	O-Branch	Digital Branch	BNI DigiCS	BNI Agen46
Jakarta ⁽³⁾	Kota	6	91	–	473	4	–	8	7,332
Jakarta ⁽⁴⁾	BSD	9	110	8	1,286	7	1	18	11,046
Jakarta ⁽⁵⁾	Kemayora	8	110	–	993	6	–	12	8,431
Papua	Papua	5	37	–	171	4	–	5	4,949
Total		195	1,586	57	13,380	192	4	226	185,697

Notes:

- (1) Region includes Papua and Maluku.
- (2) Region includes several portions central Jakarta area.
- (3) Region includes certain portions of northern and western Jakarta.
- (4) Region includes certain portions of southern Jakarta, Bogor, Tangerang and Serang.
- (5) Region includes certain portions of northern and central Jakarta, and Bekasi.

Head office

As well as being the headquarters of the organisation, the Bank's head office is the primary centre that serves its corporate banking customers and acts as the base for the Bank's corporate banking relationship managers.

Branches and sub-branches

The Bank classifies its domestic branch network into branches and sub-branches, based on asset size, number of employees and the size of total deposits and loans. The Bank further categorises its branches and sub-branches based on the type of financing and funding products and services offered and the related lending limits. The branches provide financial services to customers in all segments and coordinate with direct sales teams to sell credit products and maintain customer relationships. The sub-branches provide transaction services, non-credit products, product advice and promote the cross-selling of credit and financial services.

Digital branches

To keep up with the development of digital banking and to provide new experiences for its customers in self-service and digital transactions, the Bank introduced its digital branch in 2017. Digital branches are equipped with digital devices to accommodate customers' banking needs, including BNI DigiCS (which provides self-service account opening, card replacements and Tapcash (the Bank's e-money platform) sales services), CRMs (which provide deposit and withdrawal transactions, purchase transactions, payment transactions, and transfers), video phone banking (which provides product information and complaint handling services), internet points (which provide electronic account opening services), interactive walls (which provide product information and promotional information), interactive tables (which provide additional information as well as referrals), big screens (providing promotional information on the Bank's outlets and achievements). As of 31 December 2023, the Bank had 4 digital branches located in nine areas.

O-branches

The Bank is a state-owned bank that also serves as a development agent tasked with supporting the development of the local regions. One of the strategies adopted by the Bank is to increase the reach and access of banking services for the general public through the operation of mobile cash units that function as mobile outlets (“**O-Branches**”). As of 31 December 2023, the Bank had 192 O-Branches located throughout Indonesia that function as extensions of branch offices, widening the branch offices’ coverage area. These branches are essential to ensure that the Bank’s goal of increasing its coverage to the general public is achieved.

BNI DigiCS

BNI DigiCS is a self-service machine that assists customers to open a new account quickly, while also allowing customers to obtain the BNI ATM Card and the BNI Tapcash Card. In addition, BNI DigiCS also offers services such as the replacement of magnetic stripe cards with chip cards, e-channel activation using mobile banking services, SMS banking and internet banking as well as Tapcash purchases. As of 31 December 2023, the Bank had 226 units of BNI DigiCS that are spread across its banking outlets.

BNI Agen46

BNI Agen46 are the Bank’s branchless agents that provide banking services to the community and also facilitate the distribution of social assistance and subsidies for beneficiary families under the Government programs. As of 31 December 2023, the Bank had 185,697 BNI Agen46 spread across 35,500 sub-districts/villages throughout Indonesia, including areas categorised as frontier, remote and disadvantaged. In 2023, BNI Agen46 recorded a transaction volume of Rp.8,549 million with dominant transactions being transfers, cash withdrawals, credit purchases, electricity payments and travel ticket purchases.

ATMs, debit cards and debit network

The Bank believes that its proprietary ATM network was the third largest in Indonesia as of 31 December 2023. This network includes 13,118 ATMs owned by BNI across Indonesia and approximately 40 million debit cards in circulation, as of 31 December 2023. The Bank is connected with several local ATM networks, such as ATM Prima, ATM Bersama, ATM Link and ATM Merah Putih, as well as international operators such as Mastercard and VISA. As of 31 December 2023, this ATM and cardholder network, together with the Bank’s 577,364 debit-enabled EDC terminals and integrated communication network, forms the infrastructure for the Bank’s nationwide payment and settlements strategy.

The Bank’s ATMs are located at substantially all of the Bank’s branches and sub-branches, as well as in numerous shopping centres, office buildings and residential areas. The distribution of the Bank’s ATMs by province is set forth in the table above. The Bank intends to continue expanding its ATM network, and seeks the most desirable locations for its ATMs in order to generate increased usage and higher transaction fees and provide maximum convenience for the Bank’s ATM cardholders.

Debit cardholders can make point-of-sale transactions and use the Bank’s ATMs to withdraw funds, make balance inquiries and transfer funds between BNI savings and current accounts (including to the account of another account holder). Additionally, the Bank has arrangements with 709 third-party service providers as of 31 December 2023, to permit the Bank’s cardholders to pay various bills such as telephone, mobile phone, credit card, water and other bills using the Bank’s ATMs and other e-channels.

The number of payment transactions at the Bank's ATMs and the related fees that the Bank collects have increased steadily in recent years as merchants have been added to the programme and customers have become familiar with the convenience of this service. Debit transactions provide the Bank with an important liquidity benefit because such transactions result in a transfer of funds from cardholders' account to the merchants' account with it, rather than a cash withdrawal from it. The Bank also gains an interest cost benefit since the transfer is generally from a savings account to a current account. In addition, debit transactions reduce the maintenance required for the Bank's ATM network through the reduced need for cash withdrawals.

In order to increase usage of its debit network, the Bank has sought to increase the number of debit-enabled ATM cardholders and participating merchants, encourage customers to channel transactions through this network and provide cardholders access to the various domestic and international debit and ATM networks. The Bank seeks to continue the expansion of its debit network by targeting the largest retail merchants in Indonesia, especially supermarkets and department stores, in which to install debit-enabled EDC terminals.

SMS banking

The Bank launched the SMS banking service in April 2006. The SMS banking service can be accessed by simple SMS text and provides users with, among other services, transfers of funds, customers' accounts with it and other banks, bill payments and topping-up of prepaid vouchers for mobile phones. As of 31 December 2023, there were approximately 12.70 million active users, an increase of 0.8 per cent. from approximately 12.6 million users as of 31 December 2022. Based on the number of transactions, in 2023, there was 660.23 million transactions, a decrease of 5.4 per cent. compared to 697.82 million transactions in the previous year.

Mobile Banking

BNI Mobile Banking is a transactional channel that can be used by customers in transacting transfers, payments and purchases through a mobile banking application that can be accessed by smartphones based on Android and iOS. BNI Mobile Banking can also be activated and used for transactions abroad.

As of 31 December 2023, there were approximately 16.28 million Mobile Banking users, compared to 13.63 million users as of 31 December 2022. Along with the increase in the number of users, Mobile Banking managed to record a total of 1,042.86 million transactions in 2023, an increase of 74.7 per cent. compared to 596.97 million transactions in 2022.

The increase in the number of users and the number of transactions has an impact on the increase in the total value of Mobile Banking transactions in 2023, which grew by 51.6 per cent. to Rp.1,215.98 trillion compared to Rp.802.48 trillion in 2022.

Internet banking

In May 2007, the Bank introduced internet banking services to allow customers to perform banking transactions over the internet, such as transfers of funds to their accounts with it and other banks that are members of the Bank Indonesia Clearing/Real-Time Gross Settlement system, payments of bills and topping-up of prepaid vouchers for mobile phones. Internet banking also provides a platform for personal financial management by customers, and is equipped with a security standard that uses two types of financial transaction authorisation tools, namely BNI e-Secure and BNI m-Secure. The display of historical financial transactions by a customer is protected by digital encryption. As of 31 December 2023, there were over 2.22 million users of the Bank's internet banking services, with more than 13.61 million financial transactions recorded in 2023.

Social media networks

Reflecting the rapid growth of social media networking and its importance as a new medium of interaction with customers, the Bank has focused its efforts on social media marketing strategies help to enhance recognition of the BNI brand, particularly among the millennial generation which is one of the Bank's key target customer groups. As of 31 December 2023, the Bank's Twitter/X account has 1,246,998 followers, Instagram account has 1,463,529 follower, Facebook page has 406,906 fans and TikTok account has 430,900 followers. Such engagement rate on the Bank's social media platforms is one of the best in the banking business sector. The Bank uses these social media networks not only as marketing and promotion channels but also to generate better customer feedback and become more responsive and speedier in handling customer complaints, in order to improve its service quality.

International network

The Bank's overseas offices operate independently from the head office in sourcing funding requirements and in extending foreign currency-denominated loans to customers, subject to branch limits, and also operate separate treasury units. The Bank's overseas branches primarily provide banking services to the overseas operations of the Bank's domestic customers, including lending, deposit taking, money transfer and remittance services and letters of credit and other trade related financing services. As of 31 December 2023, the Bank also maintained a network of 1,103 overseas correspondent banks and 90 domestic correspondent banks, as well as a number of international strategic alliances through memberships in international banking associations. See “– *International banking*”.

Competition

The Bank faces competition in all lines of businesses. The Bank's primary competitors consist of the major Indonesian banks and foreign banks operating in Indonesia. In addition, the Bank faces indirect competition from a variety of other types of financial services companies, such as cooperatives and leasing and financing companies. The Bank also faces competition from certain Government-related entities that provide industrial development funding and export/import financing and services. Internationally, the Bank also competes with a variety of banks and financial institutions, many of which have extensive worldwide operations, in providing banking and financial services to Indonesian customers with overseas operations. The Bank's investment banking, insurance and Sharia banking businesses also face competition from companies that specialise in those industries.

The Bank is the fourth largest Indonesian bank in terms of total assets, total loans and customer deposits (based on published financial results of individual banks as of 31 December 2023 for Bank Indonesia disclosure purposes). Since the first fintech boom arose in Indonesia, the Bank has recognised a strong competitive potential in the fintech industry including the retail and services segments such as retail remittance, transaction services and consumer lending and made various digital partnerships with fintech and/or technology companies. OJK has recently increased regulatory oversight over the fintech industry, including by introducing new regulatory restrictions, which helps to balance the competitive landscape within the financial sector. In particular, OJK's Digital Banking Regulation (*Layanan Perbankan Digital*) provides a guidance for the Bank by setting out conducts rules relating to the collaboration between banks and third-parties using digital services such APIs. In addition, OJK continues to encourage the merger and acquisition of smaller banks in order to further consolidate the banking sector. Such acquisition activities are largely carried out by international banks, which typically form limited direct competition to large domestic banks as they generally have a more targeted and narrower focus on certain customer segments only.

Principal subsidiaries and investments

As of 31 December 2023, the Bank had the following subsidiaries, consisting of one commercial bank and five financial services companies, with the shareholdings sets forth in the table below:

Name	Business activity	Percentage owned by the Bank
		(%)
PT BNI Multifinance	Consumer finance	99.99
PT BNI Sekuritas.....	Fund management and securities	75.00
PT BNI Life Insurance	Life insurance services	60.00
BNI Remittance Ltd.....	Remittance services	100.00
PT Bank Hibank Indonesia	Banking	63.92
PT BNI Modal Ventura.....	Venture Capital	99.98

As further discussed under “*Supervision and Regulation – Capital Adequacy Requirements – Legal lending limits*”, under current Indonesian banking laws the Bank is not permitted to provide funds (either by way of equity participation or debt financing) to the Bank’s affiliates in excess of 10.0 per cent. of the Bank’s capital.

Properties

The Bank’s headquarters are located at Jalan Jenderal Sudirman Kav. 1, Jakarta 10220. The book value of the properties (land and buildings) the Bank owned as of 31 December 2023 was Rp.25,609 billion (U.S.\$1,663 million).

Information technology

The Bank believes that the upgrading and on-going improvement of the Bank’s IT is essential to ensure its competitive position in the Indonesian banking sector, to provide seamless and uninterrupted services to customers as well as to continue to extract further cost efficiencies and to improve the Bank’s internal controls and risk management systems. To this end, the Bank upgrades and modernises its IT platform on a continuing basis. Under the Bank’s core banking system, all reporting, data processing, warehousing and other back office activities are centralised and are conducted in the Bank’s head office.

IT initiatives carried out through the Information Technology Solution Division, Information Technology Operations Division, and Information Security Unit, aim to improve business processes, system availability, IT development for digital enablers, infrastructure, networks communication and service of the Bank’s digital products in line with the development of the banking industry. The Bank also conducts an IT Planning Session Forum bringing together the IT units with the other business units, during which the various business units are able to discuss their business needs together with their future target achievements and expectations with the IT teams, in terms of solutions, security, operations, data processing development plans, and reporting.

To support digital transformation and competitive analytics, the Bank has developed Big Data Analytics to take advantage of machine learning and other analytical tools, supported by reliable data scientists. In 2018, the Big Data platform with the latest technology was successfully implemented with several applied business and risk cases.

The Bank has also implemented digital security systems which aim to provide external security such as controls on network access, bandwidth usage and prevention of internet attacks, and internal security such as network and application firewalls, anti-virus software and restrictions on access to confidential information based employee authorisation levels.

The Bank enhanced its information security capabilities with the implementation of ISMS (Information Security Management System), using Secure SDLC Framework (consisting of requirement, design, development, testing and deployment phases) in its system and application development process and integrating security checks in each SDLC phase, including security and risk assessment, security design review, security code review, security testing, penetration testing and security configuration.

The Bank has implemented a cybersecurity framework and multi-layer security architecture to provide enhanced security levels and to strengthen its protection against cyberattacks. The Bank has also developed policies to protect against cybercrime threats by way of, among others, cybersecurity capacity building and updates through hardware and software implementation, development of cybersecurity monitoring capabilities, application of security to prevent the spread of malware at ATMs, implementation of security by using and updating antivirus software on IT equipment, implementing 24x7 proactive monitoring of cybercrime potentials and collaborating with various stakeholders, including official state agencies and other cybersecurity activist communities. The IT security management is standardised and certified based on the ISO 9001:2015 standard, which replaced the previous ISO 9001:2008 standard for quality management systems.

To ensure business continuity, the Bank has also implemented safety features in the Bank's data centre and disaster recovery centre, including backup mechanisms. All the Bank's branches and ATMs can communicate with the data centre and the disaster recovery centre. The Bank continuously fine-tunes the Bank's network systems and continues to invest in its hardware, network and disaster recovery facilities. In 2018, the data centre obtained an extension of its Tier III Certification to an Unexpired Tier III Design in terms of design, and a Tier III Facility certification in terms of facilities from the Uptime Institute, making the Bank the first bank in Indonesia to have a data centre with Tier III Facility certification.

The Bank continues to introduce new IT-based products and features, in particular in the areas of customer relationship management, financial supply chain management, relationship-based pricing management and business intelligence. The Bank is also pursuing initiatives to strengthen the Bank's enterprise risk management system, as well as ongoing fine-tuning of the existing identity management and IT operations.

Employees and human resources

As of 31 December 2023, 61.5 per cent. of the Bank's employees worked in domestic branches and sub-branches and 37.9 per cent. worked in the head office. The remaining employees worked in the Bank's regional offices, overseas branches and agencies and subsidiaries.

The following table sets forth a breakdown of the Bank's distribution of employees as of the dates indicated.

	As of 31 December			
	2022		2023	
	No. of employees	Percentage of total	No. of employees	Percentage of total
Head office	5,505	19.0	10,462	35.4
Regional offices	3,894	13.4	1,467	5.0
Domestic branches and sub-branches	16,522	57.0	15,612	52.8
Cash offices and payment points.....	1,221	4.2	–	–
Overseas branches and agencies.....	28	0.1	29	0.1
Subsidiaries	1,827	6.3	2,021	6.8
Total	28,997	100.0	29,591	100.0

The Bank believes that people are its most important asset and attaches great importance to selecting, retaining and developing its employees based on its employee development framework which provides that people and organisation are interdependent and inseparable.

The Bank provides a variety of training and development opportunities for its employees through BNI Corporate University that provides various programs to enhance its employees' capabilities aligned with strategic corporate themes. BNI Corporate University was accredited with ISO 9001:2015 and the Corporate Learning Improvement Process from European Foundation for Management Development and received a gold award on branding and durability from the Global Council of Corporate University.

To further develop its employees' global technology and banking competencies, the Bank provides robust development opportunities for its employees through its global banking literacy program and full overseas scholarship program for talented employees at the top 50 universities as well as providing on-the-job training at the Bank's overseas branches.

The Bank uses reward and recognition strategies in relation to its employees' compensation packages that consist of foundational rewards based on base salaries, motivational rewards awarded as bonuses and other benefits including health insurance, employee loans, car ownership programs, annual leaves and pension plans. For employees in certain senior positions, the Bank awards housing and transportation allowances.

All of the Bank's domestic employees are members of the Bank's employee union. The Bank has a collective bargaining agreement entered into with its employee union in 2004, which is reviewed every two years and was last reviewed in 2022. The Bank considers its relations with employees and the employee union to be satisfactory. The Bank has never experienced a work stoppage or strike by employees.

Training and development

The Bank's management is committed to making BNI Corporate University an institution for developing employee capabilities with programmes up to internationally-recognised standards.

The following table sets forth the Bank's training and development expenses for the years indicated:

	Year ended 31 December	
	2022	2023
	(in billions of Rp.)	
Training and Development expenses	267	346

Insurance

The Bank's policy is to adequately insure all of the Bank's properties against fire and other usual risks. As of 31 December 2023, the Bank had insured the Bank's premises (excluding land), vehicles and equipment against physical loss or damage. The Bank believes the Bank's level of coverage is consistent with industry practice. The Bank also maintains insurance for operational risks such as the loss of cash or securities through loss or theft. The Bank has a policy of requiring appropriate insurance coverage for any collateral provided by the Bank's customers.

The Bank does not have business interruption insurance covering loss of revenues in the event that the Bank's operations are affected by unexpected events. The Bank carries no third-party liability insurance for the Bank's properties.

Legal proceedings

The Bank is party to various legal proceedings in Indonesia in connection with the Bank's banking business. The Bank's general policy is to make a provision of 70.0 per cent. of the claim amount if a case is decided against it at both the District and the High Court levels, and 100.0 per cent. of the claim amount if a case is decided against it in the Supreme Court. The final court of appeal is the Supreme Court of Appeal.

As of the date of this Offering Circular, the Bank has an outstanding tax dispute which is in the process of judicial review at the Supreme Court of Appeal. Please see Note 29(e) to the consolidated financial statements for the year ended 31 December 2023 for further information. Based on the independent consultation with two tax advisors, the Bank does not believe that this case will have a material adverse effect on the Bank's consolidated financial position.

These provisions are at the discretion of the Bank's Board of Directors and the Bank may deviate from the Bank's general policy depending on the facts and circumstances of a particular case. As of 31 December 2023, the Bank had recorded aggregate provisions on the Bank's statements of financial position of Rp.7.6 billion (U.S.\$0.49 million) for potential liabilities.

As of the date of this Offering Circular, there are no proceedings individually or in the aggregate that could have a material adverse effect on the Bank's consolidated financial position.

RISK MANAGEMENT AND COMPLIANCE

The Bank is exposed to numerous risks relating to its lending, trading, deposit-taking and other businesses, as well as risks relating to its operating environment. The Bank's objectives in risk management are to ensure that it understands, measures, monitors and controls the various risks that arise and that the Bank's organisation adheres, as far as reasonably and practicably possible, to the policies and procedures that the Bank establishes to address those risks.

The eight principal types of risk the Bank faces are as follows: (i) credit risk; (ii) market risk; (iii) liquidity risk; (iv) operational risk; (v) compliance risk; (vi) strategic risk; (vii) legal risk and (viii) reputational risk.

The Bank has a centralised credit approval process and the risk management and compliance functions (which relate to credit decisions) are separated from business operations (which relate to sales decisions). In order to ensure the independence of its risk management and compliance functions, the Bank has independent lines of reporting directly from risk management and compliance officers in each region to risk management and compliance officers in its head office. The Bank aims to continuously strengthen its internal risk management and corporate governance policies and procedures, to become more effective in implementing these policies and procedures, to manage its non-performing loans ("NPLs") more effectively, to promote transparency, and to promote public confidence and trust in the Bank.

The Bank continues to devote substantial resources and management attention to improving its risk management policies and procedures, as well as the manner in which the Bank assesses, monitors and manages its principal risks.

The Bank developed its risk management systems based on Bank Indonesia's guidance for the Implementation of Risk Management for Commercial Banks and other related documents from the Basel Committee on Banking Supervision, particularly the Basel II accord. As part of an effort to achieve international best-in-class standards of risk management, the Bank continuously develops and improves its risk management framework to implement an integrated and comprehensive risk management and internal control system. The Bank has completed the implementation of Basel II to meet the minimum capital adequacy requirements set out by Bank Indonesia. The Bank continues to develop more advanced methods with the view to further improve its capital management practices and strengthen its corporate governance.

In addition to the implementation of Basel II, the Bank is continuing to bring its risk management practices in accordance with Basel III. The purpose of Basel III is to strengthen regulation, monitoring, and risk management through more comprehensive measurement review in the banking sector. Basel III differs from Basel II in several respects, including capital structure requirements, capital conservation buffer and strengthening of liquidity management. The Bank also strives to embed a risk awareness culture across all levels of its staff by providing continuing communications to employees about the risk aspects of their day-to-day job and through risk management certification programmes for officers.

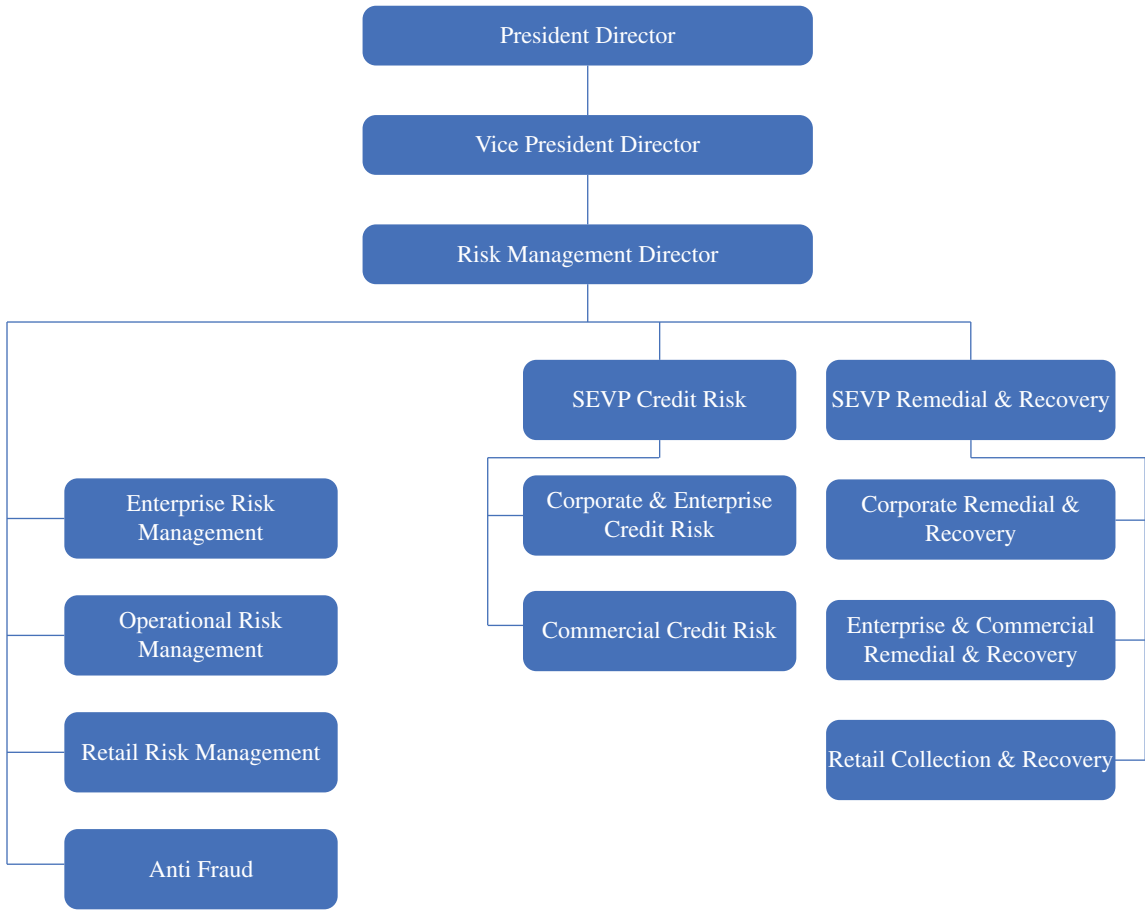
Organisation

The Bank has a multi-layered risk management governance structure. One of the key components of this structure is the separation of credit risk officers and internal audit officers from the Bank's business operations. The Bank's credit risk and internal audit officers are centralised in independent units in its head office. The credit risk officers and internal audit officers in these centralised units are independent of the business units. The Bank has credit risk officers and internal audit officers located in or responsible for branches, small business credit centres, medium business credit centres and the business units in its head office. The credit risk officers report directly to the Business Risk Unit in the Bank's head office. The internal audit officers report directly to the Internal Audit Unit in the Bank's head office. In addition, the Bank has a credit compliance review function as a part of its risk mitigation strategy. The Bank's Business Risk Unit, Compliance Division, Enterprise Risk Management Division, Operational Risk Management Division, Legal Division and Internal Audit units are independent from its business units. In

addition, the Bank has also strengthened its first line risk management through the establishment of an operational risk function within the first line organisation which partners with business units in operational risk management efforts.

The highest body in the Bank’s corporate structure is its Board of Commissioners, which is responsible for overseeing the actions of the Bank’s Board of Directors. The Bank’s Board of Commissioners is assisted by its Risk Monitoring Committee in their review and oversight of its policies, as well as their risk management duties. The Bank’s Board of Directors is responsible for establishing bank-wide policies and conducting its business and operations. The Bank’s Board of Directors has delegated its risk management duties to its Risk Management and Anti-Fraud Committee, which provides board-level direction to the bodies below it. At the operational level, the Bank established its Enterprise Risk Management Division and Operational Risk Management Division, which report to their respective Managing Directors and work closely with other business units to design, implement and monitor its risk management strategies, policies and procedures. The Bank also has a Compliance Division, which reports to its Human Capital and Compliance Managing Director and works closely with other business units to ensure compliance with all regulations, guidelines and requirements of Bank Indonesia, Otoritas Jasa Keuangan (“**OJK**”) and other prevailing laws and regulations pertaining to the implementation of prudent banking principles and the Bank’s internal policies and procedures.

The following chart illustrates the Bank’s risk organisational structure as of 31 December 2023.



Risk Management and Anti-Fraud Committee

The Risk Management and Anti-Fraud Committee advises the Board of Directors on issues relating to risk management and fraud incidents arising from activities in the Bank's work units. The Risk Management and Anti-Fraud Committee consists of and operates through four sub-committees, which are the Risk Management Sub-Committee, the Anti-Fraud Sub-Committee, the Environmental, Social, and Governance Sub-Committee and the Credit Risk Portfolio Sub-Committee.

Risk Management Sub-Committee

The composition of the Bank's Risk Management Sub-Committee is as follows:

Risk Management and Anti-Fraud Committee (KRA) – Risk Management Sub Committee Membership Structure		
No.		
1	Chairman	Vice President Director
2	Deputy Chairman	Risk Management Director
3	Secretary	Head of Enterprise Risk Management Division (concurrently a permanent member)
4	Permanent members at the board of Directors and SEVP level (Voting members)	1. Finance Director
		2. Wholesale and International Banking Director
		3. Enterprise and Commercial Banking Director
		4. Network and Services Director
		5. Retail Banking Director
		6. Technology and Operations Director
		7. Digital and Integrated Transaction Banking Director
		8. SEVP Treasury
		9. SEVP Operations
	Permanent members at the level of the Board of Directors (Non-voting members)	Human Capital and Compliance Director*
5	Permanent members at Division/Unit/ Functional Units level (Non-voting members)	1. Head of Operational Risk Management Division
		2. Head of Treasury Division
		3. Head of Corporate and Enterprise Credit Risk Division
		4. Head of Commercial Credit Risk Division
		5. Head of Retail Credit Risk Division
		6. Head of Corporate Development and Transformation Division
		7. Head of Compliance Division
		8. Head of Corporate Planning and Head of Accounting Division
		9. Head of Chief Economist Division

No.	Risk Management and Anti-Fraud Committee (KRA) – Risk Management Sub Committee Membership Structure
	10. Head of Subsidiary Management Division 11. Head of Internal Audit Unit 12. Head of Legal Division 13. Head of Corporate Secretary Division 14. Head of Policy and Governance Division 15. Head of Credit Operations Division 16. Head of Distribution Network and Sales Division 17. Head of Wholesale Transaction Product and Partnership Division 18. Head of Anti-Fraud Unit 19. SORX – Whole Banking 20. SORX – Network and Services 21. SORX – Consumer Banking and Corporate Functions 22. SORX – Technology, Digital and Operations
	Non-voting members at the Division/ Unit level (Non-voting members)
	Directors/SEVP/Division Heads/Unit/Functional Unit leader related to the topic of discussion

Note:

- * Specifically, the Human Capital and Compliance Director has specific duties and responsibilities regulated in the committee's work guidelines.

The primary responsibilities of the Bank's Risk Management Sub-Committee include:

- Developing risk management frameworks and contingency plans to anticipate any abnormal conditions;
- Improving the risk management process periodically and when necessary as a result of changes in the Bank's external and internal conditions that affect capital adequacy, the Bank's risk profile, and ineffective implementation of risk management based on evaluation results;
- Establishing policies and/or making business decisions that deviate from normal procedures, such as significant excesses of business expansion compared to the Bank's pre-determined business plan, or taking a position/risk exposure that exceeds the pre-determined limits; and
- Establishing policies for managing capital adequacy to protect against risks and to support the Bank's strategies, including measurement, structure (tier 1/tier 2), capital allocation and contingency plans.

The Risk Management Sub-Committee convenes at least once every three months. Decisions are made by majority vote of the attending members, which must consist of more than half of the permanent members for the relevant sub-committee, including the head or the deputy chair of the committee, to be a quorum.

Anti-Fraud Sub-Committee

The composition of the Bank's Anti-Fraud Sub-Committee is as follows:

Risk Management and Anti-Fraud Committee (KRA) – Fraud Sub Committee Membership Structure		
No.		
1	Chairman	Vice President Director
2	Deputy Chairman	Risk Management Director
3	Secretary	Anti-Fraud Unit Leader (concurrently a non-voting member)
4	Permanent members at the board of Directors and SEVP level (Voting members)	1. Network and Services Director
		2. Retail Banking Director
		3. Technology and Operations Director
		4. SEVP Retail Digital Solutions
		5. SEVP Operations
4	Permanent members at the level of the Board of Directors (Non-voting members)	Human Capital and Compliance Director*
		1. Head of Enterprise Risk Management Division
		2. Head of Operational Risk Management Division
		3. Head of Compliance Division
		4. Head of Policy Governance Division
		5. Head of Internal Audit Division
		6. Head of Human Capital Strategy Division
		7. Head of Human Capital Services Division
		8. Head of Legal Division
		9. Head of Distribution Network and Sales Division
		10. Head of CISO Division
	Non-permanent members (Non-voting members)	Directors/SEVP/Division Heads/Unit/Functional Unit leader related to the topic of discussion

Note:

* Specifically, the Human Capital and Compliance Director has specific duties and responsibilities regulated in the committee's work guidelines.

The primary responsibilities of the Bank's Anti-Fraud Sub-Committee include:

- Identifying, evaluating and determining follow-up actions for fraud that originate from activities or activities in the Bank's work units;
- Developing a culture and concern for anti-fraud at all levels of the organisation;
- Establishing anti-fraud policies and strategies; and
- Monitoring the implementation of anti-fraud policies and strategies at the Bank and periodically reviewing the impact of implemented policies and strategies.

The Anti-Fraud Sub-Committee convenes at least four times a year. Decisions are made by majority vote of the attending members, which must consist of more than half of the permanent members for the relevant sub-committee, including the head or the deputy chair of the committee, to be a quorum.

Environmental, Social and Governance Sub-Committee

The composition of the Bank's Environmental, Social and Governance Sub-Committee is as follows:

Risk Management and Anti-Fraud Committee (KRA) – Environmental, Social, and Governance (ESG) Sub Committee Structure and Membership		
No.		
1	Chairman	Vice President Director
2	Deputy Chairman	Risk Management Director
3	Secretary	Head of Enterprise Risk Management Division (concurrently a non-voting member)
	Permanent members at the board of Directors and SEVP level (Voting members)	<ol style="list-style-type: none"> 1. Finance Director 2. Wholesale and International Banking Director 3. Institutional Banking Director 4. Enterprise and Commercial Banking Director 5. SEVP Treasury 6. Retail Banking Director 7. Network and Services Director 8. Technology and Operations Director
	Permanent members at the level of the Board of Directors (Non-voting members)	Human Capital and Compliance Director*
4	Permanent members at Division/Unit/Functional Unit level (Non-voting members)	<ol style="list-style-type: none"> 1. Head of Corporate Secretary Division 2. Head of Policy Governance Division 3. Head of Investor Relations Division 4. Head of Corporate Planning and Performance Management 5. Head of International Banking and Financial Institution Division 6. Head of Subsidiaries Management Division 7. Head of Procurement and Fixed Assets Division 8. Head of Treasury Division 9. Head of Compliance Division 10. Head of BNI University Division 11. Head of Human Capital Strategy 12. Head of Human Capital Services 13. Head of Corporate Banking 1 Division 14. Head of Corporate Banking 2 Division 15. Head of Corporate Banking 3 Division 16. Head of Corporate Banking 4 Division 17. Head of Syndication and Structured Finance Division 18. Head of Enterprise Banking Division 19. Head of Commercial Banking 1 Division 20. Head of Commercial Banking 2 Division 21. Head of Operational Risk Management Division 22. Head of Corporate and Enterprise Credit Risk Division

No.	Risk Management and Anti-Fraud Committee (KRA) – Environmental, Social, and Governance (ESG) Sub Committee Structure and Membership	
	23. Head of Commercial Credit Risk Division 24. Head of Consumer Product Division 25. Head of Retail Productive Banking Division 26. Head of Business Program Division 27. Head of Card Business Division 28. Head of Agen46 Division	
	Non-permanent members (Non-voting members)	Directors/SEVP/Division Heads/Unit/Functional Units related to the topic of discussion

Note:

- * Specifically, the Human Capital and Compliance Director has specific duties and responsibilities regulated in the committee's work guidelines.

The primary responsibilities of the Bank's Environmental, Social and Governance Sub-Committee include:

- Developing Environmental, Social and Governance (“ESG”) management policies and strategies and their changes;
- Identifying potential ESG risks that have an impact on both the Bank and its stakeholders;
- Monitoring the implementation of the sustainability finance strategy;
- Monitoring, evaluating and providing recommendations on the results of the Bank's ESG assessment; and
- Evaluating the implementation of the ESG strategy in all business lines of the Bank.

The Environmental, Social and Governance Sub-Committee convenes at least once every 3 months. Decisions are made by majority vote of the attending members, which must consist of more than half of the permanent members for the relevant sub-committee, including the head or the deputy chair of the committee, to be a quorum.

Credit Risk Portfolio Sub-Committee

The composition of the Bank's Credit Risk Portfolio Sub-Committee is as follows:

No.	Membership Composition of the Risk Management and Anti-Fraud Committee (KRA) – Credit Risk Portfolio Sub-Committee (CRO)	
1	Chairman	Risk Management Director
2	Deputy Chairman	Finance Director
3	Secretary	Head of Corporate and Enterprise Credit Risk Division (concurrently permanent non-voting member)
4	Permanent members at the board of Directors and SEVP level (Voting members)	<ol style="list-style-type: none"> 1. SEVP Credit Risk 2. SEVP Remedial and Recovery
	Permanent members at Division/Unit/Functional Unit level (Non-voting members)	<ol style="list-style-type: none"> 1. Head of Corporate Planning and Performance Management Division 2. Head of Accounting Division 3. Head of Enterprise Risk Management Division 4. Head of Commercial Credit Risk Division 5. Head of Retail Credit Risk Division 6. Head of Corporate Remedial and Recovery Division 7. Head of the Enterprise and Commercial Remedial and Recovery Division 8. Head of Retail Collection and Recovery Division 9. Head of Treasury Division 10. Head of according to the meeting material Division
	Non-permanent members (Non-voting members)	Directors/SEVP/Division Heads/Unit/Functional Unit leader related to the topic of discussion

The primary responsibilities of the Bank's Credit Risk Portfolio Sub-Committee include:

- Discuss credit risk assessment as a basis for determining the adequacy of reserves;
- Discuss developments in the condition and quality of the credit portfolio; and
- Determine strategies, mitigation and follow-up on credit risk management that can affect the Bank's health level.

The Credit Risk Portfolio Sub-Committee convenes at least 4 times in a year. Decisions are made by majority vote of the attending members, which must consist of more than half of the permanent members for the relevant sub-committee, including the head or the deputy chair of the committee, to be a quorum.

Assets and Liabilities Committee

The Bank's Assets and Liabilities Committee advises the Board of Directors on all issues relating to the policies and the management of the Bank's assets and liabilities.

The composition of the Bank's Assets and Liabilities Committee is as follows:

No.	Asset and Liability Committee (ALCO) Membership Composition	
1	Chairman	President Director
2	Vice Chairman	Vice President Director
3	Secretary	Head of Treasury Division (concurrently as permanent member)
	Permanent members at the board of Directors and SEVP level (Voting members)	1. Wholesale and International Banking Director 2. Institutional Banking Director 3. Enterprise and Commercial Banking Director 4. Retail Banking Director 5. Digital and Integrated Transaction Banking Director 6. Network and Services Director 7. Risk Management Director 8. Finance Director 9. SEVP Treasury
4	Permanent members at the Board of Directors level (Non-voting members)	Human Capital and Compliance Director
	Non-permanent members at the Board of Directors and SEVP level (Non-voting members)	1. Technology and Operations Director 2. SEVP Corporate Development and Transformation 3. SEVP Corporate Banking 4. SEVP Wealth Management 5. SEVP Credit Risk 6. SEVP Remedial and Recovery 7. SEVP Information Technology 8. SEVP Operations 9. SEVP Retail Digital Solutions

No.	Asset and Liability Committee (ALCO) Membership Composition
Permanent members at Division/Unit/ Functional Unit level (Non-voting members)	<ol style="list-style-type: none"> 1. Head of the International Banking and Financial Institutions Division 2. Head of Corporate Banking Division 1 3. Head of Corporate Banking Division 2 4. Head of Corporate Banking Division 3 5. Head of Corporate Banking Division 4 6. Head of Syndication and Structured Finance Division 7. Head of Institutional Banking Division 1 8. Head of Institutional Banking Division 2 9. Enterprise Banking Division Leader 10. Head of Commercial Banking Division 1 11. Head of Commercial Banking Division 2 12. Head of Retail Productive Banking Division 13. Business Program Division Leader 14. Head of Wholesale Transaction Product and Partnership Division 15. Head of Wholesale Digital Channel Division 16. Head of Retail Digital Product and Partnership Division 17. Head of Retail Digital Channel Division 18. Head of Consumer Products Division 19. Head of Consumer Segment Division 20. Head of the Wealth Management Division 21. Head of Corporate and Enterprise Credit Risk Division 22. Head of the Commercial Credit Risk Division 23. Head of Retail Credit Risk Division 24. Head of Retail Collection and Recovery Division 25. Head of the Corporate Remedial and Recovery Division 26. Head of the Enterprise and Commercial Remedial and Recovery Division 27. Head of the Distribution Network and Sales Division 28. Head of Subsidiaries Management Division 29. Head of Office of Chief Economist Division 30. Head of the Corporate Planning and Performance Management Division 31. Head of Accounting Division 32. Head of Policy Governance Division 33. Head of Enterprise Risk Management Division 34. Head of Compliance Division 35. Head of Internal Audit Unit 36. Head of Card Business Division 37. Head of Agen46 Leader
Non-Voting Members	Division/Unit Heads and Directors of Subsidiaries Companies related to the topic of discussion

The primary responsibilities of the Bank's Assets and Liabilities Committee include:

- Determining the objectives and goals of the Bank's assets and liabilities management and formulating the necessary policies and strategies;
- Providing guidance on the management of the Bank's assets and liabilities;
- Determining and maintaining the amount of liquid assets in accordance with liquidity requirements and Bank Indonesia's regulations;
- Maintaining a balance between the use of funds and sources of funds;
- Establishing policies for placement of funds through primary reserve, secondary reserve, tertiary reserve and loan;
- Analysing the balance sheet structure and reviewing all risks arising from the exposure held by the Bank;
- Evaluating the development and prospects of economic indicators and analysing their impact on the position of deposits and loans, foreign exchange, interest rates, foreign exchange rates and the Bank's profitability; and
- Determining the loan interest rate (base rate) and third party fund interest rate (consisting of current accounts, savings and time deposits).

The Assets and Liabilities Committee convenes at least once every three months. Decisions are made by majority vote of the attending members, which must consist of more than half of the permanent members for the relevant sub-committee, including the head or the deputy chair of the committee, to be a quorum.

Enterprise Risk Management Division

The Bank's Enterprise Risk Management Division is responsible for developing and implementing bank-wide risk management policies and procedures, establishing the criteria for risk identification, measurement and mitigation, monitoring and reporting on the Bank's risks on a bank-wide portfolio basis and implementing the Bank's policies and procedures. The Bank's Enterprise Risk Management Division is the primary execution body within the Bank's risk management systems and is also responsible for designing, monitoring and reviewing business continuity planning implementation in the Bank.

Compliance Division

The Bank's Compliance Division is under the direct supervision of its Human Capital and Compliance Director and is responsible for monitoring compliance risk. The Bank's Compliance Division supports the Bank's risk management structure by reviewing and monitoring the Bank's internal policies and banking activities in order to ensure compliance with (i) the pertinent external regulations of regulators including Bank Indonesia, OJK and PPATK, as well as the regulators of other jurisdictions where the Bank conducts its business and operations and (ii) the Bank's internal prudent banking principles and policies, as contained in its operations manuals, policy statements and code of conduct. The Bank's Compliance Division also builds a compliance culture within the Bank and manage compliance risk throughout the Bank. The Bank prepares a Measurement of Compliance Index as a reference to measure and ensure the effectiveness of its compliance function. The Bank has also made several efforts to improve its compliance function, including developing a Compliance Information Management System application, an information system and database relating to the implementation of AML-CFT and PPPSPM and gratification reporting system linked to OJK system as well as monitoring online compliance review results.

The Bank's Compliance Division reviews, monitors, tests and makes recommendations with respect to its activities, and is responsible for ensuring that the Bank complies with external regulations, and that adequate internal controls, policies and procedures are implemented by all business units and at all levels within the bank, including compliance with regulations regarding anti-money laundering, countering financing of terrorism, anti-corruption and bribery policies and procedures. The Bank's Compliance Division takes preventive measures by conducting compliance tests to ensure that all internal regulations and banking activities comply with applicable banking principles.

As part of this structure, the Bank also has compliance officers in its head office and regional offices. These officers are responsible for monitoring compliance in their respective regions. The compliance officers at each region are segregated from the business unit and report directly to the Bank's Compliance Division.

In conjunction with the above activities, the Bank's Compliance Division prepares and submits required reports to the relevant Indonesian authorities and regulators, as well as to the Bank's Board of Directors and Board of Commissioners.

Legal Division

The Bank's Legal Division is under the direct supervision of its Human Capital and Compliance Director and is responsible for addressing, reducing and mitigating legal risk and providing legal advice in relation to all of the Bank's products and activities. The Bank's Legal Division is further responsible for developing policies, procedures and guidance in relation to any activities carried out by the Bank and handling any legal proceedings or claims involving the Bank. These functions are conducted by the legal advisory group, legal research and development group, legal supervisory group, civil litigation group and the criminal litigation and claims group.

Consumer Loan Processing and Collection Division

The Bank's Consumer Loan Processing and Collection Division is responsible for conducting analysis of credit worthiness, portfolio management and monitoring, and collections in the Bank's consumer and retail banking operations. Credit risk officers for the Bank's Consumer Loan Processing and Collection Division are located within the Bank's consumer loan centres. To ensure checks and balances on the Bank's operations and procedures, credit risk officers report directly to the management of the Consumer Loan Processing and Collection Division.

Business and Credit Risk Units

The Business and Credit Risk Units are both responsible for conducting analysis of credit worthiness which covers all aspects of a loan in the Bank's business banking. The analysis focuses on the quality of data and analysis results. The business officers propose credit applications, and the credit risk officers supplement such applications with risk identification and mitigation analysis before the applications are submitted to the credit committee, which considers applications for approval depending on the credit approval level. See “– *Credit risk – Credit analysis and approval*” below. Business and credit risk officers for small and commercial loans are dedicated in the relevant branch or credit centre. Credit risk officers for the Bank's Corporate Banking Division are located at the Bank's head office. All officers of the Credit Risk Unit report directly to the management of the unit.

Internal Audit Unit

The Bank's Internal Audit Unit is under the direct supervision of and reports to, the Bank's President Director, and can communicate with the Bank's Board of Commissioners through the Audit Committee. Its responsibility is to assist the Bank's President Director in monitoring and overseeing all of the Bank's business units and supporting units and to ensure that each unit operates effectively and efficiently, in line with the Bank's organisational goals, including the Bank's standards and operating procedures. The Bank's

Internal Audit Unit evaluates the effectiveness of the Bank's risk management, controls and corporate governance processes, and also conducts training sessions to develop and promote the quality and effectiveness of risk management and internal controls within the Bank. The Internal Audit Unit also performs formal and informal consultation functions, including the conduct of independent reviews of new product launches in accordance with OJK requirements, and well as for special assignments upon request by management. Consultations may also be conducted at the initiative of the Internal Audit Unit itself.

To carry out its functions and fulfil its obligations, the Internal Audit Unit continues to seek improvements in the audit methodologies and tools that it adopts in order to ensure that these are in line with changes in business developments. In addition, the Internal Audit Unit also carries out the function of an integrated internal audit unit, in accordance with OJK Regulation No. 1/POJK.03/2019 concerning the Implementation of the Commercial Bank Internal Audit Function, OJK Regulation No. 18/POJK.03/2014 on Implementation of Integrated Governance for Financial Conglomerate as amended by OJK Regulation No. 45/POJK.03/2020 on Financial Conglomerate, and OJK Circular Letter No. 15/SEOJK.03/2015 concerning the Implementation of Integrated Governance for Financial Conglomerate. Accordingly, the Internal Audit Unit has regular communications and collaboration with the internal audit units of the Bank's subsidiaries.

Credit risk

Overview

Credit risk is the risk of loss that may occur from the failure of any borrower or other counterparty to abide by the terms and conditions of any financial contract with the Bank. Credit risk can originate from various business activities of the Bank, such as providing loans, purchasing securities, acceptances, inter-bank transactions, trade financing transactions, exchange rate and derivative transactions, as well as commitment and contingent obligations, where lending is the largest source of credit risk. The Bank's primary goal is to maintain sound credit quality, maximise returns and enhance efficiency in operations. The Bank's credit organisational structure focuses on strong monitoring and control through separation of credit processes and credit risk assessments. To promote and maintain checks and balances, the Bank has separate and well-defined functions in respect of credit policy-making (including determining and measuring risk ratings), credit analysis, collateral appraisal, credit approval, loan documentation and disbursement, and on-going post-disbursement reviewing, monitoring and reporting, each of which is performed by a different unit or division. The Bank continues to maintain low levels of gross NPLs, and its gross NPLs on a standalone basis were 2.8 per cent. and 2.1 per cent. of the Bank's total gross loans as of 31 December 2022 and 2023, respectively. The Bank continues to improve its credit risk procedures in order to further reduce the level of its NPLs. For example, the Bank modified its loan exposure limits in order to enhance its management of concentration risk in certain sectors. In addition, the Bank has implemented improvements in its internal rating system for assessment of industries and customers as well as in end-to-end credit process.

The Bank's credit risk management strategy emphasises diversification on industry, customer and other bases, regular credit examinations and management reviews of loans experiencing deterioration of credit quality. To main asset quality, the Bank's credit distribution is focused on top tier customers in a number of industries. The Bank strives to identify problematic loans early, make appropriate allowances for loans, take write-offs promptly and maintain adequate reserve levels for probable losses inherent in the Bank's portfolio. The Bank also manages credit risk, in part, through diversification of its credit portfolio. The Bank offers a variety of lending and trade finance products for its customers, such as corporate loans, project finance, commercial real estate, letters of credit, bank guarantees, correspondent banking, small business loans, credit cards, mortgage loans, vehicle financing and Syariah financing products. The Bank also seeks to diversify its loan portfolio by industry sector, size of loan and type of borrower and seeks to reduce concentration risk by limiting the loans the Bank makes to individual borrowers and industry sectors. The Bank offers loans of varying sizes to large corporations and small- and medium-sized businesses in a variety of industry sectors, as well as retail consumer customers. The Bank offers loans to Indonesian and non-Indonesian borrowers through its domestic network and overseas offices and make loans in Rupiah, U.S. dollars and other currencies.

The Bank's credit risk management processes include:

- credit policies and procedures;
- credit analysis and approval;
- credit review and monitoring; and
- credit restructuring and recovery of NPLs.

The Bank's credit risk management begins with an assessment of the risk of loss that may result from borrower or counterparty default. The Bank determines creditworthiness by using a credit risk system to measure the credit quality of an individual loan transaction. The credit risk system is also used for regulatory reporting, determining the frequency of review of loans and determining the amount of loan loss allowances. The credit risk system is composed of the following:

- an internal credit rating system, which contains (i) an industry risk rating reflecting both external macroeconomic factors and the structure, characteristics, prospects, credit performance and financial performance of the industry and (ii) a customer risk rating and a customer credit rating, each of which incorporate quantitative and qualitative factors, such as industry risk, business condition, quality of management financial assessment and collateral adequacy;
- measurement of credit risk at a bank-wide level and by business unit, industry grouping and customer account; and
- loan exposure limits for each industrial sector which are established at the beginning of each year by the Bank's Risk Management and Anti-Fraud Committee to reduce concentration risk, and which must be met at the end of each calendar month for each domestic business unit and on a bank-wide basis.

Credit policies and procedures

The Bank has written credit policies and guidelines which specify the procedures for credit analysis and approval, credit review, monitoring and supervision, and credit recovery and restructuring. The Bank attempts to maintain its asset quality through the Bank's credit policies. These policies include credit analysis and periodic review of credit status, portfolio diversification, required collateral and internal controls. The Bank continues to strengthen its credit risk management skills and make revisions to its procedures and policies for its corporate, enterprise, commercial, retail productive, and consumer business units to align more closely with prudent banking principles and international best practices. The Bank's credit policies are approved by the Board of Commissioner and reviewed at least once in three years.

Credit risk system rating and methodology

The Bank uses an internal rating system to assess the credit risk of each of its borrowers. Factors that the Bank considers in assigning ratings include both financial and non-financial factors, such as the borrower's business condition, management, financial performance and risk relating to the borrower's industry. For example, the Bank evaluates the financial performance and credit of the borrower, including profitability, cash flow and balance sheet; the borrower's relative competitive position within its industry; the borrower's historical payment record to lenders; the borrower's operating history; the quality of the borrower's management; the industry sector in which the borrower operates; and general economic conditions. The rating process is tailored according to the business unit and the type, size and characteristics of the borrower. In addition, the nature of the rating system used for a particular borrower depends on whether the borrower is an individual, a small- or medium-sized enterprise or a large company. The criteria that the Bank adopts also differs and is tailored according to the business unit and the type of borrower. However, for all corporate and commercial borrowers, the Bank has customer risk ratings

ranging from grade 1 to grade 23. Grades 1 to 12 are categorised as investment grade while grades 13 to 19 are categorised as non-investment grade. Grades 20 to 23 are categorised as non-performing. Based on the rating categorisation of the borrower, the Bank applies different credit policies, which affect factors such as loan processing, loan pricing, and loan classification. The Bank also uses these credit ratings in evaluating its bank-wide risk management strategy. The Bank monitors the credit status of borrowers continuously and reviews their ratings every three to six months based on the size and performance of the loan. These ratings are regularly used on a monthly basis to implement the internal rating based on IFAS 71.

The Bank also assigns an industry risk rating to the industry in which a corporate or commercial borrower operates based on Bank Indonesia's industry sectors which include the following: manufacturing; trading, restaurants and hotels; agriculture; business services; construction; transportation, warehousing and communications; social services; mining; electricity, gas and water; and others. The industry risk ratings range from grade 1 to grade 7. The rating assesses the level of industry risk based on criteria such as macroeconomic factors and industry characteristics. The Bank seeks to focus on industries that offer good growth potential with relatively low risk. The Bank's Corporate Banking Division currently focuses on large corporates and targets the manufacturing, agriculture, trade, restaurant and hotel, electricity, gas and water, construction, transportation, warehousing and communications and mining industries as favourable industries for the Bank's loan portfolio.

The Bank also seeks to diversify its loan portfolio among different industry sectors so that the Bank minimises its loan concentration in any one industry sector. Once a year, the Bank sets loan exposure limits for each industry using its industry risk rating. The Bank reviews its industry risk ratings and its industry concentration targets on an annual basis. For more information on loans by industry category, see *"Description of Assets and Liabilities – Loan portfolio – Loan concentrations – Industry concentrations"*.

With regard to corporate and commercial borrowers, the Bank also takes into account the amount of collateral being offered in respect of the loans in question. Generally, the Bank lends on a secured basis to corporate borrowers. The Bank is only permitted to lend on an unsecured basis to qualified debtors, such as Government-related entities and listed private sector companies falling in the investment grades based on the Bank's customer risk rating and assessments by registered Indonesian external credit assessment institutions. As of 31 December 2023, 100.0 per cent. of the Bank's corporate loans were secured. The Bank uses an independent external appraisal company to appraise collateral for loans in excess of Rp.5 billion. The Bank assigns a 100.0 per cent. cash equivalent value to cash, bank guarantees, stand-by letters of credit and time deposits submitted as collateral; 90.0 per cent. cash equivalent value to gold; 80.0 per cent. cash equivalent value to jewellery; 75.0 per cent. cash equivalent value to land owned by the customer, imported goods under sight letters of credit and inventory in the Bank's possession; 80.0 per cent. cash equivalent value to marketable securities government; 60.0 per cent. cash equivalent value to buildings; 70.0 per cent. cash equivalent value to shop house; 0.0-60.0 per cent. cash equivalent value to vehicles; 60.0 per cent. cash equivalent value to ships; 0.0-70.0 per cent. cash equivalent value to aircraft; 0.0-60.0 per cent. cash equivalent value to machinery; 50.0 per cent. cash equivalent to stocks and inventory in the borrower's possession; 50.0 per cent. cash equivalent to livestock; and a 30.0 per cent. cash equivalent to collateral in its borrower's possession and buildings that do not yet have proper permits.

With regard to consumer borrowers, the Bank takes properties and vehicles as collateral for mortgage loans and vehicle financing. Due to the diverse nature of the collateral and the uncertainties inherent in foreclosure proceedings, the Bank cannot give any assurance that it will recover the full cash equivalent value of collateral upon foreclosure.

Credit analysis and approval

The nature of the rating system used for a particular borrower depends on whether the borrower is an individual, a small- or medium-sized enterprise or a large company. Based on its rating for a borrower, the Bank applies different credit policies, which affect loan limit, loan pricing, loan classification and provisioning. The Bank also uses these credit ratings in evaluating its bank-wide risk management strategy.

The Bank's loan approval process for corporate and business loans generally begins when a loan application is submitted by a borrower to the relevant business unit. The relationship manager and business unit officers at the business unit analyse the loan application together with credit risk officers. Under the Bank's "**four eyes**" approach, credit committees, consisting of both credit risk officers and business unit officers, make credit approval decisions, and approvals from a certain minimum number of both credit risk officers and business unit officers on the credit committee are required to authorise a loan. Furthermore, the Bank's credit approval limits for employees are based on assessments of individual employees, rather than linking credit approval limits automatically to job title (e.g., branch manager, regional manager). In addition, the Bank's credit assessment model is designed to ensure that the Bank's credit risk officers can quickly and reliably access important information relating to credit analysis and loan approval.

The following table illustrates generally the minimum number of both credit risk officers and business unit officers from whom approvals are required to authorise corporate and business loans for varying loan limits.

Business Banking, Corporate, Enterprise and Commercial

Head Office Credit Committee

Credit Committee	Maximum Loan Amount	Credit Risk Officer and Business Unit Officers required to authorise a loan	
		Business Unit	Risk Unit
Head Office Credit Committee-4 (HOCC-4)	Legal Lending Limit	Attended by more than half of the members of the Board of Directors or SEVPs who are responsible for the risk function with the composition including the Director of the proposing sector and the Director of Risk Management	
Head Office Credit Committee-3 (HOCC-3)	Up to. Rp.10.000 billion	Minimum of two Directors (Director who is responsible for the risk function and Director of business functions)	
		<ul style="list-style-type: none">• Director of the proposing sector; and• Director of business functions or SEVP of the business function	<ul style="list-style-type: none">• Director of Risk Management; and• Two Director of risk functions or SEVP of the risk function

Credit Committee	Maximum Loan Amount	Credit Risk Officer and Business Unit Officers required to authorise a loan	
		Business Unit	Risk Unit
Head Office Credit Committee-2 (HOCC-2)	Up to. Rp.2.000 billion	Minimum of one Director (Director of business functions or Director of risk functions)	
		New or additional credit >25% of the maximum current credit or credit restructuring	
		<ul style="list-style-type: none"> Director of the proposing sector; and One Director of business functions or SEVP of the business function 	<ul style="list-style-type: none"> Director of Risk Management/Director of risk functions or SCR/SRR; and 1 Director of risk functions or SEVP of the risk function or SCX
		Credit review or new credit up to 25% of the maximum current credit	
		<ul style="list-style-type: none"> Director of the proposing sector/Director of business functions; and/or One Director of business functions or SEVP of the business function or SBX. 	<ul style="list-style-type: none"> Director of Risk Management/Director of risk functions or SCR/SRR; and/or One Director of risk functions or SEVP of the risk function or SCX.
Head Office Credit Committee-1 (HOCC-1)	Up to Rp.750 Billion	Minimum of one Director (Director of business functions or Director of risk functions)	
		New or additional credit >25% of the maximum current credit or credit restructuring	
		<ul style="list-style-type: none"> Director of the proposing sector or SCB 	<ul style="list-style-type: none"> Director of Risk Management/Director of risk functions or SCR/SRR; and One Director of risk functions or SEVP of the risk function or SCX
		Credit review or new credit up to 25% of the maximum current credit	
		<ul style="list-style-type: none"> Director of the proposing sector/Director of business functions or SCB 	<ul style="list-style-type: none"> Director of Risk Management/Director of risk functions or SCR/SRR; and One Director of risk functions or SEVP of the risk function or SCX.

Corporate and Enterprise segment

- New or additional credit facility

Credit Committee	Maximum Loan Amount	Credit Risk Officer and Business Unit Officers required to authorise a loan	
		Business Unit	Risk Unit
Corporate Segment			
Division Credit Committee (DCC)	Up to Rp.300 billion	<ul style="list-style-type: none">• Business Division Head (COB, INS, INT) or SBX; and• Department Head (COB/INS/INT)	<ul style="list-style-type: none">• SCR/SRR/SEVP of risk functions;• Credit Risk Division Head (CER or SCX); and• CER Department Head
Enterprise Segment			
Division Credit Committee (DCC)	Up to Rp.200 billion	<ul style="list-style-type: none">• Business Division Head (ENB or SBX); and• END Department Head	<ul style="list-style-type: none">• SCR/SRR/SEVP of risk functions;• Credit Risk Division Head (CER or SCX); and• CER Department Head

- Credit review

Credit Committee	Maximum Loan Amount	Credit Risk Officer and Business Unit Officers required to authorise a loan	
		Business Unit	Risk Unit
Corporate Segment			
Division Credit Committee (DCC)	Up to BMPK	<ul style="list-style-type: none">• Business Division Head (COB, INS, INT) or SBX; and• Department Head (COB/INS/INT)	<ul style="list-style-type: none">• SCR/SRR;• Business Division Head (CER or SCX); and• Department Head – CER
Enterprise Segment			
Head Office Credit Committee	> Rp.500 billion	<ul style="list-style-type: none">• Decisions will be made by the Credit Committee in accordance with the tiering of membership composition and quorum	
Division Credit Committee (DCC)	Up to Rp.500 billion	<ul style="list-style-type: none">• Division Head – ENB or SBX; and• Department Head – ENB	<ul style="list-style-type: none">• SCR/SRR;• Division Head. CER or SCX; and• Department Head CER

Commercial Segment – New or additional credit facility

Credit Committee	Maximum Loan Amount	Credit Risk Officer and Business Unit Officers required to authorise a loan	
		Business Unit	Risk Unit
New or additional credit >25% of the maximum current credit			
KK Division-2 (KKD-2)	Up to Rp.100 billion	<ul style="list-style-type: none">• Division Head – CMB;• Deputy GM CMB/SBX; and• Regional Head	<ul style="list-style-type: none">• Division Head of CMR/ SCX; and• SCX
KK Division-1 (KKD-1)	Up to Rp.30 billion	<ul style="list-style-type: none">• Area Head;• Head of CMC; and• Deputy Head of CMC	<ul style="list-style-type: none">• Head of Credit Risk
Credit review or new credit up to 25% of the maximum current credit			
KK Division-2 (KKD-2)	Up to Rp.100 billion	<ul style="list-style-type: none">• Division Head CMB/ Deputy GM CMB; and• Area Head/SBX	<ul style="list-style-type: none">• Division Head CMR/SCX
KK Division-1 (KKD-1)	Up to Rp.30 billion	<ul style="list-style-type: none">• Area Head; and• Head Of CMC/Deputy Head of CMC	<ul style="list-style-type: none">• Head of Credit Risk

Corporate and medium business loans

For corporate (including Government-related) and medium business borrowers, the Bank consults an online database maintained by OJK which contains credit information on all such borrowers. From this database, the Bank can determine not only the total exposure a borrower has under all its facilities with the Bank but also its exposure with other lenders including total cash loans, contingent facilities and other credit products. The Bank performs an analysis of the ability of the borrower to take on the facility being sought to ensure the risk of the borrower defaulting on this or other facilities falls within acceptable parameters.

All corporate and medium business borrowers must satisfy at least the following minimum requirements:

- not on OJK's blacklist of borrowers;
- not on the non-performing debtor list maintained by OJK;
- have valid operating permits; and
- have an operating history of at least three years, or be a member of a business group with an operating history of at least three years.

The Bank also establishes and manages loan exposure limits for corporate and medium business borrowers in order to optimise the use of available credit and avoid excessive risk concentration. The Bank establishes loan exposure limits for large corporations by reviewing factors such as their industry, size, financial ratios and credit and risk ratings. The Bank sets target maximum loan limits and it is also subject to legal lending limits set by Bank Indonesia. The legal lending limit set by Bank Indonesia is calculated relative to the Bank's capital based on the classification of the debtor as a related party, individual or business group. Once a year, the Bank also sets loan exposure limits by industry, based on a variety of factors, including the industry risk rating.

The Bank's approval process for corporate or medium business loans generally takes up to one month.

Small business loans

The Bank's loan approval process for small business borrowers is substantially similar to the loan approval process for corporate and medium business borrowers, as discussed above, but simplified and faster.

As with the Bank's corporate and medium business lending operations, the Bank has developed a set of risk assessment criteria for the Bank's small business lending operations. These criteria, which are similar to the criteria used for corporate and medium business borrowers, vary across product segments but typically include factors such as the borrower's income, industry rating, credit history and the ratio of the borrower's fixed repayment obligations to income.

Credit analysis for the Bank's small business loans is undertaken at the Bank's small business centres and at the Bank's standalone branches. As of 31 December 2023, the Bank has 26 small business centres located in business centres throughout Indonesia, which accounts for approximately 69.4 per cent. of the Bank's small business loan portfolio. In rural/remote areas, small business loans are handled by the Bank's 145 standalone branches as of 31 December 2023.

Consumer loans

As of 31 December 2023, all of the Bank's consumer loans are evaluated using a semi-automated credit scoring system and approved at one of the Bank's 12 consumer loan centres, which are located in the largest cities of Indonesia, or at one of the Bank's 145 standalone branches located in rural/remote areas of Indonesia.

The Bank extends loans in respect of vehicles, consumer goods, and electronics in the range of Rp.1 million to Rp.10 billion directly to the customers, through third party multi-finance companies as well as through the Bank's subsidiary company, PT BNI Multifinance. These third parties handle sourcing, analysis and approval, monitoring and collection. The third party bears the credit risk of the borrower, as it is required, if the borrower defaults, to purchase the collateral the Bank holds for the outstanding amount of the loan.

Credit cards

The Bank's credit analysis and approval process for credit cards is performed by analysts in its Consumer Loan Processing and Collection Division. The Bank uses a semi-automated credit scoring system for credit card applications. This credit scoring system evaluates applicants based on their demographic information. In addition, for credit card applicants that have credit cards from other issuers, the Bank's scoring system also considers factors such as credit card usage, transaction history and repayment pattern. The Bank also has procedures to verify the information submitted by an applicant before the Bank approves his or her application where possible.

The Bank also checks to ensure applicants are not on OJK's blacklist of borrowers, the Indonesian Credit Card Association's blacklist of borrowers or the Bank's own internal blacklist of borrowers. The Bank also gathers information about applicants from third parties such as other card issuers in Indonesia.

The Bank expects its strategy of targeting low risk customers such as employees of Government institutions, state-owned enterprises, and upper-middle level employees to improve the overall credit quality of the Bank's credit card customers.

The Bank has delegated to certain responsible officers in the Consumer Loan Processing and Collection Division varying levels of authority for determining the credit limits of credit card customers. The maximum amount of credit limit authority that may be delegated to officers in the Consumer Loan Processing and Collection Division is summarised below:

Authorising officer	Credit limit approval
	(Rp. In millions)
Managing Director – Consumer Business.....	>5,000
Division Head of RTC, CRD, and DNS Division.....	up to 5,000
Department Head of RTC, CRD and Deputy Division Head Of DNS	up to 3,000
Area Head	up to 2,000
Head of SKK Jakarta.....	up to 1,000
Head of SKK Credit Card Proposing	up to 500
Manager Credit Approval Proposing Unit	up to 250

As with the Bank’s loan portfolio, it uses early warning system software, referred to as the “fraud alert system”, for its credit card customers. The early warning system monitors credit card usage and the Bank reviews usage for unusual activity, based on the type of transaction, amount of transaction and the time and location of transaction. If potential fraud or abuse is detected, whether by the card holder or a third party, the Bank conducts an investigation and takes appropriate action, which may include closing the account, initiating legal proceedings and reporting the matter to the police and external agencies such as the Indonesian Credit Card Association.

Each card holder’s credit line is reviewed in accordance with relevant business policies, and actions resulting from such review may include raising or lowering a holder’s credit limit or closing the account. The Bank also, on a portfolio basis, performs periodic monitoring and review of consumer behaviour and risk profiles.

Trade finance facilities

The Bank’s trade processing centre handles the trade transaction approval process, thus centralising risk management operations and leaving business units to focus on sales and service. To further mitigate risk on trade processing, the Bank has set limits on the authority of its trade processing centre officers to negotiate letters of credit and set commercial limits on trade financing that involves correspondent banks.

The credit analysis and approval process for trade finance facilities is substantially the same as for corporate loans. The credit decision process requires (i) that at least two officers (one business manager and one credit risk officer) review all loans and (ii) a segregation of duties between the business manager and the credit risk officer.

International banking

The credit and analysis approval process for the Bank’s overseas offices is handled by the respective overseas office. The Bank’s current loan approval system satisfies the requirements of the respective jurisdictions in which the Bank’s branches and agency are located. The Bank has implemented a system for customer loans at its overseas offices that requires an independent credit risk officer reporting directly to the Business Risk Unit to give recommendations on applications for loans.

The credit approval process at the Bank's overseas offices begins with the business manager and a loan analyst evaluating the credit risk and preparing the credit application package. This credit application package is delivered to a duly authorised credit approval officer. The Bank has delegated to certain responsible officers in its overseas branches and head office varying levels of lending authority depending on the size of the loan.

With respect to the Bank's overseas branches, the maximum lending authority that may be delegated to officers in the branches, agency and head office is summarised below:

Authorising officer	Maximum loan approval (U.S.\$ in millions)
Board of Directors meeting	LLL ⁽¹⁾
<ul style="list-style-type: none"> Managing Director of Wholesale and International Banking Director of business function or SEVP or SCO of business function Managing Director of Risk Management Two Directors of risk function or SEVP or SCO of risk function 	667
<ul style="list-style-type: none"> Managing Director of Wholesale and International Banking Director of business function or SEVP or SCO of business function Managing Director of Risk Management One Director of risk function or SEVP or SCO of risk function 	133
<ul style="list-style-type: none"> Managing Director of Wholesale and International Banking Managing Director of Risk Management One Director of risk function or SEVP or SCO of risk function 	50
<ul style="list-style-type: none"> Division Head International Banking and Financial Institutions Division Head Corporate and Enterprise Risk/Senior Credit Risk Executive 	15
<ul style="list-style-type: none"> General Manager Overseas Branches Deputy General Manager Overseas Branches Department Head Corporate and Enterprise Risk Division 	0.1

Note:

1 Legal lending limit set by Bank Indonesia.

Credit review and monitoring

The performance of all loans and trade finance facilities is monitored on a regular basis by the responsible business and risk units. Small segment, medium segment, consumer loans and trade finance facilities are monitored by the relevant commercial credit centre, small credit centre, consumer loan centre or branch, depending upon the credit approval level of the branch or centre, while corporate and enterprise segments are monitored by the Bank's head office. In monitoring loans and trade finance facilities, the Bank's policy is to focus on similar factors to those used to approve the loan or trade finance facility. These include industry condition, business activity, financial condition and payment track records, customer risk rating and industry risk rating, account activity, collateral type, binding of collateral, management integrity and capabilities, and value control.

The frequency of the Bank's credit review and monitoring depends on macroeconomy factors and the specific condition of each debtors. In general, loans in the Retail Productive Banking Division and Small Business Program Division are reviewed every six months, while loans in the Commercial Banking Division, Enterprise Banking Division and Corporate Segment Division are reviewed quarterly.

The Bank has developed an early warning system that monitors four principal factors, namely business activity, account activity, collateral and quality of management. Business activity monitoring includes a monthly review of sales reports, purchase reports, accounts receivable reports and inventory and a quarterly review of financial statements. Account activity monitoring includes a monthly review of the payment status of the loan in addition to a monthly review of time deposits, savings deposits, current accounts and other accounts held with the Bank or transactions conducted with it. The Bank also reviews the credit status of each borrower and the Bank's internal rating system every three months, and industry rating every year.

Data for the early warning system is gathered from both internal and external sources. To assist the Bank's early warning system, operational business units report monthly information to the responsible credit risk groups. These reports include information on each borrower, including updates on compliance to credit structures, prospects, performance and repayment abilities.

In addition, loans are reviewed at least once per year and the customer risk and customer credit rating for loans and trade finance facilities to corporate and medium business borrowers are reviewed every three months, or more frequently if certain information is brought to the Bank's attention. For example, the Bank will conduct a review of a loan or trade finance facility if a borrower is identified by the Bank's early warning system or if the Bank's total exposure to a borrower exceeds a certain threshold. The responsible business and risk unit will perform a credit review of the selected borrower. The Bank reviews the borrower's condition with respect to its current debt, collateral, business and ability to repay maturing debt. Based on its review, the Bank may adjust the borrower's credit rating or credit limit or the Bank's borrowing policy or classification of the loan or trade finance facility.

Credit restructuring and recovery of NPLs

OJK regulations require that Indonesian banks classify NPLs into three categories corresponding to their risk of non-payment: (i) sub-standard; (ii) doubtful; and (iii) loss. As of 31 December 2023, the Bank's gross NPLs (which are loans classified as sub-standard, doubtful or loss) amounted to Rp.14,836 billion (U.S.\$964 million) and the Bank's ratio of gross NPLs to total gross loans stood at 2.1 per cent. of the total value of the Bank's gross NPLs as of 31 December 2023, Rp.3,427 billion (U.S.\$223 million), or 23.1 per cent., were corporate loans. The Bank's NPLs are restructured on a case-by-case basis after its management determines that restructuring would be the best means of maximising value. For further information on the Bank's NPLs, see "*Description of Assets and Liabilities – Loan portfolio – NPLs*".

Loan restructuring is performed in accordance with written procedures prepared by the Bank's Policy Governance Unit, which are approved by the Bank's Credit Policy Sub-Committee. The procedures lay out specific loan restructuring strategies and the circumstances under which they may be applied. The Bank prepares tailored restructurings for borrowers based on negotiations and agreements between the borrower and the Bank. For larger loans, the Bank may engage the services of an international consultant or other third party expert to conduct due diligence on the borrower's financial, business and operational affairs and prepare a report recommending a scheme of repayment for the borrower's loan. Once a restructuring strategy has been agreed, the Bank prepares the relevant documentation and implements the restructuring.

The Bank's loan restructuring strategies include the following techniques:

Rescheduling and interest rates adjustment

The Bank uses a variety of techniques to recover NPLs, including modifying credit terms, such as maturity, interest rate and maximum credit amount or taking assets or foreclosing on collateral, converting loans into equity or other financial instruments and realising loan settlements. If certain criteria are met, the Bank may reschedule repayments or reduce the amount of interest due or the applicable interest rate. These criteria include adequate working capital, few liabilities and operations in a viable industry sector. The Bank typically charges interest on restructured loans based on the debtors' repayment capacity. As it may take a borrower an extended period of time before it returns to financial health, in certain cases the Bank may restructure loans with smaller payments due from the borrower over the first few months or years of repayment followed by larger payments later on. During the period when smaller payments are due, a restructured loan may become performing in accordance with the Bank's performing loans classifications.

Other techniques

In certain cases, the Bank may extend additional credit facilities to a borrower where the borrower requests such additional credit facilities and the Bank considers that the customer is experiencing a temporary liquidity problem or where the business is experiencing other temporary difficulties. The Bank may also ask for additional collateral in the course of a restructuring, and in rare cases may foreclose on the collateral or otherwise sell the collateral to a third party or investor.

Upon the signing of a restructuring agreement with a borrower, the Bank may upgrade a doubtful or loss loan (the two lowest grades of regulatory NPL classification) to sub-standard (the highest grade of regulatory NPL classification). In accordance with OJK regulations, a loan may be reclassified as current and accrue interest in the Bank's financial statements in accordance with its new terms only if the borrower has for a period of at least three months or three consecutive payments after restructuring (whichever is longer) serviced the principal and interest on such loan in accordance with its restructured contractual terms. The Bank then continues to monitor the loan for a further three-month period. The Bank usually waits an additional three months before reclassifying the loan as current. However, even where a restructured loan has satisfied these requirements, the Bank may not reclassify the loan as performing if the Bank has concerns about the ability of the borrower to meet its payment obligations. The Corporate and Commercial Remedial and Recovery Divisions, which are responsible for restructuring a NPL, may transfer the loan back to the Corporate Banking Division once the Bank classifies a restructured loan as current.

The Bank also engages in restructuring and recovery in cases where holders stop making their credit card payments. Restructuring techniques include suspension of interest, fees and other charges until the credit card payments have been made. The Bank may also institute a 36-month instalment payment plan during which time interest, fees and other charges do not continue to accrue on the account. The Bank has delegated to certain responsible officers in the Consumer Sales Distribution Division varying levels of authority for settlement of credit card payments and suspension of interest, fees and other charges, determined according to the amount of payment outstanding. The Bank can also reduce the amount of principal and interest payable under the credit cards.

Market risk

Market risk is the risk of loss of or decreases in future earnings, the future fair value of the Bank's investment or trading portfolio or the future cash flows that may result from changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments.

Market risk arises with respect to all market risk sensitive financial instruments, including securities, loans, deposits, borrowings and derivative instruments. The Bank's exposure to market risk is a function of the Bank's asset and liability management activities; the Bank's trading activities for its own account and for its customers; and the Bank's role as a financial intermediary in customer-related transactions. The objective of market risk management is to avoid excessive exposure of the Bank's earnings and equity to loss and to reduce the Bank's exposure to the volatility inherent in financial instruments.

The principal market risks to which the Bank is exposed are interest rate risk and, to a lesser extent, foreign exchange risk. The financial instruments that expose the Bank to these risks are loans, deposits, securities and financial derivatives. The Bank's Treasury Division and Enterprise Risk Management Division monitor the Bank's market risk for the Bank's banking and trading activities. Market risk in each of these areas is supervised by the Bank's Risk Management and Anti-Fraud Committee.

The Bank's risk management process begins with an assessment of current economic parameters affecting it, which are primarily inflation, money supply, Bank Indonesia rates, the U.S. dollar-Rupiah exchange rate, foreign investment in Indonesia and other macroeconomic factors. The market risks that the Bank focuses on identifying, measuring, monitoring and managing include liquidity risk, interest rate risk, trading risk and foreign exchange risk. A unit of the Bank's Treasury Division analyses and prepares reports on liquidity, foreign exchange and interest rate risk for the Bank's banking activities, which are distributed on a daily, weekly and monthly basis to the head of the Bank's Treasury Division. A unit of the Bank's Enterprise Risk Management Division analyses and prepares daily reports on foreign exchange and interest rate risk for the Bank's trading activities, which are summarised and distributed on a weekly and monthly basis to the head of the Bank's Treasury Division and the Bank's Board of Directors.

There are two approaches that the Bank uses to measure market risk: a "standardised approach" and an "internal model approach". The Bank uses the standardised approach under Basel III reforms to calculate its market risk capital charge, which is incorporated into the Bank's calculation of minimum capital adequacy ratio, as required by OJK. The Bank submits a market risk capital charge report to OJK, every month on an unconsolidated basis and every quarter on a consolidated basis. Internally, the Bank uses the internal model approach. The Bank uses "value at risk" methodology ("**VaR**") to measure the market risk of positions held and the maximum losses expected, based on a number of assumptions for changes in market conditions. The daily VaR is a statistically-estimated normal distribution of financial variables that provides an estimate of the maximum amount of loss that could occur for a day. The Bank uses a 99.0 per cent. confidence level to measure its daily VaR. VaR is a commonly used market risk management technique. However, this approach does have some shortcomings. VaR estimates possible losses over a certain period at a particular confidence level using past market movement data. Past market movement, however, is not necessarily a good indicator of future events, as there may be conditions and circumstances in the future that the model does not anticipate. As a result, the timing and magnitude of the actual losses can be different depending on the assumptions made at the time of calculation. In order to overcome the shortcomings of VaR, the Bank conducts stress testing for foreign exchange and interest rates every six months and in cases of any significant events that affect market conditions.

The Bank's Risk Management and Anti-Fraud Committee or at least 2 Director of related sector (Risk Management Director and Treasury Director) sets VaR market risk limits on a yearly basis for both the Bank's trading and banking activities, and reviews these limits every six months. A unit of the Bank's Enterprise Risk Management Division monitors and manages the VaR performance and prepares a report of all trading and banking activities in each of the Bank's business units on a daily basis. Trading activity limits include limits on nominal net open position, loss limits and VaR for money market, foreign exchange, securities and related products.

Liquidity risk

Liquidity risk arises in the context of funding lending activities, the repayment of deposits and in the management of working capital needs. Liquidity risk relates to the possible inability to fund obligations to depositors, investors or borrowers. This may arise, for example, from unexpected increases in the cost of funding the Bank's asset portfolio at appropriate maturities or the inability to liquidate a position in a timely manner at a reasonable price. The goal of liquidity management is to build the structural liquidity strength of the Bank's balance sheet to support sustainable long-term growth where the Bank is able, even under adverse conditions, to meet all the Bank's contractual and regulatory financial obligations.

The Bank is able to monitor its liquidity on a daily, real-time basis, and is able to monitor the Bank's trading activity throughout the day. The Bank emphasises on maintaining adequate liquidity to satisfy operational liquidity requirements and to meet its commitments to its customers and counterparties, both in terms of loan demand and repayment of deposits. The Bank aims to balance the term and composition of its liabilities and assets and to ensure that no gap exists between payments received and payments to be made by the Bank. The Bank's Treasury Division carries out the function of managing the Bank's liquidity requirements.

The Bank seeks to maintain adequate liquidity to meet its financial commitments on a cost-effective basis. The Bank's liquid assets consist primarily of cash, current accounts with Bank Indonesia and other banks, placements with Bank Indonesia and other banks and Government bonds. The Bank can obtain funds on short notice by drawing down any excess in its reserve account with Bank Indonesia, selling Bank Indonesia certificates or borrowing in the Indonesian inter-bank market. The Bank aims to maintain liquidity by holding sufficient quantities of liquid assets with which to meet actual or potential demands for funds from depositors and borrowing customers, and manage liquidity by ensuring that the excess of maturing liabilities over maturing assets in any period is kept at manageable levels relative to the amount of funds the Bank believes it can generate within such period. The Bank's liquid assets were Rp.282,381 billion (U.S.\$18,340 million), which accounted for 26.0 per cent. of the Bank's total assets, as of 31 December 2023.

Bank Indonesia Regulation No. 20/3/PBI/2018 as last amended by Bank Indonesia Regulation No. 23/16/PBI/2021 on Mandatory Minimum Giro in Rupiah and Foreign Exchange for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units ("**Bank Indonesia Regulation No. 20/2018**") and Bank Indonesia Board of Governors Regulation No. 12 of 2023 require Indonesian banks to maintain primary statutory reserves, on a daily basis and on an average basis, in the form of non-interest-bearing deposits with Bank Indonesia equal to at least 6.5 per cent. (4.0 per cent. on a daily basis and 2.0 per cent. on an average basis) of Rupiah-denominated deposits from customers (excluding liabilities to other Indonesian banks) and 8.00 per cent. (6.0 per cent. on a daily basis and 2.0 per cent. on an average basis) of foreign currency-denominated deposits from customers. In addition to these reserves, the Bank must also maintain additional reserves in Rupiah, which are determined by the amount of its deposits from customers and loan to deposit ratio. See "*Supervision and Regulation – Capital Adequacy Requirements – Statutory reserves and liquidity requirement*". Except for such deposits, Bank Indonesia regulations do not impose any minimum percentage of deposits or assets that must be kept in the form of liquid assets. The Bank maintains its statutory reserve in its current account at Bank Indonesia. The Bank has been and is in compliance with these statutory reserve requirements.

The Bank holds and maintains secondary reserves in order to ensure a prudent level of liquid reserves. The Bank's secondary reserve assets consist primarily of Bank Indonesia certificates and short-term placements with domestic and foreign banks. The Bank's Treasury Division performs sensitivity analysis to determine the appropriate levels of secondary reserves, which are then approved by the Bank's Risk Management and Anti-Fraud Committee. The Bank's Treasury Division also monitors compliance with these approved levels of secondary reserves on a daily, weekly and monthly basis. The Bank also conducts stress testing to assess its idiosyncratic and market risk exposure to significant movements of funds, such as cash withdrawals of deposits, which may have a negative effect on the Bank's secondary reserves.

The Bank's preferred range for secondary reserves is between 3.0 per cent. and 6.0 per cent. of total Rupiah-denominated deposits and between 5.0 per cent. and 19.0 per cent. of foreign currency-denominated deposits. As at 31 December 2023, the Bank's secondary reserves amounted to 7.0 per cent. of the Bank's Rupiah-denominated deposits and 13.4 per cent. Of the Bank's foreign currency-denominated deposits. The Bank's Risk Management and Anti-Fraud Committee periodically evaluates the performance of the Bank's treasury portfolio to ensure that the Bank obtains an optimum return from the Bank's reserve assets.

In order to further ensure a prudent level of liquid reserves, the Bank holds and maintains tertiary reserves to back up its secondary reserves. Tertiary reserve assets consist primarily of fair value through comprehensive income securities and other securities held in the Bank's investment portfolio. The Bank's Treasury Division maintains an appropriate level of tertiary reserves for the Bank's treasury and banking portfolio as approved by the Bank's Risk Management and Anti-Fraud Committee. The Bank's Treasury Division also monitors compliance with these approved levels of tertiary reserves on a daily, weekly and monthly basis. The target level of the Bank's tertiary reserves depends on the Bank's liquidity needs and market conditions.

Interest rate risk

Interest rate risks arise from financial instruments which have the loss possibilities from changes in interest rates that will affect future cash flows or fair value of the financial instruments. For the Bank's banking activities, the Bank's principal interest rate-sensitive liabilities are deposits. The Bank's principal interest rate-sensitive assets are placements with other banks, SBIs, Indonesian treasury bills, Government bonds and loans. For the Bank's treasury activities, interest rate risk arises primarily from trading and investment activities, as well as engaging in off-balance sheet activities such as swaps, options and forward rate agreements.

The Bank manages its exposure to changes in interest rates through asset and liability management activities within policy guidelines and limits established by its Assets and Liabilities Committee. The Bank's Assets and Liabilities Committee, working with the Bank's Treasury Division, monitors interest rate movements and adjusts deposit and loan rates to account for interest rate movements.

The Bank determines the interest rates for its lending products using a base lending rate plus a risk premium. The Bank's base lending rate is reviewed at least once every month by the Bank's Assets and Liabilities Committee. The Bank's base lending rate consists of cost of funds (including statutory reserve requirements and fees for the deposit guarantee programme by the Indonesia Deposit Insurance Corporation), overhead costs and a profit margin. The risk premium applied to a particular loan is dependent on a number of factors including the creditworthiness of the borrower, the collateral provided to secure the loan and the segmentation of the loan. Floating interest rates are not tied to a particular index but the rates are determined according to the factors specified above, and are reviewed at least once every month by the Bank's Risk Management and Anti-Fraud Committee and adjusted according to changes in market conditions.

In the ordinary course of business, the Bank enters into derivative transactions to manage its interest rate risk and prepayment risk ("**asset and liability management positions**") and to accommodate the business requirements of the Bank's customers ("**customer-related positions**"). To manage the Bank's interest rate risk arising from the activities of the Bank's Treasury Division, the Bank may enter into interest rate swaps and other conventional hedging instruments. Interest rate swaps involve the exchange of fixed-rate and variable-rate payments without the exchange of the underlying notional amount on which the interest payments are calculated. Interest rate caps protect against rising interest rates while interest rate floors protect against declining interest rates. The Bank also acts as seller and buyer of interest rate contracts and foreign exchange rate contracts on behalf of customers. By their nature, derivative instruments are subject to market risk. In addition to interest rate risk and foreign currency risk, the Bank's derivative transactions are subject to counterparty risk to the extent particular obligors are not able to make payment on contracts when due. The Bank does not utilise derivative instruments for speculative purposes.

The Bank's primary means of measuring its exposure to fluctuations in interest rates is gap analysis, which provides a static view of the maturity and re-pricing characteristics of balance sheet positions. An asset or liability is said to be interest rate-sensitive if it matures or re-prices within a specified period of time. Mismatches in the amount of assets and liabilities maturing or being re-priced at a particular date exposes the Bank to the risk that the margins on new or re-priced assets and liabilities may change and indicates the level of interest rate risk. An interest rate gap report is prepared by scheduling all assets and liabilities according to stated or anticipated re-pricing date, or maturity date. A gap is considered positive when the amount of interest rate-sensitive assets exceeds the amount of interest rate-sensitive liabilities for that maturity or re-pricing period. A gap is considered negative when interest rate-sensitive liabilities for a particular period exceeds interest rate-sensitive assets. After the gap is calculated, the Bank calculates the impact from an equity perspective, which is measured by economic value of equity ("EVE"), and from an earnings perspective, which is measured by net interest income. EVE shows the effect of interest rate movements on bank capital (i.e. through changes in present value and timing of cash flow which changes in economic value and the underlying values of assets, liabilities, and bank administrative accounts). Net interest income shows the effect of interest rate movements caused by changes in income and expenses which are sensitive to interest rate movements. The Bank's Assets and Liabilities Committee reviews the results of the interest rate gap report periodically.

The Bank uses "interest rate risk in the banking book" ("**IRRBB**") analysis to review the impact of various changes in interest rates on its Tier I capital (through the EVE approach) and net interest income. The EVE approach envisages six scenarios, namely parallel shock up, parallel shock down, steepener shock, flattener, short rate up, and short rate down. The net interest income approach uses two scenarios, namely parallel shock up and parallel shock down. As of 31 December 2023, the maximum potential loss from the EVE approach on a consolidated basis is obtained from the parallel down scenario, with a potential loss of 6.0 per cent. of Tier I capital. This ratio is within the EVE risk appetite limit of 0.0-11.0 per cent. and risk tolerance level of a maximum of 14.0 per cent. The maximum potential loss from the net interest income approach on a consolidated basis is obtained from the parallel shock down scenario, with a potential loss of 2.8 per cent. of projected income. This ratio is within the net interest income risk appetite limit of 0.0-20.0 per cent. and risk tolerance level of a maximum of 25.0 per cent. The Bank reviews its risk appetite and risk tolerance levels annually.

Trading risk

The Bank limits the type of financial products that it may trade to fixed income securities issued by sovereign governments, Government-related enterprises and corporations with investment grade ratings. The Bank also limits the percentage for its counterparty both for foreign exchange and money market transactions and also the amount of bonds that can be held for each issuer. To assist the Bank in monitoring its trading activities, the Enterprise Risk Management Division produces daily, weekly and monthly VaR reports as well as monthly bond concentration limit monitoring reports. The Bank uses a 99.0 per cent. confidence level to measure its daily VaR. The VaR reports measure the risk of loss arising from potential adverse movements in interest rates, foreign exchange rates and other volatilities that could affect values of financial instruments.

The Bank also applies stress testing methodologies to quantify financial risk arising from low probability and abnormal market movements that could not be captured by VaR.

In order to limit potential trading risks, the Bank has established internal limits to prevent excess exposure to open positions. The amount of the limit depends on the type of instrument being traded and the seniority of the dealer.

Foreign exchange risk

The Bank's foreign exchange risk arises primarily from the foreign exchange transactions of customers and from trading in the inter-bank foreign exchange market. Trading activities include spot and forward foreign exchange transactions, foreign currency swap and options and foreign currency-denominated loans and deposits. Foreign exchange risk, which the Bank estimates using a VaR model, is monitored by the Bank's Enterprise Risk Management Division and reported daily to the Bank's Treasury Division and to the Managing Directors of the Bank's Enterprise Risk Management Division and the Bank's Treasury Division to ensure that the Bank's exposure to adverse foreign exchange rate movements is maintained within predefined limits. The Bank maintains limits for its net open positions, including on- and off-balance sheet assets and liabilities. The Bank's Risk Management and Anti-Fraud Committee is responsible for setting the net open position, subject to Bank Indonesia regulations, to minimise loss revaluation due to foreign exchange rate movements.

The Bank centralises the operational management of its foreign exchange position within the Bank's Treasury Division, which is required to follow the policies and procedures set by the Bank's Enterprise Risk Management Division, and the overall net open position limit set by Bank Indonesia regulations. The Bank complies with the Bank Indonesia requirement that the Bank's consolidated (domestic and overseas) net open position in all foreign currencies be no more than 20.0 per cent. of the Bank's total regulatory capital. As of 31 December 2023, the Bank's standalone foreign currency net open position was 5.5 per cent. of the Bank's total regulatory capital. The Bank produces reports on its net open position on a daily basis.

The Bank continuously monitors and obtains daily net open position data automatically from its information technology systems, and uses this data to prepare daily, weekly and monthly reports consolidating on- and off-balance sheet foreign currency exposure. The reports are distributed to the Board of Directors on a weekly basis and to the Risk Management and Anti-Fraud Committee on a monthly basis.

The Bank's non-Rupiah liabilities are denominated principally in U.S. dollars and consist primarily of deposits and inter-bank borrowings. The Bank holds U.S. dollar-denominated assets consisting primarily of inter-bank placements of securities and loans.

Operational risk

The Bank is exposed to various types of operational risks. The major causes of operational risk are people, processes, systems, technology and external factors. Operational risks include risks relating to fraud perpetrated by employees or persons outside the Bank, risks related to the execution of unauthorised transactions by employees, human errors in transaction processing and technology, breaches of internal controls and compliance requirements and failure of the Bank's disaster recovery systems. In the event of a breakdown in the Bank's internal control systems, improper operation of systems, or improper employee actions, the Bank could suffer financial loss, regulatory action or damage to the Bank's reputation.

To better identify, assess and manage the Bank's operational risks at all levels of the Bank. The Bank developed a comprehensive web-based information system for operational risk management to monitor regular operational risk assessment process as well as operational risk event management.

As part of its operational risk management initiative the Bank has also introduced, in its financial statements, an account called the "operational risk loss account". The loss event database and the operational risk loss account are used to account for all expenses that arise from operational risks caused by failed or inadequate internal processes, human and/or systems errors or other external occurrences.

Business Continuity Management

The Bank has implemented BCM policies for its head office, regional offices, credit centres and branches. The main purpose of the BCM policies is to ensure that the Bank has the ability to respond to major disruptions which threaten its operating and other service systems as quickly as possible after the occurrence of an emergency situation. As part of the implementation of the BCM policies, the Bank has established alternate sites for all of its critical business divisions. Each of the Bank's branches has also nominated alternate sites for emergency situations.

The Bank established a centralised disaster recovery centre in west Java, where it maintains one of two sets of mirrored database servers, which backup the Bank's core systems daily. While the Bank believes that it has designed effective methods to minimise the effects of an emergency situation, there can be no assurance that business disruption or operational losses will not occur in the event of a disaster.

The Bank's BCM policies is undertaken by the Crisis Management Team ("CMT") and an Emergency Task Force ("ETF") led by the Executive Management Team ("EMT"). In the event of a disaster, the EMT would declare a disaster condition and the CMT/ETF will activate and monitor recovery plans until the Bank's condition is restored to normal.

Compliance risk

Compliance risk may arise due to the Bank's non-compliance and/or a lack of understanding and awareness of laws and regulations as well as the applicable business standards (including Sharia principles in relation to Sharia banking). Failure to manage compliance risk could subject the Bank to penalties such as sanctions, regulatory fines and/or a damaged reputation. Thus, the primary objective of compliance risk management is to minimise the possible adverse impact of behaviours that deviate from or violate laws, regulations, applicable business standards and/or rules.

The Board of Directors continues to develop and implement a compliance culture at all organisational and unit levels in order to assist with effective compliance risk management implementation. The Board of Commissioners has a proactive role in compliance risk management. For example, the Board of Commissioners approves AML and CFT policies, conducts supervision of the compliance functions, monitors and evaluates the implementation of relevant rules and regulations at least twice a year and makes suggestions for improving the quality of implementation of the compliance function.

The Bank's Compliance Division is led by the Human Capital and Compliance Director, who must meet the following requirements: (i) complying with the independence requirements set out under the provisions of OJK, Bank Indonesia and other regulators; (ii) having knowledge of the relevant provisions relating to OJK, Bank Indonesia and other regulators; (iii) not performing any duties outside of the compliance function; and (iv) possessing appropriate knowledge on banking provisions and the applicable laws and regulations.

The duties and responsibilities of the Compliance Division are broadly divided into the following functions: (i) the implementation of the Bank's compliance function, (ii) the implementation of the AML and CFT Programmes, (iii) the implementation of the Anti-Fraud Strategy and the Whistleblowing System, (iv) responsibility in managing the integrated Compliance Function and (v) responsibility in managing the gratuity and anti-bribery control. In order to promote compliance culture in the Bank, various compliance programmes have been implemented with the aim to: (i) manage the compliance risks faced by the Bank, (iii) ensure that policies, regulations, systems, and procedures as well as business activities carried out by the Bank are in accordance with the provisions of OJK and BI as well as the prevailing laws and regulations, (iv) ensure that the Bank complies with commitments made to OJK and BI and other competent supervisory authorities.

Strategic risk

Strategic risk may arise from the Bank's failure to achieve its strategic business objectives due to its failures in anticipating and responding to changes in the Bank's business environment appropriately and in execution of the Bank's strategic decisions which result in a loss or sub-optimal long-term return. Strategic risk may also arise from imprecisions in formulating the Bank's strategies, insufficient information management systems and inadequate internal and external environment analysis.

The Bank's Strategic Planning Division, carried out by the Corporate Planning and Performance Management Division under the direct supervision of the Director of Finance, is responsible for managing the Bank's strategic risks. Strategic risk management involves the process of: establishing strategies and/or policies; (ii) ensuring that the strategies and/or policies implemented at unit level are in line with the Bank's overall strategies; and (iii) formulating the ability to anticipate changes in the Bank's business environment which may have a material adverse impact on the Bank's overall strategic plans. The Strategic Planning Division is also responsible for monitoring strategic risks and identifying the strategies that meet the Bank's objectives and that achieve the Bank's target results. In measuring its strategic risks, the Bank uses parameter measurements which are based on its performance by comparing actual results with targets previously set by the Bank.

Legal risk

The uncertainty of the enforceability of the obligations of the Bank's customers and counterparties, including enforcement by foreclosure on collateral, creates legal risk. Further, changes in laws and regulations and litigation arising out of claims by third parties against the Bank could each adversely affect the Bank. Legal risk management is carried out by the Legal Division under the active supervision of the Director of Human Capital and Compliance. Legal risks are identified and assessed based on any applicable rules or guidelines issued by regulators such as OJK and Bank Indonesia, as well as internally-identified parameters. The level of risk is also evaluated against the Bank's capital.

The Bank seeks to reduce legal risk by using appropriate legal documentation, employing procedures designed to ensure that transactions are properly authorised and consulting internal and external legal advisers.

Reputational risk

Reputational risk is the risk resulting from a decrease in the level of stakeholder trust which originates from negative perceptions of the Bank. Reputational risk may arise from the failure to act as a responsible business (and thereby losing the trust of the Bank's stakeholders) or the failure to meet the standards of performance or behaviours mandated by the Bank's Board of Directors and Board of Commissioners (and as expected by its key stakeholders). Further, reputational risk may arise from negative press in relation to the Bank from mass media, such as printed media, as well as online and social media.

The Bank prioritises the protection of its reputation. The Bank deems transactions that could materially and negatively impact the Bank's reputation as being beyond its risk appetite. Wherever there is doubt in this respect, the Bank will opt out of such transactions.

In order to effectively monitor and manage the Bank's reputational risks, the Board of Director actively supervises the Corporate Secretary Division. In addition to its monitoring and management responsibilities, the Corporate Secretary Division is responsible for formulating systematic responses to any events that may adversely affect the Bank's reputation. The Corporate Secretary Division prudently monitors the areas where reputational risk is inherent such as the Bank's statutory and regulatory disclosures, consumer complaints, behaviour of the Bank's employees and the Bank's communications system. The Bank's reputational risk management strategy is in line with the Bank's business initiatives to ensure that there are sufficient risk management resources in terms of infrastructure and skills to manage risks properly and efficiently.

Basel II accord

In addition to being in compliance with relevant OJK regulations, the Bank has developed its risk management based on international best practice standards. The Bank has completed the implementation of all three pillars of the Basel II – quantitative requirements, internal controls and disclosure requirements.

Basel III accord

The Bank takes the following steps to comply with Basel III:

- Calculate and report the LCR to OJK on a monthly basis according to OJK Regulation No. 42/2015. Under the aforesaid regulation, the LCR must be at least 100.0 per cent. However, due to the Covid-19 pandemic, pursuant to POJK No. 11/2020 as last amended by OJK Regulation No. 17/POJK.03/2021, foreign banks as well as banks that fall under Bank III and Bank IV categories may adjust their minimum thresholds for the fulfilment of the LCR from 100.0 per cent. to 85.0 per cent. until 31 March 2022. The cash outflow consists of: retail deposits; (ii) funding from micro and small businesses customers; (iii) funding from corporate customers; (iv) secured funding; and (v) and other cash outflows. The value of the cash outflow which is calculated for LCR purposes is the outstanding amount of liabilities on the balance sheet and commitments to the administrative accounts multiplied by the run-off rate. The cash inflow consists of: (i) secured lending; (ii) receivables from counterparties; and/or (iii) other cash inflows. The value of the cash inflow for the purposes of complying with the LCR is calculated based on the amount of the contractual receivables multiplied by the inflow rate. The LCR is calculated over a 30-day stress scenario.
- Calculate and report the NSFR to OJK on a monthly basis in accordance with OJK Regulation No. 50/POJK.03/2017 as last amended by OJK Regulation No. 12/POJK.03/2021. Under the aforesaid regulation, the NSFR must be at least 100.0 per cent. However, due to the Covid-19 pandemic, pursuant to POJK 11/2020, foreign banks as well as banks that fall under Bank III and Bank IV categories may adjust their minimum thresholds for the fulfilment of the NSFR from 100.0 per cent. to 85.0 per cent. until 31 March 2022.
- Calculate and report the CAR to OJK, and incorporate the buffer in the calculation of minimum capital adequacy (in accordance with OJK Regulation No. 11/POJK.3/2016 dated 2 February 2016 as last amended by OJK Regulation No. 27 of 2022 dated 26 December 2022) by implementing and referring to the following: (i) OJK Regulation No. 12/POJK.03/2021 dated 30 July 2021; (ii) counter-cyclical buffer as required under Bank Indonesia Regulation No. 17/22/PBI/2015 dated 23 December 2015 on the Obligation of Counter-cyclical Buffer Formation; and (iii) capital surcharge for systemically important banks in accordance with OJK Regulation No. 02/POJK.03/2018 dated 26 March 2018 on the Determination of Systemically Important Bank and Capital Surcharges and Systemic Bucket Bank.

As of 31 December 2023, the Bank's CAR, LCR and NSFR, on a standalone basis, were 22.0 per cent., 174.1 per cent. and 146.3 per cent., respectively. The Bank's current assessment shows that the Bank meets the applicable guidelines relating to both Basel II and Basel III as implemented by OJK.

Risk profile

The Bank evaluates its risk profile in accordance with OJK guidelines. Based on the Bank's self-assessment, the Bank's composite risk profile as of 31 December 2023 was 2 (low to moderate), based on the low degree of inherent risk of the Bank and satisfactory quality of the Bank's risk management implementation.

DESCRIPTION OF ASSETS AND LIABILITIES

The information presented below should be read in conjunction with the Bank's Consolidated Financial Statements, related notes to the Consolidated Financial Statements, and other financial information, included elsewhere in this Offering Circular.

Average balance sheet

The following tables set forth the average balances (unaudited) for interest-earning assets and interest-bearing liabilities, together with the related interest income and expense amounts, resulting in the average yields for each period.

	For the year ended 31 December					
	2022			2023		
	Average balance ⁽¹⁾	Interest income	Average Yield ⁽²⁾	Average balance ⁽¹⁾	Interest income	Average Yield ⁽²⁾
			(%)			(%)
(Rp. in billions, except for percentages)						
Assets						
Interest earning assets						
Placements with other banks and						
Bank Indonesia (gross).....	71,930	1,537	2.1	47,682	2,781	5.8
Government bonds and marketable						
securities (gross)	143,789	6,076	4.2	157,302	6,696	4.3
Bills and other receivables (gross)	20,434	577	2.8	20,090	1,091	5.4
Derivative and acceptance receivables						
(gross)	21,376	366	1.7	19,632	152	0.8
Loans (gross)	614,312	46,103	7.5	670,636	50,752	7.6
Total interest earning assets						
(gross of allowance).....	871,841	54,659	6.3	915,342	61,472	6.7
Total non-interest earning assets ⁽³⁾	125,496			142,908		
Total assets	997,337			1,058,250		

For the year ended 31 December

	2022			2023		
	Average balance ⁽¹⁾	Interest income	Average Yield ⁽²⁾	Average balance ⁽¹⁾	Interest income	Average Yield ⁽²⁾
			(%)			(%)
(Rp. in billions, except for percentages)						
Liabilities						
Interest-bearing liabilities:						
Deposits from customers and other banks:						
Current accounts	309,569	3,738	1.2	340,998	5,834	1.7
Savings.....	235,327	1,828	0.8	238,465	1,663	0.7
Time deposits ⁽⁴⁾	219,136	5,160	2.4	224,107	8,961	4.0
Total deposits from customers and other banks.....	764,032	10,726	1.4	803,570	16,458	2.0
Derivative and acceptance payables.....	5,887	354	6.0	6,318	11	0.2
Securities issued (net) ⁽⁵⁾	3,942	979	24.8	4,895	1,014	20.7
Borrowings	34,056	1,279	3.8	33,302	2,713	8.1
Total interest-bearing liabilities	807,917	13,338	1.7	848,085	20,196	2.4
Total non-interest-bearing liabilities ⁽⁶⁾	56,061			62,700		
Total liabilities	868,978			910,785		

Notes:

- (1) Average balances have been prepared on the basis of the average of the beginning and closing consolidated balances for each year.
- (2) The average yield on average interest-earning assets is the ratio of interest income to average interest-earning assets. The average cost of funds on average interest-bearing liabilities is the ratio of interest expense to average interest-bearing liabilities.
- (3) Consists of cash, current accounts with other banks and Bank Indonesia, securities purchased under agreements to resell, prepaid expenses, fixed assets and right-of-use assets, intangible assets, equity investments, deferred tax assets, other assets, and allowance for impairment losses on financial assets and non-financial assets.
- (4) Includes certificates of deposits.
- (5) Net of unamortised bonds issuance costs.
- (6) Consists of obligations due immediately, securities sold under agreements to repurchase, accrued expenses, taxes payable, employee benefits, provisions, subordinated securities and other liabilities.

Analysis of changes in interest income and interest expense and bonus

The following tables set forth, for the periods indicated, a summary of the net changes in interest income/expense for interest-earning assets and interest-bearing liabilities, and the allocation of such changes. The net changes in interest income/expense can be attributed to (i) changes in average balances, (ii) changes in average rates (average yield or average cost of funds, as the case may be) and (iii) changes in both average balances and average rates. For purposes of the tables below, the net changes in interest income/expense have been reflected in the tables below as attributable either to changes in average balances or changes in average rate, and the net changes in interest income/expense due to changes in both average balances and average rates have been allocated and added solely to the increase or decrease due to changes in average rates.

An increase or decrease in interest income/expense due to changes in average balances has been computed based on (i) the change in average balances between the current year and the prior year, multiplied by (ii) the average rate (average yield or average cost of funds, as the case may be) for the prior year, for the relevant line item.

An increase or decrease in interest income/expense due to changes in average rates has been computed based on (i) the change in average yields or average cost of funds between the current year and the prior year, multiplied by (ii) the average balance for the prior year, for the relevant line item.

An increase or decrease in interest income/expense due to changes in both average balances and average rates has been computed based on (i) the change in average balances between the current year and the prior year, multiplied by (ii) the change in average yields or average cost of funds between the current year and the prior year, for the relevant line item.

31 December 2023 vs. 31 December 2022			
Increase/(decrease) due to			
Net change in interest income ⁽¹⁾	Change in average balance ⁽²⁾ (unaudited)	Change in average rate ⁽³⁾ (unaudited)	
(Rp. in billions)			
Assets			
Interest earning assets:			
Placements with other banks and Bank Indonesia	1,244	(24,248)	3.7
Government bonds and marketable securities	620	13,513	0.0
Bills and other receivables	514	(344)	2.6
Derivative and acceptance receivables.....	(214)	(1,744)	(0.9)
Loans/financings/receivables	4,649	56,324	0.1
Total interest earning assets (gross of allowance).....	6,813	43,501	0.4

Notes:

- (1) Net change in interest income is calculated from interest income of interest-earning assets for the current year less interest income of interest-earning assets for the preceding year.
- (2) Change in average balance is calculated from current year balance of interest-earning assets plus prior year balance of interest-earning assets and divided by two.
- (3) Change in average rate is calculated from net change in interest income of interest-earning assets divided by change in average balance of interest-earning assets.

31 December 2023 vs. 31 December 2022

	Increase/(decrease) due to		
	Net change in interest expense	Change in average balance (unaudited)	Change in average rate (unaudited)
	(Rp. in billions)		
Liabilities			
Interest earning liabilities:			
Deposits from customers:			
Current accounts	2,096	31,429	0.5
Savings	(165)	3,138	(0.1)
Time deposits	3,801	4,971	1.6
Total deposits from customers	5,732	39,538	0.6
Derivative and acceptance payables	(343)	431	(5.8)
Securities issued	35	953	(4.1)
Borrowings	1,434	(754)	4.4
Total interest-bearing liabilities	6,858	40,168	0.7

Notes:

- (1) Net change in interest expense is calculated from interest expense of interest-bearing liabilities for the current year less interest expense of interest-bearing liabilities for the preceding year.
- (2) Change in average balance is calculated from current year balance of interest-bearing liabilities plus prior year balance of interest-bearing liabilities and divided by two.
- (3) Change in average rate is calculated from net change in interest expense of interest-bearing liabilities divided by change in average balance of interest-bearing liabilities.

Yields, spreads and margins

The following table sets forth, for the periods indicated, the yields, spreads and interest margins on the Bank's interest-earning assets.

	For the year ended 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions) (Rp.)	(Rp.)	(U.S.\$)
Interest income	54,659	61,472	3,992
Average interest earning assets (gross of allowance) ⁽⁵⁾	871,841	915,342	59,449
Interest expense	(13,338)	(20,196)	(1,312)
Average interest-bearing liabilities ⁽⁵⁾	807,917	848,085	55,081
Average total assets ⁽⁵⁾	997,337	1,058,250	68,731
	(in percentages)		
Average interest-earning assets as a percentage of average total assets ⁽⁵⁾	87.4	86.5	—
Average interest-bearing liabilities as a percentage of average total assets ⁽⁵⁾	81.0	80.1	—
Average interest-earning assets as a percentage of average interest-bearing liabilities ⁽⁵⁾	107.9	107.9	—
Average yield of interest-earning assets ⁽¹⁾⁽⁵⁾	6.3	6.7	—
Average cost of funds of interest-bearing liabilities ⁽²⁾⁽⁵⁾ ..	1.7	2.4	—
Spread ⁽³⁾⁽⁵⁾	4.6	4.3	—
Net interest margin ⁽⁴⁾⁽⁵⁾	4.7	4.5	—

Notes:

- (1) The average yield of interest-earning assets is calculated as the ratio of interest income to average interest-earning assets.
- (2) The average cost of funds of interest-bearing liabilities is calculated as the ratio of interest expense and bonus to average interest-bearing liabilities.
- (3) Spread is the difference between yield on average interest-earning assets and cost of funds and cost of average interest-bearing liabilities.
- (4) Net interest margin is calculated based on net interest income for the relevant year as a percentage of average total interest-earning assets.
- (5) Unaudited.

Return on equity and assets

The following table presents selected financial ratios for the periods indicated.

	For the year ended 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions, except for percentages)		
	(Rp.)	(Rp.)	(U.S.\$)
Income before tax.....	22,687	25,640	1,665
Net income	18,482	21,106	1,371
Average total assets ⁽¹⁾⁽⁵⁾	997,337	1,058,250	68,731
Average Tier 1 capital ⁽¹⁾⁽⁵⁾	128,153	140,462	9,123
Average Tier 1 capital as percentage of average total assets ⁽¹⁾⁽⁵⁾	12,8	13.3	—
Return on average assets ⁽¹⁾⁽²⁾⁽⁵⁾	1.9	2.0	—
Return on average equity ⁽¹⁾⁽³⁾⁽⁵⁾	14.4	15.0	—
Dividend paid during the year ⁽⁶⁾	2,725	7,325	—
Dividend payout ratio ⁽⁴⁾⁽⁵⁾⁽⁶⁾	24.8	39.6	—

Notes:

- (1) Calculated using the average of the beginning and closing consolidated balances for each year.
- (2) Return on average assets is calculated based on consolidated income before tax expense for the relevant year divided by average consolidated total assets (calculated using the average of the beginning and closing balances for each year).
- (3) Return on average equity is calculated based on consolidated net income for the relevant year divided by average Tier I capital (calculated using the average of the beginning and closing balances for each year).
- (4) Dividend payout ratio for a particular year is the dividend paid for that year divided by net income for the year with respect to which the dividend was declared during the Bank's general meeting of shareholders.
- (5) Unaudited.
- (6) The dividend for the financial year ended 31 December 2023 is Rp.10,455 billion (U.S.\$679 million).

Funding

The Bank's funding operations seek to ensure both stability in cost of funding and effective liquidity management. The Bank's primary source of funding is customer deposits, which accounted for 91.9 per cent. of the Bank's total funding as of 31 December 2023, while borrowings, deposits from other banks, securities issued, and other funding together accounted for 8.1 per cent. of total funding as of 31 December 2023.

Customer Deposits

The Bank is a major deposit-taking institution in Indonesia with approximately 64 million deposit accounts as of 31 December 2023. As of 31 December 2023, the Bank had total customer deposits of Rp.810,730 billion (U.S.\$52,655 million).

The Bank offers three types of deposit accounts: time deposits, savings deposits and current accounts, all of which are available in both Rupiah and selected foreign currencies. As of 31 December 2023, the Bank's total customer deposits represented 87.0 per cent. of the Bank's total liabilities.

The Bank's overseas branches and agency had accepted total deposits in foreign currencies equivalent to Rp.4,709 billion (U.S.\$306 million) as of 31 December 2023, representing 0.6 per cent. of total customer deposits as of such date. The Bank's overseas branches and agency primarily accept deposits from the corporate sector.

Current accounts and saving deposits, which are short-term in nature, constituted 71.2 per cent. of the Bank's total customer deposits as of 31 December 2023. The Bank also has short-term one-month time deposits. These short-term funds pose the greatest liquidity risk to the Bank. The Bank uses a gap-limit model to analyse the risk posed by the ratio of asset to liability maturities at any given time and the risk of interest rate fluctuations. See "*Risk Management and Compliance – Liquidity risk – Interest rate risk*". To manage interest rate and liquidity risks, the Bank seeks to maintain its asset and liability gap position within desired parameters, and may at times, depending on the gap position, encourage customers to move short-term time deposits into cheaper savings and current accounts, or into medium-term and long-term time deposit accounts (both for domestic and foreign currency deposits). This is also in alignment with the Bank's implementation of the Basel III requirement for the maintenance of NSFR.

All of the Bank's deposits earn interest at rates which are generally reviewed on a monthly basis by the Bank's Asset-Liability Committee. Such reviews are carried out more frequently when there are changes in applicable regulations or in market conditions. To date, the Bank has maintained, and will seek to continue to maintain, interest rates at or below the maximum interest rate for which the deposit guarantee programme by the Indonesia Deposit Insurance Corporation is applicable. See "*The Indonesian Banking Industry – Developments in the Indonesian Banking Industry – Government guarantee programme and deposit insurance*".

The following table shows the Bank's total customer deposits, by type of deposit and currency, as of the dates indicated.

	As of 31 December				
	2022		2023		
	Aggregate deposit	Percentage of total	Aggregate deposit	Percentage of total	
	(Rp.)	(%)	(Rp.)	(U.S.\$)	(%)
(Rp. in billions and U.S.\$ in millions, except for percentages)					
Deposits from customers					
Rupiah					
Current accounts.....	211,972	27.6	203,157	13,195	25.1
Savings accounts.....	230,378	29.9	222,513	14,452	27.4
Time deposits ⁽¹⁾	187,066	24.3	208,276	13,526	25.7
Subtotal.....	629,416	81.8	633,946	41,173	78.2
Foreign currencies					
Current accounts.....	102,653	13.3	142,339	9,245	17.6
Savings accounts ⁽²⁾	12,316	1.6	9,469	615	1.2
Time deposits.....	24,884	3.2	24,976	1,622	3.1
Subtotal.....	139,853	18.2	176,784	11,482	21.8
Total.....	769,269	100.0	810,730	52,655	100.0

	As of 31 December				
	2022		2023		
	Aggregate deposit	Percentage of total	Aggregate deposit	Percentage of total	
	(Rp. in billions and U.S.\$ in millions, except for percentages)				
	(Rp.)	(%)	(Rp.)	(U.S.\$)	(%)
Consisting of:					
Related parties.....	154,808	20.1	152,080	9,877	18.8
Third parties.....	614,461	79.9	658,650	42,778	81.2
Total	769,269	100.0	810,730	52,655	100.0

Notes:

(1) Includes certificates of deposit.

(2) All foreign currency savings accounts are deposited with the Bank's overseas branches.

The following table sets forth, for the periods indicated, the Bank's average deposits and the percentage composition of total customer deposits by each category of deposit.

	As of 31 December				
	2022		2023		
	Average balance ⁽¹⁾	Percentage of total	Average balance ⁽¹⁾	Percentage of total	
	(Rp. in billions and U.S.\$ in millions, except for percentages)				
	(Rp.)	(%)	(Rp.)	(U.S.\$)	(%)
Deposits from customers					
Rupiah					
Current accounts.....	204,866	27.3	207,565	13,481	26.3
Savings accounts	222,800	29.7	226,446	14,707	28.7
Time deposits ⁽²⁾	191,428	25.6	197,671	12,838	25.0
Subtotal.....	619,094	82.6	631,682	41,026	80.0
Foreign currencies					
Current accounts.....	93,146	12.4	122,496	7,956	15.5
Savings accounts ⁽³⁾	10,882	1.5	10,892	707	1.4
Time deposits ⁽²⁾	26,097	3.5	24,930	1,620	3.2
Subtotal	130,125	17.4	158,318	10,283	20.0
Total	749,219	100.0	790,000	51,309	100.0

Notes:

(1) Average balances have been prepared on the basis of the average of the beginning and closing consolidated balances for each year.

(2) Includes certificates of deposit.

(3) All foreign currency savings accounts are deposited with the Bank's overseas branches.

The following table sets forth, for the periods indicated, the Bank's average cost of funds for each category of deposit, calculated based on interest expense and bonus divided by average balance.

	For the year ended 31 December	
	2022	2023
	(in percentages)	
Current accounts.....	1.2	1.7
Savings accounts	0.8	0.7
Time deposits ⁽¹⁾	2.4	4.0
Total	1.4	2.0

Note:

(1) Includes certificates of deposit and deposits from other banks.

Deposits from other banks

The following table shows the Bank's total deposits from other banks, by type of deposit and currency, as of the dates indicated:

	As of 31 December			
	2022		2023	
	Average balance ⁽¹⁾	Percentage of total	Average balance ⁽¹⁾	Percentage of total
	(Rp. in billions and U.S.\$ in millions, except for percentages)			
	(Rp.)	(%)	(Rp.)	(U.S.\$) (%)
Deposits from other banks				
Rupiah				
Interbank money market.....	—	0.0	313	20 2.3
Current accounts.....	961	6.5	1,221	79 9.0
Time deposits ⁽²⁾	333	2.2	321	21 2.4
Other deposits	604	4.1	637	42 4.7
Subtotal	1,898	12.8	2,492	162 18.4

	As of 31 December				
	2022		2023		
	Average balance ⁽¹⁾	Percentage of total	Average balance ⁽¹⁾	Percentage of total	
	(Rp. in billions and U.S.\$ in millions, except for percentages)				
	(Rp.)	(%)	(Rp.)	(U.S.\$)	(%)
Foreign currencies					
Interbank money market.....	6,358	42.9	6,334	411	46.7
Current accounts.....	4,238	28.6	3,070	199	22.6
Time deposits ⁽²⁾	1,277	8.6	1,184	77	8.7
Other deposits	1,040	7.1	489	32	3.6
Subtotal	12,913	87.2	11,077	719	81.6
Total	14,811	100.0	13,569	881	100.0

Notes:

- (1) Average balances have been prepared on the basis of the average of the beginning and closing consolidated balances for each year.
- (2) Includes certificates of deposit.

Borrowings

The Bank's borrowings include two-step loans, and offshore loans from other banks. Two-step loans, which the Bank provide and administer to corporate and Government-related entities, consist of credit facilities obtained from international funding institutions through Bank Indonesia and LPEI to finance certain environmentally friendly projects in Indonesia. Exchange offer loans comprised long-term debt incurred by it in the conversion of placements by other banks and other borrowings into new loans guaranteed by Bank Indonesia under the exchange offer programme described in "*The Indonesian Banking Industry – Developments in the Indonesian Banking Industry – Exchange offer programmes*".

The following table sets forth the Bank's total borrowings by type and currency as of the dates indicated.

	As of 31 December				
	2022		2023		
	Amount	Percentage of total	Amount	Percentage of total	
	(Rp. in billions and U.S.\$ in millions, except for percentages)				
	(Rp.)	(%)	(Rp.)	(U.S.\$)	(%)
Borrowings					
Rupiah					
Two-step loans	1	0.0	0	0	0.0
Liquidity loan for members of primary cooperatives	1	0.0	1	0.06	0.0
Others.....	498	1.4	1,032	67	3.3
Subtotal.....	500	1.4	1,033	67	3.3
Foreign currencies					
Bilateral loans	28,916	81.1	21,856	1,419	70.6
Bankers acceptance	6,066	17.0	7,768	505	25.1
Two-step loans	55	0.2	52	3	0.2
Others.....	117	0.3	241	16	0.8
Subtotal	35,154	98.6	29,917	1,943	96.7
Total	35,654	100.0	30,950	2,010	100.0

The following table provides further information on the Bank's Rupiah and foreign currency-denominated borrowings:

	For the year ended 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions, except for percentages)		
	(Rp.)	(Rp.)	(U.S.\$)
Year-end balance	35,654	30,950	2,010
Average balance of borrowings during the year ⁽¹⁾	34,056	33,302	2,163
Average interest rate during the year ⁽¹⁾⁽²⁾	3.8%	8.1%	—
Interest rate of borrowings as of year-end ⁽¹⁾⁽³⁾	3.6%	8.8%	—

Notes:

- (1) Unaudited.
- (2) Represents the ratio of interest expense and bonus on fund borrowings for the year to the average balances of borrowings (with the average calculated based on the beginning and closing balances of the respective year).
- (3) Represents the ratio of interest expense and bonus on fund borrowings for the year to the balances of borrowings as of the dates indicated.

Foreign exchange exposure

The following table sets forth information on the Bank's net foreign currency position as of the dates indicated.

	As of 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions) (Rp.)	(Rp.)	(U.S.\$)
Assets			
Cash	758	818	53
Current accounts with Bank Indonesia	6,885	7,462	485
Current accounts with other banks	15,537	34,421	2,236
Placements with other banks and Bank Indonesia	41,805	30,876	2,005
Marketable securities	1,812	1,686	110
Bill and other receivables and acceptance receivables	14,758	14,539	944
Derivative receivables	685	984	64
Loans	128,601	132,494	8,605
Government bonds	32,688	31,797	2,065
Total assets	243,529	255,077	16,567
Liabilities			
Deposits from customers	139,853	176,785	11,482
Deposits from other banks	12,917	9,236	600
Derivative payables	775	806	52
Borrowings	35,154	29,917	1,943
Total liabilities	188,699	216,744	14,077
Foreign currency position of on-balance items-net	54,830	38,333	2,490

For a description of the Bank's foreign exchange risks, see "Risk Management and Compliance – Liquidity risk – Foreign exchange risk".

Securities portfolio

The Bank's securities portfolio is managed by the Treasury Division. It consists of a variety of debt securities, including Government bonds, and, in accordance with IFRS, is divided into three categories based on the Solely Payment Principal & Interest ("SPPI") test and the Bank's business model:

- *Amortised Cost (AC)*. These debt securities are held at acquisition cost, net of unearned discount and unamortised premium, subject to any permanent diminution in value. The Bank's business model on these debt securities is to obtain contractual cash flow from interest and principal payment.
- *Fair value through Other Comprehensive Income (FVOCI)*. The Bank uses these securities as a secondary reserve and holds these securities for longer periods of time. The Bank's business models on these securities are to obtain contractual cash flow (being interest and principal payment) and to sell financial assets if needed. The Bank marks-to-market the securities in this account on a daily basis (based on the then-current market price). Any unrealised gains or losses from the valuation of these securities are booked directly in shareholder's equity. Gains or losses are recognised in the income statement upon the sale of these securities
- *Fair value through Profit & Loss (FVPL)*. The Bank holds these securities for short periods of time. The Bank marks-to-market the securities categorised as fair value through profit and loss securities on a daily basis (based on the then-current market price). Any unrealised gains or losses from the valuation of these securities are booked in the income statement.

As of 31 December 2023, the Bank's securities portfolio was categorised as follows: Rp.12,470 billion (U.S.\$810 million) held for fair value through profit and loss, Rp.115,070 billion (U.S.\$7,474 million) fair value through other comprehensive income and Rp.36,969 billion (U.S.\$2,401 million) amortised cost.

Securities

The following table sets forth the book values of the Bank's securities portfolio as of the dates indicated.

	As of 31 December				
	2022		2023		
	(Rp. in billions and U.S.\$ in millions, except for percentages)				
	(Rp.)	(%)	(Rp.)	(U.S.\$)	(%)
Fair value through profit and loss:					
Government bonds.....	1,775	1.2	4,188	272	2.5
Corporate debt and other securities	7,176	4.8	8,282	538	5.0
Subtotal	8,951	6.0	12,470	810	7.6
Available-for-sale/Fair value through other comprehensive income:					
Government bonds.....	82,328	54.9	86,549	5,622	52.6
Corporate debt and other securities	20,904	13.9	28,522	1,852	17.3
Subtotal	103,232	68.8	115,071	7,474	69.9

	As of 31 December				
	2022		2023		
	(Rp. in billions and U.S.\$ in millions, except for percentages)				
	(Rp.)	(%)	(Rp.)	(U.S.\$)	(%)
Held-to-maturity/Amortised cost:					
Government bonds.....	37,189	24.8	36,364	2,362	22.1
Corporate debt and other securities	723	0.5	604	39	0.4
Subtotal	37,912	25.3	36,968	2,401	22.5
Total Book Value⁽¹⁾	150,095	100.0	164,508	10,684	100.0

Note:

- (1) The book value is the aggregate of (i) the acquisition cost of securities, net of unearned discount and unamortised premium, which are classified as amortised cost (subject to any permanent diminution in value) and (ii) the fair value of securities held in the fair value through profit and loss and fair value through comprehensive income accounts.

As of 31 December 2023, 77.3 per cent of the carrying amount of the Bank's securities portfolio consisted of Government bonds. See "*Risk Factors – Risks Relating to the Bank – Government bonds and other Government obligations represent a substantial portion of the Bank's assets, which may affect the Bank's results of operations, financial condition and capitalisation*". The Bank holds corporate debt securities which, as of 31 December 2023, consisted principally of bonds issued by privately owned entities and entities owned or controlled by the Government.

The following table sets forth the book values of the Bank's Government bonds as of the dates indicated in more detail categorised by type of account.

	As of 31 December				
	2022		2023		
	(Rp. in billions and U.S.\$ in millions, except for percentages)				
	(Rp.)	(%)	(Rp.)	(U.S.\$)	(%)
Fair value through profit and loss⁽¹⁾:					
Fixed rate bonds.....	1,775	1.5	4,188	272	3.3
Available-for-sale⁽¹⁾/Fair value through other comprehensive income:					
Fixed rate bonds.....	82,228	67.8	86,449	5,615	68.0
Floating rate bonds.....	100	0.1	100	6	0.1
Held-to-maturity/Amortised cost:					
Fixed rate bonds.....	37,189	30.7	36,363	2,362	28.6
Total Book Value⁽²⁾	121,292	100.0	127,100	8,255	100.0

Notes:

- (1) The book value is the mark-to-market value of securities held in the fair value through profit and loss and fair value through comprehensive income accounts.
- (2) The book value is the acquisition cost, net of unearned discount and unamortised premium, of securities which are classified as amortised cost (less any permanent diminution and unmerited discount/premium).

In accordance with Bank Indonesia regulations, the Bank is permitted to trade all series of the Government bonds the Bank holds in the secondary market. The Bank sells Government bonds at market rates, which rates depend on the particular series of bonds being sold and the expected yield on such bonds at the time of sale.

Reprofiling of government recapitalisation bonds

The Government is able to change the terms of the Bank's Government recapitalisation bonds with the Bank's agreement or by legislation at any time, and has discretion, on the maturity of the Government recapitalisation bonds, to replace the Government recapitalisation bonds with other bonds which may not be of equivalent type or market value. The Government can also buy back the Government recapitalisation bonds at any time. Changes in the rates offered by the Government on the variable rate bonds may have a significant positive or negative impact on the Bank's interest income.

Maturities and yields

Interest income received by the Bank from Government bonds represents a significant proportion of the Bank's interest income: 9.8 per cent and 10.3 per cent. for the years ended 31 December 2022 and 2023, respectively. The interest rate receivable on the floating rate Government bonds is equivalent to the sum of the Bank Indonesia rate and four basis point and is reset two business days prior to the beginning of each quarterly interest period. The interest rate receivable on the fixed rate bonds in U.S. dollars ranges between 0.50 per cent. and 7.75 per cent.

The following table sets forth the gross amounts of and yields on the Bank's Government bonds and marketable securities as of or for the dates indicated.

	For the year ended 31 December			
	2022		2023	
	Average balance ⁽¹⁾	Average Yield ⁽¹⁾	Average balance ⁽¹⁾	Average Yield ⁽¹⁾
	(in billions of Rp., except for percentages)			
	(Rp.)	(%)	(Rp.)	(%)
Government bonds and marketable securities.....	143,789	4.2	157,302	4.3

Note:

- (1) Average yield is calculated by dividing interest income by the average balance of securities. Average balances have been prepared on the basis of the average of the beginning and closing consolidated balances for each year.

The following table sets forth an analysis, on a standalone basis, of the maturity profile of the Bank's investments in Government bonds and other securities and the gross amounts of and yields thereon as of 31 December 2023.

	As of 31 December 2023							
	Total		Up to one year		One to five years		More than five years	
	(Rp. in billions and U.S.\$ in millions)							
	(Rp.)	(U.S.\$)	(Rp.)	(U.S.\$)	(Rp.)	(U.S.\$)	(Rp.)	(U.S.\$)
Rupiah								
Government bonds	81,957	5,323	12,008	780	31,466	2,044	38,483	2,499
Fixed rate bonds.....	81,857	5,317	12,008	780	31,366	2,038	38,483	2,499
Floating rate bonds ..	100	6	–	–	100	6	–	–
Corporate debt and other securities	25,532	1,658	4,621	0	17,297	1,123	3,614	235
Total Rupiah interest-earning securities ⁽¹⁾ ..	107,489	6,981	16,629	1,080	48,763	3,167	42,097	2,734
Foreign Currency								
Government bonds	31,538	2,048	3,091	1,080	22,007	1,429	6,440	418
Fixed rate bonds.....	31,538	2,048	3,091	1,080	22,007	1,429	6,440	418
Floating rate bonds ..	–	–	–	–	–	–	–	–
Corporate debt and other securities	1,646	107	153	10	510	33	983	64
Total foreign currency interest-earning securities ⁽²⁾	33,184	2,155	3,244	211	22,517	1,462	7,423	482
Total book value ⁽¹⁾⁽²⁾	140,673	9,136	19,873	1,291	71,280	4,629	49,520	3,216

Notes:

- (1) Due to limitations in the Bank's accounting records and systems, maturity information with respect to corporate debt and other securities has not been provided separately but has been included under total interest-earning securities and total book value.
- (2) The book value is the aggregate of (i) the acquisition cost, net of unearned discount and unamortised premium, of securities which are classified as amortised cost (subject to any permanent diminution in value) and (ii) the fair value of securities held in the fair value through profit and loss and fair value through comprehensive income accounts.

Loan portfolio

As of 31 December 2023, the Bank's loan portfolio (gross) amounted to Rp.695,085 billion (U.S.\$45,144 million), or 64.0 per cent. of the Bank's total assets.

The Bank offers borrowers a variety of credit facilities including working capital loans, investment loans, syndicated loans, consumer loans and loans made pursuant to certain Government programmes. The Bank's loans are predominantly made to private corporations, Government-related entities, small- and medium-sized businesses and consumers based in Indonesia. Working capital loans and investment loans comprise the largest portion of the Bank's loan portfolio. Working capital facilities are pre-approved lines of credit consisting of term loans, instalment loans, current accounts and overdraft facilities. Investment loans are generally long-term loans of one or more years for capital expenditure. Government programmes loans consist of small-scale investment loans, permanent working capital loans and working capital loans for which funds are provided by the Government at subsidised interest rates. For a description of the Bank's loan products, see "*Business*".

The Bank also offer irrevocable letters of credit for trade finance, and standby letters of credit and various other guarantees. As of 31 December 2023, the Bank had outstanding irrevocable letters of credit amounting to Rp.16,854 billion (U.S.\$1,095 million) and various guarantees, consisting of other bank guarantees amounting to Rp.9,465 billion (U.S.\$615 million), performance bonds amounting to Rp.29,116 billion (U.S.\$1,891 million), advance payment bonds amounting to Rp.11,950 billion (U.S.\$776 million), standby letters of credit amounting to Rp.15,062 billion (U.S.\$978 million) and bid bonds amounting to Rp.1,183 billion (U.S.\$77 million).

Types of loans

As of the dates indicated, the Bank's loan portfolio classified by currency and type of loan was as follows.

	As of 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions)		
	(Rp.)	(Rp.)	(U.S.\$)
Rupiah			
Working Capital ⁽¹⁾	271,031	287,569	18,677
Consumer.....	106,183	123,295	8,008
Investment ⁽²⁾	109,402	92,160	5,986
Syndicated	26,754	55,902	3,631
Employee.....	4,148	3,633	236
Government Programs	70	32	2
Subtotal	517,588	562,591	36,540

	As of 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions) (Rp.)	(Rp.)	(U.S.\$)
Foreign Currencies⁽³⁾			
Working Capital ⁽¹⁾	79,593	65,317	4,242
Syndicated	21,325	41,698	2,708
Investment ⁽²⁾	27,657	25,455	1,653
Consumer.....	22	22	1
Employee.....	3	2	0
Subtotal	128,600	132,494	8,605
Total Loans.....	646,188	695,085	45,144
Less allowance for impairment losses	(50,334)	(47,158)	(3,063)
Total loans (net)	595,854	647,927	42,081

Notes:

- (1) Amounts reflect drawn down amounts; commitments under such facilities may be higher. Working capital loans included Rupiah and foreign currency loans to related parties which amounted to Rp.104,726 million and Rp.126,359 million as of 31 December 2022 and 2023, respectively.
- (2) Investment loans included Rupiah and foreign currency loans to related parties which amounted to Rp.104,726 million and Rp.126,359 million as of 31 December 2022 and 2023, respectively.
- (3) Loans in foreign currencies are principally denominated in U.S. dollars, Chinese Yuan and Japanese yen.

Maturity

The following table sets forth, on a standalone basis, the maturity of the Bank's loans as of 31 December 2023.

	As of 31 December 2023					Total
	Less than 1 month	1-3 months	3-6 months	6-12 months	More than 12 months	
	(in billions of Rp.)					
Rupiah	48,492	34,870	30,148	52,633	389,286	555,429
Foreign currencies ⁽¹⁾	9,950	8,509	4,076	6,320	103,629	132,484
Total	58,442	43,379	34,224	58,953	492,915	687,913

Note:

- (1) Loans in foreign currencies are principally denominated in U.S. dollars, Chinese Yuan and Japanese yen.

Yield

The following table sets forth, on a standalone basis, the yield of the Bank's loans as of 31 December 2022 and 31 December 2023.

Segment	2022	2023
Blended loan yield	7.5%	7.8%
Corporate	6.3%	7.0%
Medium	7.0%	7.8%
Small	9.7%	8.9%
Consumer	9.4%	9.0%
Rupiah yield	8.3%	8.2%
Foreign currencies yield	4.4%	6.1%

Loan concentrations

Industry concentrations

The following table sets forth the Bank's loans classified by the industry of the borrower and as a percentage of the Bank's total loans in Rupiah and foreign currencies, as of the dates indicated. The industry sectors used below follow Bank Indonesia's industry classifications.

	As of and for the year ended 31 December				
	2022		2023		
	(Rp. in billions and U.S.\$ in millions, except for percentages)				
	(Rp.)	(%)	(Rp.)	(U.S.\$)	(%)
Rupiah:					
Trading, restaurants and hotels	104,638	16.2	121,206	7,872	17.4
Manufacturing	81,954	12.7	81,766	5,311	11.8
Construction.....	55,479	8.6	54,009	3,508	7.8
Agriculture.....	54,048	8.4	53,853	3,498	7.7
Business services	38,244	5.9	42,997	2,793	6.2
Transportation, warehousing and communications.....	32,306	5.0	36,666	2,381	5.3
Mining	12,307	1.9	18,543	1,204	2.7
Social services	20,885	3.2	11,770	764	1.7
Electricity, gas and water.....	6,567	1.0	10,031	651	1.4
Others ⁽¹⁾	111,160	17.1	131,749	8,557	19.0
Subtotal	517,588	80.0	562,590	36,539	81.0

	As of and for the year ended 31 December				
	2022		2023		
	(Rp. in billions and U.S.\$ in millions, except for percentages)				
	(Rp.)	(%)	(Rp.)	(U.S.\$)	(%)
Foreign Currencies ⁽²⁾ :					
Manufacturing.....	51,941	8.0	55,896	3,630	8.0
Mining	26,756	4.1	30,400	1,974	4.4
Transportation, warehousing and communications.....	12,656	2.0	12,605	819	1.8
Electricity, gas and water.....	15,507	2.4	11,510	748	1.7
Trading, restaurants and hotels	5,115	0.8	9,221	599	1.3
Business services	8,909	1.4	4,192	272	0.6
Social services	2,355	0.4	2,661	173	0.4
Agriculture.....	3,083	0.5	2,585	168	0.4
Construction.....	386	0.1	435	28	0.1
Others ⁽¹⁾	1,892	0.3	2,990	194	0.4
Subtotal	128,600	20.0	132,495	8,605	19.1
Total loans	646,188	100.0	695,085	45,144	100.0
Less allowance for impairment losses	(50,334)		(47,158)	(3,063)	
Total loans (net)	595,854		647,927	42,081	

Notes:

(1) "Others" consists of consumer loans and loans that cannot be clearly classified within Bank Indonesia's other classifications.

(2) Loans in foreign currencies are principally denominated in U.S. dollars, Chinese Yuan and Japanese yen.

Trading, restaurants and hotels. Financing trading activities has been a significant component of the Bank's business since its inception, and this sector currently accounts for the largest proportion of the Bank's loans. Customers within this industry include a diverse range of businesses such as wholesale, retailers and suppliers involved in export, import and other trading of commodities and products manufactured by others. Financing trading activities typically involves short-term trade financing and letters of credit services. The Bank's current business plan also targets an increase in the amount of loans the Bank extends to borrowers in the food and beverage industry, among others.

Manufacturing. Historically, the Bank's lending activities have focused on the manufacturing industry. Specific sectors in this industry include textiles, beverages, food, tobacco, plywood, pulp and paper, chemicals, rubber, steel, machinery and equipment. The Bank believes that the manufacturing industry will continue to be an important source of credit demand.

Transportation, warehousing and communications. Loans to this industry include loans to travel agencies, transportation companies, warehousing companies and telecommunications companies.

Business services. Loans to the business services industry primarily consist of short-term working capital loans to customers engaged in a wide variety of businesses, such as professional services, finance companies, property developers and leasing companies and entertainment establishments.

Agriculture. Loans to this industry include loans to plantation, fishery and livestock production companies. The Bank's business plan targets clients who apply sustainable business models in this industry.

Business group and individual borrower concentrations

The Bank believes that balance exposures to large corporations, and particularly to related groups of large corporations, stabilises the Bank's overall risk exposure, especially in economic downturns as large corporations historically have more resilient business in various economic cycles. Accordingly, in recent years, the Bank has reduced its loans to small and medium corporate borrowers with high risk profiles as a percentage of the Bank's total loans, while maintaining healthy concentration risk within corporate clients.

Pursuant to Bank Indonesia and OJK regulations on legal lending limits, a commercial bank is prohibited to extend credit in excess of certain ratios (being measured in percentages) of such bank's total capital to affiliated or non-affiliated parties (including individual borrowers and groups of borrowers). The ratios of the lending limits range from 10.0 per cent. to 25.0 per cent. depending on the relationship of the party that receives the credit extension with the bank. The scope of credit extension includes, among others, securities, derivative transactions, placements, reverse repurchase notes, acceptance notes, credits, administrative account transactions, repos and other similar forms of funds allocation. See "*Supervision and Regulation – Capital Adequacy Requirements – Legal lending limits*". The Bank is currently in compliance with these legal lending limits.

The following table sets forth, on a standalone basis, the Bank's 10 largest exposures to business group borrowers as of 31 December 2023. This information includes restructured loans and non-performing loans.

Group	Industry	Total loan facilities ⁽¹⁾		Outstanding amount ⁽²⁾		Loan classification ⁽³⁾
(Rp. in billions and U.S.\$ in millions)						
		(Rp.)	(U.S.\$)	(Rp.)	(U.S.\$)	
Group A.....	Construction	19,846	1,289	13,977	908	Current
Group B.....	Manufacturing	46,426	3,015	13,547	880	Current
Group C.....	Agriculture	19,959	1,296	13,522	878	Current
Group D.....	Construction	24,932	1,619	11,546	750	Current & Special Mention
Group E.....	Transportation	41,177	2,674	10,264	667	Current
Group F.....	Mining	8,686	564	8,711	566	Current
Group G.....	Agriculture	9,689	629	8,329	541	Current
Group H.....	Manufacturing	2,736	178	8,312	540	Current
Group I.....	Mining	7,859	510	8,294	539	Current
Group J.....	Mining	20,011	1,300	8,294	539	Current
Total.....		201,321	13,076	104,796	6,806	

Notes:

(1) Aggregate amount of committed loan facilities.

(2) Outstanding amount is the total facility which has been drawn down but does not include past due interest payments.

(3) Loan classification consists of five categories: (1) current, (2) special mention, (3) sub-standard, (4) doubtful and (5) loss. For group borrowers, the Bank makes allowances based on the risk rating of the individual companies within a borrower group. For more information, see "*Risk Management and Compliance – Credit risk*".

The following table sets forth, on a standalone basis, the Bank's 10 largest exposures to individual corporate borrowers as of 31 December 2023. This information includes restructured loans and non-performing facilities.

Borrower	Industry	Total loan facilities ⁽¹⁾		Outstanding amount ⁽²⁾		Loan classification ⁽³⁾
(Rp. in billions and U.S.\$ in millions)						
		(Rp.)	(U.S.\$)	(Rp.)	(U.S.\$)	
Borrower A.....	Trading	46,017	2,989	15,684	1,019	Current
	Government					
Borrower B.....	Administration	12,524	813	14,957	971	Current
Borrower C.....	Electricity	25,592	1,662	6,079	395	Current
Borrower D.....	Finance	4,200	273	3,679	239	Current
Borrower E.....	Manufacturing	2,425	157	2,175	141	Current
Borrower F.....	Construction	7,725	502	1,849	120	Current
Borrower G.....	Trading	2,339	152	1,723	112	Current
Borrower H.....	Manufacturing	1,799	117	1,637	106	Special mention
Borrower I.....	Electricity	2,878	187	1,473	96	Current
	Communication &					
Borrower J.....	Information	1,461	95	1,460	95	Current
Total.....		106,960	6,947	50,716	3,294	

Notes:

(1) Aggregate amount of committed loan facilities.

(2) Outstanding amount is the total facility which has been drawn down but does not include past due interest payments.

(3) Loan classification consists of five categories: (1) current, (2) special mention, (3) sub-standard, (4) doubtful and (5) loss. For group borrowers, the Bank makes allowances based on the risk rating of the individual companies within a borrower group. For more information, see "Risk Management and Compliance – Credit risk".

The following table sets forth, on a standalone basis, the Bank's 10 largest exposures to business groups and individual corporate borrowers as of 31 December 2023 for loans and contingent facilities. This information includes restructured loans and non-performing facilities.

Group/Borrower	Industry	Total loan facilities ⁽¹⁾		Outstanding amount ⁽²⁾		Loan classification ⁽³⁾
(Rp. in billions and U.S.\$ in millions)						
		(Rp.)	(U.S.\$)	(Rp.)	(U.S.\$)	
Borrower A.....	Trading	46,017	2,989	15,684	1,019	Current
	Government					
Borrower B.....	Administration	12,524	813	14,957	971	Current
Group C.....	Construction	19,846	1,289	13,977	908	Current
Group D.....	Manufacturing	46,426	3,015	13,547	880	Current
Group E.....	Agriculture	19,959	1,296	13,522	878	Current
						Current &
Group F.....	Construction	24,932	1,619	11,546	750	Special Mention
Group G.....	Transportation	41,177	2,674	10,264	667	Current
Group H.....	Mining	8,686	564	8,711	566	Current
Group I.....	Agriculture	9,689	629	8,329	541	Current
Group J.....	Manufacturing	2,736	178	8,312	540	Current
Total.....		231,992	15,068	118,849	7,719	

Notes:

- (1) Aggregate amount of committed loan facilities.
- (2) Outstanding amount is the total facility which has been drawn down but does not include past due interest payments.
- (3) Loan classification consists of five categories: (1) current, (2) special mention, (3) sub-standard, (4) doubtful and (5) loss. For group borrowers, the Bank makes allowances based on the risk rating of the individual companies within a borrower group. For more information, see “*Risk Management and Compliance – Credit risk*”.

Geographic profile

As of 31 December 2023, 91.8 per cent. of the Bank’s unconsolidated loans were booked in Indonesia. The remaining 8.2 per cent. consists of the Bank’s unconsolidated loans booked outside Indonesia through its overseas operations.

Interest rates

The majority of the Bank’s loans bear variable rates of interest. The Bank is generally entitled to adjust loan interest rates at any time according to market and its internal condition, except housing loans that have a fixed rate applicable in the initial years of such loans. The effective annual interest rate paid by borrowers to the Bank during the year ended 31 December 2023 was between 0.0 per cent. and 51.5 per cent. for Rupiah loans and between 0.1 per cent. and 11.2 per cent. for foreign currency loans.

Non-performing loans

Non-performing loans are loans classified as (i) sub-standard, (ii) doubtful and (iii) loss under Bank Indonesia guidelines. Performing loans are loans classified as current and special mention. Classification is determined based on various criteria, including business prospects, financial performance of the debtor and capacity for repayment. See “*Risk Management and Compliance – Credit risk*”.

The Bank’s level of gross non-performing loans decreased from Rp.18,161 billion as of 31 December 2022 to Rp.14,836 billion as of 31 December 2023. These levels were affected by write-offs of non-performing loans which the Bank made during such periods. The Bank wrote off a total of Rp.10,884 billion of the Bank’s non-performing loans in 2022 and Rp.14,390 billion of the Bank’s non-performing loans in 2023. Net non-performing loans were Rp.3,196 billion, representing 0.5 per cent. of the Bank’s total gross loans as of 31 December 2022 and Rp.4,225 billion, representing 0.6 per cent. of the Bank’s total gross loans as of 31 December 2023. Gross non-performing loans represented 2.8 per cent. and 2.1 per cent. of the Bank’s total gross loans as of 31 December 2022 and 2023, respectively.

As of 31 December 2023, Rp.75,791 billion (U.S.\$4,922 million) of the Bank’s loan portfolio of Rp.695,085 billion (U.S.\$45,144 million) consisted of loans which have been restructured.

In 2004, Bank Indonesia implemented a regulation which sets 5 per cent. as the target percentage of net NPLs to total loans for banks in Indonesia. The Bank has not had to pay any penalties for failing to meet this target in the past, and is currently in compliance with this regulation, although there can be no assurance that the Bank will not be required to pay such penalties in the future under existing regulations. Moreover, there can be no assurance that new regulations which may result in the Bank incurring penalties will not be adopted in the future. See “Risk Factors – Risks Relating to the Indonesian banking sector – Regulations for classification and provisioning of NPLs may result in inadequate provisions and are subject to change by Bank Indonesia and OJK”. For further information on how the Bank manages its NPLs and financings, refer to “Risk Management and Compliance”. The Bank continues to carefully monitor customers in specific industries impacted by weak commodity prices and volatile exchange rates.

Non-performing loans–borrower concentration

As of 31 December 2023, on a standalone basis, the Bank's 10 largest non-performing loans (excluding contingent facilities) amounted to Rp.4,051 billion (U.S.\$263 million), and accounted for 27.5 per cent. of the Bank's standalone non-performing loan portfolio.

The following table sets forth, on a standalone basis, information regarding the Bank's 10 largest non-performing loans (excluding contingent facilities) as of 31 December 2023.

As of 31 December 2023						
	Industry	Total loan facilities		Total outstanding principal balance of loans		Loan classification ⁽¹⁾
		(Rp. in billions and U.S.\$ in millions)				
		(Rp.)	(U.S.\$)	(Rp.)	(U.S.\$)	
Borrower A.....	Manufacturing	1,144	74	1,126	73	Sub-standard
Borrower B.....	Manufacturing	587	38	584	38	Doubtful
Borrower C.....	Transportation	361	23	338	22	Loss
Borrower D.....	Construction	336	22	336	22	Sub-standard
Borrower E.....	Real estate	334	22	334	22	Doubtful
Borrower F.....	Manufacturing	376	24	326	21	Loss
Borrower G.....	Manufacturing	267	17	266	17	Loss
Borrower H.....	Trading	255	17	248	16	Doubtful
Borrower I.....	Real Estate	268	17	248	16	Loss
Borrower J.....	Accommodation	275	18	245	16	Loss
Total.....		4,203	273	4,051	263	

Note:

(1) Loan classification consists of five categories: (1) current, (2) special mention, (3) sub-standard, (4) doubtful and (5) loss. For more information, see "Risk Management and Compliance – Credit risk".

Loan portfolio classification

Bank Indonesia requires banks to categorise each loan into one of five categories and to set minimum loan allowances based on these categories. The following table sets forth information on the Bank's loans by Bank Indonesia loan performance categories as of the dates indicated.

	As of 31 December				
	2022		2023		
	Outstanding amount	Percentage of total	Outstanding amount		Percentage of total
	(Rp. in billions and U.S.\$ in millions, except for percentages)				
	(Rp.)	(%)	(Rp.)	(U.S.\$)	(%)
Current ⁽¹⁾	605,232	93.7	646,349	41,979	93.0
Special mention ⁽²⁾	22,795	3.5	33,901	2,202	4.9
Subtotal for performing loans ⁽³⁾	628,027	97.2	680,250	44,181	97.9

As of 31 December

	2022		2023		
	Outstanding amount	Percentage of total	Outstanding amount		Percentage of total
	(Rp. in billions and U.S.\$ in millions, except for percentages)				
	(Rp.)	(%)	(Rp.)	(U.S.\$)	(%)
Sub-standard ⁽⁴⁾	3,123	0.5	2,954	192	0.4
Doubtful ⁽⁵⁾	1,471	0.2	2,822	183	0.4
Loss ⁽⁶⁾	13,567	2.1	9,059	588	1.3
Subtotal for non-performing loans ⁽⁷⁾	18,161	2.8	14,835	963	2.1
Total	646,188	100.0	695,085	45,144	100.00

Notes:

- (1) As of 31 December 2023, Rp.40,864 billion (U.S.\$2,654 million) of the Bank's loans that were categorised as current had been restructured, representing 6.3 per cent. of all of the Bank's current loans.
- (2) As of 31 December 2023, Rp.29,499 billion (U.S.\$1,916 million) of the Bank's loans that were categorised as special mention had been restructured, representing 87.0 per cent. of all of the Bank's special mention loans.
- (3) Includes restructured loans amounting to Rp.70,363 billion (U.S.\$4,570 million) as of 31 December 2023.
- (4) As of 31 December 2023, Rp.2,388 billion (U.S.\$155 million) of the Bank's loans that were categorised as sub-standard had been restructured, representing 80.8 per cent. of all of the Bank's sub-standard loans.
- (5) As of 31 December 2023, Rp.678 billion (U.S.\$44 million) of the Bank's loans that were categorised as doubtful had been restructured, representing 24.0 per cent. of all of the Bank's doubtful loans.
- (6) As of 31 December 2023, Rp.2,361 billion (U.S.\$153 million) of the Bank's loans that were categorised as loss had been restructured, representing 26.1 per cent. of all of the Bank's loss loans.
- (7) Includes restructured loans amounting up to Rp.75,791 billion (U.S.\$4,922 million) as of 31 December 2023, which have subsequently become non-performing.

As of 31 December 2023, 2.3 per cent. of the Bank's consolidated Rupiah-denominated loans, by value, were non-performing and 1.5 per cent. of its foreign currency-denominated loans, by value, was non-performing. In comparison, as of 31 December 2022, 3.3 per cent. of the Bank's consolidated Rupiah-denominated loans, by value, were non-performing and 1.0 per cent. of its foreign currency-denominated loans, by value, was non-performing.

The following table sets forth information on the Bank's loans in Rupiah and foreign currency by Bank Indonesia loan performance categories as of the dates indicated.

	As of 31 December 2023		
	Outstanding Amount		Percentage of total
	(Rp. in billions and U.S.\$ in millions)		
	(Rp.)	(U.S.\$)	(%)
Rupiah			
Current.....	524,436	34,061	75.5
Special mention	25,261	1,641	3.6
Sub-standard	1,693	110	0.2
Doubtful	2,821	183	0.4
Loss	8,380	544	1.2
Subtotal	562,591	36,539	80.9
Foreign currency			
Current.....	121,912	7,918	17.6
Special mention	8,640	561	1.2
Sub-standard	1,262	82	0.2
Doubtful	3	0	0.0
Loss	677	44	0.1
Subtotal	132,494	8,605	19.1
Total.....	695,085	45,144	100.0

The following table sets forth information on the Bank's non-performing loan portfolios as of the dates indicated classified by borrower category.

	As of 31 December			
	2022		2023	
	Outstanding amount	Percentage of total	Outstanding amount	Percentage of total
	(Rp. in billions and U.S.\$ in millions, except for percentages)			
	(Rp.)	(%)	(Rp.)	(U.S.\$) (%)
Corporate				
Sub-standard.....	1,980	10.9	1,710	111 11.5
Doubtful	249	1.4	248	16 1.7
Loss.....	4,349	23.9	1,325	86 8.9
Commercial				
Sub-standard.....	856	4.7	867	56 5.8
Doubtful	854	4.7	2,100	136 14.2
Loss.....	7,688	42.3	6,148	399 41.4

As of 31 December					
	2022		2023		
	Outstanding amount	Percentage of total	Outstanding amount		Percentage of total
	(Rp. in billions and U.S.\$ in millions, except for percentages) (Rp.)	(%)	(Rp.)	(U.S.\$)	(%)
Consumer					
Sub-standard.....	278	1.5	340	22	2.3
Doubtful	359	2.0	471	31	3.2
Loss.....	1,259	6.9	1,357	88	9.1
International					
Sub-standard.....	—	0.0	—	—	0.0
Doubtful	—	0.0	—	—	0.0
Loss.....	159	0.9	145	10	1.0
Subsidiaries					
Sub-standard.....	9	0.1	38	3	0.3
Doubtful	9	0.1	3	0	0.0
Loss.....	112	0.6	84	6	0.6
Total non-performing loans.....	18,161	100.0	14,836	964	100.0

The following table sets forth information concerning the Bank's non-performing loans by type as of the dates indicated:

	As of 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions) (Rp.)	(Rp.)	(U.S.\$)
Non-performing loans:			
Working capital.....	13,301	8,669	563
Investment.....	2,961	3,971	258
Consumer	1,824	2,081	135
Employee	75	94	6
Syndicated.....	—	21	2
Total non-performing loans	18,161	14,836	964

Analysis of loan profile

The following table provides the breakdown of the Bank's loan profile, on a standalone basis, as of 31 December 2022 and 31 December 2023.

	As of 31 December			% to Total Loan (%)
	2022	2023	2023	
	(Rp.) (Rp. in billions and U.S.\$ in millions)	(Rp.)	(U.S.\$)	
Loan Profile⁽¹⁾				
By Collectability				
Current	601,992	639,391	41,527	93.0
Special Mention (a).....	22,606	33,812	2,196	4.9
NPL (b)	18,032	14,710	955	2.1
Total Loan.....	642,630	687,913	44,678	100.0
Restructured Loans				
Current (c)	62,201	40,485	2,629	5.9
Special Mention	19,136	29,435	1,912	4.3
Non-Performing.....	10,109	5,325	346	0.8
Total Restructured Loans	91,446	75,245	4,887	11.0
Total LAR (a + b + c)	102,839	89,007	5,780	12.9
LAR ratio.....	16.0	12.9	12.9	12.9

Note:

(1) The figures in this table are calculated based on monthly average loan balance.

Analysis of loans by industry sector

The following table provides the industry breakdown of the Bank's loan portfolio classified in accordance with Bank Indonesia's industry sectors and loan classification categories as of 31 December 2023.

As of 31 December 2023							
	Current	Special mention	Sub- standard	Doubtful	Loss	Total	Total
	(Rp. in billions and U.S.\$ in millions)						
	(Rp.)	(Rp.)	(Rp.)	(Rp.)	(Rp.)	(Rp.)	(U.S.\$)
Rupiah							
Trading, restaurants and hotels.....	115,309	2,262	317	641	2,677	121,206	7,872
Manufacturing.....	73,225	6,330	231	799	1,181	81,766	5,311
Agriculture.....	51,911	1,090	157	151	546	53,855	3,498
Business services	39,444	2,036	438	372	707	42,997	2,793
Construction.....	44,760	8,395	16	76	762	54,009	3,508
Transportation, warehousing and communications	34,860	1,486	133	21	165	36,665	2,381
Electricity, gas and water.....	9,762	33	–	–	236	10,031	651
Social services	11,183	300	17	43	227	11,770	764
Mining	17,001	759	43	244	496	18,543	1,204
Others	126,981	2,570	341	474	1,383	131,749	8,557
Subtotal.....	524,436	25,261	1,693	2,821	8,380	562,591	36,539
Foreign currencies⁽¹⁾							
Trading, restaurants and hotels.....	8,905	187	129	–	–	9,221	599
Manufacturing.....	47,138	7,480	1,133	–	145	55,896	3,630
Agriculture.....	2,253	332	–	–	–	2,585	168
Business services	3,889	109	–	–	194	4,192	272
Construction.....	435	–	–	–	–	435	28
Transportation, warehousing and communications	12,059	209	–	–	337	12,605	819
Electricity, gas and water.....	11,510	–	–	–	–	11,510	748
Social services	2,661	–	–	–	–	2,661	173
Mining	30,073	323	–	3	–	30,399	1,974
Others	2,989	–	–	–	1	2,990	194
Subtotal.....	121,912	8,640	1,262	3	677	132,494	8,605
Total loans	646,348	33,901	2,955	2,824	9,057	695,085	45,144
Allowance for impairment losses.....	(15,011)	(21,537)	(1,989)	(1,995)	(6,626)	(47,158)	(3,063)
Total loans (net)	631,337	12,364	966	829	2,431	647,927	42,081

Note:

(1) Foreign currencies include primarily U.S. dollars, Japanese yen and Chinese Yuan.

Analysis of loans by Business Banking, Consumer Banking and Subsidiaries Segment

The following table provides the breakdown of the Bank's loan portfolio classified in accordance the Bank's Business Banking, Consumer Banking and Subsidiaries Segment as of 31 December 2022 and 31 December 2023.

	As of 31 December		
	2022	2023	2023
	(Rp. in billions and U.S.\$ in millions) (Rp.)	(Rp.)	(U.S.\$)
Business Banking			
Corporate Private	231,446	264,620	17,186
Corporate SOE	91,598	102,383	6,650
Medium	112,462	109,625	7,120
Small	97,210	84,927	5,516
Subtotal	532,716	561,555	36,472
Consumer Banking			
Mortgage	53,502	58,456	3,797
Personal Loan.....	43,064	50,575	3,285
Credit Card.....	12,341	13,986	908
Others	695	1,470	95
Subtotal	109,602	124,487	8,085
Subsidiaries	3,870	9,043	587
Total	646,188	695,085	45,144

Restructuring and settlement of non-performing loans

The Bank's Corporate and Commercial Remedial and Recovery Divisions are responsible for handling the restructuring and recovery of the Bank's corporate and commercial/SME non-performing loans, respectively. The restructuring and recovery of the Bank's consumer non-performing loans are handled by the Bank's Consumer Banking Division. The restructuring and recovery of non-performing international loans and trade finance facilities are handled by the International Division. See "*Risk Management and Compliance – Credit risk – Credit restructuring and recovery of NPLs*". The Bank's non-performing loans are restructured on a case-by-case basis upon determination by relevant credit approval authority, depending on the size of the loan, that restructuring would provide the best opportunity of realising repayment. Like other Indonesian banks, the Bank rarely forecloses on its loans or enforces its collateral due to the time, expense and uncertainty involved in the legal process. The Bank generally restructures loans to debtors that the Bank believes have good operating prospects and are cooperative, but who have had or are expected to have temporary liquidity difficulties. In other circumstances, the Bank may require the debtor to make a repayment of a portion of the outstanding amounts in partial settlement of the non-principal portion of the outstanding loan.

Loan restructuring is performed in accordance with written policies and procedures of the Risk Management Division, which include specific loan restructuring strategies and the circumstances under which they may be applied. Under current Indonesian law, the Bank generally is not permitted to give reductions of principal for its restructured loans, but Bank Indonesia regulations permit the Bank to give a reduction in the amount of interest due or the rate at which it accrues. The Bank may also ask for additional collateral in the course of a restructuring. At times, the Bank will increase the amount of principal outstanding to these borrowers through additional working capital loans where the Bank believes that the customer is experiencing a temporary liquidity problem or where the business is experiencing other temporary difficulties. See *“Risk Management and Compliance – Credit risk – Credit restructuring and recovery of NPLs”*.

According to Bank Indonesia regulations, immediately after restructuring, loans previously classified as doubtful or loss can be reclassified to sub-standard, while loans previously classified as current, special mention or sub-standard may not be reclassified. Upon the signing of a restructuring agreement with a borrower, the Bank upgrades a doubtful or loss non-performing loan to sub-standard. In accordance with Bank Indonesia regulations, a loan may only be reclassified as current and accrue interest in the Bank’s financial statements in accordance with its new terms once the borrower has for a period of at least three months or three consecutive payments after restructuring (whichever is longer) serviced the principal and interest on such loan in accordance with its restructured contractual terms. However, even where a restructured loan has satisfied this requirement, the Bank might not reclassify the loan as performing if there remain concerns about the ability of the borrower to meet its payment obligations. Once the Bank classifies a restructured loan as current, the Bank will transfer it from the Remedial and Recovery Divisions to the relevant business unit.

“Simple restructurings” involves the rescheduling of repayments or a reduction of interest rates for companies that meet certain criteria such as adequate working capital, minimal intra-group liabilities and operate in a viable industry sector. “Complex restructurings” involves more complex steps such as debt for equity swaps for companies which have negative equity, low cash flows and other features that do not allow for a “simple restructuring”.

For simple restructurings involving reductions in interest rates, the Bank charges interest on the restructured loans at rates above its cost of funds but below the relevant market lending rate. In addition, as it may take a borrower an extended period before it returns to financial health, in certain such cases, the Bank has restructured, and may continue to restructure, loans with smaller payments due in earlier periods and larger payments in later periods. During the earlier periods, a restructured loan may become performing in accordance with the Bank’s classifications of performing loans. However, as larger payments become due, it is possible that a borrower may not meet these payments and the loan may, once again, become non-performing.

In the restructuring of certain loans, depending on the complexity of the restructuring, the Bank has utilised external advisers to assist it in determining a borrower’s ability to repay a loan under the restructured terms. In connection with certain restructurings, the Bank has extended additional credit facilities.

The following table provides information on the Bank's corporate restructured loans, on a standalone basis, as of the dates and for the periods indicated.

	As of and for the year ended 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions) (Rp.)	(Rp.)	(U.S.\$)
Cumulative balance of restructured loans at beginning of year.....	122,929	91,446	5,939
Loans restructured for the first time during the year ⁽¹⁾ and adjustment ⁽²⁾	16,693	25,296	1,643
Loans repaid during the year	(44,852)	(35,554)	(2,309)
Loans written-off during the year	(3,324)	(5,943)	(386)
Cumulative balance of restructured loans at end of year.....	91,446	75,245	4,887
Performing	81,336	69,920	4,541
Non-performing	10,110	5,325	346

Notes:

- (1) Does not include the restructuring of loans which the Bank has previously restructured and which then needed to be further restructured.
- (2) Translation adjustment arising from fluctuation of foreign exchange rates, fluctuation of outstanding working capital facilities and partial repayments.

The following table sets forth information on the Bank's 10 largest restructured loans as of 31 December 2023.

As of 31 December 2023					
	Industry	Total outstanding ⁽¹⁾		Date of restructuring	Loan classification ⁽²⁾
		(Rp. in billions)	(U.S.\$ in millions)		
Borrower A.....	Construction	7,518	488	30 Nov 2021	Special Mention
Borrower B.....	Manufacturing	4,019	261	31 Oct 2019	Special Mention
Borrower C.....	Mining	3,760	244	31 Oct 2023	Current
Borrower D.....	Transportation	2,914	189	30 Aug 2022	Current
Borrower E.....	Real Estate	2,840	185	30 Mar 2021	Current
Borrower F.....	Manufacturing	2,366	154	31 Oct 2021	Special Mention
Borrower G.....	Manufacturing	1,882	122	31 Oct 2023	Current
Borrower H.....	Construction	1,702	111	31 Aug 2023	Current
Borrower I.....	Manufacturing	1,637	106	31 May 2016	Special Mention
Borrower J.....	Manufacturing	1,465	95	31 Des 2021	Special Mention
Total		30,103	1,955		

Notes:

- (1) Loans and contingent facilities.
- (2) Loan classification consists of five categories: (1) current, (2) special mention, (3) sub-standard, (4) doubtful and (5) loss. For more information, see "Risk Management and Compliance – Credit risk".

The following table provides the industry breakdown of the Bank's restructured loans, on a standalone basis, by Bank Indonesia industry sector and loan classification as of 31 December 2023.

As of 31 December 2023							
	Current	Special mention	Sub- standard	Doubtful	Loss	Total performing ⁽¹⁾	Total non- performing ⁽²⁾
(in billions of Rp.)							
Rupiah							
Trading, restaurants and hotels	9,644	1,482	226	449	593	11,126	1,268
Manufacturing	3,568	6,209	209	55	357	9,777	621
Agriculture	2,025	799	70	40	70	2,824	180
Business services.....	6,384	1,888	337	19	255	8,272	611
Construction	4,501	8,325	11	26	250	12,826	287
Transportation, warehousing and communications.....	519	1,364	123	4	38	1,883	165
Social services.....	123	32	–	–	208	155	208
Mining.....	655	194	11	11	125	849	147
Electricity, gas and water	1,928	729	38	23	15	2,657	76
Others	3,054	401	66	51	189	3,455	306
Subtotal	32,401	21,423	1,091	678	2,100	53,824	3,869
Foreign currencies							
Trading, restaurants and hotels	467	–	129	–	–	467	129
Manufacturing	–	7,482	1,133	–	–	7,482	1,133
Agriculture	–	–	–	–	–	–	–
Business services.....	–	–	–	–	194	–	194
Construction	–	–	–	–	–	–	–
Transportation, warehousing and communications.....	2,945	209	–	–	–	3,154	–
Social services.....	–	–	–	–	–	–	–
Mining.....	–	–	–	–	–	–	–
Electricity, gas and water	4,670	323	–	–	–	4,993	–
Others	–	–	–	–	–	–	–
Subtotal	8,082	8,014	1,262	–	194	16,096	1,456
Total restructured loans	40,483	29,437	2,353	678	2,294	69,920	5,325

Notes:

(1) Total performing restructured loans is the aggregate of current and special mention loans.

(2) Total non-performing loans is the aggregate of sub-standard, doubtful and loss loans.

Collateral liquidation

In order to improve recoveries on written-off loans, the Bank sometimes seeks to liquidate collateral held by it relating to written-off loans. The Bank generally takes this approach as a last resort for loan restructurings which the Bank determines are difficult to implement and for uncooperative debtors. See *“Risk Factors – Risks Relating to the Bank – The collateral or guarantees securing the Bank’s loans may not be sufficient, and the Bank may be unable to realise the full value of the collateral or guarantees”*. This approach provides for repayment of written-off loans by the sale of collateral owned by debtors or guarantors. The sale of collateral is generally conducted by private and state auction.

Allowances for impairment losses

OJK requires the Bank to make allowances for impairment losses. The Bank assesses whether objective evidence of impairment exists individually for financial assets that are individually significant and individually or collectively for financial assets that are not individually significant. Financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset, and that the loss event has an impact on the future cash flows on the asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a borrower, restructuring of a loan by the Bank on terms that the Bank would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, the disappearance of an active market for a security due to financial difficulties, or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group, or economic conditions that correlate with defaults in the group.

The Bank considers evidence of impairment for financial assets at both an individual and collective assessment level. All individually significant financial assets are assessed for specific impairment. All individually significant financial assets not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Financial assets that are not individually significant are collectively assessed for impairment by grouping together such financial assets with similar risk characteristics. Financial assets that are individually assessed for impairment and for which an impairment loss is recognised are no longer included in a collective assessment of impairment.

In assessing collective impairment, the Bank uses statistical modelling of historical trends of the probability of default (combined with forward-looking macroeconomic variables), loss-given default and loss identification period by observing timing of recoveries and the amount of loss incurred, adjusted for management’s judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modelling. Default rates, expected loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Currently, banks have implemented regulatory modifications utilising IFRS 9, a financial instrument published by the International Accounting Standards Board (IASB).

IFRS 9 introduces three stages of asset impairment. The first stage, where there is no a decline in credit quality, must have a 12-month expected credit losses. The second stage, where “significant increase in credit risk” has occurred, must have lifetime provisions. The third stage, where actual impairment has occurred, must have a lifetime provision.

IFRS 9 utilises the idea of impairment of value, which takes into account potential future risks (forward-looking) through two approaches: collective calculations and individual calculations.

Expected credit losses (“ECL”) projections will always correspond to the current risk level. The Bank has an ECL assessment mechanism implemented that involves business and risk units that are accountable and responsible for managing debtors in the Loan at Risk category across all segments via the Risk Management and Anti-Fraud Committee, and Credit Risk Portfolio Sub-Committee, with authorization from the Risk Director and Finance Director.

The Bank sets its provisioning levels based on a number of factors, including, among others, the quality of the Bank’s loan portfolio, the level of current loan loss allowance and the adequacy of existing collateral. The Bank’s policy is to classify its loans in accordance with the regulator’s policies and applicable accounting requirements. SFAS 71 requires the Bank to use an “expected loss” methodology for asset impairments. This approach requires objective evidence of asset impairment before a provision may be made, combined with forward-looking macroeconomic variables, such as deterioration in the creditworthiness of a counterparty, an actual breach of contract, or a high probability of a bankruptcy.

The following table sets forth information on provisions for the Bank’s loans classified by loan category as of the dates indicated.

	<u>Current</u>	<u>Special mention</u>	<u>Sub- standard</u>	<u>Doubtful</u>	<u>Loss</u>	<u>Total</u>
	(Rp. in billions, except for percentages)					
	(Rp.)	(Rp.)	(Rp.)	(Rp.)	(Rp.)	(Rp.)
As of 31 December 2022						
Outstanding amount	605,232	22,795	3,123	1,471	13,567	646,188
Less allowance for impairment losses ⁽¹⁾	(20,266)	(15,102)	(2,688)	(1,005)	(11,273)	(50,334)
Total loans, net	584,966	7,693	435	466	2,294	595,854
Allowance for impairment losses/Outstanding amount ...	3.3	66.3	86.0	68.3	83.1	7.8
As of 31 December 2023						
Outstanding amount	646,348	33,901	2,955	2,824	9,057	695,085
Less allowance for impairment losses ⁽¹⁾	(15,011)	(21,537)	(1,989)	(1,995)	(6,626)	(47,158)
Total loans, net	631,337	12,364	966	829	2,431	647,927
Allowance for impairment losses/Outstanding amount ...	2.3	63.5	67.3	70.6	73.2	6.8

Note:

(1) The Bank’s allowances for loans other than current loans take into account the value of collateral in accordance with the policy.

The following table sets forth the components of the Bank's allowances for loan losses as of and for the periods indicated.

	As of and for the year ended 31 December		
	2022	2023	
	(Rp. in billions and U.S.\$ in millions) (Rp.)	(Rp.)	(U.S.\$)
Balance at beginning of year	50,295	50,334	3,269
Net remeasurement of loss allowance	2,827	6,207	403
New financial assets originated or purchased.....	10,024	9,480	616
Recoveries of amounts previously written off.....	678	—	—
Full Repayment	(3,008)	(4,341)	(282)
Write-offs	(10,884)	(14,390)	(935)
Foreign exchange translation adjustment and other movements	402	(132)	(9)
Balance at end of year	50,334	47,158	3,062

The following table provides information on certain movements in the Bank's allowances on loans, earning assets (consisting of allowances on current accounts with other banks, placements with other banks, marketable securities, bills and other receivables, acceptance receivables, and loans and equity investments) and commitments and contingencies as of and for the periods indicated.

	Allowance on loans	Total earning assets	Total earning assets including commitments and contingencies
	(in billions of Rp.)		
2022			
Beginning balance as of			
1 January 2022	50,295	51,979	54,211
Net remeasurement of loss allowance	2,827	4,516	2,463
New financial assets originated or purchased	10,024	10,128	12,708
Recoveries of amounts previously written off	678	678	678
Full Repayment	(3,008)	(4,986)	(5,089)
Write-offs	(10,884)	(10,884)	(10,886)
Foreign exchange translation adjustment and other movements	402	436	480
Ending balance as of			
31 December 2022	50,334	51,866	54,564

	Allowance on loans	Total earning assets	Total earning assets including commitments and contingencies
		(in billions of Rp.)	
2023			
Beginning balance as of			
1 January 2023	50,334	51,866	54,564
Net remeasurement of loss allowance.	6,207	6,871	3,401
New financial assets purchased as acquired	9,480	9,517	12,525
Recoveries of amounts previously written off.....	—	—	—
Full Repayment	(4,341)	(5,498)	(5,548)
Write-offs	(14,390)	(14,444)	(14,444)
Foreign exchange translation adjustment and other movements	(132)	(147)	(167)
Ending balance as of			
31 December 2023	47,158	48,166	50,332

The following table sets forth movements in certain provisions for other liabilities and other assets as of and for the periods indicated.

	Provision for legal cases	Provision for employee severance and service entitlement ⁽¹⁾	Provision for other assets	Total
		(Rp. in billions)		
2022				
Balance as of 1 January 2022.....	44	6,138	563	6,745
Provision during the year	—	3,234	272	3,506
Amount utilised during the year	(29)	(2,492)	—	(2,521)
Balance as of 31 December 2022.....	15	6,880	835	7,730
2023				
Balance as of 1 January 2023.....	15	6,880	835	7,730
Provision during the year	—	3,891	16	3,907
Amount utilised during the year	(7)	(3,765)	(35)	(3,807)
Balance as of 31 December 2023.....	8	7,006	816	7,830

Notes:

(1) Provision for employee severance and service entitlement is presented on a consolidated basis.

MANAGEMENT

In accordance with Indonesian law, the Bank has a Board of Commissioners and a Board of Directors. The two boards are separate and no individual may be a member of both boards.

Board of Commissioners

The principal function of the Bank's Board of Commissioners is to give advice to, and supervise the policies and activities of, the Bank's Board of Directors in the management of the Bank. The Bank's Board of Commissioners is required to consist of at least three members, including the President Commissioner. Each Commissioner serves a term that ends on the close of the fifth annual general meeting following the date of the Commissioner's appointment. In carrying out its supervisory activities, the Bank's Board of Commissioners represents the interests of the shareholders and is accountable to the shareholders. The affirmative vote of MSOE, as holder of the Special Share, is required to elect or remove Commissioners.

In accordance with Article 31 of OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies and Article 16 of the Bank's Articles of Association, the Board of Commissioners is required to conduct at least one meeting every two months and one meeting with the Board of Directors every four months. In addition, a meeting of the Board of Commissioners can be held at any time at the request of one or more members of the Board of Commissioners stating the matters to be discussed. In 2023, the Board of Commissioners held 63 meetings.

Shareholders at a general meeting of shareholders have the power to nominate, elect and remove members of the Board of Commissioners by means of shareholder resolution, with the approval of the holder of the Special Share. Under the provisions of OJK Regulation No. 55/POJK.03/2016 on the Implementation of Corporate Governance of Conventional Bank, at least 50.00 per cent. of all members of the Board of Commissioners of banks must be Independent Commissioners.

The current members of the Bank's Board of Commissioners are as follows:

Commissioner	Position	Appointment Date
Pradjoto	President Commissioner/ Independent Commissioner	19 September 2023
Pahala Nugraha Mansury	Vice President Commissioner	19 September 2023
Sigit Widyawan	Independent Commissioner	20 March 2018
Asmawi Syam	Independent Commissioner	20 February 2020
Septian Hario Seto	Independent Commissioner	20 February 2020
Iman Sugema	Independent Commissioner	20 February 2020
Erwin Rijanto Slamet	Independent Commissioner	29 March 2021
Askolani	Commissioner	30 August 2019
Mohamad Yusuf Permana ⁽¹⁾	Commissioner	4 March 2024
Fadlansyah Lubis	Commissioner	31 August 2022
Robertus Billitea	Commissioner	15 March 2023

Note:

(1) Effective after obtaining approval from OJK for the "fit and proper" test.

Pradjoto was appointed as the President Commissioner and an Independent Commissioner on 19 September 2023. Mr. Pradjoto previously served as the Vice President Commissioner and an Independent Commissioner since (2020–2023). Mr. Pradjoto previously served as a vice president commissioner of the Bank (2015-2018). Mr. Pradjoto earned a Bachelor's Degree in Law from the University of Indonesia, Indonesia and a Master's Degree in Economics from the University of Tokyo, Japan.

Pahala Nugraha Mansury was appointed as the Vice President Commissioner on 19 September 2023. Currently, Mr. Mansury also serves as Vice Minister for Foreign Affairs (2023-present). Mr. Mansury previously served as Vice Minister of State Owned Enterprises (SOEs) (2020-2023), Vice President Commissioner of Pertamina (2021-2023), Chief Executive Officer (CEO) of the PT Bank Tabungan Negara (Persero), Tbk (2019-2020), Chief Financial Officer (CFO) of PT Pertamina (Persero) (2018-2019), Chief Executive Officer (CEO) of PT Garuda Indonesia (Persero), Tbk (2017-2018), Finance and Treasury Director of PT Bank Mandiri (Persero), Tbk (2016-2017). Mr. Mansury earned a Bachelor's Degree in Economics from the University of Indonesia, and a Master of Business Administration (MBA) from New York University Stern School of Business, United States.

Sigit Widyawan has served as an Independent Commissioner since 20 March 2018. He previously served as a Director at PT Roda Pembangunan Jaya (2003-2015) and an Independent Commissioner of PT Jasamarga (Persero) Tbk (2015-2018). Mr. Widyawan earned a Bachelor's Degree in Economics from Sebelas Maret University, Indonesia and a Master of Accounting from the University of Indonesia, Indonesia.

Asmawi Syam has served as an Independent Commissioner since 20 February 2020. He previously served as a president director of PT Bank Rakyat Indonesia (Persero) Tbk (2015-2017), a president director of PT Jiwasraya (Persero) (2018) and a president commissioner of PT Bank Tabungan Negara (Persero) Tbk (2019). Mr. Syam earned a Bachelor's Degree in Economics from Hasanuddin University, Indonesia and a Master's Degree in Management from Padjadjaran University, Indonesia.

Septian Hario Seto has served as an Independent Commissioner since 20 February 2020. Currently, he also serves as the coordinating deputy of Investment and Mining in Coordinating Ministry for Maritime and Investment Affairs (2020-present). Mr. Seto previously served as a special staff of Coordinating Minister of Marine Affairs and Investment (2018-2020). Mr. Seto earned a Bachelor's Degree in Accounting from the University of Indonesia, Indonesia and a Master's Degree in International Finance from SKEMA Business School, France.

Iman Sugema has served as an Independent Commissioner since 20 February 2020. He previously served as a commissioner of PT Bank Tabungan Negara (Persero) Tbk (2016) and a lecturer in Economics of the Bogor Institute of Agriculture, Indonesia since 1988. Mr. Sugema earned a Bachelor's Degree in Agrobusiness from the Bogor Institute of Agriculture, Indonesia, a Master's Degree in Economics from the University of New England, the United States and a Doctorate Degree in Economics from the Australian National University, Australia.

Erwin Rijanto Slamet has served as an Independent Commissioner since 29 March 2021. Mr. Slamet previously served as the Deputy Governor of the Bank of Indonesia (2015-2020), a member of the Indonesia Deposit Insurance Corporation Board of Commissioners Ex officio from Bank Indonesia (2017-2020), an Executive Director of Financial Institutions Surveillance at Bank Indonesia (2013-2015), a Director of the Bank Indonesia Representative Office in Singapore (2010-2013) and a Director of Banking Supervision 3 at Bank Indonesia (2008-2010). Mr. Slamet earned a Bachelor's Degree in Economics from the University of Gadjah Mada, Indonesia and a Master's Degree in Economics from the University of Illinois, United States.

Askolani has served as a Commissioner since 30 August 2019. Currently, he also serves as a director general of Customs and Excise at the Ministry of Finance (2021-present). Mr. Askolani previously served as the head of State Revenue and Expenditure Budget Policy Centre (2008-2011), a director general of Non-Tax State Revenue in the Directorate General of Budget (2011-2013), and a director general of Budget at the Ministry of Finance (2013-2021). Mr. Askolani earned a Bachelor's Degree in Economics and Development from Sriwijaya University, Indonesia and a Master's Degree in Arts, Economics and Banking from the University of Colorado, United States.

Mohamad Yusuf Permana was appointed as a Commissioner since 4 March 2024. Mr. Permana previously served as a Commissioner of PT Bank Tabungan Negara (Persero) (2023-2024) and Head of Protocol Bureau of the Presidential Secretariat, Ministry of State Secretaries (2021-2024). He earned a Bachelor's Degree in Economics from the Gunadarma University, Indonesia.

Fadlansyah Lubis has served as a Commissioner since 31 August 2022. Currently, Mr. Lubis also serves as vice secretary of Cabinet Secretariat of Republic Indonesia (2021-present). Mr. Lubis previously served as Deputy of Law and International Relations, Cabinet Secretariat of Republic Indonesia (2014-2015) and Deputy of Politic, Law, and National Security, Cabinet Secretariat of Republic Indonesia (2015-2021). Mr. Lubis earned a Bachelor's Degree in Law from Padjadjaran University Bandung Indonesia, Indonesia, a Master's Degree in Law from the University of Wellington, New Zealand and a Doctorate Degree in Law from the University of Gadjah Mada, Indonesia.

Robertus Billitea has served as a Commissioner since 15 March 2023. Currently, Mr. Billitea also serves as a deputy for Law and Legislation in the Ministry of SEOs (2023-present). Mr. Billitea previously served as an executive director of Legal in Lembaga Penjamin Simpanan (2012-2020), an Independent Commissioner in PT Bank Mandiri (Persero) Tbk (2019-2020), and a president director Of PT Bahana Pembinaan Usaha Indonesia (Persero) (2020-2023). Mr. Billitea earned a Bachelor's Degree in Law from the University of Krisnadwipayana, Indonesia and a Master's Degree in Business Law from the University of Padjadjaran, Indonesia.

Board of Directors

The Bank is managed on a day-to-day basis by the Board of Directors. Under the Bank's Articles of Association, the Board of Directors is required to consist of at least three members, one of whom is the President Director. Members of the Board of Directors are nominated, elected and removed by shareholder resolutions in a general meeting of shareholders. The affirmative vote of MSOE, as holder of the Special Share, is required to elect or remove Directors. Each Director serves a term that ends on the close of the fifth annual general meeting of shareholders following the date of the Director's appointment.

The current members of the Board of Directors are as follows:

Director	Position	Appointment Date
Royke Tumilaar.....	President Director	2 September 2020
Putrama Wahyu Setyawan ⁽¹⁾	Vice President Director	4 March 2024
Novita Widya Anggraini.....	Finance Director	2 September 2020
Hussein Paolo Kartadjoemena ⁽¹⁾	Digital and Integrated Transaction Banking Director	4 March 2024
I Made Sukajaya ⁽¹⁾	Enterprise and Commercial Banking Director	4 March 2024
David Pirzada.....	Risk Management Director	2 September 2020
Agung Prabowo ⁽¹⁾	Wholesale and International Banking Director	4 March 2024

Director	Position	Appointment Date
Ronny Venir	Network and Services Director	2 September 2020
Munadi Herlambang ⁽¹⁾	Institutional Banking Director	4 March 2024
Corina Leyla Karnalies.....	Retail Banking Director	4 March 2024
Mucharom	Human Capital and Compliance Director	31 August 2022
Toto Prasetio	Technology and Operations Director	31 August 2022

Note:

(1) Effective after obtaining approval from OJK for the “fit and proper” test.

Royke Tumilaar was appointed to the Board of Directors on 2 September 2020. Prior to his appointment, Mr. Tumilaar served as the President Director of PT Bank Mandiri Persero Tbk (2019-2020). He also held several other positions at PT Bank Mandiri Persero Tbk, including but not limited to, the Director of Corporate Banking (2015-2017 and 2018-2019), the Director of Wholesale Banking (2017-2018) and the Director of Treasury, Financial Institutions and Special Asset Management (2011-2015). Mr. Tumilaar earned a Bachelor’s Degree in Economics from Trisakti University, Indonesia and a Master of Business from the University of Technology Sydney, Australia.

Putrama Wahyu Setyawan has served as a Director since 31 August 2022. Mr. Setyawan previously served as Retail Banking Director at PT Bank Negara Indonesia (Persero) Tbk (2023-2024). Mr. Setyawan previously served as a director of Corporate Banking for PT Bank Negara Indonesia (Persero) Tbk (2020), a Director of Treasury and International for PT Bank Negara Indonesia (Persero) Tbk (2020), and a President Director of PT Jaminan Kredit Indonesia (2020). Mr. Setyawan earned a Bachelor’s Degree in Forestry Engineering from the University of Gadjah Mada, Indonesia and a Master of Management Degree in Accounting from the University of Gadjah Mada, Indonesia.

Novita Widya Anggraini has served as a Director since 2 September 2020. Ms. Anggraini previously served as Senior Vice President of Accounting for PT Bank Mandiri (Persero) Tbk (2017-2020), and Senior Vice President of Strategy and Performance Management for PT Bank Mandiri (Persero) Tbk (2020). Ms. Anggraini earned a Bachelor’s Degree in Accounting from University Islam Indonesia, Indonesia.

Hussein Paolo Kartadjoemena was appointed as a Director since 4 March 2024. Mr. Kartadjoemena is also an incumbent President Commissioner of PT Hibank Indonesia since 2023. He previously served as an SEVP of PT Bank Negara Indonesia (Persero) Tbk (2020-2024). He earned is a Bachelor’s Degree in Arts and Economics from Harvard University.

I Made Sukajaya was appointed as a Director since 4 March 2024. Mr. Sukajaya is also an incumbent Commissioner of PT BNI Sekuritas since 2022. He previously served as an SEVP of PT Bank Negara Indonesia (Persero) Tbk (2023-2024). He earned a Bachelor’s Degree in Agricultural Engineering from Udayana University, Indonesia and a Master’s Degree in Business Administration and Management of Persada Indonesia University.

David Pirzada has served as a Director since 2 September 2020. Mr. Pirzada previously served as the Senior Executive Vice President of Wholesale Risk for PT Bank Mandiri (Persero) Tbk (2018-2020), and the Country Chief Risk Officer (2015-2018) for the Bank of Tokyo-Mitsubishi, Jakarta. Mr. Pirzada earned a Bachelor’s Degree in Electrical Engineering from Northeastern University, Boston, United States and a Master’s Degree in Business Administration from Southern New Hampshire University, United States.

Agung Prabowo was appointed as a Director since 4 March 2024. Mr. Prabowo previously served as President Director of PT BNI Sekuritas (2021-2024) and Managing Director of UBS Investment Bank (2013-2021). He earned a Bachelor's Degree in Science from The University of Kansas, United States.

Ronny Venir has served as a Director since 2 September 2020. Mr. Venir previously served as the Senior Executive Vice President of Networks for PT Bank Negara Indonesia (Persero), Tbk (2019-2020), and the Senior Executive Vice President of Medium Business for PT Bank Negara Indonesia (Persero), Tbk (2018-2019). Mr. Venir earned a Bachelor's Degree in Livestock from the University of Padjadjaran Bandung, Indonesia and a Master's Degree in Agribusiness from the Bogor Institute of Agriculture, Indonesia.

Munadi Herlambang was appointed as a Director since 4 March 2024. Mr. Herlambang previously served as Institutional Relations Director of PT Jasa Raharja (2021-2024) and Chief Finance Officer of PT Wijaya Karya Bitumen (2019-2021). He earned a Bachelor's Degree in Chemical Engineering from Sepuluh November Institute of Technology, Master's Degree in Financial Management from London Business School and Doctoral Degree in Public Administration from University of Gadjah Mada, Indonesia.

Corina Leyla Karnalies has served as a Director since 20 February 2020. Ms. Karnalies previously served as Digital & Integrated Transaction Banking Director at PT Bank Negara Indonesia (Persero) Tbk (2023-2024). Ms. Karnalies previously served as the Consumer Banking Director (2020-2023), the Head of the Bank's Data Management and Analytics Division (2019), and the Head of the Consumer Product Development Management Division (2018). Ms. Karnalies earned a Bachelor's Degree in Physics from the University of Indonesia, Indonesia.

Mucharom has served as a Director since 31 August 2022. Mucharom started his career with the Bank during the economic crisis in 1998 as a Credit Information System Analyst. Subsequently, Mucharom worked for more than 10 years in the field of Risk Management, holding his final position as Deputy Head of Operational Risk Division (2008-2011). Furthermore, Mucharom was trusted as the Leader of the Makassar Region (2012-2014), the General Manager of BNI Hong Kong (2015-2016), the Head of the Policy Governance Division (2016-2017), the Head of the Strategic Planning Division (2017-2020), and the Head of the Communication and Secretariat Division and Corporate Secretary of PT Bank Negara Indonesia (Persero) Tbk (2020-2022). Mucharom earned a Master's Degree in Management from the University of Gadjah Mada, Indonesia.

Toto Prasetyo has served as a Director since 31 August 2022. Mr. Prasetyo previously served as the Head of IT Project Management for PT Bank Mega Tbk (2015-2017), the Group Head of IT Application Support for PT Bank Mandiri (Persero) Tbk (2017 – 2019), the Senior Executive Vice President of Teknologi Informasi for PT Bank Mandiri (Persero) Tbk (2019- 2022). Mr. Prasetyo earned a Bachelor's Degree in Mechanical Engineering from the University of Stuttgart, Germany and a Master's Degree in Mechanical Engineering.

Compliance Director

Pursuant to OJK Regulation No. 55/2016, the Bank is required to appoint one of the members of the Board of Directors as the Compliance Director, whose duties and responsibilities are to ensure that the Bank has complied with all of OJK's regulations and other regulations and legislation applicable to the implementation of prudential banking principles; to monitor the Bank's business activities and ensure they do not violate prevailing regulations; and to monitor the Bank's compliance with all of the Bank's agreements and commitments to OJK. The Compliance Director is responsible for ensuring that all decisions of the Bank's various executive and management committees have complied with all applicable OJK regulations and laws and for producing reports regarding policies made by the committees and any deviations from OJK regulations and/or applicable rules.

Mucharom has served as the Bank's Compliance Director since 31 August 2022.

Executive and management committees

The Bank has established four committees which include members of the Board of Commissioners, namely, the Audit Committee; the Risk Monitoring Committee; the Nomination and Remuneration Committee; and the Integrated Governance Committee, and ten committees which include members of the Board of Directors and senior management, namely the Credit Committee; the Integrated Risk Management Committee; the Risk Management and Anti-Fraud Committee; the Business Committee; the Performance Management Committee; the Technology Management Committee; the Credit Policy Committee; the Asset and Liability Committee; the Human Capital Committee and the Subsidiaries Committee.

Audit Committee

The Bank's Audit Committee is regulated under the following OJK Regulations: No. 55/POJK.04/2015 on the Establishment and Work Guidelines of the Audit Committee, No. 55/POJK.03/2016 on the Implementation of Governance for Commercial Banks, No. 13/POJK.03/2017 on the Use of Public Accounting Services and Public Account Firms in Financial Service Activities and No. 1/POJK.03/2019 on the Internal Audit Function for Commercial Banks. It is responsible for providing independent and professional advice to the Board of Commissioners with respect to the reports or other issues which have been submitted by the Board of Directors to the Board of Commissioners, identifying any issues that need the attention of the Board of Commissioners and performing other duties in connection with the duties of the Board of Commissioners. Further, the Bank's Audit Committee also seeks to ensure proper application of financial reporting standards and procedures and to ensure the quality and transparency of financial reports. The Bank's Audit Committee acts as an independent professional adviser to the Commissioners. Among other things, the Bank's Audit Committee reviews the compensation arrangements of the Directors and Commissioners in accordance with prevailing regulations and procedures.

The Bank's Audit Committee was established in 2000, and currently consists of five members, including the Independent Commissioner as the chairman of the Audit Committee, two of the Independent Commissioners and two external independent parties. As of 31 December 2023, the members of the Bank's Audit Committee were Asmawi Syam, Sigit Widyawan, Iman Sugema, Human Brillianto, and Suhendi Muharam.

Risk Monitoring Committee

The Bank's Risk Monitoring Committee is regulated under the following OJK Regulations: No. 33/POJK.04/2014 for the Board of Directors and Board of Commissioners of Issuers of Public Companies and No. 55/POJK.03/2016 for the Implementation of Good Corporate Governance for Commercial Banks. The Bank's Risk Monitoring Committee is responsible for assisting the Commissioners in their reviews and oversight of the Bank's policies, as well as risk management.

The Bank's Risk Monitoring Committee was formed in 2004, and currently consists of six members (four Commissioners and two external members). As of 31 December 2023, the members of the Risk Monitoring Committee were Erwin Rijanto Slamet, Pahala Nugraha Mansury, Fadlansyah Lubis, Septian Hario Seto, Dwita Suherlina, and Bambang Setyogroho.

Nomination and Remuneration Committee

The Bank formed a Nomination and Remuneration Committee in 2002. The Bank's Nomination and Remuneration Committee is regulated under the following OJK Regulations: No. 34/POJK.04/2014 for the Nomination and Issuer Remuneration Committee or Public Company, No. 45/POJK.03/2015 for the Implementation of Corporate Governance in Remuneration for Commercial Banks and No. 55/POJK.03/2016 for the Implementation of Corporate Governance for Commercial Bank. The Nomination and Remuneration Committee acts as an independent adviser to the Board of Commissioners and is responsible for formulating the selection criteria and performance evaluation of the Commissioners and Directors, as well as assisting the Commissioners in determining the remuneration for a Directors and evaluating the process of such determination.

The Nomination and Remuneration Committee is composed of 13 members, consisting of 11 Commissioners, one independent external party and one executive officer who oversees the Human Capital Division. As of 31 December 2023, the members of the Nomination and Remuneration Committee were Pradjoto, Pahala Nugraha Mansury, Sigit Widyawan, Askolani, Asmawi Syam, Susyanto, Iman Sugema, Septian Hario Seto, Erwin Rijanto Slamet, Fadlansyah Lubis, Robertus Billitea, Danni Tri Suryani, and Yenni Sari Dewi.

Integrated Governance Committee

The Bank's Integrated Governance Committee is responsible for evaluating adequacy of the Bank's internal control policies and for assessing the comparability of the Bank's internal policies and the Integrated Governance Guidelines. In addition, this committee is responsible for providing recommendations on implementation of Integrated Governance Guidelines to the Board of Commissioners.

The Bank's Integrated Governance Committee was established in 2015, consisting of an Independent Commissioner who is the Chairman of one of the Bank's Committees as chairman and concurrently member; an Independent Commissioner who represents and is appointed from a financial services institution (namely, "LJK") which is categorised as the Financial Conglomerate under OJK regulations as a member, an independent party as a member and a member of the Sharia Supervisory Board of the LJK in the Financial Conglomerate as a member.

As of 31 December 2023, the members of the Integrated Governance Committee were Pradjoto, Askolani, Susyanto, Robertus Billitea, Parikesit Suprpto, Siti Haniatunnisa, Riswinandi, Eko Priyo Pratomo, Ruffina Tinawati Marianto, and Nurani Raswindriati.

Credit Committee

The Bank's Credit Committee, which has been a key component of the Bank since its establishment, consists of the (i) Head Office Level Credit Committee; (ii) Division Level Credit Committee; and (iii) Regional Level Credit Committee. The Bank's Credit Committee is responsible for providing credit approvals or rejections (as applicable) in accordance with appropriate credit limits and for making credit decisions based on borrower's credibility.

Integrated Risk Management Committee

The Bank's Integrated Risk Management Committee is chaired by the Vice President Director. The Bank's Integrated Risk Management Committee, which was established in 2015 and reorganised in 2018, is responsible for evaluating the Bank's overall risk management policies and risk profile.

Risk Management and Anti-Fraud Committee

The Bank's Risk Management and Anti-Fraud Committee consists of the Vice President Director, the Risk Management Director, the Head of the Enterprise Risk Management Division, the Human Capital and Compliance Director and the heads of various divisions and units.

The Bank's Risk Management and Anti-Fraud Committee advises the Board of Directors on issues relating to risk management and fraud incidents arising from activities in the Bank's work units. The Risk Management and Anti-Fraud Committee consists of and operates through two sub-committees, which are the Risk Management Sub-Committee and the Anti-Fraud Sub-Committee. See "Risk Management and Compliance – Organisation – Risk Management and Anti-Fraud Committee".

Business Committee

The Bank's Business Committee, which was established in 2022 following the merging of various Sub Committees with the previous Policy Committee, is comprised of the following permanent members: the President Director, the Finance Director, the Head of Corporate Planning and Performance Management, the Human Capital and Compliance Director and the heads of various divisions and units.

The Bank's Business Committee is responsible for establishing an overall strategy and business development, conducting comprehensive testing and deciding on the feasibility of new products/activities and monitoring the sustainability of existing products.

Performance Management Committee

The Bank's Performance Management Committee, which was established in 2011, includes the President Director, the Vice President Director, the Head of the Corporate Planning and Performance Management Division, all the members of the Board of Directors and the Senior Executive Vice Presidents, the Human Capital and Compliance Director, and the heads of various divisions and units.

The Bank's Performance Management Committee reports to the Board of Directors and is responsible for evaluating achievement of targets for capital expenditure and operating expenditure and the realisation of the business plans for the business units. The Bank's Performance Management Committee is also responsible for periodically reviewing the key performance index ("**KPI**") of each sector and division for recommending appropriate adjustments for target KPI, providing advice on strategic issues regarding budget policies, revision of targets for capital expenditure and operating expenditure and other strategic action steps.

Technology Management Committee

The Bank's Technology Management Committee, which was established in 1999 and reorganised on 14 June 2011, consists of the following permanent members: the President Director, the Technology and Operations Director, the Head of the IT Strategy and Architecture Division, the Human Capital and Compliance Director, and the heads of various divisions and units.

The Bank's Technology Management Committee generally meets at least twice in a year. It reports to the Board of Directors regarding, and is responsible for determining, the information technology strategies and policies. The Committee's duties and responsibilities include the following:

- *IT Strategy and Policy Formulation*, which involves ensuring the review and approval of any information technology standard operating procedures, recommending an information technology budget, implementation and evaluating information technology governance.
- *IT Project Portfolio Management*, which involves ensuring the review and approval information technology strategic business plan and setting IT project priority which has significant influence on the Bank's operations.
- *IT Risk Management*, which involves providing information technology support for the Bank's business units, acting as a mediator on unresolved disputes between unit and service level agreements and reviewing information technology developments.
- *IT Performance Measurement & Evaluation*, which involves ensuring the review and approval of any information technology project related to service level agreements (i.e., internal agreements between the Bank's IT Division and the Bank's other divisions) and periodically monitoring the effects of the information technology development policies and strategies on the Bank's profitability as a whole.

Credit Policy Committee

The Bank's Credit Policy Committee was formed in 2019. The Bank's Credit Policy Committee consists of the President Director, the Vice President Director, the Head of the Policy Governance Division and the heads of various divisions and units.

The Bank's Credit Policy Committee is responsible for formulating credit and lending policies, monitoring the overall quality of credit portfolio and reporting to the Board of Commissioners on the evaluation of the implementation of policies and procedures.

Assets and Liabilities Committee

The Bank's Assets and Liabilities Committee was formed in 2020, and consists of the President Director, the Vice President Director, the Head of Treasury Division and heads of various divisions and units.

The Bank's Assets and Liabilities Committee is responsible for formulating the policies and managing the Bank's assets and liabilities which include liquidity management, interest rate management, foreign exchange management, and income and investment management.

Human Capital Committee

The Bank's Human Capital Committee, established in 2011, consists of all members of the Board of Directors and the heads of various divisions and units.

The Bank's Human Capital Committee is responsible for the formulation of human resources policies, systems and procedures and managerial staff evaluation.

Subsidiaries Committee

The Bank's Subsidiaries Committee, established in 2022, consists of members of the President Director, the Vice President Director, the Head of the Subsidiaries Management Division, the Human Capital and Compliance Director and the heads of various divisions and units.

The Bank's Subsidiaries Committee is responsible for determining and managing the policies of the Bank's Subsidiaries in order to assist in their development and growth.

Senior Management

The members of the Bank's senior management as of 31 December 2023 are as follows:

Senior Management	Position	Appointment Date
Hussein Paolo Kartadjoemena ⁽¹⁾ .	Senior Executive Vice President of Corporate Development and Transformation	17 November 2020
Ita Tetralastwati.....	Senior Executive Vice President of Treasury	9 November 2020
Fauzi	Senior Executive Vice President of Operations	31 May 2022
Rian Eriana Kaslan.....	Senior Executive Vice President of Retail Digital Solutions	28 July 2021
Victor Erico Korompis	Senior Executive Vice President of Information Technology	20 January 2023
I Made Sukajaya ⁽¹⁾	Senior Executive Vice President of Remedial and Recovery	19 January 2023

Senior Management	Position	Appointment Date
Steven Suryana.....	Senior Executive Vice President of Wealth Management	16 May 2023
Bun Hendra	Senior Executive Vice President of Credit Risk	25 October 2023
Pancaran Affendi.....	Senior Executive Vice President of Corporate Banking	25 October 2023
Anang Basuki.....	Head of Internal Audit Division	31 May 2023
Okki Rushartomo	Head of Corporate Secretary Division	31 May 2023
Basaria Martha Juliana S.....	Head of Corporate Development and Transformation Division	31 May 2023
Andrean Palonggam	Head of Corporate Banking 1 Division	6 December 2023
Ditya Maharhani Harninda	Head of Corporate Banking 2 Division	22 June 2023
Dipo Nugroho.....	Head of Corporate Banking 3 Division and assigned as Head of Syndication and Structured Finance Division	22 June 2023 and 17 July 2023
Arief Wibawa	Head of Corporate Banking 4 Division	12 June 2023
Rima Cahyani.....	Head of International Banking and Financial Institutions Division	27 June 2023
Rini Yuniar	Head of Treasury Division	27 June 2023
Nyimas Sulistia Sriwulandari	Senior Operational Risk Executive of Wholesale and International Banking Division	6 December 2023
Amalia Savitri	Senior Business Executive of Corporate Banking	10 July 2023
Fajar Fitrianto	Senior Business Executive of Corporate Banking	6 December 2023
Yogi Bima Sakti	Head of Enterprise Banking Division	24 March 2023
I Dewa Gde Ngurah Yoga Pratama	Head of Commercial Banking 1 Division	16 July 2023
Julius D. Aritonang	Head of Commercial Banking 2 Division	27 June 2023
Rangga Bhirawa Wicaksana	Senior Business Executive of Enterprise Banking	10 July 2023
Martinus Matondang.....	Senior Business Executive of Enterprise Banking	21 July 2023
Warda Nadjamuddin	Senior Business Executive of Commercial Banking	27 June 2023

Senior Management	Position	Appointment Date
Jane Tuwaidan	Temporary Head of Institutional Banking 1 Division	31 October 2023
Efrizal	Head of Institutional Banking 2 Division	5 June 2023
Widi Hantono	Head of Pension Fund Division	5 June 2023
Nugroho Windria Yudi Antono ...	Temporary Head of Distribution Network and Sales Division	23 November 2023
Rahma Dhoni	Head of Agen46 Division	3 May 2023
Rahmat Pertinda	Head of Customer Experience Center Division	31 May 2023
Suryo Utomo	Senior Operational Risk Executive of Network and Services	14 July 2023
Yenni Sari Dewi	Head of Human Capital Strategy Division	24 March 2023
Afthon Shodaq Noor	Head of Human Capital Services Division	13 June 2023
Dandy P. Sjamsudin	Head of BNI University Division	19 June 2023
Ikhsan Azman	Head of Compliance Division	14 July 2023
Sandy Dwinanto	Head of Legal Division	13 June 2023
Hendra Susila	Temporary Head of Policy Governance Division	18 July 2023
Efita Praharani	Human Capital Business Partner Head	13 June 2023
Emmy Nurhayati	Head of Human Capital Business Partner Division	13 June 2023
Agung Turanto S.	Head of Corporate Planning and Performance Management Division	6 June 2023
Setyo Susilo	Head of Accounting Division	26 September 2023
Made Dany Pratiwi B.	Head of Procurement and Fixed Assets Division	6 June 2023
Yohan Setio	Head of Investor Relations Division	6 June 2023
M. Emil Azhary	Head of Subsidiaries Management Division	6 June 2023
Leo Putera Rinaldy	Chief Economist	31 October 2023
Billie Setiawan	Head of Data Management and Analytics Division	12 June 2023
Sri Indira	Head of Consumer Segment Division and Temporary Head of Consumer Product Division	14 June 2023
Grace Situmeang	Head of Card Business Division	14 June 2023

Senior Management	Position	Appointment Date
Muhammad Safri Hidayat.....	Head of Retail Productive Banking Division	3 May 2023
Sunarna Eka Nugraha.....	Head of Business Program Division	29 November 2023
Henny Woe.....	Head of Wealth Management Division	14 June 2023
Putu Bagus Kresna	Senior Operational Risk Executive of Consumer Banking and Corporate Function	12 June 2023
Rayendra Minarsa Goenawan	Head of Enterprise Risk Management Division	16 June 2023
Adi Surya Djoko	Head of Operational Risk Management Division	12 December 2023
Made Nariswari.....	Head of Retail Credit Risk Division	6 December 2023
Wilhelmus Max Charles	Head of Anti Fraud Division	16 June 2023
Aryani Dwi Satiti	Head of Corporate and Enterprise Credit Risk Division	6 December 2023
Muhammad Jufri	Head of Commercial Credit Risk	16 June 2023
Johansyah	Head of Corporate Remedial and Recovery Division	16 June 2023
Sjamsul Hidayat Safwan.....	Head of Enterprise and Commercial Remedial and Recovery Division	16 June 2023
Hari Satriyono.....	Head of Retail Collection and Recovery Division	16 June 2023
Yanar Siswanto.....	Senior Credit Risk Executive of Corporate and Enterprise Credit Risk	27 June 2023
Agus Sutanto.....	Senior Credit Risk Executive of Corporate and Enterprise Credit Risk	27 June 2023
Yessy Kurnia Dyah W.	Senior Credit Risk Executive of Corporate and Enterprise Credit Risk	27 June 2023
Mochamad Roland Perdana	Senior Credit Risk Executive of Corporate and Enterprise Credit Risk	27 June 2023
Eko Setiawan.....	Senior Credit Risk Executive of Commercial Credit Risk	27 June 2023
Bernardus	Senior Credit Risk Executive of Commercial Credit Risk	27 June 2023
Ridwan Resmana.....	Senior Credit Risk Executive of Commercial Credit Risk	27 June 2023

Senior Management	Position	Appointment Date
Badriansyah.....	Senior Credit Risk Executive of Commercial Credit Risk	10 July 2023
Retna Mumpuni.....	Senior Credit Risk Executive of Commercial Credit Risk	10 July 2023
Ari Pratiwi	Head of IT Strategy and Architecture Division, concurrently Head of Chief Information Security Officer (CISO) Division	26 June 2023
Herry Setiadi Munawir.....	Head of Banking Operations Division Head and Temporary Head of Operations Strategy & Development Division	15 May 2023 and 12 June 2023
Sonny Setiadi	Head of IT Infrastructure Management Division, concurrently Head of IT Application Services Division	26 June 2023
Heri Atmoko.....	Head of Retail Digital Delivery Division, concurrently Head of Wholesale Digital Delivery Division	26 June 2023
Setiawan Anis Widjojo	Head of Application Development Division	26 June 2023
Muhammad Gunawan Putra.....	Head of Digital Operations Division	15 May 2023
Dhias Widhiyati.....	Head of Credit Operations Division	15 May 2023
Muhammad Sulaiman	Senior Operational Risk Executive of Technology Digital & Operations	27 June 2023
I Gede Widya Ananta Yoga	Head of Wholesale Transaction Product & Partnership Division	20 June 2023
Martin Susanto	Temporary Head of Wholesale Digital Channel Division	6 December 2023
Ganto Novialdi	Head of Marketing Communications Division	31 May 2023
Mesah Roni Ginting	Head of Retail Digital Product & Partnership Division	22 June 2023
Indra Gunawan	Head of Retail Digital Channel Division	15 August 2023
Rustianto	Regional CEO of Regional Office 01	16 August 2023
Khairul Salam	Regional CEO of Regional Office 02	15 June 2023
Wirawan Ari Rachmana.....	Regional CEO of Regional Office 03	15 June 2023

Senior Management	Position	Appointment Date
Maya Agustina	Regional CEO of Regional Office 04	15 June 2023
I Gst. Nym. Dharma Putra	Regional CEO of Regional Office 05	15 June 2023
Roy Wahyu Maulana	Regional CEO of Regional Office 06	15 June 2023
Muhammad Arafat.....	Regional CEO of Regional Office 07	15 June 2023
Anak Agung Agustiya Novitayanti.....	Regional CEO of Regional Office 08	15 June 2023
Iwan Ariawan	Regional CEO of Regional Office 09	15 June 2023
Rudy Sihombing.....	Regional CEO of Regional Office 10	15 June 2023
Lodewyck Z.S. Pattihahuan.....	Regional CEO of Regional Office 11	15 June 2023
Mahrauza Purnaditya.....	Regional CEO of Regional Office 12	15 June 2023
Faizal Arief Setiawan	Regional CEO of Regional Office 14	15 June 2023
Koko Prawira Butar Butar.....	Regional CEO of Regional Office 15	15 June 2023
Ariyanto Soewondo Geni	Regional CEO of Regional Office 16	15 June 2023
Beby Lolita Indriani	Regional CEO of Regional Office 17	15 June 2023
Muhamad Jauhary	Regional CEO of Regional Office 18	16 August 2023
Edy Pramono.....	Seoul Overseas Branch General Manager	6 December 2022
Yudhi Zufrial.....	Tokyo Overseas Branch General Manager	1 March 2021
Farid Faraitody.....	Hong Kong Overseas Branch General Manager	6 December 2022
Roekma Hari Adji	London Overseas Branch General Manager	8 December 2020
Vilia Husin	New York Overseas Branch General Manager	15 March 2023
Laika Saputra Rudianto	Singapore Overseas Branch General Manager	15 November 2021
Dwi Putranto Cahyo Wibowo.....	Head of Amsterdam Representative Office	5 January 2023

Note:

(1) Appointed as director on 4 March 2024.

Senior Executive Vice Presidents

Hussein Paolo Kartadjoemena has served as the Bank's Senior Executive Vice President of Corporate Development and Transformation since 17 November 2020. Prior to his appointment, Mr. Kartadjoemena served as the Senior Executive Vice President and Chief Transformation Officer of PT Bank Mandiri (Persero) Tbk. (2020), Chief Executive Officer of PT Royal Lestari Utama (2018) and Chief Executive Officer of PT Royal Mandiri (2017). Mr. Kartadjoemena earned a Bachelor's Degree in Economics from Harvard University, United States.

Ita Tetralastwati has served as the Bank's Senior Executive Vice President of Treasury since 9 November 2020. Ms. Tetralastwati previously served as the Senior Vice President of Market and Operational Risk (2020), and the Senior Vice President of Market Risk (2016) for PT Bank Mandiri (Persero) Tbk. Ms. Tetralastwati earned her Bachelor's Degree in Economics from the University of Gadjah Mada.

Fauzi has served as the Bank's Senior Executive Vice President of Operations since 31 May 2022. Fauzi previously served as General Manager of Banking Operation Division (2014), Head of Region Bandung (2016), General Manager of Channel Management Division (2018), and General Manager of Internal Audit (2019). Fauzi earned his Bachelor's Degree in Economics from Andalas University, Indonesia.

Rian Eriana Kaslan has served as the Bank's Senior Executive Vice President of Retail Digital Solutions since 28 July 2021. Currently, Ms. Kaslan also serves as the President Commissionare of PT BNI Modal Ventura (2022-present). Ms. Kaslan previously served as AVP and Client Service Manager for The Bank of New York Mellon (1999-2000), and the Executive Vice President and Head of Digital Strategy and Delivery for Commonwealth Bank Indonesia (2006-2021). Ms. Kaslan earned her Bachelor's Degree in Business Administration from Clark University, United States and a Master's Degree in International Management and Marketing from Boston University, United States.

Victor Erico Korompis has served as the Bank's Senior Executive Vice President of Information Technology since 20 January 2023. Mr Korompis has previously served as an Executive Vice President and IT Business Solution and System Integration Head for PT Bank Danamon Tbk. (2010-2016), the Acting Chief Information Office for PT Bank Danamon Tbk. (2015-2016), the Senior Vice President and Head of Information Technology for PT Bank Danamon Tbk. (2016-2018), and the Senior Vice President and Head of Digital Banking Delivery Group for PT Bank Danamon Tbk. (2019-2022). Mr Korompis earned a Master's Degree in Information Technology and graduated Cum Laude from the University of Indonesia, Indonesia.

I Made Sukajaya has served as the Bank's Senior Executive Vice President of Remedial and Recovery since 19 January 2023. Currently, Mr Sukajaya also serves as a Commissioner for PT. BNI Sekuritas. Mr Sukajaya has previously served as the Denpasar Region Leader for PT Bank Negara Indonesia (Persero) Tbk (2019) and the Head of Corporate Business Division 1 for PT Bank Negara Indonesia (Persero) Tbk (2020).

Steven Suryana has served as the Bank's Senior Executive Vice President of Wealth Management since 16 May 2023. Mr Suryana has previously served as the Group Head of Sales and Marketing for PT Manulife Asset Management Indonesia (2010-2011), the Senior Vice President and Head of Wealth Management for HSBC Indonesia (2011-2019), and a Director and Retail Banking Head for Citibank Indonesia (2019-2023). Mr Suryana earned his Bachelor's Degree in Economics from Tarumanagara University, Indonesia.

Bun Hendra has served as the Bank's Senior Executive Vice President of Credit Risk since 25 October 2023. Mr Hendra has previously served as the Executive Vice President and Global Corporate Credit Head for PT Bank CIMB Niaga Tbk (2016-2019), the Executive Director and Head of Credit Risk Specialist for PT Bank DBS Indonesia (2019-2023). Mr Hendra earned his Bachelor's Degree in Engineering from Tarumanagara University, Indonesia and a Master's Degree in Management from the University of Indonesia, Indonesia.

Pancaran Affendi has served as the Bank's Senior Executive Vice President of Corporate Banking since 25 October 2023. Mr Affendi has previously served as a Vice President of Corporate Banking for ABN AMRO Bank N.V (2005-2009), and the Managing Director and Country Head of Global Corporate and Institutional Banking for MUFG (2008-2023). Mr Affendi earned his Bachelor's Degree in Civil Engineering from Tarumanagara University, Indonesia.

Heads of Divisions

Anang Basuki has served as the head of the Bank's Internal Audit Division since 31 May 2023. He earned a Bachelor's Degree in Accounting from the University of Gadjah Mada, Indonesia.

Okki Rushartomo has served as the head of the Bank's Corporate Secretary Division since 31 May 2023. He earned a Bachelor's Degree in Industrial Engineering from the Bandung Institute of Technology, Indonesia.

Basaria Martha Juliana S has served as the head of the Bank's Corporate Development and Transformation Division since 31 May 2023. She earned a Master of Business from the University of Victoria, Canada.

Andrean Palonggam has served as the head of the Bank's Corporate Banking 1 Division since 6 December 2023. He earned a Bachelor's Degree in Management from Atma Jaya Catholic University, Indonesia.

Ditya Maharhani Harninda has served as the head of the Bank's Corporate Banking 2 Division since 22 June 2023. She earned a Master's Degree in Marketing from the University of New South Wales, Australia.

Dipo Nugroho has served as the head of the Bank's Corporate Banking 3 Division since 22 June 2023 and was assigned the Head of Syndication and Structured Finance Division on 17 July 2023. He earned a Masters of Business Administration from Erasmus University Rotterdam, Netherlands.

Arief Wibawa has served as the head of the Bank's Corporate Banking 4 Division since 12 June 2023. He earned a Bachelor's Degree in Industrial Engineering from Telkom University, Indonesia.

Rima Cahyani has served as the head of the Bank's International Banking and Financial Institutions Division since 27 June 2023. She earned a Bachelor's Degree in International Relations from the University of Gadjah Mada, Indonesia.

Rini Yuniar has served as the head of the Bank's Treasury Division since 27 June 2023. She earned a Master's Degree in International Auditing from the University of Gadjah Mada, Indonesia.

Nyimas Sulistia Sriwulandari has served as a Senior Operational Risk Executive of the Wholesale and International Banking Division since 6 December 2023. She earned a Bachelor's Degree in Management from the University of Indonesia, Indonesia.

Amalia Savitri has served as a Senior Business Executive of Corporate Banking since 10 July 2023. She earned a Master's Degree in Financial Management from the University of Indonesia, Indonesia.

Fajar Fitrianto has served as a Senior Business Executive of Corporate Banking since 6 December 2023. He earned a Master's Degree in Business Administration from Nanyang Technological University, Singapore.

Yogi Bima Sakti has served as the head of the Bank's Enterprise Banking Division since 24 March 2023. He earned a Bachelor's Degree in Management from Edith Cowan University, Australia.

I Dewa Gde Ngurah Yoga Pratama has served as the head of the Bank's Commercial Banking 1 Division since 16 July 2023. He earned a Master's Degree in Management from Atma Jaya Catholic University, Indonesia.

Julius D. Aritonang has served as the head of the Bank's Commercial Banking 2 Division since 27 June 2023. He earned a Master's Degree in Financial Management from the University of Indonesia, Indonesia.

Rangga Bhirawa Wicaksana has served as a Senior Business Executive of Enterprise Banking since 10 July 2023. He earned a Master's Degree in Management from the Bandung Institute of Technology, Indonesia.

Martinus Matondang has served as a Senior Business Executive of Enterprise Banking since 21 July 2023. He earned a Bachelor's Degree in Development from Universitas Bung Hata, Indonesia.

Warda Nadjamuddin has served as a Senior Business Executive of Commercial Banking since 27 June 2023. She earned a Master's Degree in Management from the University of Sam Ratulangi, Indonesia.

Jane Tuwaidan has served as the temporary head of the Bank's Institutional Banking 1 Division since 31 October 2023. She earned a Master's Degree in Agricultural Resources Management from the University of Sam Ratulangi, Indonesia

Efrizal has served as the head of the Bank's Institutional Banking 2 Division since 5 June 2023. He earned a Master's Degree in Marketing Management from Universitas Negeri Padang, Indonesia.

Widi Hantono has served as the head of the Bank's Pension Fund Division since 5 June 2023. He earned a Master's Degree in Management from Universitas Timbul Nusantara, Indonesia.

Nugroho Windria Yudi Antono has served as the temporary head of the Bank's Distribution Network and Sales Division since 23 November 2023. He earned a Master's Degree in Management from Diponegoro University, Indonesia.

Rahma Dhoni has served as the head of the Bank's Agen46 Division since 3 May 2023. He earned a Master's Degree in Management Science from University of Indonesia, Indonesia.

Rahmat Pertinda has served as the head of the Bank's Customer Experience Center Division since 31 May 2023. He earned his Master's Degree in Legal Studies from Trisakti University, Indonesia.

Suryo Utomo has served as a Senior Operational Risk Executive of Network and Services since 14 July 2023. He earned his Master's Degree in Accounting from Diponegoro University, Indonesia.

Yenni Sari Dewi has served as the head of the Bank's Human Capital Strategy Division since 24 March 2023. She earned a Master's Degree in General Business from the University of Gadjah Mada, Indonesia.

Afthon Shodag Noor has served as the head of the Bank's Human Capital Services Division since 13 June 2023. He earned a Master's Degree in Finance from University of Gadjah Mada, Indonesia.

Dandy P. Sjamsudin has served as the head of the Bank's BNI University Division since 19 June 2023. He earned a Master's Degree in Finance/Banking from the University of Monash, Australia.

Ikhsan Azman has served as the head of the Bank's Compliance Division since 14 July 2023. He earned a Master's Degree in Agribusiness Management from IPB University, Indonesia.

Sandy Dwinanto has served as the head of the Bank's Legal Division since 13 June 2023. He earned a Master's Degree in Management from the University of Indonesia, Indonesia.

Hendra Susila has served as the temporary head of the Bank's Policy Governance Division since 18 July 2023. He earned a Bachelor's Degree in Civil Engineering from Andalas University, Indonesia and a Master's Degree in Financial Management from Universitas Putra Indonesia YPTK Padang, Indonesia.

Efita Praharani has served as the Bank's Human Capital Business Partner Head since 13 June 2023. She earned a Master's Degree in Administrative Sciences from the University of Indonesia, Indonesia.

Emmy Nurhayati has served as the head of the Bank's Human Capital Business Partner Division since 13 June 2023. She earned a Bachelor's Degree in Financial Management from the University of Indonesia, Indonesia.

Agung Turanto S. has served as the head of the Bank's Corporate Planning & Performance Management Division since 6 June 2023. He earned a Master's Degree in Management from the University of Gadjah Mada, Indonesia.

Setyo Susilo has served as the head of the Bank's Accounting Division since 26 September 2023. He earned a Master's Degree in Small and Medium Industry from IPB University, Indonesia.

Made Dany Pratiwi B. has served as the head of the Bank's Procurement & Fixed Assets Division since 6 June 2023. She earned a Master's Degree in Actuarial from the University of Indonesia, Indonesia.

Yohan Setio has served as the head of the Bank's Investor Relations Division since 6 June 2023. He earned a Master of Business Administration from the University of Cambridge, United Kingdom.

M. Emil Azhary has served as the head of the Bank's Subsidiaries Management Division since 6 June 2023. He earned a Master's Degree in Business Administration from Northeastern University, United States.

Leo Putera Rinaldy has served as the Bank's Chief Economist since 31 October 2023. He earned a Bachelor's Degree in Economics from the University of Indonesia, Indonesia.

Billie Setiawan has served as the head of the Bank's Data Management & Analytics Division since 12 June 2023. He earned a Bachelor's Degree in Science from the University of Greenwich, United Kingdom.

Sri Indira has served as the head of the Bank's Consumer Segment Division and the temporary head of the Bank's Consumer Product Division since 14 June 2023. She earned a Master's Degree in Management from the University of Gadjah Mada, Indonesia.

Grace Situmeang has served as the head of the Bank's Card Business Division since 14 June 2023. She earned a Bachelor's Degree in International Relations from the University of Indonesia, Indonesia.

Muhammad Safri Hidayat has served as the head of the Bank's Retail Productive Banking Division since 3 May 2023. He earned a Bachelor's Degree in Economics and Development Studies from the University of Gadjah Mada, Indonesia.

Sunarna Eka Nugraha has served as the head of the Bank's Business Program Division since 29 November 2023. He earned a Bachelor's Degree in Fisheries from Diponegoro University, Indonesia.

Henny Woe has served as the head of the Bank's Wealth Management Division since 14 June 2023. She earned a Bachelor's Degree in Accounting from Tarumanagara University, Indonesia.

Putu Bagus Kresna has served as a Senior Operational Risk Executive of the Consumer Banking and Corporate Function since 12 June 2023. He earned a Master's Degree in Financial Management from the University of Indonesia, Indonesia.

Rayendra Minarsa Goenawan has served as the head of the Bank's Enterprise Risk Management Division since 16 June 2023. He earned a Master's Degree in Management from Binus University, Indonesia.

Adi Surya Djoko has served as the head of the Bank's Operational Risk Management Division since 12 December 2023. He earned a Master's Degree in Master of Business from the University of Western Australia, Australia.

Made Nariswari has served as the head of the Bank's Retail Credit Risk Division since 6 December 2023. She earned a Bachelor's Degree in Economics from the University of Indonesia, Indonesia.

Wilhelmus Max Charles has served as the head of the Bank's Anti Fraud Division since 16 June 2023. He earned a Bachelor's Degree in Management from Gunadarma University, Indonesia.

Aryani Dwi Satiti has served as the head of the Bank's Corporate & Enterprise Credit Risk Division since 6 December 2023. She earned a Masters Degree in Finance from the University of Gadjah Mada, Indonesia.

Muhammad Jufri has served as the head of the Bank's Commercial Credit Risk Division since 16 June 2023. He earned a Masters Degree in Management from Trisakti University, Indonesia.

Johansyah has served as the head of the Bank's Corporate Remedial & Recovery Division since 16 June 2023. He earned a Masters Degree in Notary Affairs from Jayabaya University, Indonesia.

Sjamsul Hidayat Safwan has served as the head of the Bank's Enterprise & Commercial Remedial and Recovery Division since 16 June 2023. He earned a Masters Degree in Business Administration from Sekolah Tinggi Ilmu Administrasi Lembaga Administrasi Negara, Indonesia.

Hari Satriyono has served as the head of the Bank's Retail Collection & Recovery Division since 16 June 2023. He earned a Masters Degree in Finance from the University of Gadjah Mada, Indonesia.

Yanar Siswanto has served as a Senior Credit Risk Executive of Corporate and Enterprise Credit Risk since 27 June 2023. He earned a Masters Degree in Agribusiness from IPB University, Indonesia.

Agus Sutanto has served as a Senior Credit Risk Executive of Corporate and Enterprise Credit Risk since 27 June 2023. He earned a Masters Degree in Finance from the University of Indonesia, Indonesia.

Yessy Kurnia Dyah W. has served as a Senior Credit Risk Executive of Corporate and Enterprise Credit Risk since 27 June 2023. She earned a Masters Degree in Agribusiness Management from Universitas Pembangunan Nasional Veteran (UPN), Indonesia.

Mochamad Roland Perdana has served as a Senior Credit Risk Executive of Corporate and Enterprise Credit Risk since 27 June 2023. He earned a Doctoral Degree in Management from Brawijaya University, Indonesia.

Eko Setiawan has served as a Senior Credit Risk Executive of Commercial Credit Risk since 27 June 2023. He earned a Master's Degree in Finance from the University of Gadjah Mada, Indonesia.

Bernardus has served as a Senior Credit Risk Executive of Commercial Credit Risk since 27 June 2023. He earned a Master's Degree in Accounting Management from the University of Gadjah Mada, Indonesia.

Ridwan Resmana has served as a Senior Credit Risk Executive of Commercial Credit Risk since 27 June 2023. He earned a Bachelor's Degree in Accounting from Siliwangi University, Indonesia.

Badriansyah has served as a Senior Credit Risk Executive of Commercial Credit Risk since 10 July 2023. He earned a Bachelor's Degree in Accounting from Padjadjaran University, Indonesia.

Retna Mumpuni has served as a Senior Credit Risk Executive of Commercial Credit Risk since 27 June 2023. She earned a Master's Degree in Finance from the University of Gadjah Mada, Indonesia.

Ari Pratiwi has served as the head of the Bank's IT Strategy & Architecture Division, and concurrently the head of the Bank's Chief Information Security Officer (CISO) Division, since 26 June 2023. She earned a Doctorate Degree in Economics from Trisakti University, Indonesia.

Herry Setiadi Munawir has served as the head of the Bank's Banking Operations Division, and concurrently the temporary head of the Bank's Operations Strategy and Development Division, since 15 May 2023 and 12 June 2023, respectively. He earned a Bachelor's Degree in Accounting from Klabat University, Indonesia.

Sonny Setiadi has served as the head of the Bank's IT Infrastructure Management Division, and concurrently the head of the Bank's IT Application Services Division, since 26 June 2023. He earned a Bachelor's Degree in Engineering Physics from the Bandung Institute of Technology, Indonesia and a Master's Degree in Banking from Perbanas Institute, Indonesia.

Heri Atmoko has served as the head of the Bank's Retail Digital Delivery Division, and concurrently the head of the Bank's Wholesale Digital Delivery Division, since 26 June 2023. He earned a Master's Degree in Information Systems Management from Budi Luhur University, Indonesia.

Setiawan Anis Widjojo has served as the head of the Bank's Application Development Division since 26 June 2023. He earned a Master's Degree in Internal Auditing from the University of Gadjah Mada, Indonesia.

Muhammad Gunawan Putra has served as the head of the Bank's Digital Operations Division since 15 May 2023. He earned a Master's Degree in Strategic Management from the University of Gadjah Mada, Indonesia.

Dhias Widhiyati has served as the head of the Bank's Credit Operations Division since 15 May 2023. She earned a Master's Degree in Finance from the University of Gadjah Mada, Indonesia.

Muhammad Sulaiman has served as a Senior Operational Risk Executive of Technology Digital and Operations since 27 June 2023. He earned a Master's Degree in Finance from the University of Gadjah Mada, Indonesia.

I Gede Widya Ananta Yoga has served as the head of the Bank's Wholesale Transaction Product and Partnership Division since 20 June 2023. He earned a Master's Degree in Management and Business from IPB University, Indonesia.

Martin Susanto has served as the temporary head of the Bank's Wholesale Digital Channel Division since 6 December 2023. He earned a Master's Degree in Management from Prasetiya Mulya University, Indonesia.

Ganto Novialdi has served as the head of the Bank's Marketing Communications Division since 31 May 2023. He earned a Master's Degree in Management from the University of Indonesia, Indonesia.

Mesah Roni Ginting has served as the head of the Bank's Retail Digital Product & Partnership Division since 22 June 2023. He earned a Master's Degree in Management from the University of Gadjah Mada, Indonesia.

Indra Gunawan has served as the head of the Bank's Retail Digital Channel Division since 15 August 2023. He earned a Bachelor's Degree in Computer Sciences from the University of Texas, United States.

Regional Managers

Rustianto has served as the Regional CEO of Regional Office 01 since 16 August 2023. He earned a Master's Degree in Management from Sebelas Maret University, Indonesia.

Khairul Salam has served as the Regional CEO of Regional Office 02 since 15 June 2023. He earned a Bachelor's Degree in Information Management from STMIK YPTK Padang, Indonesia.

Wirawan Ari Rachmana has served as the Regional CEO of Regional Office 03 since 15 June 2023. He earned a Master's Degree in Management from Diponegoro University, Indonesia.

Maya Agustina has served as the Regional CEO of Regional Office 04 since 15 June 2023. She earned a Bachelor's Degree in Agricultural and Resource Economics from IPB University, Indonesia.

I Gst. Nym. Dharma Putra has served as the Regional CEO of Regional Office 05 since 15 June 2023. He earned a Master's Degree in Management from the University of National Education, Denpasar, Indonesia.

Roy Wahyu Maulana has served as the Regional CEO of Regional Office 06 since 15 June 2023. He earned a Bachelor's Degree in Accounting from the Christian University of Indonesia, Indonesia.

Muhammad Arafat has served as the Regional CEO of Regional Office 07 since 15 June 2023. He earned a Bachelor's Degree in Agricultural and Resource Economics from IPB University, Indonesia.

Anak Agung Agustiya Novitayanti has served as the Regional CEO of Regional Office 08 since 15 June 2023. She earned a Master's Degree in Developmental Economics from Udayana University, Indonesia.

Iwan Ariawan has served as the Regional CEO of Regional Office 09 since 15 June 2023. He earned a Master's Degree in Financial Management from Riau University, Indonesia.

Rudy Sihombing has served as the Regional CEO of Regional Office 10 since 15 June 2023. He earned a Master's Degree in Business Administration from the University of Saint Louis, United States.

Lodewyck Z.S. Pattihahuan has served as the Regional CEO of Regional Office 11 since 15 June 2023. He earned a Master's Degree in Management from Institut Bisnis Nusantara, Indonesia.

Mahrauza Purnaditya has served as the Regional CEO of Regional Office 12 since 15 June 2023. He earned a Master's Degree in Agribusiness from IPB University, Indonesia.

Faizal Arief Setiawan has served as the Regional CEO of Regional Office 14 since 15 June 2023. He earned a Master's Degree in Finance from the University of Gadjah Mada, Indonesia.

Koko Prawira Butar Butar has served as the Regional CEO of Regional Office 15 since 15 June 2023. He earned a Master's Degree in Development Economics from the University of Sumatera Utara, Indonesia.

Ariyanto Soewondo Geni has served as the Regional CEO of Regional Office 16 since 15 June 2023. He earned a Master's Degree in Legal Studies from the University of Indonesia, Indonesia.

Beby Lolita Indriani has served as the Regional CEO of Regional Office 17 since 15 June 2023. She earned a Master's Degree in Banking Management from Padjadjaran University, Indonesia.

Muhamad Jauhary has served as the Regional CEO of Regional Office 18 since 16 August 2023. He earned a Master's Degree in Management from Ateneo de Manila University, the Philippines.

Heads of the Overseas Offices

Edy Pramono has served as the Seoul Overseas Branch General Manager since 6 December 2022. He earned a Bachelor's Degree in Economics in Management from the University of Indonesia, Indonesia.

Yudhi Zufrial has served as the Tokyo Overseas Branch General Manager since 1 March 2021. He earned a Master's Degree in Agribusiness Management from IPB University, Indonesia.

Farid Faraitody has served as the Hong Kong Overseas Branch General Manager since 6 December 2022. He earned a Bachelor's Degree in International Relations from the University of Jember, Indonesia.

Roekma Hari Adji has served as the London Overseas Branch General Manager since 8 December 2020. He earned a Master's Degree in Management from the University of Pancasila, Indonesia.

Vilia Husin has served as the New York Overseas Branch General Manager since 15 March 2023. She earned a Master's Degree in Financial Mathematics from the University of Chicago, United States.

Laika Saputra Rudianto has served as the Singapore Overseas Branch General Manager since 15 November 2021. He earned a Master's Degree from the Colombia University, United States.

Dwi Putranto Cahyo Wibowo has served as the Head of the Amsterdam Representative Office since 5 January 2023. He earned a Master of Science Degree in Finance and Business Economics from the Manchester Business School, the University of Manchester, United Kingdom.

Compensation

The Bank's Commissioners and Directors receive compensation as determined at the Bank's annual general meeting of shareholders and are paid monthly. No fees are paid to Commissioners or Directors for their attendance at their respective board meetings. The aggregate salaries and other compensation benefits provided to all of the Directors such as housing, transportation and utility allowances, health insurance and association membership fees amounted to Rp.81 billion (U.S.\$5.29 million) for 2023. The aggregate salaries and other compensation benefits provided to all of the Commissioners such as housing, transportation and utility allowances, health insurance and association membership fees amounted to Rp.34 billion (U.S.\$2.19 million) for 2023. The Bank does not disclose or otherwise make available public information regarding the compensation of its individual Commissioners or Directors.

The Bank's Commissioners and Directors participate in a bonus scheme. For 2023, the Directors' and Commissioners' bonuses amounted to Rp.315 billion (U.S.\$20.46 million), or 1.5 per cent. of the Bank's consolidated income for the year. Bonuses are paid annually and are based on achievement of performance targets set by the Directors and approved by shareholders at the annual general meeting of shareholders.

PRINCIPAL SHAREHOLDERS

The following table sets out certain information with respect to the Bank's shareholders as of 31 December 2023:

	Number of shares	Nominal value per share (Rp.)	Ownership (%)
Republic of Indonesia			
Series A Dwiwarna share.....	1	3,750	0.00
Series B ordinary shares.....	434,012,799	3,750	1.16
Series C ordinary shares.....	21,944,374,950	187.5	58.84
Public⁽¹⁾⁽²⁾			
Series B ordinary shares.....	144,670,934	3,750	0.39
Series C ordinary shares.....	14,774,254,232	187.5	39.61
TOTAL	37,297,312,916		100.00

Notes:

- (1) As of 31 December 2023, the Board of Directors and the Board of Commissioners of the Bank cumulatively hold less than 0.01 per cent. of the Bank's issued and outstanding ordinary shares.
- (2) Includes 40,514,600 treasury shares held by the Bank as a result of the buyback of shares in 2023.

As of the date of this Offering Circular, the Government holds 60.0 per cent. of the Bank's issued and outstanding ordinary shares through the MSOE. No other party holds more than 5.0 per cent. of the issued and outstanding ordinary shares of the Bank.

All of the Bank's shares are registered under the name of the holder recorded in the Register. The 'Dwiwarna' share is not transferable and may only be owned by the Government. The Government's rights with respect to the 'Dwiwarna' share will not terminate unless the Bank's articles of association are amended, which would require the approval of the Government as the holder of the 'Dwiwarna' share. All candidates for election to the Board of Commissioners and the Board of Directors must be nominated and approved by the holder of the 'Dwiwarna' share.

RELATIONSHIP WITH THE GOVERNMENT

The Bank has a variety of relationships with the Government, including those described below.

Government as shareholder

As of the date of this Offering Circular, the Government holds 60.0 per cent. of the Bank's issued and outstanding ordinary shares through the MSOE. Additionally, the Government's ownership of the single Series A Dwiwarna share (the "**Special Share**") gives the Government preferential rights which are not held by the shareholders of the Bank's Series B and Series C ordinary shares, including the right to (i) amend the Bank's Articles of Association, (ii) amend the capital structure, (iii) appoint and/or terminate members of the Board of Directors and/or members of the Board of Commissioners, (iv) merge, consolidate, acquire, spin-off and dissolve the Bank, (v) decide on the remuneration for members of Board of Directors and Board of Commissioners, (vi) transfer the Bank's assets and pledge of assets which requires a general meeting of shareholders ("**GMS**") approval that must be approved by the holder of the Special Share, (vii) allow participation and reduce capital participation of other companies which requires GMS approval that must be approved by the holder of the Special Share, (viii) use net profit, and (ix) allow investment and non-operating long term financing which requires GMS approval that must be approved by the holder of the Special Share. Accordingly, the Government will have effective control of these matters even if its ownership of the Bank's shares were to decline to less than a majority.

Although it does not involve itself in the Bank's daily management, as the Bank's controlling shareholder, the Government is interested in the Bank's performance both in terms of the benefits it provides to the Government, such as the Bank's ability to provide a return on the Government's investment in it, as well as the Bank's ability to operate on a commercial basis.

The Bank's policy is to not enter into transactions with affiliates, including other Government-related entities, unless the terms are no less favourable to the Bank than those that could be obtained by the Bank on an arm's length basis from an unaffiliated third party. The MSOE has advised the Bank that the Government, in its capacity as the Bank's controlling shareholder, will not cause it to enter into transactions with other entities under the control of the Government unless the terms are consistent with the Bank's policy. Although the Bank lends to some Government-related entities on an unsecured basis depending on the credit quality of the borrower and certain other factors, the Bank believes that this is consistent with commercial arm's length terms, based on its risk assessment of such entities and similarity to terms extended by other Government-related banks to Government-related entities.

Under OJK regulations, any transaction in which there is a conflict of interest must, unless exempted, follow certain statutory procedures, including making certain disclosure or reporting and being approved by a majority of the shareholders who do not have a conflict of interest in the proposed transaction (i.e. the independent shareholders). The OJK has the power to enforce this rule and the Bank's shareholders may also be entitled to seek enforcement or bring enforcement actions based on this rule.

Transactions between the Bank and other Government-related entities could constitute "interest" transactions under OJK regulations and the approval of disinterested shareholders would have to be obtained if a conflict of interest were to exist. The Bank believes that many transactions conducted with Government-related entities in the ordinary course between the Government and the Bank are on an arm's length, commercial basis and do not constitute "conflict of interest" transactions for which a disinterested shareholder vote would be required. Such transactions might include the extension of credit by the Bank to Government-related entities or deposits with the Bank by Government-related entities.

Government as regulator

The supervision and operational aspects of the banking sector are carried out by OJK and certain aspects by Bank Indonesia. In particular, OJK has the authority to regulate and supervise the institutional, soundness and prudential aspects in the banking sector, while Bank Indonesia has the authority to regulate and supervise the monetary and payment systems. See “*Supervision and Regulation*”.

Government as customer

The Bank’s customers include Government-related enterprises. As of 31 December 2023, some of the Bank’s loans were extended to, and deposits were from, Government-related enterprises. The Bank deals with the various departments and agencies of the Government as separate customers, including the Ministry of Finance.

Government as significant source of income

A significant portion of the Bank’s interest income is earned from interest on Government bonds. The Bank held Rp.127,100 billion (U.S.\$8,255 million) of Government bonds as of 31 December 2023. For the year ended 31 December 2023, interest income from the Bank’s Government bonds represented Rp.6,343 billion (U.S.\$412 million), or 10.32 per cent., of the Bank’s total interest income.

THE INDONESIAN BANKING INDUSTRY

The information in this section relating to the Indonesian banking industry has been derived or extracted from reports prepared by industry advisers or sources available in the public domain. The methodologies used for collecting the information and data presented in this section may differ from those of other sources and does not reflect all or even necessarily a comprehensive set of the actual transactions occurring in the Indonesian banking industry. This information has not been independently verified by the Bank, the Dealers or their respective legal, financial or other advisors, and no representation is made as to the accuracy or completeness of this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Structure of the Industry

Prior to 1988, the Indonesian banking industry consisted of commercial banks, savings banks and development banks, with Bank Indonesia as the central bank. The modern banking industry consists of both commercial banks and small-holder credit banks (*bank perkreditan rakyat* or “BPR”), further divided into Government-related banks, regional development banks, private national banks, joint venture banks, branches of foreign banks and BPRs. As of 31 December 2023, there were 4 state owned banks, 27 regional development banks, 67 domestic private banks, and 7 branch offices of foreign banks with total assets of Rp.5,014,378 billion, Rp.985,415 billion, Rp.5,211,779 billion, and Rp.554,266 billion, respectively³.

Developments in the Indonesian Banking Industry

The following sections describe major developments in the Indonesian banking industry from 1983 to the present.

Deregulation: 1983-1991

In 1983, the Government began a programme of deregulation policies for the banking industry, designed to encourage a sound, efficient and strong banking system. These policies eliminated credit ceilings, reduced liquidity credit requirements, improved banks’ autonomy to set interest rates on loans, savings and deposits and introduced money market instruments.

Prior to 1988, the banking industry consisted of commercial banks, savings banks and development banks. However, seven Government-related banks that provided over 60.0 per cent. of all outstanding credit remained dominant in the banking industry. In an effort to further deregulate the industry, mobilise domestic savings and encourage competition among banks, the Ministry of Finance introduced a package of deregulatory reforms in October 1988, including a more lenient standard of licensing for new banks. In the following years, a large number of new banks became licensed and consequently, deposits and loans grew rapidly from 1989 to 1990.

In February 1991, the Government introduced policies that further detailed and refined the October 1988 deregulation package. The new policies included an increase of CAR to a minimum requirement of 8.0 per cent. of risk-weighted assets, applicable to the entire industry.

³ Indonesia Banking Statistics December 2023, published by OJK.

Economic growth: 1991-1996

The increase of the minimum CAR requirement to 8.0 per cent. of risk-weighted assets was a form of monetary tightening that impacted the growth rate of the banking sector. From 1991 to 1993, deposits and loan growth rates declined, and some consolidation occurred. During this period, some Government-related banks and many private banks experienced slower loan growth and raised additional capital in order to raise their CAR to the minimum level required by Bank Indonesia. In August 1994, the Government set a 25.0 per cent. limit on banks' foreign exchange Net Open Position.

Most of 1992 and 1993 saw a gradual decline in deposit and loan interest rates, accompanied by a significant decline in asset quality and higher levels of NPLs. Beginning in early 1994, interest rates in Indonesia began to rise again, primarily in response to higher offshore interest rates resulting from the US Federal Reserve Board's increases in the discount rate and the US federal funds rate. After the reduction of the US federal funds rate in July 1995, however, interest rates in Indonesia stabilised somewhat and later declined slightly.

Economic crisis and recovery: 1997 to the present

The Asian financial crisis of 1997 resulted in serious liquidity problems for most of the Indonesian banks. During the economic crisis, liquidity difficulties emerged as a result of, among other causes, massive cash withdrawals from banks by depositors triggered by declining public confidence in the banking system. As an increasing number of banks failed to comply with the mandatory reserve requirements, the Government intervened by offering liquidity support, extended to the banks on strict terms, through loans and guarantees to banks. See *"Risk Factors – Risks Relating to the Indonesian Banking Industry"*.

Indonesian Bank Restructuring Agency

IBRA was established by Presidential Decree No. 27/1998 dated 26 January 1998 on The Establishment of the Indonesian Bank Restructuring Agency as an autonomous agency of the Ministry of Finance in response to the economic crisis of 1997. IBRA's mandate was to: (i) handle administration of certain guarantees granted by the Government to commercial banks; (ii) monitor and restructure banks that had been declared unsound; and (iii) conduct all legal actions required within the framework of the restructuring of the banks. In short, the central mission of IBRA was to assist Indonesia's economic recovery through bank restructuring and corporate debt restructuring and to optimise the Government's return on funds loaned to banks as liquidity support and in the form of Government bonds in order to reduce the burden on the Government budget. See *"Risk Factors – Risks Relating to the Indonesian Banking Industry"*.

IBRA was granted extraordinary powers such as the authority to supervise banks, to acquire, manage, transfer and sell bank assets and to restructure and rehabilitate banks under its supervision. Through IBRA, the Government executed various bank closures, recapitalisations, mergers and acquisitions to pursue the ultimate goal of having fewer but stronger commercial banks with extensive geographic coverage and offering a wide range of services.

Government guarantee programmes and deposit insurance

In response to the economic crisis and to support the deteriorating Indonesian banking industry, the Government established Government guarantee and exchange offer programmes in 1998 to provide guarantees to bank depositors and creditors. In general, the obligations that were guaranteed under the Government guarantee programme included on-balance sheet and off-balance sheet obligations of Indonesian commercial banks (including overseas branches of such banks) owed to foreign and domestic depositors and creditors, including obligations denominated in Rupiah and foreign currencies, subject to certain limits.

The Government guarantee programme, which was implemented and administered by IBRA, was automatically extended every six months, subject to the authority of the Minister of Finance to announce that it did not intend to extend the programme prior to the end of any six-month term.

After IBRA was dissolved in early 2004, the Government guarantee programme was administered by a unit under the Ministry of Finance. The Government guarantee programme ended in September 2005, after the Indonesia Deposit Insurance Corporation (*Lembaga Penjamin Simpanan* or “LPS”) was established under Law No. 24 of 2004 dated 22 September 2004, as amended by Perpu No. 3/2008 as stipulated by Law No. 7 of 2009 on Stipulation of Government Regulation in lieu of Law No. 3 of 2008 on Amendment to Law No. 24 of 2004 on Indonesia Deposit Insurance Corporation to Become Law as partially revoked by Perpu No. 1/2020, and commenced insuring bank payment obligations (deposits).

LPS insures third-party (non-bank) funds and interbank deposits which include current accounts, time deposits, certificate of deposits, savings accounts and/or other forms of deposits that are treated the same as those types of deposits. The amount of a deposit insured by LPS is the balance of the deposit which consists of principal and accrued interest or return at the date of revocation of a bank’s licence. The insured amount for each depositor in one bank is the sum of all balances of accounts the depositor maintains at the bank, in single or joint accounts in a maximum amount of Rp.100.0 million, effective 22 March 2007. The insured deposit balance for each depositor is a maximum of Rp.2.0 billion effective from 13 October 2008.

In response to the COVID-19 pandemic (see “*Business – Recent Developments – COVID-19 pandemic*”), the Government issued Perpu No. 1/2020, which among others, authorises LPS (i) to prepare and to escalate the preparation (together with OJK) of handling solvency issues of banks, (ii) to sell sovereign bonds held by LPS to Bank Indonesia, issue bonds and/or involve in loan arrangements with the Government or third party, if LPS is expected to have liquidity issues in handling failing banks, (iii) to decide whether LPS will save non-systemic failing banks by considering certain conditions as stated in this regulation and (iv) to prepare and to conduct policies regarding deposit guarantees for certain customers. Perpu No. 1/2020 has been in effect since 31 March 2020.

Exchange offer programmes

The exchange offer programmes were established pursuant to two agreements reached between Bank Indonesia and creditors of certain Indonesian banks. The first exchange offer programme was introduced in late 1998 pursuant to an agreement reached on 18 August 1998. The second exchange offer programme was introduced the following year pursuant to an agreement reached on 25 May 1999. These Government-sponsored programmes sought to assist in the restructuring of loans by changing interest rates or tenors, among other terms. Under the exchange offer programmes, Bank Indonesia provided an unconditional and irrevocable guarantee of the obligations of the relevant Indonesian banks.

Under the 1998 exchange offer programme, “eligible debt” was exchanged for new loans which were divided into four tranches with final maturity dates of one, two, three and four years. Participants in the 1999 exchange offer programme exchanged eligible debt for new loans which were divided into four tranches with final maturity dates of three, four, five and six years.

For the purpose of the 1998 exchange offer programme, eligible debt was defined as outstanding non-Rupiah denominated (i) inter-bank deposit obligations and short-term debt of any obligor maturing prior to 1 April 1999 and (ii) current maturities of medium-and long-term debt of any obligor falling due prior to 1 April 1999. For the purpose of the 1999 exchange offer programme, eligible debt was defined as outstanding non-Rupiah denominated (i) inter-bank deposit obligations and other short-term debt of any obligor matured or maturing prior to 1 January 2002 and (ii) current maturities of medium-and long-term debt of any obligor falling due prior to 1 January 2002 (other than as a result of acceleration, unless such acceleration occurred prior to 15 March 1999 pursuant to an existing contractual right). “Obligors” were defined as Government-related commercial banks and private banks and their foreign banking subsidiaries and overseas branches and agencies. See “*Risk Factors – Risks Relating to the Notes Generally*”.

Bank recapitalisation programme

In February 1999, the Minister of Finance and the Governor of Bank Indonesia created, under joint decree, a bank recapitalisation programme (the “**Bank Recapitalisation Programme**”) to increase the CAR of eligible banks to at least 4.0 per cent. For banks participating in the Bank Recapitalisation Programme (except for Government-related banks, regional development banks and banks taken over by IBRA), controlling shareholders were obliged to inject cash equivalent to at least 20.0 per cent. of the capital shortfall required to reach a CAR of 4.0 per cent. The controlling shareholders could make the capital injection jointly with strategic investors or the entire amount could be made by strategic investors alone. For this purpose, “controlling shareholders” means parties owning 25.0 per cent. or more of the total issued voting shares of a commercial bank or parties owning less than 25.0 per cent. but who directly or indirectly control the bank. Within three years, any shareholder was entitled to buy back the shares owned by the Government pursuant to call options. Further, the Government could sell its shares to the public after first offering the shares to the bank’s existing shareholders.

On 13 March 1999, the Government determined that 74 banks were sufficiently sound to continue to operate without participating in the Bank Recapitalisation Programme. Nine banks were allowed to continue provided they were recapitalised under the Bank Recapitalisation Programme. These institutions included Bank Niaga, Bank Lippo, Bank Internasional Indonesia, Bank Bali, Bank Universal, Bank Umum Koperasi Indonesia (Bukopin), Bank Prima Express, Bank Arta Media and Bank Patriot. In July and September 1999, respectively, Bank Niaga and Bank Bali opted out of the Bank Recapitalisation Programme and IBRA took over their control.

Under a Joint Decree of the Minister of Finance and Governor of Bank Indonesia No. 117/KMK.017/1999 and No. 31/15/KEP/GBI dated 26 March 1999 on the Realisation of Bank Recapitalisation Programme for Banks Taken Over, the Government acquired temporary investments in certain banks at the minimum amount to meet the minimum CAR of 4.0 per cent. The required temporary investment by the Government was determined based on the due diligence review of an independent party appointed by IBRA. Five Government-related banks were also merged and recapitalised in July 1999 to increase the CAR of the merged entity to at least 4.0 per cent. In June 2000, the Government, through IBRA, merged eight banks it had taken over (namely Bank Duta, Bank Rama, Bank Tamara, Bank Tiara Asia, Bank Nusa Nasional, Bank Pos Nusantara, Jayabank International and Bank Risjad Salim) into Bank Danamon.

In December 2001, the Government, through IBRA, announced plans to merge five commercial banks, Bank Bali, Bank Universal, Bank Arta Media, Bank Prima Express and Bank Patriot. The legal merger of these banks became effective on 30 September 2002, the resulting merged entity being known as Bank Permata.

Bank consolidation

The Indonesian banking sector has continued to experience consolidation from 2000 until the present in part as a result of Bank Indonesia Regulation No. 7/15/PBI/2005, as amended by Regulation No. 9/16/PBI/2007 on the Minimum Core Capital for Commercial Banks (“**BI Regulation No. 7/2005**”), which required commercial banks to meet a minimum core capital requirement of Rp.80.0 billion by the end of 2007 and a minimum core capital requirement of Rp.100.0 billion by end of 2010. Following the implementation of this regulation, the government merged Bank Bumi Daya, Bank Dagang Negara, Bank Ekspor Impor Indonesia and Bank Pembangunan Indonesia to create Bank Mandiri in 1999. Separately, PT Bank Artha Graha merged into PT Bank Inter-Pacific in 2005, PT Bank Hana purchased PT Bank Bintang Manunggal in 2007, PT Bank Commonwealth Indonesia merged with PT Bank Arta Niaga Kencana Tbk in 2007 and PT Bank Bukopin Tbk purchased PT Bank Persyarikatan Indonesia in 2008, among others. On 17 March 2020, OJK issued OJK Regulation No. 12/POJK.03/2020 on Commercial Banks Consolidation (“**POJK 12/2020**”) which revokes BI Regulation No. 7/2005. Under POJK 12/2020, the minimum core capital requirement for commercial banks is increased to Rp.3.0 trillion which must be met by the end of 2022, through the following stages: (a) Rp1.0 trillion no later than 31 December 2020, (b) Rp2.0 trillion no later than 31 December 2021 and (c) Rp3.0 trillion no later than 31 December 2022.

Indonesian financial services institutions

On 27 October 2011, the Indonesian parliament approved Law No. 21 of 2011 on OJK. Pursuant to the transition provisions of the FSA Law, (i) effective from 31 December 2012, all authority with respect to regulation and supervision of the financial sector, including the insurance and multi-finance sectors, was transferred from the Ministry of Finance as performed by Bapepam-LK to OJK and (ii) effective from 31 December 2013, all authority with respect to regulation and supervision of the banking sector was passed from Bank Indonesia to OJK. OJK continues to be the primary government entity overseeing Indonesian's banking system, with the authority to license, regulate, supervise, sanction and investigate.

Committee of Financial System Stability

On 15 April 2016, the Government issued Law No. 9 of 2016 on Prevention and Management of the Financial System Crisis as partially revoked by Perpu No. 1/2020 and amended lastly by Law No. 4 of 2023 on the Financial Development and Reinforcement ("**Law No. 9/2016**"). Through Law No. 9/2016, the Government attempts to maintain the stability of the financial system. Resistance to external disruptions that may hit the financial system is one of the objectives of stability under this law. Law No. 9/2016 is an overarching law that encompasses the Government's major concerns in achieving the stability of the financial system, which are among others:

- (a) prevention of a crisis of the financial system through a coordinated surveillance and maintenance of the stability of the financial system;
- (b) financial system crisis management; and
- (c) management for systemically important banks (including domestic systemically important banks).

Under Law No. 9/2016, the Committee of Financial System Stability (*Komite Stabilitas Sistem Keuangan* or "**KSSK**") is established to enhance the coordination between the Government, Bank Indonesia, OJK and LPS.

Members of the KSSK comprise (i) the Ministry of Finance as the coordinator as well as a member with voting rights, (ii) the Governor of Bank Indonesia as a member with voting rights, (iii) the Head of Board of Commissioner of OJK as a member with voting rights, and (iv) the Head of Board of Commissioners of LPS as a member with voting rights. The KSSK is responsible for the prevention and the management of crisis suffered by the financial system. The KSSK is required to prepare a set of criteria and indicators to determine the stability level of the financial system. The President of Indonesia (the "**President**") would determine if a crisis has arisen based on the recommendation provided by the KSSK.

If the President determines that the financial system is in crisis, the KSSK must come up with recommendations to manage the crisis. One of the recommendations that can be proposed to the President is a banking restructuring programme. LPS would be the institution in charge of the banking restructuring programme. Law No. 9/2016 further stipulates that funding for the banking restructuring programme may originate from:

- (a) the relevant bank's shareholders or other parties in the form of capital increase or conversion of certain debts into capital;
- (b) the result of the relevant bank's assets and liabilities management;
- (c) contributions made by the banking industry; or
- (d) loans obtained by LPS from other parties.

Foreign Ownership

Historically, foreign banks were granted licences only to operate as wholly-owned branches (with operating restrictions) and as joint venture banks or representative offices. In 1999, the Government pursuant to Government Regulation No. 29 of 1999 allowed banks with up to 99.0 per cent. foreign ownership to operate in Indonesia without any restrictions. As a result, ABN Amro Bank (now Royal Bank of Scotland Plc), American Express Bank Ltd (now closed), Bank of America, N.A., Bank of China Limited, Citibank N.A., Deutsche Bank AG, J.P. Morgan Chase Bank, N.A., Standard Chartered Bank, The Bangkok Bank Comp. Ltd., the Bank of Tokyo Mitsubishi UFJ Ltd and the Hongkong and Shanghai Banking Corporation have opened branches in Indonesia.

Since March 2002, foreign participation in the Indonesian banking sector has risen as major stakes in Indonesian banks have been sold to foreign investors. PT Bank Internasional Indonesia Tbk, PT Bank NISP Tbk, PT Bank Buana Tbk, PT Bank ICB Bumiputra Indonesia Tbk, PT Bank Permata Tbk, PT Bank Danamon Tbk and PT Bank QNB Kesawan Tbk are now majority owned by foreign investors. In addition, a number of other Indonesian banks are either majority or minority owned by foreign investors. Foreign banks have been granted licences to operate wholly-owned branches (with operating restrictions) or representative offices and as joint venture banks in Indonesia.

On 9 December 2016, OJK issued Regulation No. 56/POJK.03/2016 on Share Ownership of Commercial Banks, which set out the following shareholding percentage requirements for Indonesian commercial banks:

- (a) financial institutions (including banks, finance companies, insurance companies and pension funds), either local or foreign, may own only up to 40.0 per cent. of an Indonesian bank;
- (b) non-financial institutions, special purpose vehicles and funds, either local or foreign, may own only up to 30.0 per cent. of an Indonesian bank; and
- (c) individuals may own only up to 20.0 per cent. of an Indonesian bank.

With special approval from OJK, financial institutions in the form of banks may own more than 40.0 per cent. of an Indonesian bank. The approval may be granted upon satisfaction of certain criteria by the financial institution and its shareholders. However, within five years of the financial institution owning more than 40.0 per cent. of the Indonesian bank, public shareholders must own at least 20.0 per cent. of that Indonesian bank's capital.

Basel II and Basel III Implementation

In 2008, Bank Indonesia commenced the implementation of Basel II in phases in order to encourage the Indonesian banking industry to meet international standards. Basel II requires the incorporation of additional market risk and operational risk considerations into the calculation of capital adequacy. The new capital adequacy requirements under Basel II were introduced in Indonesia on 1 January 2009 for banks with assets of more than Rp.1.0 trillion. For other banks, the new capital adequacy requirements under Basel II were introduced in June 2009. Currently, Indonesia is gradually implementing Basel III in its regulations. For example, the elucidation of OJK Regulation No. 11/POJK.3/2016 as amended by OJK Regulation No. 34/POJK.03/2016 (on the obligation to provide minimum capital for commercial banks) briefly explains that the regulation was formulated in an attempt to, among other things, adopt the international standards being introduced in Basel III. Based on the official guideline on Indonesian Banks Overview that was published by OJK, Basel III has been implemented in the Indonesian banking sector since 2014, and is being phased in until its full implementation in 2019 for all commercial banks. On 28 May 2020, OJK announced that implementation of Basel III reform standards in Indonesia (which include, among others, the calculation of risk weighted assets for operational risks, risk weighted assets for market risks and credit valuation adjustment (CVA)) has been postponed to 1 January 2023. Therefore, Indonesian banks will need to comply with the prevailing minimum capital adequacy requirements prior to 1 January 2023.

SUPERVISION AND REGULATION

The following information has been derived from various Indonesian laws and regulations, Government and other public sources and information provided by the Government and has not been independently verified by the Bank, the Arrangers and the Dealers.

Supervision

Under Law No. 7 of 1992, dated 25 March 1992, as amended by Law No. 10 of 1998, dated 10 November 1998 on Banking and further amended by Law No. 4 of 2023, dated 12 January 2023, on the Development and Strengthening of the Financial Sector (the “**Financial Sector Omnibus Law**”) (the “**Banking Law**”) and Law No. 23 of 1999 on Bank Indonesia, dated 17 May 1999 as amended by Law No. 3 of 2004, dated 15 January 2004, Government Regulation In Lieu of Law No. 2 of 2008 dated 13 October 2008, and as further amended by the Financial Sector Omnibus Law (the “**BI Law**”), Bank Indonesia became the primary Government institution overseeing Indonesia’s banking system. Prior to 1992, the Indonesian banking system was supervised both by Bank Indonesia and the Minister of Finance.

In January 1998, in response to the economic crisis, the Government established the Indonesian Bank Restructuring Agency (*Badan Penyehatan Perbankan Nasional*) in order to supervise banks in restructuring. The powers and authority given to the IBRA as a temporary “special Government agency” are set out in Article 37A of the Banking Law, in conjunction with Government Regulation No. 17 of 1999 dated 27 February 1999 on the IBRA and its amendments. On 27 February 2004, through the implementation of Presidential Decree No. 15 of 2004, the Government terminated the IBRA. The Minister of Finance continues to play a role in Indonesia’s banking system through the issuance of regulations relating to the administration of Government bonds issued under the Bank Recapitalisation Programme, by virtue of its responsibility for restructuring Government-related banks.

Bank Indonesia

Under the BI Law, Bank Indonesia is an independent state institution, free from Government interference. Its objectives are to achieve and maintain the stability of the Rupiah. Bank Indonesia’s principal functions are to: (i) stipulate and implement monetary policy; (ii) regulate and maintain the soundness of the payment systems; and (iii) set and implement macroprudential policy. To support its basic functions, Bank Indonesia is granted the sole authority to issue and control the circulation of the Rupiah. Bank Indonesia also provides guidelines and makes determinations regarding the efficiency of payment system and conducts inter-bank clearing and settlement.

The Banking Law and BI Law are the principal statutes governing bank licensing and regulation. These laws grant extensive enforcement and other powers to Bank Indonesia. In addition, Indonesian banks are subject to various regulations, decrees and guidelines issued by Bank Indonesia and the Minister of Finance. Banks that are public companies are also required to comply with the Law No. 8 of 1995 dated 10 November 1995 on Capital Market as amended by the Financial Sector Omnibus Law (“**Capital Market Law**”) and various regulations issued by Capital Market and Financial Institution Supervising Board (*Badan Pengawas Pasar Modal dan Lembaga Keuangan* – “**Bapepam-LK**”) and the Financial Service Authority (“**OJK**”), which require banks that are public companies to meet, among others, more extensive corporate and disclosure standards. Administrative sanctions may be imposed on the banks that are public companies that fail to comply with the prevailing capital market laws and regulations.

OJK

On 22 November 2011, the Government enacted the Law No. 21 of 2011 on OJK (which has been amended by the Financial Sector Omnibus Law) (“**OJK Law**”) which created a new independent institution, OJK. OJK took over the supervision and regulation of capital markets, insurance, pension fund and multi-finance companies from Bapepam-LK since 31 December 2012 and took over the supervision and regulation of banks from Bank Indonesia since 31 December 2013. In the banking sector, OJK took over the following micro prudential duties and authority previously held by Bank Indonesia:

- (a) issuing permits and approvals relating to, among others, (i) establishment of banks, (ii) opening of a bank’s offices, (iii) articles of association and business plans of banks, (iv) ownership, management and human resources of banks, (v) mergers, consolidation and acquisition of banks, and (vi) revocation of banking business licences;
- (b) regulating and supervising the business activities of banks;
- (c) regulating and supervising the soundness level of banks (including the liquidity, solvability, assets quality, capital adequacy ratio (“**CAR**”) and legal lending limits of banks);
- (d) regulating and supervising the implementation of prudential principles by banks (including risk management, good corporate governance (“**GCG**”) and “**know-your-customer**” principles to prevent money laundering, funding for terrorism and banking crimes); and
- (e) conducting audits on banks.

Although in principle OJK has the authority to conduct audits on banks, Bank Indonesia (with prior written notice to OJK) remains entitled to directly conduct special audits on certain systemically important banks, if such audits are required by Bank Indonesia in the context of its macro prudential function and duties. However, Bank Indonesia is no longer authorised to assess the soundness level of a bank, as this authority has been granted solely to OJK. If audits by OJK reveal that a bank is having liquidity problems or experiencing a decline in its soundness level, OJK will inform Bank Indonesia to take necessary actions in its role as a lender of last resort. In this circumstance, Bank Indonesia may conduct its own audit on the bank with prior written notice to OJK. Moreover, OJK must coordinate with Bank Indonesia to formulate regulations pertaining to supervision of the banking sector.

The Minister of Law and Human Rights (Kementerian Hukum dan HAM – “MOLHR”)

MOLHR is the primary regulator with regards to Indonesian legal entities in the form of limited liability companies pursuant to the Company Law. MOLHR’s approval and/or notification receipt will be required for any amendments to the articles of association of a company (as well as any issuance of new shares). MOLHR’s approval does not typically pose an issue and is seen more as a formality, particularly where relevant OJK approvals have been obtained. Applications to amend articles of associations can be submitted online to MOLHR by notaries and the approval process typically takes one to two weeks, although in practice notaries may be able to expedite the process.

Under the Company Law, the following amendments to the articles of association need to be approved by MOLHR, and the effectiveness of such amendments will be on the day on which the MOLHR issues its approval on the amendment of the articles of associations:

- (a) the name and/or domicile of the company;
- (b) the purpose, objectives and activities of the company;
- (c) the period of the incorporation of the company (which is normally unlimited, unless the shareholders agree otherwise);

- (d) the amount of authorised capital;
- (e) a reduction of the subscribed and paid up capital; and/or
- (f) a change in the company's status from a private company to a public company and vice versa.

Any other amendments to the articles of association need only be notified to the MOLHR and therefore to receive a notification receipt.

Indonesia Deposit Insurance Corporation (Lembaga Penjamin Simpanan – “LPS”)

Banks in Indonesia are required to be members of the insurance provided by LPS as regulated under Law No. 24 of 2004, dated 22 September 2004, on the Indonesia Deposit Insurance Corporation as most recently amended by the Financial Sector Omnibus Law (the “**LPS Law**”). LPS has the function to: (i) insure the deposits of the customers of a bank; and (ii) maintain the stability of the banking system based on its authorities. In order to fulfil its functions LPS is authorised to: (i) determine and collect the insurance premium; (ii) determine and collect member contributions; (iii) manage its assets and liabilities, including to perform write-offs against assets of a failing bank; (iv) obtain customer information data, bank's health data, bank's financial report, and bank's audit report; (v) conduct reconciliation, verification, and/or confirmation of the customer's data, bank's health data, bank's financial report, and bank's audit report; (vi) set the requirements, procedures and provisions on payment of claims; (vii) appoint, authorise and/or assign other parties to act for and/or on behalf of LPS to do certain duties; (viii) conduct counselling to banks and society on the insurance for savings; and (ix) impose administrative sanctions.

LPS may also handle the settlement of a failing bank, and is authorised to do the following: (i) take over and enforce the rights and authorities of shareholders, including the right and authority of the general meeting of shareholders; (ii) control and manage the assets and liabilities of a failing bank; (iii) review, cancel, terminate and/or change legal actions binding upon a failing bank with a third party that affects the failing bank with losses; and (iv) sell and/or assign a failing bank's assets without the consent of the debtor and/or the obligations of the bank without the consent of the creditor.

Article 9 of the LPS Law prescribes that a member of LPS is obliged to:

- (a) deliver the following documentation: (i) copy of the articles of association and/or the deed of incorporation; (ii) copy of the licensing documentation of the bank; (iii) statement letter on the health level of the bank issued by OJK;
- (b) provide a statement letter from directors, commissioners and shareholders of the bank which include: (i) the commitment to comply with all the requirements as stipulated in the LPS regulations; (ii) the commitment to be personally liable over negligence and/or action that violates the law resulting in loss and harming the continuity the business of the bank;
- (c) pay membership contributions in the amount of 0.1 per cent. of the equity of the bank at the end of the previous fiscal year or from the paid-up capital for new banks;
- (d) pay the insurance premium;
- (e) provide periodical reports in the required format;
- (f) provide data, information, and documents required in order to manage the insurance; and
- (g) show proof of membership or the copy in the office of the bank or any area which is accessible to the public.

Indonesian Council of Religious Scholars (Majelis Ulama Indonesia – “MUI”)

Pursuant to the preamble of Law No. 21 of 2008, dated 16 July 2008, on Sharia Banking (as amended by the Financial Sector Omnibus Law) (the “**Sharia Banking Law**”), it is stipulated that sharia compliance of a Sharia bank falls under the authority of the **MUI**, which is represented through the Sharia Supervisory Board in the sharia bank. In order to impose compliance of Sharia banks with Sharia principles, pursuant to Article 26 of the Sharia Banking Law, MUI has the authority to issue rulings on a point of Islamic law (*fatwa*), which must be followed by issuance of BI regulation regarding implementation of the fatwa. MUI also established an internal board called the National Sharia Board (*Dewan Sharia Nasional*), with the function of issuing fatwa in relation to economics and financial services under Sharia principles.

Licensing and limitation of business activities of banks

Under the Banking Law and BI Law, any party engaged in banking activities, which include deposit taking and the use of such deposits for lending, must obtain a licence for such purpose from OJK. OJK’s approval is also required in order to open branch offices and overseas representative offices. Indonesian banks are subject to a number of restrictions on the operation of their business and the conduct of their corporate affairs. In particular, an Indonesian bank is prohibited from:

- (a) holding shares in other companies, with the following exceptions:
 - (i) share participation in banks or other companies involved in the financial sector (which includes leasing, venture capital, securities and insurance companies and companies that offer clearing, settlement and custodian services); and
 - (ii) shares taken up by the bank temporarily in connection with permitted restructuring including non-performing loans or failure in relation to a financing arrangement provided by the bank on the basis of Sharia principles (as defined in the Banking Law);
- (b) engaging in the insurance business (except for share or capital participation or the offering of third-party products); and
- (c) engaging in any activity prohibited by the Banking Law, such as acting as an underwriter.

Bank Ownership

General overview of share ownership in Indonesian banks

Under OJK Regulation No. 56/POJK.03/2016, dated 7 December 2016, on Share Ownership in Commercial Banks (“**OJK Regulation No. 56/2016**”), the limitation of share ownership in an Indonesian bank is based on the “**category of shareholders**” and “**relationship between shareholders**”. Based on the category of the shareholders, the ownership limitations are as follows:

- (a) banks and non-bank financial institutions, be they foreign or local legal entities, can only own shares up to 40.0 per cent. of an Indonesian bank’s paid-up capital. Share ownership exceeding the 40.0 per cent. Limitation would be subject to certain requirements and approval from OJK;
- (b) legal entities that are not financial institutions (including foreign funds), be it a foreign or local legal entity, can only own shares up to 30.0 per cent. of the paid-up capital of an Indonesian bank;
- (c) individuals (natural persons) can only own up to 20.0 per cent. of shares of the paid-up capital of an Indonesian bank.

The ownership limitation based on “relationship between shareholders” applies if a shareholder has relationship with another shareholder in an Indonesian bank. If the relationship is established, these shareholders will be deemed as one party. Shareholders having any of the following relationships will be deemed as one party:

- (a) relationships based on ownership over the shareholders;
- (b) family relationship up to the second degree; and
- (c) cooperation or a mutual action to achieve a mutual goal when the shareholders control the bank (acting in concert) with or without a written agreement, for which they have an option or other rights to own the bank.

After being classified as one party, the above ownership limitation based on the “category of shareholders” will apply, both at the “party” level and at the individual shareholder level. The following mechanisms are applicable to determine the ownership limitation for a party:

- (a) on the party level, the maximum ownership for a party is whichever is higher between the limitations applicable to each of the shareholders; and
- (b) on the individual shareholder level, the maximum ownership for each shareholder refers to the limitation based on the “**category of shareholder**”.

Financial institutions in the form of banks may own more than 40.0 per cent. of an Indonesian bank subject to approval from OJK and certain criteria which are applicable to the (bank) shareholder and the bank itself. The bank itself must go public with a minimum of 20.0 per cent. of its equity owned by public shareholders within five years of such OJK approval and must obtain the requisite approvals to issue debt securities which may be treated as equity. The Government is exempted from these requirements.

Ownership of Banks by a Single Controlling Shareholder

In March 2020, OJK issued POJK 12/2020 to strengthen and support the banking industry. POJK 12/2020 introduces banking consolidation policies for conventional and sharia commercial banks by way of consolidation schemes or establishment of a bank business group. This regulation amends several provisions in OJK Regulation No. 39/POJK.03/2017, dated 12 July 2017, on Single Presence Policy in Indonesian Banks (“**POJK 39/2017**”), especially with regards to the ownership of banks by a single controlling shareholder. Other provisions under POJK 39/2017 are still valid and applicable as long as it does not contradict the provisions under POJK 12/2020.

Same as POJK 39/2017, under POJK 12/2020, a controlling shareholder is defined as a legal entity, individual and/or business group which: (i) owns 25 per cent. or more of total issued shares with voting rights of a bank; or (ii) owns less than 25 per cent. of total issued shares of a bank but has an actual control (whether directly or indirectly) over the bank.

Unlike POJK 39/2017, POJK 12/2020 provides that a controlling shareholder of a bank can own one or more banks by way of a consolidation scheme, through:

- (a) A merger, amalgamation or integration – applicable for a controlling shareholder of more than one bank;
- (b) An acquisition followed by a merger, amalgamation or integration – applicable for (i) a controlling shareholder of a bank that acquires one or more banks, or (ii) a party who will be a controlling shareholder of a bank and will acquire two or more banks; or

- (c) An establishment of a bank business group – applicable for (i) a controlling shareholder (that is an Indonesian bank) owning one or more banks, (ii) a controlling shareholder (that is a non-bank financial institution/a non-financial institution (i.e. government and LPS)/an individual/a foreign controlling shareholder) owning two or more banks, (iii) a bank that will spin-off its sharia unit, or (iv) a controlling shareholder of a bank that acquires one or more banks.

The merger, amalgamation, consolidation, or acquisition above shall be conducted in accordance with the requirements set out under OJK Regulation No. 41/POJK.03/2019, dated 23 December 2019, on the Merger, Amalgamation, Acquisition, Integration, and Conversion of Commercial Banks.

A controlling shareholder that owns or will own more than one bank can establish a bank business group if it opts not to merge, amalgamate or integrate its banks. However, a bank business group may be established if (i) a controlling shareholder, a bank holding company, and/or the appointee of a bank holding company is capable in fulfilling the capital and liquidity requirements of the banks included in the

relevant bank business group; or (ii) the plan to merge, amalgamate, or integrate the banks will not significantly increase the business scale of the banks after the said merger, amalgamation, or integration however taking into account the requirements on the capability to fulfil the capital and liquidity requirements.

A bank business group consists of:

- (a) a bank holding company, provided that:
 - (i) if the controlling shareholder is an Indonesian bank, the controlling shareholder shall be the bank holding company;
 - (ii) if the controlling shareholder is a non-bank financial institution/a non-financial institution/an individual/a foreign controlling shareholder, the controlling shareholder must appoint one of the banks in the bank business group to be its appointee; and
- (b) one or more subsidiaries
 - (i) a controlling shareholder that intends to establish a bank business group must submit to OJK through the bank holding company or its appointee, (i) the bank business group establishment plan and structure and
 - (ii) the appointment document its appointee (as relevant) within the timeline prescribed under POJK 12/2020. Upon satisfaction of the requirements, OJK will issue an affirmation letter of the bank business group establishment.

Fit and proper test for primary parties of Indonesian banks

A prospective controlling shareholder must pass a fit and proper test held by OJK before it can become a controlling shareholder of an Indonesian bank. Under OJK Regulation No. 27/POJK.03/2016, dated 22 July 2016, on Fit and Proper Test for Primary Parties of Financial Service Institutions (the “**OJK FPT Regulation**”), a controlling shareholder is defined as a party that has 25.0 per cent. or more shares in a bank or has less than 25.0 per cent. but is proven to exercise actual control over the management and policy of the bank. The approval of OJK under the fit and proper test is also required for any prospective controlling shareholder that purchases the bank’s shares through the stock exchange.

Prior to the promulgation of the OJK FPT Regulation, the fit and proper test for primary parties of Indonesian banks (including prospective controlling shareholders, directors and commissioners) was regulated by Bank Indonesia Regulation No. 12/23/PBI/2010 dated 29 December 2010 concerning the Fit and Proper Test (the “**Bank Indonesia FPT Regulation**”). However, according to the OJK FPT

Regulation, any sector-specific fit and proper test regulation, such as the Bank Indonesia FPT Regulation, will remain applicable as long as it is not in conflict with the provisions under the OJK FPT Regulation. Bank Indonesia FPT Regulation has been revoked and replaced by OJK Regulation No. 34/POJK.03/2018, dated 27 December 2018, on Re-Assessment on Primary Parties in Financial Services Institution (“**POJK 34/2018**”). POJK 34/2018 sets out requirements for reassessment of primary parties in the case of there are indications of involvement and/or responsibility for issues of integrity, financial feasibility, financial reputation, and/or competence that occur within the institution with certain criteria as set out in this regulation. OJK will access these criteria based on evidence, data, and/or information obtained from supervision or other information. According to POJK 34/2018, implementing regulations under Bank Indonesia FPT Regulation are still applicable provided that they do not conflict with the provisions under POJK 34/2018. Further, on 13 September 2016, OJK issued OJK Circular Letter No. 39/SEOJK.03/2016 on Fit and Proper Test for Prospective Controlling Shareholders, Directors and Commissioners of Banks (the “**OJK FPT Circular**”), as one of the implementing regulations of the OJK FPT Regulation.

The OJK FPT Circular regulates the consequences that will apply for any party who (i) has purchased shares of an Indonesian bank, and (ii) meets the criteria to become a controlling shareholder, but has not passed the fit and proper test:

- (a) if due to the candidate’s failure to meet integrity standards, such candidate:
 - (i) is not able to exercise its right as a controlling shareholder;
 - (ii) is not able to exercise its rights as a shareholder to attend, vote, have its shares to be calculated towards the quorum of the general meeting of shareholders of the bank, and rights relating to dividends; and
 - (iii) must transfer the shares to the bank. The transfer must be made within a year after the party is determined as “**unfit**” by OJK, or
- (b) if due to issues regarding financial feasibility, such candidate:
 - (i) is not able to exercise its right as a controlling shareholder;
 - (ii) is only allowed to exercise the following rights as a shareholder: to attend, vote, and have its shares to be calculated towards the quorum of the general meeting of shareholders of the bank;
 - (iii) will have limited rights to dividend being capped to the amount of shares owned prior to becoming a controlling shareholder; and
 - (iv) must transfer an amount of shares to the bank until it is no longer a controlling shareholder. The transfer must be made within a year after that party is determined as “**unfit**” by OJK.

According to POJK 34/2018, a re-assessment can be held anytime based on discovery of information or data that indicates any integrity or financial feasibility issues in accordance with Article 4.

If a controlling shareholder of a bank who has passed the fit and proper test is later found to be unfit due to failure to meet integrity standards, the party is not able to act as (1) a controlling shareholder or own shares in any financial institution (including to act as controlling shareholder, exercise its rights as a shareholder and have its shares to be calculated towards the quorum of the general meeting of shareholders of the bank, and rights relating to dividends and must transfer the shares to the bank) and/or (2) a member of the Board of Directors or Board of Commissioners (defined below) in any financial institutions, executive officer of a bank, president of branch offices of a bank, vice president of an Indonesian branch of banks domiciled abroad, or head of representative office of banks domiciled abroad.

If found unfit due to financial feasibility issues, the controlling shareholder is not able to act as (1) a controlling shareholder or owns shares in the banking industry (including to act as controlling shareholder, exercise its rights as a shareholder and have its shares to be calculated towards the quorum of the general meeting of shareholders of the bank, and rights relating to dividends and must transfer the shares to the bank) and/or (2) a member of the Board of Directors or Board of Commissioners (defined below) in any financial institutions, executive officer of a bank, president of branch offices of a bank, vice president of an Indonesian branch of banks domiciled abroad, or head of representative office of banks domiciled abroad if failure to meet financial feasibility standards is due to the party's financial reputation.

The above sanctions may be imposed for a range between three (3) to twenty (20) years depending on the reasons for integrity or financial feasibility issues. Commercial banks must also provide an explanation of the status of the controlling shareholder in its shareholder registration.

Regulatory Matters of Shares Ownership in Publicly-Listed Banks

Under Government Regulation No. 29 of 1999 on Purchase of Shares of Commercial Banks ("**GR No. 29/1999**"), a bank can list a maximum of 99.0 per cent. of its shares in the stock exchange and any of those shares may be purchased by foreign investors (natural persons and legal entities). The remaining 1.0 per cent. must be held by Indonesian investors and cannot be listed. If share purchases directly or indirectly result in the bank's merger, acquisition or consolidation, the directors of the bank are required to report the purchase to Bank Indonesia within 10 days of the transaction.

Further, according to OJK Regulation No. 11/POJK.04/2017, dated 14 March 2017, on Reporting of Share Ownership or Change of Share Ownership in a Public Company ("**OJK Regulation No. 11/2017**"), where a party (natural person or legal entity) purchases, directly or through a stock exchange, 5.0 per cent. or more of the issued shares of a bank that is a public company, such party is required by OJK to report the purchase to OJK.

In addition to the persons who are direct shareholders, indirect shareholders are now required to submit reports to OJK when:

- (a) they come to hold more than 5.0 per cent. of the paid-up capital of a bank that is a public company; and
- (b) there is any change by at least 0.5 per cent. of the paid-up capital of the bank that is a public company of their share ownership, either in one or a series of transaction(s).

Bank Management

Management of Indonesian Banks under Regulations in Banking Sector

In Indonesia, a commercial bank is managed by a board of directors under the supervision of a board of commissioners. Pursuant to OJK Regulation No. 17 of 2023, dated 14 September 2023, on Good Governance of Commercial Banks ("**OJK Regulation No. 17/2023**"), the management composition of a commercial bank must include a minimum of three directors and a minimum of three commissioners, with the number of commissioners not exceeding the number of directors. OJK further elaborates in OJK Regulation No. 37/POJK.03/2017, dated 12 July 2017, on Utilisation of Foreign Labour and Transfer of Knowledge Programme in the Banking Sector ("**OJK Regulation No. 37/2017**") that commercial banks with at least 25.0 per cent. of their shares owned by foreign investors can have foreign citizens on their board of directors and board of commissioners, provided that at least 50.0 per cent. of the members of the board of commissioners are Indonesian citizens and the majority of the members of the board of directors are Indonesian citizens. Under OJK Regulation No. 17/2023, at least 50.0 per cent. of the board of commissioners shall comprise independent commissioners.

In accordance with good corporate governance principles, the board of directors must at least establish the following bodies:

1. Audit committee

The audit committee must at least consist of the following:

- (a) an independent commissioner;
- (b) an independent party having financial or accounting expertise; and
- (c) an independent party having legal or banking expertise.

The number of independent commissioners or independent parties have to be more than 50.0 per cent. of all members of the audit committee. No members of the Board of Directors may become members of the audit committee.

The audit committee is responsible for the supervision and evaluation of plan and audit performance as well as the follow up of the audit result in order to assess the sufficiency of internal control including financial reporting process. In conducting its task, the audit committee must at least perform supervision and evaluation of:

- (a) the work of the internal audit work unit;
- (b) the conformity of audits conducted by the independent accountant firm with the prevailing standard of audit; and
- (c) the conformity of the financial report with the prevailing accounting standards.

The audit committee will provide a recommendation to the board of commissioners based on its supervision and evaluation of the follow-up by the board of directors over findings made by the internal audit work unit, independent accountant firm and OJK.

2. Risk monitoring committee

The risk monitoring committee must consist of at least the following:

- (a) an independent commissioner concurrently serving as a chairman;
- (b) an independent party having financial expertise; and
- (c) an independent party having risk management expertise.

The number of independent commissioners or independent parties has to be more than 50.0 per cent. of all members of the risk monitoring committee. No members of the Board of Directors may become members of the risk monitoring committee.

The risk monitoring committee is responsible for the evaluation of the conformity between the risk management policy and its implementation. It is also responsible for monitoring the conformity of the risk management committee and the risk management work unit.

3. Risk management work unit and risk management committee

In implementing an effective risk management, the banks have the obligation to establish risk management committee and risk management work unit.

The risk management committee consists of at least the majority of the Board of Directors. A bank's risk management committee must provide recommendations to the president director which includes:

- (a) setting up policies, strategies and guidelines for the implementation of risk management;
- (b) improving the implementation of the risk management; and
- (c) justifying irregularities of certain business decisions.

4. Remuneration and nomination committee

The remuneration and nomination committee is responsible for the evaluation of remuneration policies and recommendations for the nomination of Board of Directors or Board of Commissioners members.

OJK Regulation No. 17/2023 further stipulates that the President Director must be independent from the controlling shareholders. The independence will be based on management/ownership relationships, financial relationships and/or family relationships with the controlling shareholders.

With regards to the relationship between the president director and the controlling shareholders, OJK elaborates that the President Director is not allowed to:

- (a) receive remuneration, financial aid, or loan from the controlling shareholders;
- (b) have position as members of the Board of Directors, Board of Commissioners or as an executive officer of the controlling shareholders;
- (c) own shares of the controlling shareholders or together with the controlling shareholders, own shares of the bank (except for shares obtained from a management shares option programme which shall not exceed 5.0 per cent. of the issued capital of the bank); and
- (d) have family relationship up to the second degree with the controlling shareholders. If the controlling shareholder is a legal entity, the family relationship between the President Director and the controlling shareholder will be imposed up to the ultimate shareholder of the controlling shareholder.

5. Internal audit work unit

The responsibilities of the internal audit work unit includes the preparation of work guidelines, systems and procedures, according to standards set under the regulation on the appointment of compliance director and the application of standards for the implementation of internal audit functions of commercial banks.

6. Compliance work unit

The compliance work unit is a work unit that assists the Compliance Director in implementing its function. This unit is independent from the operational work unit.

Under OJK Regulation No. 46/POJK.03/2017, dated 12 July 2017, on Implementation of Commercial Banks' Compliance Functions ("**OJK Regulation No. 46/2017**"), each Indonesian bank must have a compliance director and form a compliance working unit. The compliance director is at least responsible for (i) formulating strategies to encourage the creation of a compliance culture, (ii) proposing compliance policies or principles of compliance to be determined by the Board of Directors, (iii) establishing compliance systems and procedures used to set the bank's internal rules and guidelines, (iv) ensuring that all policies, procedures and business activity undertaken or

implemented by the bank are in conformity with the provision set out by OJK, as well as with the relevant prevailing laws and regulations, (v) minimising compliance risk, (vi) taking precautions so that policies taken by the Board of Directors of the bank or the heads of overseas branch offices are in conformity with the provision set out by OJK, as well as with the relevant prevailing laws and regulations, and (vii) performing other tasks relevant to compliance functions.

Members of the Board of Directors of an Indonesian bank may not hold a concurrent position as a member of the Board of Commissioners or the Board of Directors, or as an executive officer in other banks, companies or other institutions, except as a commissioner to perform supervisory function in the bank's non-bank subsidiary. The members of the Board of Directors may not hold shares in other companies with a value of more than 25.0 per cent. of the company's issued capital. This restriction applies regardless of: (a) whether the members of the board of directors are holding the shares individually; and (b) whether a member of the board of directors is holding the shares together with other members of the Board of Directors.

Additionally, the majority members of the board of directors may not have family relationships up to the second degree with other members of the Board of Directors or members of the Board of Commissioners.

Members of the Board of Commissioners are not permitted to hold a concurrent position as a member of the Board of Commissioners or the board of directors, or an executive officer of (i) a financial institution or company (whether bank or non-bank); or (ii) more than one non-financial institution or company, in Indonesia or abroad, except as:

- (a) a member of the Board of Commissioners or the Board of Directors, or an executive officer performing supervisory functions in one non-bank subsidiary controlled by the bank;
- (b) a non-independent commissioner performing functional duties of the bank's shareholder in the form of a legal entity within the bank's group; or
- (c) a member of the Board of Commissioners of a non-profit organisation or institution.

The majority members of the Board of Commissioners must not have family relationships up to the second degree with the other members of the Board of Commissioners or Board of Directors. Candidates for the Board of Commissioners and the Board of Directors must be approved by OJK under the OJK FPT Regulation before their appointments.

Management of publicly-listed banks under regulations in the capital markets sector

The appointment of the members of the Board of Directors and the Board of Commissioners of a bank that is a public company must comply with the Company Law, and laws and regulations relating to capital markets, e.g. OJK Regulation No. 33/POJK.04/2014, dated 8 December 2014, on Board of Directors and Board of Commissioners of Issuers or Public Companies ("**OJK Regulation No. 33/2014**").

Under OJK Regulation No. 33/2014, the board of directors and the board of commissioners of a public company must have at least two members – in respect of publicly listed banks, OJK Regulation No. 55/2016 further requires the management composition of a commercial bank to include a minimum of three directors and a minimum of three commissioners. One of the members of the board of directors is to be appointed as the president director and one of the members of the board of commissioners is to be appointed as the president commissioner. The board of directors and the board of commissioners are prohibited from directly or indirectly falsely stating material information or failing to disclose material information so that statements are misleading with respect to the public company's conditions. Otherwise, the board of directors and the board of commissioners will be jointly and severally liable for losses resulting from this violation.

OJK Regulation No. 33/2014 allows members of the board of directors and the board of commissioners of a public company to hold dual positions under certain conditions. However, this is not applicable for the members of the Board of Directors and the Board of Commissioners of a bank as OJK Regulation No. 55/2016 specifically restricts or limits them from holding dual positions in other entities. Further, if the Board of Commissioners consists of only two (2) commissioners, then one of them shall be an independent commissioner and if the Board of Commissioners consists of more than two (2) commissioners, then the independent commissioners must make up at least 30 per cent. of the total number of commissioners.

OJK Regulation No. 33/2014 and OJK Regulation No. 55/POJK.04/2015, dated 23 December 2015, also require a listed company to have an audit committee and sets out its mandatory composition (as discussed above in “– *Management of Indonesian Banks under Regulations in Banking Sector*”). Additionally, pursuant to OJK Regulation No. 35/POJK.04/2014, dated 8 December 2014, on Publicly Listed Company Corporate Secretaries, each listed company is required to appoint a corporate secretary to monitor developments in capital market rules and regulations and serve as the principal contact for OJK, IDX and the public.

Capital Adequacy Requirements

Under OJK Regulation No. 11/POJK.03/2016, dated 29 January 2016, on Minimum Capital Provision Obligation for Commercial Bank as amended most recently by OJK Regulation No. 27 of 2022, dated 26 December 2022 (“**OJK Regulation No. 11/2016**”), Indonesian banks are required to maintain a minimum capital in accordance with their risk profile. The risk profile depends on the valuation of inherent risks and quality of the implementation of the risk management in the bank’s operation. The valuation is done by every bank through the Internal Capital Adequacy Assessment Process (the “**ICAAP**”) mechanism. Each bank must apply ICAAP in accordance with the scale, characteristics and complexity of its business. The valuation through ICAAP must assess the adequacy of, at least:

- (a) the active monitoring by the Board of Directors and Board of Commissioners;
- (b) the capital positions;
- (c) monitoring and reporting mechanisms; and
- (d) the bank’s internal controls.

Upon completion of valuation, a bank will stipulate which risk profile ranking it falls under, by taking into account (i) OJK Regulation No. 11/2016 and (ii) Circular Letter No. 26/SEOJK.03/2016 dated 14 July 2016. OJK will then evaluate the ranking through the Supervisory Review and Evaluation Process (the “**SREP**”). In the event of any discrepancy between the ICAAP valuation and SREP result, the SREP result will apply.

Under OJK regulations, banks are required to maintain at the minimum a total capital level of at least:

- (a) 8.0 per cent. of the risk-weighted assets for banks in the category of risk profile rank 1;
- (b) 9.0 per cent. up to less than 10.0 per cent. of the risk-weighted assets for banks in the category of risk profile rank 2;
- (c) 10.0 per cent. up to less than 11.0 per cent. of the risk-weighted assets for banks in the category of risk profile rank 3; and
- (d) 11.0 per cent. up to 14.0 per cent. of the risk-weighted assets for banks in the category of risk profile rank 4 or 5.

OJK is also authorised to stipulate higher minimum capital requirements if it is of the view that the relevant bank is facing a potential loss which thereby requires greater amount of capital.

For banks having their head offices in Indonesia, regulatory capital consists of core Tier I capital (divided into common equity Tier I capital, which consists of paid-up capital and disclosed reserves, and additional Tier I capital) and supplementary Tier II capital. OJK Regulation No. 11/2016 further stipulates that the disclosed reserves may include, among other things:

- (a) other comprehensive income in a form of (i) positive margin from the financial statement, potential profit from the increase of asset value (available to be sold), and (iii) surplus of fixed asset revaluation; and
- (b) other disclosed reserve in the form of (i) paid-in capital of the common equity Tier I capital, (ii) general reserve, (iii) profit from previous years, (iv) profit from the current year, (v) capital reserve funds and (vi) other forms of reserve as approved by OJK.

These disclosed reserves should be reduced by, among other things:

- (a) other comprehensive income in the form of (i) negative margin from the financial statement, and (ii) potential loss from the increase of asset value (available to be sold); and
- (b) other disclosed reserve in the form of (i) disagio of the common equity Tier I, (ii) loss from previous years, (iii) loss from the current year, (iv) negative margin between asset deletion over productive assets and value decrease loss reserve over the productive assets, and (v) negative margin between the adjustment value over the valuation report from financial instrument in the trading book and adjustment value based on accounting principles standard, (vi) non-productive asset deletion, and (vii) other reduced factors as agreed by OJK.

Additional Tier I capital consists of, among other things:

- (a) debt instruments that have capital characteristics, are subordinated and are perpetual non-cumulative subordinated debt;
- (b) perpetual non-cumulative preference shares, either with or without call option;
- (c) perpetual and non-cumulative hybrid instruments; and
- (d) agio or disagio capital instruments in the form of shares or other capital instruments that satisfy the requirements of additional Tier I capital.

To be considered as additional Tier I capital, the following requirements must be satisfied:

- (a) the capital instrument must be issued and paid up entirely;
- (b) the capital instrument has no term and there is no requirement that obliges the bank to repay in the future;
- (c) the repurchase or payment of the instrument principal shall be subject to the consent of the supervisor;
- (d) the capital instrument does not have a step-up feature;
- (e) the capital instrument can be converted into ordinary shares or written down if the bank has reached a point of non-viability, and such loss absorption feature must be stipulated in the issuance documentation or agreements;

- (f) the capital is subordinated at the time of liquidation and it is stipulated in the issuance documentation or agreements;
- (g) the amount or time of the yields cannot be determined and cannot be accumulated between periods and the bank has full access to cancel the payment of yields at the time the obligation to pay such yields arises;
- (h) the capital instrument is not secured or guaranteed by the bank or by its subsidiaries;
- (i) there is no agreement that can legally or economically improve the seniority of an instrument;
- (j) the capital instrument does not have a dividend or profit payment feature that is sensitive to credit risks;
- (k) if it is attached with a call option feature, the call option feature may only be executed at least five (5) years after the capital instrument is issued and upon prior approval from OJK, with the documentation for the issuance of the capital instrument clearly stating this requirement. The relevant bank should also not give any expectation on the repurchase or perform any activity which may give an expectation of repurchase of the capital instrument;
- (l) the capital instrument cannot be purchased by the issuing bank and/or its subsidiaries;
- (m) the source of funding for the purchase of the capital instrument is not the issuing bank, whether directly or indirectly;
- (n) the capital instrument has no feature that may impede the process of instrument issuance in the future;
- (o) in certain cases, if an additional capital instrument is needed by way of instrument issuance by other entity outside the consolidation coverage, then the funds derived from the issuance must be assigned to the bank immediately; and
- (p) the issuance of the capital instrument must be approved by OJK in order for its inclusion in the calculation of regulatory capital component.

Supplementary Tier II capital consists of, among other things:

- (a) capital instruments in the form of shares or other capital instruments that satisfy the requirements of supplementary Tier II capital;
- (b) agio or disagio which derived from the issuance of capital instruments categorised as a supplementary Tier II capital; and
- (c) general reserve on loss of earning assets of a maximum 1.25 per cent. of the risk-weighted assets for credit risk.

To be considered as supplementary Tier II capital, the following requirements must be satisfied:

- (a) the capital instrument must be issued and paid up entirely;
- (b) the capital instrument has a maturity of five (5) years or more and only can be fully repaid after obtaining an approval from OJK;

- (c) the capital instrument can be converted into ordinary shares or written down if the bank has reached a point of non-viability, and such loss absorption feature must be stipulated in the issuance documentation or agreements;
- (d) the capital is subordinated and it is stipulated in the issuance documentation or agreements;
- (e) the payment of the capital instrument's principal or coupon(s) is deferred and accumulated cumulatively if such payment will cause the bank to breach its CAR requirement (on a bank only or consolidated basis);
- (f) the capital instrument is not secured or guaranteed by the bank or by its subsidiaries;
- (g) the capital instrument does not have a dividend or profit payment feature that is sensitive to credit risks;
- (h) the capital instrument does not have a step-up feature;
- (i) if it is attached with a call option feature, the call option feature may only be executed at least five years after the capital instrument is issued and upon prior approval from OJK, with the documentation for the issuance of the capital instrument clearly stating this requirement. The relevant bank should also not give any expectation on the repurchase or perform any activity which may give an expectation of repurchase of the capital instrument;
- (j) the capital instrument does not have any requirements on the prepayment of interest or principal in the issuance documentation or agreements;
- (k) the capital instrument cannot be purchased by the issuing bank and/or its subsidiaries;
- (l) the source of funding for the purchase of the capital instrument is not the issuing bank, whether directly or indirectly;
- (m) in certain cases, if an additional capital instrument is needed by way of instrument issuance by other entity outside the consolidation coverage, then the funds derived from the issuance must be assigned to the bank immediately; and
- (n) the issuance of the capital instrument must be approved by OJK in order for its inclusion in the calculation of regulatory capital component.

The amount of the capital instrument that may be calculated as supplementary Tier II capital is the amount of supplementary Tier II minus amortisation, calculated on a straight-line basis in the remaining five (5) year period of the instrument. Further, for the purpose of calculating capital adequacy requirements for supplementary Tier II capital, the amount of Tier II capital recognised in regulatory capital must not exceed 100.0 per cent. of Tier I capital.

All banks must include credit risk and operational risk in calculating their CAR and maintaining their capital adequacy requirement. However, certain banks meeting the criteria set out below must also include market risk in the calculation of CAR and maintenance of their capital adequacy requirement. The criteria are as follows:

- (a) banks that individually meet one of the following criteria:
 - (i) banks with total assets of Rp.10.0 trillion or more;

- (ii) banks with foreign exchange licences (the “**Foreign Exchange Banks**”) that have trading positions in relation to commercial paper and derivative transactions of Rp.20.0 billion or more; or
 - (iii) non-Foreign Exchange Banks that have trading positions in relation to commercial paper and interest derivative transactions of Rp.25.0 billion or more; and/or
- (b) a bank which, when consolidated with its subsidiary, meets one of the following criteria:
- (i) it is a Foreign Exchange Bank that has trading positions in relation to commercial paper, including financial instruments which are being exposed to equity risk (*Risiko Ekuitas*), and/or through derivative transactions, and/or through financial instruments which are being exposed to commodity risk (*Risiko Komoditas*) in its trading book and/or banking book of Rp.20.0 billion or more, or
 - (ii) it is a non-Foreign Exchange Bank that has trading positions in relation to commercial paper, including financial instruments which are being exposed to equity risk (*Risiko Ekuitas*), and/or through derivative transactions, and/or financial instruments which are being exposed to commodity risk (*Risiko Komoditas*) in its trading book and/or banking book of Rp.25.0 billion or more,
- (c) it is a bank that has an office network and/or subsidiary in other countries or branch offices of banks domiciled outside Indonesia.

Therefore, a Bank that meets the above criteria and has a risk profile rank 1 is thus subject to a minimum CAR requirement of 8.0 per cent. of its credit, market and operational risk-weighted assets.

Under Bank Indonesia Regulation No. 5/13/PBI/2003 on Net Open Position for Commercial Banks, as most recently amended by Bank Indonesia Regulation No. 17/5/PBI/2015 (“**Bank Indonesia Regulation No. 5/2003**”), a bank must maintain its Net Open Position (calculated under Bank Indonesia Regulation No. 5/2003 as the sum of the absolute values of (i) the net difference between the foreign exchange assets and the liabilities on its balance sheet and (ii) the total net difference between assets and liabilities which are commitment or contingent in an administrative account for each foreign exchange) at a maximum of 20.0 per cent. of the bank’s capital.

Core capital and banking business activities

OJK Regulation No. 12/POJK.03/2021, dated 30 July 2021, on Commercial Banks (“**OJK Regulation No. 12/2021**”) stipulates the type of business activities and office network based on the banks’ core capital.

OJK Regulation No. 12/2021 is applicable not only to Indonesian commercial banks but also to Indonesian Sharia banks. OJK Regulation No. 12/2021 categorises banks into four (4) types by reference to the size of their core capital:

- (a) Bank I is each bank whose core capital is less than Rp.6.0 trillion.
- (b) Bank II is each bank whose core capital is at least Rp.6.0 trillion and less than Rp.14.0 trillion.
- (c) Bank III is each bank whose core capital is at least Rp.14.0 trillion and less than Rp.70.0 trillion.
- (d) Bank IV is each bank whose core capital is at least Rp.70.0 trillion.

Core capital is defined as (i) for banks which are established as Indonesian legal entities, paid-in capital, disclosed reserves and innovative capital instrument; and (ii) for branch offices of offshore banks, business funds which have been allocated as Capital Equivalency Maintained Assets, both as further governed in the relevant capital adequacy ratio regulation.

The categorisation of banks for Sharia business units is based on the core capital of their parent commercial banks. OJK Regulation No. 12/2021 clearly points out the importance of core capital as it will determine what kind of banking business activities can be conducted by a bank and the restrictions on the opening of network offices.

The Bank is classified as under Bank IV category. Pursuant to OJK Regulation No. 12/2021, Bank IV category generally may perform the following business activities (both in Rupiah and in foreign currencies and capital participation in financial institutions in Indonesia and/or entire overseas territories with certain limitation):

- (a) fundraising;
- (b) distribution of funds;
- (c) trade finance;
- (d) treasury activities;
- (e) foreign exchange activities;
- (f) agency and cooperation activities;
- (g) payment system and electronic banking activities;
- (h) equity participation activities;
- (i) temporary investment activities in the context of credit recovery;
- (j) other services; and
- (k) other activities commonly performed by the bank to the extent that they do not contradict with laws and provisions.

Capital participation and productive business

Capital participation made offshore can only be conducted by banks under the Bank III and Bank IV categories. Banks under Bank III category can only participate and invest in financial institutions in the Asia region, while banks under the Bank IV category have no regional restrictions at all (they can participate and invest all over the world).

In addition, the core capital will also affect the banks' obligation to provide credit and financing to productive businesses (which include credit or financing for the purpose of investment or working capital either to micro and small-medium debtors or customers, or otherwise) (the "**Productive Business Obligation**"). Banks under the Bank IV category are required to channel at least 70.0 per cent. of the total credit or financing for the Productive Business Obligation. This Productive Business Obligation does not apply to banks focusing on housing credit or financing if their total housing credit or financing is at least 75.0 per cent. of their total credit or financing.

Office network

In general, banks wishing to open offices must satisfy the bank soundness level requirement (including which must be one, two or three for the prior year). Further, they are required to fulfil the core capital allocation requirements in line with their locations and the type of their offices (theoretical capital). The calculation of the theoretical capital is further governed in OJK Circular Letter No. 14/SEOJK.03/2016 on Opening of Office Network of Commercial Banks Based on Core Capital.

Only Banks under Bank III and Bank IV categories can open offices offshore. Similar to the capital participation restriction, Banks under Bank III category may only open their offices offshore in the Asia region, while for banks under Bank IV category, there are no regional restrictions at all.

Legal lending limits

Legal lending limits are applicable to commercial banks pursuant to (i) Bank Indonesia Regulation No. 7/3/PBI/2005, dated 20 January 2005, on Maximum Limit of Credit Provision for Commercial Banks as amended by Bank Indonesia Regulation No. 8/13/PBI/2006, dated 5 October 2016, (“**Bank Indonesia Regulation No. 7/2005**”), (ii) Bank Indonesia Circular Letter No. 7/14/DPNP dated 18 April 2005 (“**BI Circular Letter No. 7/2005**”) and (iii) OJK Regulation No. 32/POJK.03/2018, dated 26 December 2018, on Maximum Limit on Credit and Provisions of Large Funds as amended by OJK Regulation No. 38/POJK.03/2019, dated 19 December 2019 (“**OJK Regulation No. 32/2018**”). These regulations stipulate the ratio (being measured in percentage) of a bank’s total capital that may be extended to affiliate or non-affiliate customers (including individual borrowers and groups of borrowers). The types of credit granting that these regulations specifically focus on are, among other things, (i) securities, (ii) derivative transactions, (iii) placements, (iv) reverse repurchase notes, (v) acceptance notes, (vi) credits, (vii) administrative account transactions, (viii) repo, (ix) equity participations, (x) temporary equity participation and (xi) other similar forms of funds allocation similar to those mentioned in (i) to (xi). The ratios of lending limitation range from 10.0 per cent. to 25.0 per cent. depending on the party that receives the credit extension.

In April 2005, Bank Indonesia issued BI Circular Letter No. 7/2005 clarifying that control of a bank for purposes of legal lending limits is determined by examining both direct and indirect control relationships through to a bank’s ultimate controlling persons and ultimate subsidiaries. OJK Regulation No. 32/2018 states that control of a bank is also examined through the person or corporate body’s ability to appoint or dismiss a Board of Commissioners or Board of Directors member in the bank or other companies. Where a controlling person is an individual rather than a corporate body, both vertical and horizontal family relationships are also considered.

Bank Indonesia regulations also provide for exemptions from legal lending limit requirements in the case of certain fund allocations, including the purchase of Government bonds or Bank Indonesia Certificate (Sertifikat Bank Indonesia – “**SBI**”), fund allocations unconditionally and irrevocably guaranteed by the Government, fund allocations fully secured by cash collateral, Government bonds or SBI, temporary capital participation (debt to equity swap), inter-bank placements in prime banks, placements guaranteed under the Government guarantee programme and equity participations in another bank, as long as the financial report of the bank is consolidated with the investee.

Banks are required to submit periodic reports to OJK, specifying any non-compliance with, or violations of, the legal lending limits and the amount of funds extended to affiliates and non-affiliates. Any exceeding of the legal lending limit arising from (i) a change in exchange rates, (ii) decrease in capital in the bank, (iii) changes in reasonable value, (iv) business merger, changes in ownership or management structure which cause change in the affiliates and/or the group structure of the borrower and (v) amendments to certain provisions including any changes to the parties categorised as affiliates or group of the borrower are not considered to be violations of the legal lending limits.

Statutory reserves and liquidity requirement

According to Bank Indonesia Regulation No. 20/3/PBI/2018 on Statutory Reserve Requirements in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units, as lastly amended by Bank Indonesia Regulation No. 24/4/PBI/2022 dated 25 February 2022 (“**Bank Indonesia Regulation No. 20/2018**”) and its implementing regulation, Regulation of Member of Board of Governor No. 24/8/PADG/2022 as amended lastly by Regulation of Member of Board of Governor No. 12 of 2023 (“**Bank Indonesia Governor Regulation No. 24/2022**”), commercial banks are required to meet the requirements of daily and average statutory reserves in Rupiah and foreign

currency with Bank Indonesia. The statutory reserve in Rupiah is determined in average amount of 9.0 per cent. of its deposits from customers in Rupiah in a certain period, which must be fulfilled as follows, being: (i) 0.0 per cent. on a daily basis, and (ii) 9.0 per cent. on an average basis. The statutory reserve in foreign currency is determined in average amount of 4 per cent. of its deposits from customers in foreign currency in certain period, which must be fulfilled as follows: (i) 2.0 per cent. on a daily basis, and (ii) 2.0 per cent. on an average basis.

The monetary penalty for a shortfall in statutory reserves denominated in Rupiah on a daily basis equals to 125.0 per cent. of the overnight rate of the Indonesia Overnight Index Average (IndONIA) on the day of the infringement for each day when there is a shortfall. While the monetary penalty imposed for a shortfall on an average basis for two reporting periods equals to 125.0 per cent. of the average overnight IndONIA during the shortfall statutory reserves period.

The monetary penalty for a shortfall in statutory reserves denominated in foreign currency on a daily basis equals 0.04 per cent. of the difference between the mandatory daily balance and the actual balance recorded in Bank Indonesia's accounting system on the day of the infringement for each day when there is a shortfall. Meanwhile, the monetary penalty for a shortfall on an average basis is 0.04 per cent. of the difference between the mandatory average balance and the actual balance, both calculated on a two-day basis for each day for infringement two reporting periods.

Liquidity coverage ratio and net stable funding ratio requirement

Requirements for Liquidity Coverage Ratio (“**LCR**”) is regulated under OJK Regulation No. 42/POJK.03/2015, dated 23 December 2015, on Obligation of Liquidity Coverage Ratio for Commercial Banks (“**OJK Regulation No. 42/2015**”), which has been amended by POJK 11/2020. LCR is the ratio of “High Quality Liquid Assets” (cash or financial assets that can be easily converted into cash with minimal to no value depreciation to meet a bank's liquidity needs for a thirty (30) day liquidity stress scenario) (“**HQLA**”) to net cash outflows that must be fulfilled by the banks. Banks that fall into Bank III and IV categories and foreign banks must comply with this regulation.

The asset that can be regarded as HQLA is required to meet the following characteristics:

- (a) fundamental characteristics, namely:
 - (i) low risk;
 - (ii) ease and certainty of valuation;
 - (iii) low correlation with risky assets; and
 - (iv) listed on a recognised exchange;
- (b) market-related characteristics, namely:
 - (i) active and sizable market;
 - (ii) low volatility; and
 - (iii) flight to quality.

Additionally, assets that can be regarded as HQLA must also satisfy the operational and diversification requirements. The operational requirements are designed to ensure that HQLA is managed in a way that the bank can immediately use the stock of assets as a source of contingent funds that is available for the bank to convert into cash through outright sale or repo, to fill funding gaps between cash inflows and outflows at any time during the thirty (30) day stress period, with no restriction on the use of the liquidity generated. Further, HQLA must be well diversified within the asset classes themselves (except for cash, sovereign bonds, SBI and reserves in Bank Indonesia). Banks must have policies and limits in place to avoid concentration with respect to asset types, issuers and currencies.

Calculation of LCR must be made in Rupiah. Banks must maintain a LCR of at least 100 per cent. OJK is authorised to determine a higher threshold for the LCR if it deems that a certain bank so requires. However, due to the COVID-19 pandemic, pursuant to POJK No. 11/2020, foreign banks as well as banks that fall under Bank III and Bank IV categories may adjust its minimum threshold for the fulfilment of the LCR from 100.00 per cent. to 85.00 per cent. until 31 March 2022. Banks must calculate and report the LCR on daily, monthly and quarterly bases. The calculation and reporting obligations can be made either on an individual or a consolidated basis. The monthly report must be submitted to OJK at the latest 15 days after the end of the reporting month for individual LCR report and 30 days after the end of the reporting month for consolidated LCR report. Other than being calculated and reported, the quarterly report must also be published on the bank's website. Starting from March 2019, banks must start publishing the quarterly report online and on a widely circulated newspaper at the same time.

Pursuant to POJK 11/2020, banks with LCR of less than 100 per cent. on 31 March 2022 must prepare an action plan to recover the LCR into at least 100 per cent. Such action plan must be submitted offline to the OJK by no later than 30 April 2022. Requirements for Net Stable Funding Ratio are regulated by OJK Regulation No. 50/POJK.03/2017, dated 13 July 2017, on Obligation to Fulfil NSFR for Commercial Banks ("**OJK Regulation No. 50/2017**"), which has been amended by POJK 11/2020. NSFR is defined as the amount of Available Stable Funding ("**ASF**") relative to the amount of Required Stable Funding. This ratio should be equal to at least 100 per cent. on an on-going basis. OJK is authorised to determine a higher threshold for the NSFR. However, due to the COVID-19 pandemic, pursuant to POJK 11/2020, foreign banks as well as banks that fall under Bank III and Bank IV categories may adjust its minimum threshold for the fulfilment of the NSFR from 100.00 per cent. to 85.00 per cent. until 31 March 2022. ASF is defined as the portion of capital and liabilities expected to be stable for one (1) year to fund banks' activities. Banks that fall into Bank III and IV categories and foreign banks must comply with this regulation.

Under OJK Regulation No. 50/2017, banks must supervise their NSFR fulfilments monthly and submit the NSFR calculation reports either on an individual or a consolidated basis. In supervising the NSFR, banks must make their NSFR working papers to be submitted on a quarterly basis to OJK. Banks must also submit NSFR reports for their position at the end of every reporting month. The report must be submitted to OJK at the latest 15 days after the end of the reporting month for individual NSFR report and 30 days after the end of the reporting month for consolidated NSFR report. The report must at least contain NSFR calculation and NSFR development analysis.

Pursuant to POJK 11/2020, banks with NSFR of less than 100 per cent. on 31 March 2022 must prepare an action plan to recover the NSFR into at least 100 per cent. Such action plan must be submitted offline to the OJK by no later than 30 April 2022.

Commercial Paper

Under Bank Indonesia Regulation No. 19/9/PBI/2017, dated 19 July 2017, on the Issuance and Transaction of Commercial Paper in Money Market, Bank Indonesia regulates the issuance and trading of commercial paper. Under this regulation, a bank is required to report its commercial paper transactions to Bank Indonesia.

A bank is allowed to act as supporting institution for commercial paper issuance and settlement provided that it has the function as an issuance arranger and custodian. In order to conduct such activities, such bank must be registered with Bank Indonesia. Bank Indonesia will grant its approval based on assessment on (i) validity of the institution aspect of the relevant bank; and (ii) capability of the relevant bank in performing its functions.

A bank is also allowed to provide guarantees to certain non-bank corporations for the purpose of commercial paper issuance by that non-bank corporation that fulfils certain requirements including, among other things, being a non-listed company with equity at least Rp.50.0 billion.

Bank Business Plan

On 27 January 2016, OJK issued OJK Regulation No. 5/POJK.03/2016 on Bank Business Plan (“**OJK Regulation No. 5/2016**”). OJK Regulation No. 5/2016 requires banks to annually prepare and submit to OJK a written document that describes the plan for bank business activity in the short term (one year) and medium term (three years) (a “**Bank Business Plan**”).

A Bank Business Plan must at least include the following:

- (a) executive summary;
- (b) management strategy policy;
- (c) application of risk management and bank’s recent performance;
- (d) financial statement forecast and assumptions used;
- (e) ratio forecast and other certain posts;
- (f) funding plan;
- (g) fund investment plan;
- (h) capital participation plan;
- (i) capitalisation plan;
- (j) organisation improvement and human resources;
- (k) product issuance plan and/or office network changes; and
- (l) other information.

A Bank Business Plan must be prepared by the Board of Directors and approved by the Board of Commissioners of an Indonesian bank, and then submitted to OJK at the latest at the end of November before the following Bank Business Plan year. A submitted Bank Business Plan is subject to comments by OJK.

In preparing a Bank Business Plan, the bank must consider (a) external and internal factors which can affect the business of the bank, (b) prudential principles, (c) implementation of risk management, and (d) healthy banking principles.

A submitted Bank Business Plan can only be revised once. The bank can only submit revisions if one or both of the following situations occur:

- (a) any external and internal factors significantly affects the bank’s operation; and/or
- (b) any significant factors affect the bank’s performance, in accordance with OJK’s consideration. The bank must submit any revisions at the latest at the end of June of the same year.

Pursuant to OJK Regulation No. 5/2016, any plan to issue securities during the next/following fiscal year (which includes convertible bonds, medium term notes, bonds and sukuk) must be stated in a Bank Business Plan to be submitted in the previous year.

Market Entry Approval

Bank Indonesia Regulation 21/1/PBI/2019, dated 7 January 2019, on Foreign Debt of Banks and Other Bank Obligations in Foreign Currencies (**Bank Indonesia Regulation No. 21/2019**) went into effect on 1 March 2019. This regulation revoked and replaced Bank Indonesia Regulation No. 7/1/PBI/2005, dated 10 January 2005, on Offshore Borrowings for Bank (as severally amended). Bank Indonesia Regulation No. 21/2019 stipulates that the obligations of banks are divided into (i) short-term obligations, including offshore borrowings and other form of obligations of banks, with original maturity that is less than one (1) year, and (ii) long-term obligations, including offshore borrowings and other forms of obligations of banks, with original maturity that is more than one (1) year. An Indonesian bank that intends to enter into the market to obtain a long-term offshore borrowing must obtain a market entry approval from Bank Indonesia. In addition, short-term obligations do not require prior approval from Bank Indonesia, except for a short-term obligation that is extended for more than one (1) year. The issuance of long-term offshore borrowing must have been included in the bank's business plan. The bank is prohibited from accepting a long-term obligation in an amount exceeding what was stated in the plan.

Further, pursuant to Bank Indonesia Regulation No. 21/2019, the offshore borrowings for banks is divided into four (4) categories: (i) offshore borrowings based on loan agreement; (ii) offshore borrowings based on debt securities; (iii) offshore borrowings based on demand deposits, deposits, savings, and call money; and (iv) other forms of offshore borrowings.

Bank Indonesia will consider the completeness of the supporting documents, terms and conditions of the long-term obligation, macro and financial market economic conditions, financial system condition, the relevant bank's financial and other conditions, and other items deemed necessary by Bank Indonesia for its consideration.

For long term offshore borrowing in the form of notes that are issued through a private placement, the market entry approval must be obtained at the date of issuance of the notes. After the issuance of the offshore borrowing, the issuing bank must submit periodic reports to Bank Indonesia on the realisation of market entry by no later than: (i) seven (7) business days after the date of market entry, for foreign loans in the form of loan agreement, debt securities issued through private placement, domestic foreign exchange bonds issued through private placement; and (ii) seven (7) business days after the date of transaction settlement, for offshore loans in the form of debt securities and domestic foreign exchange bonds issued through the exchange.

Report to OJK on new products and activities of banks

Pursuant to OJK Regulation No. 5/2016, banks must include any plan for the issuance of new products and activities as well as the plan for implementation of the new product and activities in the Bank Business Plan. OJK regulations, among others, OJK Regulation No. 5/2016, OJK Regulation No. 18/POJK.03/2016, dated 16 March 2016, on Implementation of Risks Management of Conventional Banks and OJK Circular Letter No. 27/SEOJK.03/2016, dated 14 July 2016, on Bank's Business Activities based on Core Capital, require banks to report to OJK on implementation of new products and activities of the bank as stated in the Bank Business Plan no later than sixty (60) days prior to the implementation of the plan.

OJK will consider the completeness of the application and supporting documents, which at least must include information and explanation on, among others, (i) general information on the product and/or new activity, including the name of the product and/or type of activity, the plan on the issuance and/or implementation of activities, target market and/or customers, target transaction value in the first year and information on the features of the product or an explanation on the activities, (ii) benefit and costs of the bank, (iii) benefit and risks of the customers, and (iv) the standard operating procedures, organisation and authority to issue the new product and/or implement the new activity.

The plan for the issuance of new products or implementation of new activities that has fulfilled the criteria under the regulation must be included in the Bank Business Plan.

Based on the evaluation results of the plan for the issuance of new products or implementation of new activities, OJK has the authority to prohibit banks from issuing a new product or implementing a new activity that has been planned. Further, if in the future based on the evaluation of OJK, the product that has been issued or activity that has been implemented (i) is not in accordance with the plan for the issuance of the new product or activity that has been submitted to OJK, (ii) has the potential to cause a significant loss to the financial condition of the bank, and/or (iii) is not in accordance with provisions, OJK can order the bank to stop the issuance of the product or activity that is implemented.

Post the issuance of new products, the banks are also required to submit a report with respect to realisation of new product at the latest by 7 (seven) business days after the issuance of such new products. Failure to submit the report will result in certain administrative sanctions in the form of warning letters, a monetary fine, downgrade of soundness level, and/or suspension of certain business activities.

Offshore Borrowings for Indonesian Banks

Bank Indonesia issued Bank Indonesia Regulation No. 16/22/PBI/2014 dated 31 December 2014 on Reporting of Foreign Exchange Activity and Reporting of Application of Prudential Principles in relation to Offshore Borrowing Management for Non-Bank Corporations, as partially revoked by Bank Indonesia Regulation No. 21/2/PBI/2019, dated 7 January 2019, on Reporting of Foreign Exchange Activity (“**Bank Indonesia Regulation No. 21/2/PBI/2019**”) from 1 March 2019 onwards. Bank Indonesia Regulation No. 21/2/PBI/2019 stipulates that banking institutions, along with other institutions, that perform activities that cause a movement in financial assets and liabilities between an Indonesian citizen and non-Indonesian citizen, including the movement of offshore financial assets and liabilities between Indonesian citizens also risk participation transactions, must submit a foreign exchange activities report with respect to any foreign exchange activities to Bank Indonesia. The foreign exchange activities report is required to cover:

- (a) trade activities in goods, services and other transactions between residents and non-residents of Indonesia;
- (b) main information of foreign debt and/or risk participation transaction;
- (c) any plan on withdrawal and/or payment of foreign debt and/or risk participation transaction;
- (d) the realisation on withdrawal and/or payment of foreign debt and/or risk participation transaction;
- (e) the position and changes in the balance of offshore financial assets, offshore financial liabilities and/or risk participation transaction; and/or
- (f) any plan to incur foreign debt and/or alteration of such plan.

According to Bank Indonesia Regulation No. 21/2/PBI/2019, Indonesian banks are only required to report the information specified in points (b), (c), (d) and (e) above. The relevant foreign exchange activities reports must be submitted to Bank Indonesia on a monthly basis, by no later than the fifteenth day of the following month.

Under Bank Indonesia Regulation No. 21/15/PBI/2019 concerning the Monitoring of Foreign Exchange Activities of Bank issued in 9 December 2019 and went into effect on 2 January 2020 (“**Bank Indonesia Regulation No. 21/15/PBI/2019**”), the foreign exchange reports must include (i) a “transaction report” that covers, amongst others, the bank’s and/or the customers’ transactions affecting offshore financial liabilities and assets of the relevant bank, (ii) a “position report” that covers position and mutation of each account on the offshore financial liabilities and asset of the relevant bank, and (iii) a “supporting report” that covers, amongst others, details of export transactions and list of documents related to export transactions. Under Bank Indonesia Regulation No. 21/15/PBI/2019, a monthly foreign exchange report must be submitted to Bank Indonesia no later than the 15th day of the following month. Under Bank Indonesia Regulation No. 24/7/PBI/2022, dated 30 June 2022, on Foreign Exchange Transactions, any

purchase or sale of foreign currency against Rupiah (including by way of a call spread option) exceeding certain thresholds must have an underlying transaction. The threshold depends on the type of transaction. For example, for today, tomorrow or spot cash purchases of foreign currency against Rupiah, the threshold is US\$100,000 or its equivalent per month for each customer. If a sale or purchase exceeds the prescribed threshold, the buyer or seller of foreign currency must submit appropriate underlying transaction documents to the foreign exchange bank servicing the sale or purchase. Underlying transactions include the following activities: (a) current accounts; (b) financial accounts; (c) capital accounts; (d) loans to citizens for the purposes of trade and investment; (e) domestic and international trade of goods and services; and (f) other transactions as may be determined by Bank Indonesia.

Bank Rating

OJK Regulation No. 4/POJK.03/2016, dated 26 January 2016, on Assessment of Soundness Level of Commercial Banks (“**OJK Regulation No. 4/2016**”) requires banks to conduct business on the basis of prudential principles with the objective of maintaining or improving their bank rating and to conduct a bank rating self-assessment on a semi-annual basis. A bank rating takes into account various aspects affecting the condition or performance of a bank by means of quantitative and/or qualitative ratings of the following factors:

- (a) risk profile;
- (b) good corporate governance;
- (c) earnings; and
- (d) capital.

The rating of the risk factors mentioned above constitutes the assessment to the inherent risks and the quality of the risk management implementation in a bank’s operational activity. The assessment will be conducted against the following:

- (a) credit risk;
- (b) market risk;
- (c) liquidity risk;
- (d) operational risk;
- (e) legal risk;
- (f) strategy risk;
- (g) compliance risk; and
- (h) reputation risk.

The rating is also affected by the degree to which a bank complies with the various regulatory requirements. The composite rating is determined by rating each of the factors above. There are five (5) composite ratings:

- (a) composite rating 1, indicating that the bank is in excellent condition and able to withstand significant negative changes from business conditions and other external conditions;

- (b) composite rating 2, indicating that the bank is in sound condition and able to withstand significant negative changes from business conditions and other external factors;
- (c) composite rating 3, indicating that the bank is in fairly sound condition and able to withstand significant negative changes from business conditions and other external factors;
- (d) composite rating 4, indicating that the bank is in poor condition and not able to withstand significant negative changes from business conditions and other external factors; and
- (e) composite rating 5, indicating that the bank is in unsound condition and not able to withstand significant negative changes from business conditions and other external factors.

The result of the bank rating self-assessment conducted by a bank must be reported to OJK.

For the purpose of bank supervision, OJK is required to conduct a bank rating on a semi-annual basis. Similar to the bank rating self-assessment, OJK will rate each Indonesian bank to assess whether a bank is being managed in line with prudent banking principles and in accordance with the regulations. The bank rating will be conducted by examining the periodic reports submitted by the bank and/or other information in the public domain. If the result of the bank rating conducted by OJK differs from the result of the bank rating conducted by the bank, the result of the bank rating conducted by OJK will prevail.

On the basis of the bank rating, OJK may request the board of directors, board of commissioners and/or controlling shareholders to submit an action plan stating the corrective actions that must be implemented by the bank with regard to any significant problems, including timeframes for resolution over a specific period. If necessary, OJK may request the bank to make adjustments to this action plan. Banks are required to submit an action plan implementation report no later than (i) ten (10) working days after the estimated completion date of the action plan's finalisation or (ii) ten (10) working days after the end of every month which is conducted on a monthly basis, should there be significant problems interrupting the completion of the action plan's finalisation.

OJK is also entitled to assess the implementation of the action plan.

Limits on Foreign Exchange Exposure

Bank Indonesia Regulation No. 12/2010 limits a commercial bank's net open position in aggregate to a maximum of 20.0 per cent. of its capital at the end of each working day. Each bank is responsible to manage the information to support the supervision of Net Open Position. For example, each bank must report to Bank Indonesia when that 20.0 per cent. threshold is crossed. Under Bank Indonesia Regulation No. 12/2010, net open position is defined as the sum of the absolute values of (i) the net differences between asset and liabilities balances for each foreign currency, and (ii) the net differences between claims and liabilities in the form of both commitments and contingencies in administrative accounts for each foreign currency, all of which are denominated in Rupiah.

Interest Rate Regulation

Bank Indonesia does not formally regulate the interest rates charged by banks on credits or paid on deposits. It does, however, indirectly monitor interest rates being charged and paid by Indonesian banks on an informal basis to help ensure that changes in rates offered by the banks are not likely to frustrate the Government's monetary policies and are consistent with an environment of healthy competition among banks.

Periodic Reports

Reporting obligations under regulations in banking sector

OJK regulations require Indonesian banks to file quarterly financial statements and annual audited financial statements with OJK and publish their financial reports in a newspaper. Banks are also required to submit monthly reports to Bank Indonesia on the results of their operations and financial position and daily reports on their financial and liquidity positions.

Reporting obligations under regulations in capital markets sector

Publicly-listed companies are also required by OJK regulations to periodically submit financial reports. In addition, the IDX requires publicly-listed companies to submit quarterly financial statements. Under Law No. 40/2007, the Board of Directors must submit an annual report to a General Meeting of Shareholders. Publicly-listed companies are required to report to OJK and the IDX and are required to announce any material public information or events that may affect the price of securities or investors' decisions to the public, no later than two working days after the event has occurred. Such events include mergers and changes in control or a significant change in management.

Audits and Inspections

OJK conducts periodic audits of all Indonesian banks and is entitled to conduct inspections and investigations and to request additional information to ensure compliance with its regulations or obtain information it may need for enforcement purposes. Bank Indonesia may also direct special audits on certain systemically important banks and/or other banks (in the context of its macro prudential function and duties), by submitting prior notice to OJK, and the result report of any inspections must be submitted to OJK within one month after the issuance of such report.

Trading of Government Recapitalisation Bonds

Pursuant to Bank Indonesia Regulation No. 1/10/PBI/1999 dated 3 December 1999, as amended by Bank Indonesia Regulation No. 2/10/PBI/2000, dated 29 March 2000, on Government Obligation Portfolio for Commercial Banks Member of Recapitalisation Programme, banks holding Government recapitalisation bonds issued as part of the Bank Recapitalisation Programme may trade up to 10.0 per cent. of their holding of such bonds in the secondary market. Only bonds which are eligible to be traded may be used as security. In accordance with these regulations, any such bond trade must be reported to OJK.

Anti-Money Laundering Legislation and “Know Your Customer” Principles

In October 2010, Indonesia issued Law No. 8 of 2010, dated 22 October 2010, on Prevention and Eradication of Money Laundering Criminal Act which sets out several elements of money laundering, any of which may constitute money laundering. In short, any person (individual or corporation) who places, transfers, assigns, spends, pays with, grants, deposits, brings abroad, transforms, exchanges with foreign currency or negotiable paper, or conducts any act over certain assets which have been (or are suspected to have been) derived from a crime (e.g., terrorism, corruption, smuggling), in which the person intends to conceal the origin of the assets, may be considered to commit money laundering. Further, under the legislation, money laundering also encompasses any act of receiving, the placement of, transfer, payment, grant, contribution, exchange of, or benefiting from certain assets which have been (or are suspected to have been) derived from a crime.

The legislation requires financial service providers, such as banks, to report any suspicious financial transactions to the Indonesian Financial Transaction Reports and Analysis Centre (Pusat Pelaporan dan Analisis Transaksi Keuangan, or “PPATK”). Suspicious financial transactions include:

- (a) those which deviate in profile, characteristics or usual transaction patterns of the customer concerned;
- (b) financial transactions by customers that can be reasonably suspected to be conducted in order to avoid transaction reporting by the financial services provider which would be required by law;
- (c) financial transactions, whether or not completed, using assets that are reasonably suspected to constitute the proceeds of crime; and
- (d) financial transactions which can be requested by PPATK to be reported based on suspicions that they derive from the proceeds of crime.

The legislation broadens the concept of money laundering by including any suspicious transactions from Indonesia sent abroad and requiring such transactions to be reported to PPATK. There are different reporting requirements set out for each type of suspicious financial transactions. The legislation requires any suspicious (conventional) financial transaction to be reported no later than three (3) business days after the financial services provider knows that there is an element of suspicion. For cash financial transactions, the reporting requirement becomes applicable for any cash financial transaction with a cumulative value of at least Rp.500 million, or its equivalent, which is conducted in one or several transactions within one working day. In the case of cash financial transactions, a report must be made no later than fourteen (14) business days after the transaction. The reporting deadline is the same for financial transactions carried out on a cross-border basis. In fulfilling these anti-money laundering requirements, banks are exempted from any otherwise applicable rules providing for banking confidentiality.

Further, under OJK Regulation No. 8 of 2023 on Implementation of Anti Money Laundering Programme, Counter-Terrorism Financing (CFT) and Counter-Proliferation Financing of Weapons of Mass Destruction (CPF) Program in the Financial Services Sector (“**OJK Regulation No. 12/2017**”), banks are required to implement the anti-money laundering programme and prevention of terrorism and weapons of mass destruction financing programme (the “**AML and Counter-Terrorism Programme**”).

The implementation of the AML, Counter-Terrorism Financing and Counter-Proliferation Financing of Weapons of Mass Destruction Programme constitutes part of the Bank’s risk management. The implementation of the AML, Counter-Terrorism Programme and Counter-Proliferation Financing of Weapons of Mass Destruction consists, at a minimum, of the following measures:

- (a) the compliance of the banks’ Board of Directors and Board of Commissioners with prevailing regulations;
- (b) policies and procedures to mitigate the risks of money laundering and/or terrorism financing;
- (c) effective internal control systems;
- (d) an information management system capable of identifying, analysing, monitoring and producing reports on the characteristics of customers’ transactions; and
- (e) human resources (pre-employment screening procedures) and training.

Customer Relations

OJK has issued OJK Regulation No. 18/POJK.03/2017, dated 26 April 2017, on Reporting and Requesting Borrowers' Information through the Service System Financial Information as amended by OJK Regulation No. 64/POJK.03/2020, dated 28 December 2020, regulating the central credit bureau which is intended to maintain comprehensive information on individual and corporate credit card holders and other borrowers. Under the regulation, banks and credit card providers are required to report regularly to OJK information about borrowers, funds facility, collateral, guarantor, management and owners, and borrower's financial reports.

OJK regulations also require Indonesian banks to provide their customers with complete and accurate information on their product offerings. In addition, any publication of a customer's personal data must receive the prior approval of the customer concerned. Indonesian banks are also required to establish and maintain a system for monitoring and resolving customer complaints. Banks are required to resolve complaints addressed by the customers within twenty (20) working days of receipt. This period may be extended for an additional period of twenty (20) working days.

Further Supervision by OJK

A bank facing liquidity or other problems that jeopardises its business activities may face further supervision by OJK. As one of the implementing regulation of Law No. 9 of 2016, dated 15 April 2016, on the Prevention and Handling of Financial System Crisis, as partially revoked by Perpu No. 1/2020, dated 31 March 2020, (the "**KSSK Law**"), OJK Regulation No. 15/POJK.03/2017, dated 4 April 2017, on Determination of Status and Further Supervision for Banks ("**OJK Regulation No. 15/2017**") states that a systemically important bank is defined as a bank that may cause partial or total failure of other banks or the financial services sector, either operationally or financially, if that bank experiences disruption or failure due to (i) the size of its assets, capital and liabilities, (ii) its network width or banking transaction complexity, and (iii) relations with other financial services sectors. Further, OJK is responsible for determining the supervision status for banks, which comprises normal supervision, intensive supervision or special supervision. In relation to these levels of supervision, OJK Regulation No. 15/2017 authorises OJK, among other things, to:

- (a) require the bank to change the composition of its Board of Directors or Board of Commissioners;
- (b) require the bank to write off its bad loans and absorb its losses with its capital;
- (c) require the merger or consolidation of the bank with another bank;
- (d) require that the bank be purchased by a third party that is willing to assume the bank's liabilities;
- (e) require the bank to hand over the management of all or part of the bank's activities to another party;
- (f) require the bank to sell part, or all, of its assets and/or liabilities to another bank or party;
- (g) prohibit the bank from distributing some funds;
- (h) prohibit the bank from engaging in certain transactions with related parties or other parties stipulated by OJK;
- (i) restrict the growth of the bank's assets, participation, new funds limitation;
- (j) restrict the payment of the salary, remuneration, or any similar form of payment to the members of the board of commissioners or board of directors of the bank, or compensation to the related parties, unless with prior consent from OJK; and/or
- (k) restrict the bank from making distributions on subordinated loans or debts.

A bank will be put under intensive supervision if the bank has a potential problem that may endanger the continuation of its business, which includes, among others:

- (a) having its CAR below a percentage stipulated by OJK;
- (b) having a high-risk rating pursuant to the result of the assessment of all risks;
- (c) having a composite rating 4 or 5; and/or
- (d) having non-performing loans/financing of more than 5.0 per cent. net of the total credit.

OJK will require the bank to implement the recovery action plans that have been prepared by the relevant bank in such circumstances. Under the KSSK Law, the recovery plan prepared by a bank must at least include the obligation of the controlling shareholders and/or other parties to inject capital or convert any debt to equity. The level of supervision will further be elevated to “**special supervision**” if during OJK’s intensive supervision, any of the following events occur:

- (a) the bank’s CAR falls below 8.0 per cent.; or
- (b) the bank’s statutory reserves ratio in Rupiah is less than the ratio stipulated by OJK (and based on OJK’s assessment, the bank has a principal liquidity problem or bad development in the short-term period); or
- (c) the intensive supervision period of the bank has lapsed.

A bank placed under special supervision is required to increase its capital to satisfy the CAR or statutory reserves requirement within three (3) months after the receipt of OJK’s notification. In relation to the special supervision, OJK is entitled to, among other things:

- (a) prohibit the bank from selling or decreasing assets or increasing the commitment and contingencies except for SBI, GIRO, at Bank Indonesia, inter-bank collection and Government bonds;
- (b) instruct the bank to report any change of its shareholding composition which is less than 10.0 per cent.; and
- (c) prohibit any change of shareholding composition of the bank for its (i) shareholders having shares equal to or more than 10.0 per cent. of the issued capital, and/or (ii) controlling shareholders, including all related parties controlling the bank, unless with prior consent from OJK.

Further, OJK may suspend certain activities of a bank that is placed under special supervision for a maximum period of one month during the special supervision period if (i) OJK considers that the bank’s financial condition does not improve, and (ii) there is a violation of banking provision performed by the bank’s board of directors, board of commissioners or controlling shareholder. OJK shall notify LPS of its determination of a bank being under special supervision. At the latest three (3) days after being placed under special supervision, the bank must submit the following reports to OJK:

- (a) its latest financial statements including the balance sheet, profit and loss statement and the administrative accounts;
- (b) its latest details of the productive assets, classified based on the quality;
- (c) its latest composite rating;
- (d) information and documentation on the (i) latest list of its aggregate customers savings, (ii) detailed list of its receivables and liabilities to related parties, and (iii) other information required by OJK;

- (e) latest financial statement from its subsidiary companies (other than temporary capital participation in terms of debt restructuring);
- (f) its latest group structure, including its direct owner and ultimate shareholders; and
- (g) a cash flow projection report for a period of the next one (1) month, broken down on a daily basis or based on the frequency and reporting period stipulated by OJK.

If, under special supervision, the bank's (i) CAR falls below 4.0 per cent. and cannot be increased to 8.0 per cent. and/or, (ii) its statutory reserves in Rupiah are less than zero, or (iii) its special supervision period has lapsed, OJK will declare that the bank cannot be restructured by a written notification. In light of this, OJK will cooperate with Bank Indonesia to decide whether or not failure of the bank will be classified to have systemic impact. If such failure is declared to have systemic impact, OJK will ask LPS to prepare for further steps that need to be taken by the bank for its restructuring. Otherwise, if failure of such bank is declared not to have a systemic impact, OJK will notify and request that LPS decide whether or not it will rescue the bank.

If LPS decides not to rescue the bank (which has been declared not capable of being restructured), OJK may revoke the bank's licence after having been informed by LPS. Under Government Regulation No. 25 of 1999 dated 3 May 1999 concerning Revocation of Business Licences, Dissolution and Liquidation of Banks, if a bank's licence is revoked, the Board of Directors of the bank is obliged to hold a general meeting of shareholders of the bank to approve the dissolution of the bank and to establish a liquidation committee. If the directors do not hold such a meeting, OJK can have the bank dissolved and appoint the liquidation team based on a court order.

In the event that a bank fails to comply with regulations issued by OJK, OJK has the authority to (i) impose administrative sanctions on such bank and (ii) revoke the licence of such bank. Sanctions against a bank may include (i) the imposition of monetary penalties, (ii) a decrease in the rating of the bank (which may prevent the bank from opening new branches), (iii) restrictions on participation in clearing activities, (iv) suspension of all or part of the activities of the bank, (v) dismissal of the bank's management or (vi) listing the members of management, employees of the bank and shareholders in the list of persons who are declared as not being fit and proper persons to act in the field of banking.

OJK Regulation No. 14/2017 requires systemically important banks to submit a recovery plan. The recovery plan must be approved by the shareholders in a general meeting and the Board of Commissioners of the relevant systemically important bank. Further, the President Director, the President Commissioner and the controlling shareholder of the relevant systemically important bank must sign the recovery plan. The recovery plan must contain a recovery option where the controlling shareholder or the ultimate shareholder is required to increase the capital and amend the type of loan of certain investment to a capital of the relevant systemically important bank if the bank faces capitalisation problems, by conducting:

- (a) capital deposit;
- (b) postponement of dividend distribution;
- (c) distribution of stock dividend;
- (d) calculation of the accumulation of loss suffered by a shareholder in accordance to its responsibility based on type of owned shares;
- (e) conversion of loans or investment instruments which have a capital characteristic owned by the shareholders to an ordinary share; and/or
- (f) write-down of loans or investment instruments which have a capital characteristic owned by the shareholders.

After the systemically important bank prioritises the recovery options to be done by the controlling shareholder, the bank may then involve third parties to, among others:

- (a) conduct a rights issue;
- (b) conduct a private placement (issuing of shares not through an initial public offering);
- (c) convert the debt instruments or investments with capital characteristics owned by third parties into ordinary shares; and/or
- (d) conduct a write-down of debt instruments or investments with capital characteristics owned by third parties.

The recovery plan must be submitted to OJK for its review and approval. As of 29 December 2017, banks that have been determined as systemically important banks by OJK must have submitted their recovery plans to OJK. After 7 April 2018, if a bank is determined as a systemically important bank by OJK, that bank must submit its recovery plan to OJK at the latest six months after its determination date.

Systemically important banks must update their recovery plans annually. Along with the update, the said banks must also conduct stress testing to their recovery plans. An updated recovery plan must be submitted to OJK annually before the end of November or one month since stress testing of recovery plan under some circumstances.

Capital Market Regulation

On 21 April 2020, OJK issued OJK Regulation No. 17/POJK.04/2020, dated 20 April 2020, on Material Transactions and Change of Business Activities which replaces Bapepam-LK Regulation No. IX.E.2 as attached to Decree of Chairman of Bapepam-LK No. 614/BL/2011 (the “**Material Transactions Regulation**”). Most of the provisions of the Material Transactions Regulation will be in effect six months after the date of issuance. The Material Transactions Regulation is applicable to public companies in Indonesia and their consolidated subsidiaries that are not public companies. Pursuant to the Material Transactions Regulation, any transaction, including but not limited to each borrowing and lending, in one transaction or a series of related transactions for a particular purpose or activity having a transaction value of 20 to 50 per cent. of the public company’s equity, as determined by the latest audited annual financial statements, quarterly limited reviewed or audited financial statements or other audited interim financial statements (if any), must be announced to the public and the listed company must also prepare an appraisal report, subject to certain exemptions available under the Material Transactions Regulation. For publicly-listed companies, the announcement relating to the material transaction must be made in the public company’s website and the IDX’s website no later than the end of the second business day after the date of execution of the agreement(s) related to the Material Transaction.

The announcement is required to include a summary of the transaction, an explanation of the considerations and reasons for such material transaction and the effect of the transaction on the company’s financial condition, a summary of the appraisal report (including its purpose, the object, the parties involved, the assumptions, qualifications and methodology used in the appraisal report, the conclusion on the value of the transaction, and the fairness opinion on the transaction), which must not be dated more than six (6) months prior to the date of the material transaction, the amount borrowed or lent, and a summary of the terms and conditions of the borrowing or lending. Publicly-listed companies must submit evidence of an announcement as referred to above, including the independent appraisal report to OJK by the end of the second business day after the date of execution of the agreement(s) related to the Material Transaction.

Subject to certain exceptions under the Material Transactions Regulation, a material transaction (in this case, borrowing and lending) with a value in excess of 50 per cent. of a company’s equity must be approved by shareholders holding more than half of all shares with valid voting rights who are present or represented, and more than half of such shareholders present or represented approve the transaction, in addition to fulfilling the appraisal disclosure requirements.

Publicly-listed companies are required to submit periodic financial reports, including annual financial statements and semi-annual financial statements to OJK in accordance with Bapepam-LK Regulation No. X.K.2 on Obligation to Submit Periodic Financial Statements. In addition, the IDX requires publicly-listed companies to submit annual and interim (quarterly) financial statements under IDX Regulation No. I-E on Obligations of Information Submission ("**IDX Regulation No. I-E**").

Under OJK Regulation No. 31/POJK.04/2015, dated 16 December 2015, on Disclosure on Material Information or Facts by Issuers or Public Companies ("**OJK Regulation No. 31 of 2015**") and IDX Regulation No. I-E, publicly-listed companies are required to report to OJK and the IDX and are required to announce to the public any material public information or facts that may affect the price of securities or investors' decisions, no later than two (2) business days after the event has occurred.

In addition, under OJK Regulation No. 31 of 2015, the announcements must include:

- (a) the date of the event;
- (b) the types of material information;
- (c) a description of the material information; and
- (d) the impact caused by that material information.

Public companies are also required to submit an annual report to OJK and the IDX consisting of a summary of material financial data, information on shares (if any), the reports of the Board of Directors and the Board of Commissioners, company profile, management analysis and discussion, corporate governance, corporate social and environmental responsibility, audited annual financial statements and statement letter on the responsibilities of the Board of Directors and the Board of Commissioners in relation to the content in the annual report pursuant to OJK Regulation No. 29/POJK.04/2016, dated 29 July 2016, on Annual Report of Issuers or Public Companies and IDX Regulation No. I-E. The annual report must be submitted to OJK and the IDX within four (4) months of the end of the relevant financial year of that publicly-listed company.

TAXATION

The statements herein regarding taxation are based on the laws in force as at the date of this document and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers or certain professional investors) may be subject to special rules. Investors should consult their own tax advisers regarding the tax consequences of an investment in the Notes.

Indonesian Taxation

The following is a summary of certain Indonesian income tax consequences relevant to prospective Noteholders that are not tax residents in Indonesia and that have no permanent establishment (“PE”) in Indonesia. The summary only covers taxes imposed by Indonesia under Indonesian tax laws and the implementing regulations. The summary does not address any laws other than the tax laws of Indonesia in force and as they are applied in practice as at the date of this Offering Memorandum.

The summary represents a general guide only and should not be relied upon by individual or corporate holders of the Notes. It is recommended that holders of the Notes seek independent tax advice relevant to their facts and circumstances.

General

Resident taxpayers, individual or company, are subject to income tax in Indonesia. Generally, an individual is considered to be a non-resident of Indonesia if the individual does not reside in Indonesia or does not stay (or intend to stay as indicated by obtaining documents in the form of permanent stay permit card; temporary stay permit visa; limited stay permit; contracts or agreements to carry out business; and/or other documents that could indicate the intention to reside) in Indonesia for more than 183 days within a twelve-month period. A company can be considered to be a non-resident of Indonesia if the company is not established or domiciled in Indonesia. A non-resident may also be subject to Indonesia taxation if the non-resident earns or received income (i) by conducting business or activities through a PE in Indonesia or (ii) sourced from Indonesia.

In determining the tax residency and allocation of taxing rights on income between two countries, of an individual or company, consideration will also be given to the provision of any applicable tax treaty which Indonesia has concluded with other countries. In this section, both a non-resident individual and a non-resident company will be referred to as “non-resident taxpayers” unless the context states otherwise.

Under Government Regulation No. 9/2021 (“GR-9”) dated 2 February 2021, non-resident taxpayers who derive Indonesian sourced income, including interest, are generally subject to a final withholding tax on that income at a rate of 10 per cent., as long as the income is not effectively connected with a PE of the non-resident taxpayer in Indonesia. If the income is effectively connected with a PE in Indonesia, such income shall be regarded as income earned by the PE, and is taxable in the same manner as for resident taxpayers. This withholding tax may be reduced or exempted under the provisions of any applicable tax treaty. Income effectively connected with the PE is also subject to additional income tax (i.e. branch profit tax) at the rate of 20 per cent. on the taxable income after-tax.

Whilst for Indonesian Tax Resident, who derive income in the form of interest under the Notes with more than one year maturity period, will be subject to final withholding tax in Indonesia at the statutory rate of 10 per cent.. However, under Government Regulation No. 91/2021 (“GR-91”), this final withholding tax is not applicable if the recipient is a bank, which will be subject to annual Corporate Income Tax, generally at 22 per cent. as stipulated under Harmonization of Tax Regulations Law No. 7 Year 2021. Furthermore, through the implementation of Government Regulation No. 55/2022 (“GR-55”) regarding Adjustment of Regulation in the Field of Income Tax, Corporate Income Tax rate for Publicly-Listed

Limited Liability Company with fulfilment of certain requirements may obtain a tariff of 3 per cent. lower than the stipulated tariff, which is 19 per cent.. The final withholding tax is also not applicable if the recipient is a pension fund taxpayer that is registered within OJK, who will be exempted from withholding tax on any income in the form of interest.

Taxation on interest, including premium and discount, and other payments related to the Notes

Payments of principal under the Notes by the Bank are not subject to withholding tax in Indonesia. Under GR-9, the withholding tax rate on interest including premium, discount, and remuneration in connection with debt repayment guarantees related to the Notes paid to a non-resident taxpayer with no PE is 10 per cent. or the relevant rate under an applicable tax treaty between Indonesia and countries where the relevant Noteholders are tax residents.

To use the reduced rate under an applicable tax treaty, a non-resident individual or company must satisfy the eligibility requirements under the applicable tax treaty and domestic tax regulations, including the requirement that the interest recipient be the beneficial owner of the income. See “– *Application of Tax Treaties under Indonesian Tax Regulations*” below. However, as described under Condition 9 (Taxation), and subject to the limitations therein, Noteholders will generally be entitled to additional amounts to cover the Indonesian withholding tax irrespective of whether such Noteholders qualify for tax treaty relief.

Payment of principal under the Notes to an Indonesian (whether an individual or a corporation) who is a tax resident or a PE in Indonesia (“**Indonesian Tax Resident**”) is not subject to tax. Under GR-91, interest due (including premium or discount, and any other payments in the nature of interest in form of additional amount, applicable premium, etc.) to any Indonesian Tax Resident Noteholders (including mutual funds registered within OJK and collective investment contract), under the Notes with more than one-year maturity period, are subject to a final withholding tax rate of 10 per cent.. However, the provision on final income tax imposition shall not be applicable in the event that the recipients of interest constitute of Pension Fund taxpayer that is registered within OJK and bank taxpayers established in Indonesia or foreign bank branches in Indonesia.

The use of tax treaty relief

Indonesia has signed tax treaties with a number of countries including Australia, Belgium, Canada, France, Germany, Japan, the Netherlands, Singapore, Sweden, Switzerland, the United Kingdom and the United States of America.

Where a tax treaty exists, the eligibility requirements of that treaty are satisfied if there is no misuse of the tax treaty, fulfil the beneficial ownership test, and the administrative requirements under Indonesian tax regulations are met. Then a reduced rate of withholding tax based on the tax treaty may be applicable in the case of interest (or payments in the nature of interest such as premium and discount). In this regard, the term “interest” may be defined differently in various tax treaties to which Indonesia is a party.

To obtain the benefit of an applicable tax treaty, the non-resident taxpayer must be the actual owner of the economic benefits of the income (referred to as beneficial owner of the income) and comply with the eligibility requirements for application of the treaty in Indonesia. Please refer to “– *Application of tax treaties under Indonesian tax regulations*”, “– *Beneficial ownership tests*”, and “– *Certificate of domicile*”. However, as discussed in Condition 9 (Taxation) and subject to the limitations therein, holder of the Notes will generally be entitled to additional amounts to cover to the Indonesian withholding tax irrespective of whether such holder of the Notes qualify for and establish eligibility for a reduced rate of withholding under any tax treaty. Pursuant to Article 13 of the Government Regulation No. PP-94/2010 as lastly amended by Government Regulation No. PP-45/2019 regarding the Calculation of Taxable Incomes and Settlement of Income Tax in the Current Year, any withholding or deduction, and Income Tax attributable to all payments under, or with respect to the Notes that will be borne by the Issuer, cannot be deducted in determining the amount of the Issuer’s taxable income.

Application of tax treaties under Indonesian tax regulations

The Director General of Taxes (the “DGT”) issued DGT Regulation No. PER-25/PJ/2018 (“**PER-25**”) dated 21 November 2018, effective from 1 January 2019.

Based on PER-25, an Indonesian Tax Resident required to withhold taxes may apply the relevant tax treaty provisions if all of the following conditions are met:

- (a) the income recipient is not an Indonesian tax resident.
- (b) the income recipient is an individual or a corporate tax resident of a treaty country.
- (c) there is no misuse of tax treaty.
- (d) the income recipient is the beneficial owner of the income as required in the tax treaty. PER-25 states that there is no misuse of tax treaty if:
 - (i) non-residents have the following:
 - (1) economic substance in the establishment or in the execution of its transaction;
 - (2) the same legal form as the economic substance in the establishment or in the execution of its transaction;
 - (3) business activities that are managed by its own management and the management has sufficient authority to carry out the transaction;
 - (4) sufficient and adequate fixed assets and non-fixed assets to conduct business activities in the home country other than the assets generating income from Indonesia;
 - (5) sufficient and qualified personnel with certain expertise and skill in accordance with the business run by the Company; and
 - (6) active business other than receiving dividends, interest, and/or royalties from Indonesia.
 - (ii) there are no arrangements in the transaction, either directly or indirectly, which are intended to obtain benefits from the implementation of a double taxation convention, such as:
 - (1) reduction of tax; and/or
 - (2) becoming not subject to taxes in any country or jurisdiction (double non-taxation), which is contrary to the intent and purpose of concluding a double taxation convention.

In cases where tax treaty abuse arises, the Indonesian tax withholder is not allowed to apply the tax treaty benefits and must withhold Income Tax in accordance with Article 26 of the Indonesian Tax Law No. 7 Year 1983 as amended several times most recently amended by Harmonization of Tax Regulations Law No. 7 Year 2021 at the rate of 10 per cent. in relation with payment of interest included premium, discount, and remuneration in connection with debt repayment related to the Notes paid to a non-resident taxpayer with no PE as regulated under the implementing regulation GR-9.

If there is a difference between the legal form of a structure/scheme and the economic substance, the tax regulations will be applied in accordance with the economic substance (also known as the ‘substance over form’ principle).

Beneficial ownership tests

An individual taxpayer must fulfil beneficial ownership tests if required under the relevant tax treaty by not acting as agent or nominee;

In addition, a non-individual taxpayer must fulfil beneficial ownership tests if required under the relevant tax treaty where they generate income in the form of dividends, interest, or royalties. The beneficial ownership tests consist of the following:

- (1) the entity is not acting as an agent, nominee, or conduit;
- (2) the entity has controlling rights or disposal rights on the income, or the assets or rights that generate the income;
- (3) no more than 50 per cent. of the entity's income is used to satisfy claims by other persons;
- (4) the entity bears the risk on its own assets, capital, or the liabilities; and
- (5) the entity has no contract/s which obliges the entity to transfer the income received to residents of a third country.

Non-Indonesian tax residents must fulfil the above requirements as implemented by the DGT in order to apply tax treaty benefits in Indonesia. The relevant DGT tax residency form must be provided to the Indonesian party required to withhold taxes and submitted to the DGT system once for the period covered/stated in the DGT form. Failure to meet all the requirements and to provide the complete DGT form in a timely manner will preclude the non-Indonesian tax residents from applying tax treaty benefits.

Certificate of domicile

Effective from 1 January 2019, there is only one type of DGT form.

Part II of the DGT form needs to be signed off by the competent foreign tax authority. The sign-off of foreign residency by the foreign tax authority may be substituted with a standard Certificate of Residence (“CoR”) issued by the competent foreign tax authority (in this case, the foreign tax authority does not need to sign off on Part II of the DGT form, although the rest of the form must still be completed by the non-Indonesian tax resident). To use the CoR issued by the foreign tax authority, such CoR must meet the following requirements:

- (a) it must be in the English language;
- (b) it must contain:
 - (i) the name of the non-resident taxpayer;
 - (ii) the date of issuance;
 - (iii) the applicable fiscal year of the CoR; and
 - (iv) the signature of the authorised official of the foreign tax office, or mark equal to signature according to the common practice in the treaty partner country, and the name of such official.

Part II of the DGT form also requires the period covered to be stated, with maximum of 12 months. The DGT form with the certified Part II DGT form or the CoR that is commonly validated or issued by the competent tax authority used in lieu thereof may be applicable for 12 (twelve) months.

The DGT form must be submitted electronically by the Company as the tax withholder to the Director General of Taxation through the official website of the Directorate General of Taxation and shall only be done once to receive benefits of the tax treaty during the period specified in the DGT form. After the submission, the Indonesian tax withholder shall receive the DGT form acknowledgement receipt to be given to the non-resident taxpayer.

In order to use the tax treaty benefits, the Indonesian tax withholder shall attach the acknowledgement receipt of the DGT form with the relevant monthly Article 26 withholding income tax return. In the case that there is income received or earned by a non-resident taxpayer but no tax is withheld in Indonesia according to the tax treaty, the Indonesian tax withholder is still obliged to arrange reporting of the CoR.

The misuse of tax treaty and beneficial ownership tests are presented in Part V and VI (for non-individuals) of the DGT form for non-Indonesian tax residents. Furthermore, as the responsibility to withhold rests with Indonesian tax residents, the Indonesian withholding party must examine a DGT form provided by a non-Indonesian tax resident as follows:

- (1) The withholding party must perform an examination of whether there is any misuse of tax treaty by ensuring whether any question in questions 5 to 10 in Part V of the DGT form is answered with a “no”, in which case tax treaty benefits shall not be applied.
- (2) The withholding party must perform an examination of whether the main objective of the transaction arrangement is to take advantage of a tax treaty in a manner contrary to its objective. The withholding party must ensure that if Part V, question 11 of the DGT form is answered with a “yes”, and tax treaty benefits shall not be applied.
- (3) The withholding party must perform an examination to identify whether the non-Indonesian tax resident constitutes a beneficial owner as prescribed in the tax treaty by confirming whether the DGT form contains any of the following answers:
 - (a) “Yes” in Part IV, Point 3 (for individual);
 - (b) “Yes” in Part VI, Point 1;
 - (c) “No” for at least one of the questions in Part VI, Point 2 up to Point 4; or
 - (d) “Yes” in Part VI, Item 5.

In such cases, tax treaty benefits cannot be applied.

Taxation on sale or disposition of Notes

Under Government Regulation No. 9/2021 (“**GR-9**”), non-resident individuals and corporations without a PE in Indonesia may be subject to Indonesian withholding tax on any gain derived from the sale or other disposal of notes to an Indonesian resident individual or corporation. A gain on such sales is classified as interest and is subject to Indonesian withholding tax. Therefore, any gain from the sale of Notes to an Indonesian tax resident by an investor that is not an Indonesian tax resident, where the transaction is conducted through a securities company, dealer or bank in Indonesia (either as intermediary or principal), will be subject to the 10 per cent. Indonesian withholding tax normally applicable to interest.

However, if the non-resident taxpayer with no PE in Indonesia, is a tax resident of a jurisdiction that has a tax treaty with Indonesia, for which the gains on disposal of the Notes are defined as interest under the tax treaty, the reduced withholding tax rate may be available. Some tax treaties may define the gains on disposal of the Notes not as interest, such as capital gains, which in this case exemption from withholding tax may be available depending on the relevant tax treaty provision. The reduced/exempted withholding tax applicable to a non-resident individual and corporation who resides in a treaty country is also subject to the satisfaction of eligibility by the Noteholders and reporting requirements by the withholding

Indonesian party under the relevant tax treaty and domestic tax regulations (see “– *The use of tax treaty relief*” and “– *Certificate of domicile*”).

Whilst for Indonesian Tax Resident, any gain derived from the sale or other disposal of notes with more than one year maturity period will be subject to final withholding tax in Indonesia at the statutory rate of 10 per cent. Under GR-91, this final withholding tax is not applicable if the recipient is Pension Fund taxpayer that is registered within OJK and bank taxpayers established in Indonesia or foreign bank branches in Indonesia. However, as the Notes are issued and traded overseas, if there is no withholding tax mechanism in place overseas, gain from the sale of the Notes to a non-resident of Indonesia should not have any withholding tax implications.

Other Indonesian taxes

There are no Indonesian estates, inheritance, succession or gift taxes generally applicable to the acquisition, ownership or disposition of the Notes. Any payment in accordance with disposition and redemption of the Notes made by the Issuer to Noteholders is not subject to value-added tax (“VAT”) as securities and interest are not VAT objects.

Stamp duty

Through the implementation of Law No. 10 Year 2020 regarding Stamp Duty, starting January 2021, the nominal stamp duty of Rp.10,000 (approximately U.S.\$0.64) applies on a “per document” basis and is applied on agreements and transaction documents and is related to the value of the transaction documented. Stamp duty applies to certain documents made, executed or brought into Indonesia or intended to be used as evidence in civil proceedings. Documents subject to stamp duty include notarial deeds, documents evidencing or recording the receipt of money, and securities instruments. The nominal amount of Indonesian stamp duty applied to any kind of securities transaction with a value greater than Rp.5,000,000 is Rp.10,000. Generally, the stamp duty is due at the time the document is executed. Stamp duty is payable by the party who benefits from the executed document unless all parties involved decide otherwise.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting or related requirements. The Bank is a foreign financial institution for these purposes. A number of jurisdictions (including Indonesia) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under “*Terms and Conditions of the Notes – Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the

grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

The Proposed Financial Transactions Tax

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common financial transactions tax (“**FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

General

The tax treatment of non-resident Noteholders in jurisdictions outside Indonesia may vary depending on the tax laws applicable to such holder by reason of domicile or business activities and such holder’s particular situation. This Offering Circular does not discuss the tax implications for such non-resident holders under laws other than those of Indonesia.

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

[MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any [person subsequently offering, selling or recommending the Notes (a “**distributor**”)] [distributor] should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II]/[Directive 2014/65/EU (as amended, “**MiFID II**”)]; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[●]/[; or] [(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).]¹ Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA[●]/[; or] [(iii) not a qualified investor as defined in Article 2 of

¹ Paragraph (iii) is not required where the Notes have a denomination of at least €100,000 or equivalent.

the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.]² Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]³

Pricing Supplement dated [●]

PT Bank Negara Indonesia (Persero) Tbk
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the U.S.\$2,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 26 March 2024 [and the Supplemental Offering Circular dated [●]]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Offering Circular [, the Supplemental Offering Circular dated [●]] and this Pricing Supplement.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [current date] [and the Supplemental Offering Circular dated [●]], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Offering Circular[, the Supplemental Offering Circular dated [●]] and this Pricing Supplement.]

² Paragraph (iii) is not required where the programme contains a blanket prohibition on the issue of notes with a denomination of less than €100,000 or equivalent.

³ The Issuer to consider whether it needs to reclassify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement]

- | | | |
|---|---|---|
| 1 | Issuer: | PT Bank Negara Indonesia (Persero) Tbk |
| 2 | (a) Series Number: | [●] |
| | (b) [Tranche Number: | [●]
<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]</i> |
| 3 | Specified Currency or Currencies: | [●] |
| 4 | Aggregate Nominal Amount: | |
| | (a) Series: | [●] |
| | (b) [Tranche: | [●]] |
| 5 | (a) Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] <i>(in the case of fungible issues only, if applicable)</i>] |
| | (b) Net proceeds: | [●] |
| 6 | (a) Specified Denominations:
<i>(in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)</i> | [●]
<i>Notes [(including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and] which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).
If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example €1,000), insert the following:
“€100,000 and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No notes in definitive form will be issued with a denomination above [€199,000].”</i> |
| | (b) Calculation Amount: | [●] |
| | (c) Trade Date: | [●] |
| 7 | (a) Issue Date: | [●] |
| | (b) Interest Commencement Date: | <i>[specify/Issue Date/Not Applicable]
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)</i> |
| 8 | Maturity Date: | <i>[specify date or [for Floating Rate Notes] Interest Payment Date falling in or nearest to the relevant month and year/None]⁴</i> |

⁴ Note that for Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to specify the Interest Payment Date falling in or nearest to the relevant month and year.

- 9 Interest Basis: [[●] per cent. Fixed Rate [from [●] to [●]]
[[specify reference rate] +/- [●] per cent. Floating Rate [from [●] to [●]]
[Zero Coupon] [Index Linked Interest]
[Other (specify)]
(further particulars specified below)
- 10 Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[Other (specify)]
- 11 Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]
- 12 Put/Call Options: Redemption for Taxation Reasons
[Redemption upon a Change of Control Triggering Event]
[Redemption at the Option of the Issuer]
[Redemption for a Change of Qualification Event]
- 13 (a) Status of the Notes: [Senior/Subordinated]
(b) Date of [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]/[None required]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)
(c) Date of regulatory approval for issuance of Notes obtained: [[●]/None required]
- 14 Listing: [SGX-ST/specify other/None]
- 15 Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16 Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
- (b) Interest Payment Date(s): [[●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”]/not adjusted]
- (c) Fixed Coupon Amount(s): [●] per Calculation Amount⁵
- (d) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]

⁵ For Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification, the following alternative wording is appropriate: “Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure, in the case of Renminbi denominated Fixed Rate Notes, to the nearest CNY0.01, CNY0.005 being rounded upwards or, in the case of Hong Kong dollar denominated Fixed Rate Notes, to the nearest HK\$0.01, HK\$0.005 being rounded upwards.”

	(e) Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA) or/other]
	(f) Determination Date(s):	[●] in each year <i>(Insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))</i>
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not applicable/Give details]
17	Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Interest Period(s):	[●]
	(b) Specified Interest Payment Dates:	[●]
	(c) Interest Period Date	[●] <i>(Not applicable unless different from Interest Payment Date)</i>
	(d) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]]
	(e) Business Centre(s):	[●]
	(f) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/specify other]
	(g) Party responsible for calculating the Rate(s) of Interest and Interest Amount (if not the [Agent]):	[●]
	(h) Screen Rate Determination:	
	– Reference Rate:	[●] <i>(Either EURIBOR, HIBOR, SOFR Benchmark, SONIA Benchmark or other, although additional information is required if other)</i>
	– Interest Determination Date(s):	[●]
	– Relevant Screen Page:	[●]
	– SOFR:	
	– SOFR Benchmark:	[Not Applicable/Compounded Daily SOFR/Compounded SOFR Index] <i>(Only applicable where the Reference Rate is SOFR)</i>
	– Compounded Daily SOFR:	[Not Applicable/SOFR Observation Lag/SOFR Observation Shift] <i>(Only applicable in the case of Compounded Daily SOFR)</i>

- SOFR Observation Shift Days: [Not Applicable/[●] U.S. Government Securities Business Day(s)]
(Only applicable in the case of SOFR Observation Shift or Compounded SOFR Index)
- Lookback Days: [Not Applicable/[●] U.S. Government Securities Business Day(s)]
(Only applicable in the case of SOFR Observation Lag)
- SONIA:
 - SONIA Benchmark: [SONIA Compounded Index Rate/SONIA Compounded Daily Reference Rate [with Observation Shift]/[with Lag]]
 - “p”: [●] London Business Days
(being no less than five London Business Days)
 - Relevant Fallback Screen Page: [[Bloomberg Screen Page: SONIO/N Index]/see pages of authorised distributors for SONIA Compounded Daily Reference Rate as applicable] [●]
(Only applicable in the case of SONIA Compounded Index Rate)
- (i) ISDA Determination:
 - ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
(If different to those set out in the Conditions, please specify)
 - Floating Rate Option: [●]
 - Designated Maturity: [●]/[Not Applicable]
 - Reset Date: [●]
 - [– Compounding: [Applicable/Not Applicable]
 - Compounding Method: [Compounding with Lookback
Lookback: [●] Applicable Business Days
[Compounding with Observation Period Shift
Observation Period Shift: [●] Observation Period Shift
Business Days
Observation Period Shift Additional Business Days: [●]/[Not Applicable]
[Compounding with Lockout
Lockout: [●] Lockout Period Business Days
Lockout Period Business Days: [●]/[Applicable Business Days]]
 - Index Provisions: [Applicable/Not Applicable]
 - [– Index Method: Compounded Index Method with Observation Period Shift
Observation Period Shift: [●] Observation Period Shift
Business Days
Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

	(j) Margin(s):	[+/-][●] per cent. per annum
	(k) Minimum Rate of Interest:	[●] per cent. per annum
	(l) Maximum Rate of Interest:	[●] per cent. per annum
	(m) Day Count Fraction:	[●]
	(n) Fallback provisions:	[Benchmark Discontinuation (General)/Benchmark Discontinuation (SOFR)/specify other if different from those set out in the Conditions]
18	Zero Coupon Note Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
	(a) Amortisation Yield:	[●] per cent. per annum
	(b) Any other formula/basis of determining amount payable:	[●]
19	Index Linked Interest Note Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
	(a) Index/Formula:	[Give or annex details]
	(b) Manner in which the Rate(s) of Interest is/are to be determined:	[Give or annex details]
	(c) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]
	(d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted:	[●]
	(e) Interest Period(s):	[●]
	(f) Specified Interest Payment Dates:	[●]
	(g) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
	(h) Business Centre(s):	[●]
	(i) Minimum Rate of Interest:	[●] per cent. per annum
	(j) Maximum Rate of Interest:	[●] per cent. per annum
	(k) Day Count Fraction:	[●]

- 20 Dual Currency Interest Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate of Exchange/method of calculating Rate of Exchange: [Give or annex details]
- (b) Party, if any, responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]): [●]
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●] [Need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (d) Person at whose option Specified Currency(ies) is/are payable: [●]

PROVISIONS RELATING TO REDEMPTION

- 21 Redemption at the Option of the Issuer: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount(s) of each Note and specified denomination method, if any, of calculation of such amount(s): [[●] per Calculation Amount/specify other/see Appendix]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [●] per Calculation Amount
- (ii) Maximum Redemption Amount: [●] per Calculation Amount
- (d) Notice Period: [●]
- 22 Final Redemption Amount of each Note: [[●] per Calculation Amount/specify other/see Appendix]
- 23 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, redemption for change of control triggering event or on event of default and/or the method of calculating the same (if required or if different from that set out in Conditions): [[●] per Calculation Amount/specify other/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	<p>Bearer Notes:</p> <p>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in limited circumstances specified in the Permanent Global Note]</p> <p>[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] <i>(For this option to be available, such Notes shall only be issued in denominations that are equal to, or greater than, €100,000 (or its equivalent in other currencies) and integral multiples thereof.)</i></p> <p>[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note/Global Certificate] <i>(N.B. The exchange upon notice/at any time options should not be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)</i></p> <p>Registered Notes:</p> <p>[Global Certificate ([Currency] nominal amount) registered in the name of a nominee for Euroclear and Clearstream]</p>
25	Financial Centre(s) or other special provisions relating to Payment Days:	<p>[Not Applicable/give details]</p> <p><i>(Note that this paragraph relates to the place of payment and not Interest Payment Dates to which subparagraphs 16(b), 17(b) and 19(f) relate)</i></p>
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. If yes, give details]
27	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/give details]
28	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	[Not Applicable/give details]
	(b) Instalment Date(s):	[Not Applicable/give details]
29	Redenomination, renominatisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition [●]] annexed to this Pricing Supplement] apply]

- 30 Consolidation provision [Not Applicable/The provisions [in Condition [●]]
[annexed to this Pricing Supplement] apply]
- 31 Other terms or special conditions: [Not Applicable/*give details*]

DISTRIBUTION

- 32 (a) If syndicated, names of Managers: [Not Applicable/*give names*]
(b) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- 33 If non-syndicated, name of Relevant Dealer: [Not Applicable/*give name*]
- 34 U.S. Selling Restrictions: [Reg. S Compliance Category 1]; [TEFRA D/TEFRA C/TEFRA not applicable]
- 35 Prohibition of Sales to EEA Retail Investors [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified)
- 36 Prohibition of Sales to UK Retail Investors [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified)
- 37 Additional selling restrictions: [Not Applicable/*give details*]
- 38 Additional U.S. federal income tax considerations: [Not Applicable/*give details*]⁶

HONG KONG SFC CODE OF CONDUCT

- 39 Rebates: [A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]/[Not Applicable]
- 40 Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: [Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide]/[Not Applicable]

⁶ If Index Linked Notes referencing U.S. equities are issued, additional U.S. tax analysis must be undertaken to determine implications (if any) under Section 871(m) of the Code. Additional U.S. tax disclosures and discussions in the supplement may be required.

41	Marketing and Investor Targeting Strategy:	<i>[if different from the Programme OC]</i>
OPERATIONAL INFORMATION		
42	Legal Entity Identifier of Issuer	549300HZ8J3MLVXQ8F85
43	Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):	<i>[Not Applicable/give name(s) and number(s)]</i>
44	Delivery:	Delivery [against/free of] payment
45	Additional Paying Agent(s) (if any):	[●]
46	ISIN:	[●]
47	Common Code:	[●]
48	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●], producing a sum of (for Notes not denominated in U.S. dollars):	<i>[Not Applicable/U.S.\$[●]]</i>
49	Use of Proceeds:	<i>[Give details if different from “Use of Proceeds” section in the Offering Circular]</i>
50	Rating:	[●] <i>(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that specific rating.)</i>
51	Governing Law:	<i>[English Law]/[English Law save that the provisions in relation to subordination, set-off and payment void specified in Condition 3 (Status and Subordination of the Notes) shall be governed by, and construed in accordance with, the laws of Indonesia]</i>

[PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the *[specify relevant stock exchange/market]* of the Notes described herein pursuant to the U.S.\$2,000,000,000 Euro Medium Term Note Programme of PT Bank Negara Indonesia (Persero) Tbk.]

[STABILISATION

In connection with this issue, [insert name of Stabilisation Manager] (the “**Stabilisation Manager**”) (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or any person acting on behalf of any Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or overallotment must be conducted by the relevant Stabilisation Manager (or any person acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

[The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The approval in-principle from, and the admission of the Notes to the Official List of, the SGX-ST are not to be taken as indications of the merits of the Issuer, its subsidiaries, its associated companies, the Programme or the Notes.]

Signed on behalf of **PT Bank Negara Indonesia (Persero) Tbk:**

By: _____
Duly authorised

CLEARING AND SETTLEMENT

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear and Clearstream (together, the “Clearing Systems”) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but none of the Issuer, any Dealer, any Arranger, the Trustee or any of the Agents or any of their respective directors, officers, employees, agents, representatives, advisers or affiliates or any person who controls any of them takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, any other party to the Agency Agreement, the Arrangers, the Trustee or any Dealer or any of their respective directors, officers, employees, agents, representatives, advisers or affiliates or any person who controls any of them will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to, or payments made on account of, such beneficial ownership interests.

The relevant Pricing Supplement will specify the Clearing System(s) applicable for each Series.

The Clearing Systems

Euroclear and Clearstream

Euroclear and Clearstream each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream will be credited, to the extent received by the relevant Paying Agent, to the cash accounts of Euroclear or Clearstream participants in accordance with the relevant system’s rules and procedures.

Book-Entry Ownership

Bearer Notes

The Issuer has made applications to Euroclear and Clearstream for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. In respect of Bearer Notes, a Temporary Global Note and/or a Permanent Global Note will be deposited with a common depository for Euroclear and Clearstream. Transfers of interests in a Temporary Global Note or a Permanent Global Note will be made in accordance with the normal market debt securities operating procedures of the Euroclear and Clearstream. Each Global Note will have an International Securities Identification Number (“ISIN”) and Common Code.

Registered Notes

The Issuer may make applications to Euroclear and Clearstream for acceptance in their respective book-entry systems in respect of the Notes to be represented by a Global Certificate. Each Global Certificate will have an ISIN and a Common Code. Investors in Notes of such Series may hold their interests in a Global Certificate through Euroclear and Clearstream.

All Registered Notes will initially be in the form of a Global Certificate. Individual Certificates will be available, in the case of Notes initially represented by a Global Certificate, in amounts specified in the relevant Pricing Supplement.

Transfers of Registered Notes

In the case of Registered Notes to be cleared through Euroclear or Clearstream, transfers may be made at any time by a holder of an interest in a Global Certificate in accordance with the relevant rules, regulations and operating procedures of the applicable Clearing Systems.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated Dealer Agreement dated 26 March 2024 (the “**Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arrangers, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arrangers and Dealers for certain of their expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Pricing Supplement.

The Issuer has agreed to indemnify the Arrangers and Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Each of the Arrangers and the Dealers and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Each of the Arrangers and the Dealers and their respective affiliates may have performed, and may in the future perform, certain banking and advisory services and other services for the Issuer and/or its affiliates and/or other persons and entities with relationships with the Issuer from time to time, which may also include swaps (for example, currency or interest rate swaps) and other financial instruments entered into for hedging purposes in connection with the issuance of any Notes under the Programme, for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer and/or its affiliates in the ordinary course of the Issuer’s or their business. The Arrangers and the Dealers or certain of their respective affiliates may purchase the Notes and be allocated the Notes for asset management and/or proprietary purposes but not with a view to distribution.

In the ordinary course of their various business activities, the Arrangers, the Dealers or any of their respective affiliates may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer and/or its affiliates and/or persons and entities with relationships with the Issuer. The Arrangers, the Dealers or any of their respective affiliates may communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

The Arrangers, the Dealers or any of their respective affiliates may also purchase the Notes for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes and/or other securities of the Issuer or its associates at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the Notes).

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e., two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

The name of each underlying investor;

- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code); and
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Managers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer(s) with such evidence within the timeline requested.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act, and, subject to certain exceptions, the Notes may not be offered, sold or (in the case of Bearer Notes) delivered within the United States. Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer or sell or, in the case of Bearer Notes, deliver any Notes within the United States, except as permitted by the Dealer Agreement.

The Notes are being offered and sold outside the United States in reliance on Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) and regulations thereunder. The relevant Pricing Supplement will identify whether either TEFRA C or TEFRA D applies or whether TEFRA is not applicable.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States. Distribution of this Offering Circular to any person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such person within the United States, is prohibited.

Prohibition of Sales to EEA Retail Investors

Unless the applicable Pricing Supplement in respect of any Notes specifies the “*Prohibition of Sales to EEA Retail Investors*” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”); and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Pricing Supplement in respect of any Notes specifies “*Prohibition of Sales to EEA Retail Investors*” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (i) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
 - (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
 - (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,
- provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the applicable Pricing Supplement in respect of any Notes specifies the “*Prohibition of Sales to UK Retail Investors*” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Pricing Supplement in respect of any Notes specifies “*Prohibition of Sales to UK Retail Investors*” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (i) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a “**Public Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by the final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (iii) at any time, to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Hong Kong

In relation to each Tranche of Notes issued by the Issuer, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Indonesia

The Notes have not been, and will not be, registered with OJK in Indonesia, and therefore, the Notes may not be offered or sold within the territory of Indonesia or to Indonesian citizens outside of the territory of Indonesia in a manner which constitutes a public offering under Law No. 8 of 1995 on Capital Markets as amended by Law No 4 of 2023 on the Financial Sector Development and Reinforcement and the implementing regulations or private placement under OJK Regulation No. 30 of 2019 on the Issuance of Debt-Linked Securities and/or Sukuk issued by ways of Private Placement. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, expressly or implicitly:

- (a) offer or sell the Notes to parties in Indonesia and/or Indonesian citizens and institutions or other form of Indonesian legal entity outside of Indonesia; and
- (b) offer the Notes by way of mass media, including any newspaper, magazine, film, television, radio or other electronic media or any letter, brochure or other printed matter, distributed to parties in Indonesia and/or Indonesian citizens outside of Indonesia.

PRC

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by applicable laws of the PRC.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

General

These selling restrictions may be supplemented or modified by the agreement of the Issuer and any Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer will be required to agree that, it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Offering Circular, any other offering material or any Pricing Supplement therefore in all cases at its own expense.

GENERAL INFORMATION

- (1) The Legal Entity Identifier of the Issuer is 549300HZ8J3MLVXQ8F85.
- (2) Approval in-principle has been received from the SGX-ST in connection with the Programme and application will be made for permission to deal in, for the listing and quotation of, any Notes that may be issued pursuant to the Programme and which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. There can be no assurance that any application to the SGX-ST will be approved. The SGX-ST assumes no responsibility for the correctness of any statement made or opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and listing and quotation of any Notes on, the SGX-ST are not to be taken as an indication of the merits of the Bank (as defined below), any of its subsidiaries, its associated companies, the Programme or the Notes.

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes if traded, will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies).

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Bank shall appoint and maintain a paying agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that a Global Note(s), or as the case may be, a Global Certificate representing such Notes is exchanged for definitive Notes. In addition, in the event that a Global Note(s) or, as the case may be, a Global Certificate representing such Notes is exchanged for definitive Notes, an announcement of such exchange will be made by the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

- (3) The Issuer has obtained all necessary consents, approvals and authorisations as may be required in connection with the establishment of the Programme and the issue of Notes. The establishment of the Programme and the issue of Notes was authorised by the Board of Directors of the Issuer pursuant to Board of Directors Resolution No. KMP/1/848/R dated 19 December 2019. The latest update of the Programme was authorised by the Board of Directors of the Issuer pursuant to Minutes of Meeting of Board of Directors dated 20 November 2023 Board of Directors resolution No. ALCO/008/2023 dated 20 November 2023. The Issuer has obtained and has agreed to obtain from time to time all necessary internal consents, approvals and authorisations for the issue of Notes.
- (4) Except as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of the Bank since 31 December 2023 and no material adverse change in the financial position or prospects of the Bank since 31 December 2023.
- (5) The Bank is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware) during the 12 months preceding the date of this Offering Circular which may have or has had in the recent past material effects on the financial position or profitability of the Bank.
- (6) There are no material contracts entered into other than in the ordinary course of the Bank's business, which could result in the Bank being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to noteholders in respect of the Notes being issued.

- (7) Each Bearer Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: *“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”*.
- (8) Notes have been accepted for clearance through the Euroclear and Clearstream systems (which are the entities in charge of keeping the records). The Common Code, the ISIN and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Pricing Supplement. If the Notes are to clear through an Alternative Clearing System, the appropriate information will be set out in the relevant Pricing Supplement.
- (9) Where information in this Offering Circular has been sourced from third parties this information has been accurately reproduced and as far as the Bank is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.
- (10) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Pricing Supplement of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.
- (11) For so long as Notes may be issued pursuant to this Offering Circular, the following documents will be available (provided the same have been provided to the Issuing and Paying Agent by the Issuer), at all reasonable times during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection between 9:00 a.m. and 3:00 p.m. local time at the specified offices of the Issuing and Paying Agent (being at the date of this Offering Circular at Level 26, HSBC Main Building, 1 Queen’s Road, Central, Hong Kong), following prior written request and proof of holding and identity to the satisfaction of the Issuing and Paying Agent, and at the registered office of the Bank:
- (i) the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Global Certificates, the Coupons, the Receipts and the Talons);
 - (ii) the Agency Agreement;
 - (iii) the Deed of Establishment and Articles of Association of the Bank;
 - (iv) the most recent annual and interim reports (including financial statements, whether audited or not) of the Bank;
 - (v) each Pricing Supplement (save that Pricing Supplement relating to unlisted series of Notes will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Bank and the Issuing and Paying Agent as to its holding of Notes and identity); and
 - (vi) a copy of this Offering Circular together with any Supplemental Offering Circular or further Offering Circular and any documents incorporated by reference in this Offering Circular or such supplement or further Offering Circular.
- (12) The Bank’s consolidated financial statements as of and for the years ended 31 December 2022 and 2023, prepared in accordance with IFAS and included in this Offering Circular, have been audited by KAP Tanudiredja, Wibisana, Rintis & Rekan (a member firm of the PwC global network), independent accountants, in accordance with Standards on Auditing established by the IICPA as stated in their reports appearing herein.

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**PT BANK NEGARA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASIAN/
*CONSOLIDATED FINANCIAL STATEMENTS***

**31 DESEMBER 2023 DAN 2022/
*31 DECEMBER 2023 AND 2022***

**PT BANK NEGARA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK**

**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
PADA TANGGAL 31 DESEMBER 2023 DAN 2022
SERTA UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2023 DAN 2022**

No. DIR/ 066

Kami yang bertanda tangan di bawah ini:

1. Nama : Royke Tumilaar
Alamat Kantor : Jl. Jenderal Sudirman Kav. 1, Jakarta
10220, Indonesia
Alamat Domisili : Komp. Billy & Moon Blok L5/10 RT.007 RW.010
Pondok Kelapa, Duren Sawit, Jakarta Timur
Nomor Telepon : 021-5728043
Jabatan : Direktur Utama
2. Nama : Novita Widya Anggraini
Alamat Kantor : Jl. Jenderal Sudirman Kav. 1, Jakarta
10220, Indonesia
Alamat Domisili : GR.BJ FEDORA Blok J-20/10 RT.006 RW.015
Serpong Utara, Tangerang Selatan
Nomor Telepon : 021-5728025
Jabatan : Direktur Finance

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Bank Negara Indonesia (Persero) Tbk dan Entitas Anak;
2. Laporan keuangan konsolidasian PT Bank Negara Indonesia (Persero) Tbk dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian PT Bank Negara Indonesia (Persero) Tbk dan Entitas Anak telah dimuat secara lengkap dan benar;
b. Laporan keuangan konsolidasian PT Bank Negara Indonesia (Persero) Tbk dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal dalam PT Bank Negara Indonesia (Persero) Tbk dan Entitas Anak.

Demikian pernyataan ini dibuat dengan sebenarnya.

**PT BANK NEGARA INDONESIA (PERSERO) Tbk
AND SUBSIDIARIES**

**DIRECTORS' STATEMENT
REGARDING THE RESPONSIBILITY FOR
THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2023 AND 2022
AND FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022**

No. DIR/ 066

We, the undersigned:

1. Name : Royke Tumilaar
Office address : Jl. Jenderal Sudirman Kav. 1, Jakarta
10220, Indonesia
Residential Address : Komp. Billy & Moon Blok L5/10 RT.007
RW.010 Pondok Kelapa, Duren Sawit,
Jakarta Timur
Telephone : 021-5728043
Title : President Director
2. Name : Novita Widya Anggraini
Office Address : Jl. Jenderal Sudirman Kav. 1, Jakarta
10220, Indonesia
Residential Address : GR.BJ FEDORA Blok J-20/10 RT.006
RW.015 Serpong Utara, Tangerang Selatan
Telephone : 021-5728025
Title : Managing Director – Finance

declare that:

1. We are responsible for the preparation and the presentation of PT Bank Negara Indonesia (Persero) Tbk and Subsidiaries' consolidated financial statements;
2. PT Bank Negara 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 PT Bank Negara Indonesia (Persero) Tbk and Subsidiaries' consolidated financial statements have been disclosed in a complete and truthful manner;
b. PT Bank Negara Indonesia (Persero) Tbk and Subsidiaries' consolidated financial statements do not contain any incorrect information or material facts, nor do they omit material information or material facts;
4. We are responsible for PT Bank Negara Indonesia (Persero) Tbk and Subsidiaries' internal control system.

Thus this statement is made truthfully.

Atas nama dan mewakili Direksi/For and on behalf of the Directors

Jakarta, 25 JAN 2024



Royke Tumilaar
Direktur Utama/
President Director




Novita Widya Anggraini
Direktur Finance/
Managing Director – Finance

PT Bank Negara Indonesia (Persero) Tbk
Kantor Pusat
Jl. Jenderal Sudirman Kav. 1
Jakarta 10220, Indonesia
www.bni.co.id



**LAPORAN AUDITOR INDEPENDEN
KEPADA PARA PEMEGANG SAHAM**

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF**

PT BANK NEGARA INDONESIA (PERSERO) TBK

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Bank Negara Indonesia (Persero) Tbk dan entitas anaknya ("Grup"), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2023, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2023, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf "Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian" pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Hal audit utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode ini. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut.

Opinion

We have audited the consolidated financial statements of PT Bank Negara Indonesia (Persero) Tbk and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan

WTC 3, Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920 – Indonesia

T: +62 (21) 5099 2901 / 3119 2901, F: +62 (21) 5290 5555 / 5290 5050, www.pwc.com/id

Nomor Izin Usaha: KEP-241/KM.1/2015.

00019/2.1025/AU.1/07/0222-2/1/2024



Hal audit utama yang teridentifikasi dalam audit kami diuraikan sebagai berikut.

1. Kerugian kredit ekspektasian ("KKE") – cadangan kerugian penurunan nilai atas pinjaman yang diberikan

Seperti yang dijelaskan dalam Catatan 12, Pinjaman yang diberikan, atas laporan keuangan konsolidasian pada tanggal 31 Desember 2023, cadangan kerugian penurunan nilai atas pinjaman yang diberikan Grup adalah sebesar Rp 47.158.131 juta.

Cadangan kerugian penurunan nilai atas pinjaman yang diberikan ditentukan oleh Grup berdasarkan kerangka KKE sesuai dengan PSAK 71: "Instrumen Keuangan", seperti yang dijelaskan dalam Catatan 2c.(x), Cadangan kerugian penurunan nilai atas aset keuangan.

Kami memberikan fokus pada area ini karena nilai tercatat atas pinjaman yang diberikan mewakili 64% dari total aset Grup pada tanggal 31 Desember 2023 dan besarnya nilai cadangan kerugian penurunan nilai yang dibentuk atas pinjaman tersebut nilainya signifikan terhadap laporan keuangan konsolidasian Grup. Lebih lanjut, perhitungan cadangan kerugian penurunan nilai melibatkan pertimbangan manajemen yang subjektif dan penggunaan estimasi dengan tingkat ketidakpastian yang tinggi.

Untuk pinjaman yang diberikan dimana Grup menghitung KKE secara individual, Grup menggunakan estimasi arus kas ekspektasian dari pinjaman yang diberikan, yang membutuhkan pertimbangan signifikan dalam mengestimasi probabilitas rata-rata tertimbang kerugian kredit, serta estimasi waktu dan jumlah pembayaran dari pinjaman yang diberikan.

Untuk pinjaman yang diberikan dimana Grup menghitung KKE secara kolektif, Grup menggunakan model KKE dengan beberapa asumsi utama, antara lain, probabilitas rata-rata tertimbang dari *probability of default*, *loss given default* dan *exposure at default*, setelah memperhitungkan faktor perkiraan masa depan dan informasi eksternal lainnya termasuk proses identifikasi atas pinjaman yang diberikan yang mengalami peningkatan risiko kredit secara signifikan.

The key audit matters identified in our audit are outlined as follows.

1. Expected credit losses ("ECL") – allowance for impairment losses of loans

As described in Note 12, Loans, to the consolidated financial statements, as at 31 December 2023, the allowance for impairment losses of loans of the Group was Rp 47,158,131 million.

The allowance for impairment losses of loans was determined by the Group based on the ECL framework under SFAS 71: "Financial Instruments", as described in Note 2c.(x), Allowance for impairment losses on financial assets.

We focused on this area as the carrying value of loans represented 64% of the total assets of the Group as at 31 December 2023 and the allowance for impairment losses provided against the loans were significant to the Group's consolidated financial statements. Furthermore, the calculation of the allowance for impairment losses involves subjective management judgement and is subject to a high degree of estimation uncertainty.

For loans where the Group assessed ECL individually, the Group used the estimated cash flows which are expected to be obtained from the loans, which requires significant judgement in estimating the weighted average probability of credit losses, and the timing and amount of the repayments against the loans.

For loans where the Group assessed ECL collectively, the Group used an ECL model that incorporates key assumptions, such as, the weighted average probability of default, loss given default and exposure at default, after considering forward looking factors and other external information including the identification process over loans that have experienced a significant increase in credit risk.

Bagaimana audit kami merespons hal audit utama

Kami melakukan prosedur-prosedur audit berikut untuk merespons hal audit utama ini:

- Kami memperoleh pemahaman atas pendekatan Grup dalam mengidentifikasi aset keuangan yang mengalami peningkatan risiko kredit secara signifikan atau bukti objektif penurunan nilai, dan melakukan pengujian atas pengendalian proses penetapan *rating* internal berdasarkan uji petik.
- Kami menguji keakurasian dari klasifikasi kualitas pinjaman yang diberikan berdasarkan uji petik dengan menelaah dokumen kredit dari debitur-debitur yang menjadi sampel.
- Ketika bukti objektif penurunan nilai diidentifikasi oleh Grup dan kerugian penurunan nilai dihitung secara individual, kami menguji, berdasarkan uji petik, kecukupan cadangan kerugian penurunan nilai yang disiapkan oleh manajemen dengan membandingkan baik jumlah dan waktu dari arus kas masa depan yang digunakan oleh Grup dalam perhitungan kerugian penurunan nilai dengan jadwal pembayaran kembali yang tercantum dalam perjanjian pinjaman yang diberikan dan menguji probabilitas rata-rata tertimbang yang digunakan dalam menyusun arus kas.
- Kami menilai metodologi dan menguji asumsi pemodelan signifikan yang digunakan dalam model KKE, dengan bantuan pakar pemodelan kredit kami. Kami menguji *probability of default*, *loss given default* dan *exposure at default*, yang mencakup (i) evaluasi perkiraan makroekonomi Indonesia dengan membandingkan perkiraan dengan informasi yang tersedia untuk umum tentang prospek makroekonomi Indonesia; dan (ii) menguji kelengkapan dan keakuratan data yang digunakan dalam model dengan data aktual yang tersedia di Grup dengan melibatkan spesialis Teknologi Informasi ("IT") kami.
- Kami melakukan perhitungan ulang untuk KKE yang dinilai secara kolektif dan menguji akurasi perhitungan KKE yang dinilai secara individual berdasarkan uji petik.

How our audit addressed the key audit matter

We performed the following audit procedures to address this key audit matter:

- We understood the Group's approach over the identification of financial assets that have experienced a significant increase in credit risk or objective evidence of impairment, and tested the controls over the internal rating process on a sample basis.
- We tested the accuracy of the credit quality classification of a sample of loans by reviewing the credit files of those sampled debtors.
- When objective evidence of impairment was identified by the Group and impairment losses were individually calculated, we tested, on a sample basis, the adequacy of the allowance for impairment losses determined by management by comparing the quantum and timing of future cash flows used by the Group in the impairment loss calculation with the repayment schedule in the loan agreement and tested the probability-weighted outcomes used in preparing the cash flows.
- We assessed the methodologies applied and tested the significant modelling assumptions used in the ECL models, with assistance from our credit modelling expert. We tested the probability of default, loss given default and exposure at default, which included (i) evaluating the forecasts of Indonesia macroeconomics by comparing forecasts with publicly available information on the Indonesia macroeconomic outlook; and (ii) testing the completeness and accuracy of data used in the model with the actual data available within the Group by involving our Information Technology ("IT") specialists.
- We recalculated the collective ECL and tested the accuracy of the individual ECL calculation on a sample basis.

2. Estimasi atas utang ke pemegang polis

Seperti yang dijelaskan dalam Catatan 28, Liabilitas lain-lain, atas laporan keuangan konsolidasian, pada tanggal 31 Desember 2023, utang ke pemegang polis adalah sebesar Rp 17.010.970 juta.

Estimasi atas utang ke pemegang polis ditentukan oleh Grup sesuai dengan PSAK 62, "Kontrak Asuransi" ("PSAK 62") seperti yang dijelaskan dalam Catatan 2y, Kontrak asuransi.

Kami memberikan fokus pada area ini karena estimasi atas utang ke pemegang polis melibatkan pertimbangan manajemen yang subjektif dan penggunaan estimasi dengan tingkat ketidakpastian yang tinggi yang melibatkan penilaian yang kompleks dan subjektif terhadap kejadian yang akan datang, dimana adanya perubahan asumsi dapat memberikan dampak yang material terhadap estimasi atas kewajiban tersebut. Manajemen dibantu oleh pakar aktuaris untuk melakukan perhitungan utang tersebut.

Asumsi-asumsi aktuarial yang digunakan dalam perhitungan estimasi atas utang ke pemegang polis meliputi tingkat suku bunga, tingkat mortalitas, tingkat morbiditas, tingkat *lapse*, inflasi dan asumsi biaya.

Bagaimana audit kami merespons hal audit utama

Kami melakukan prosedur-prosedur audit berikut untuk merespons hal audit utama ini:

- Kami memperoleh pemahaman dan menilai metodologi yang digunakan untuk perhitungan estimasi atas utang ke pemegang polis, dengan bantuan pakar aktuaris kami.
- Kami menilai kompetensi, kapabilitas, dan objektivitas pakar aktuaris manajemen yang membantu manajemen untuk melakukan perhitungan estimasi atas utang ke pemegang polis.
- Dengan bantuan pakar aktuaris kami, kami melakukan perhitungan ulang, secara uji petik, atas liabilitas manfaat polis masa depan, estimasi atas klaim yang telah terjadi namun belum dilaporkan ("IBNR") dan mengevaluasi Pengujian Kecukupan Liabilitas ("LAT").
- Kami melakukan perhitungan ulang, secara uji petik, atas cadangan atas premi yang belum merupakan pendapatan.

2. Estimation of the obligation to policyholders

As described in Note 28, Other liabilities, to the consolidated financial statements, as at 31 December 2023, the obligation to policyholders was Rp 17,010,970 million.

Estimation of the obligation to policyholders is determined by the Group based on SFAS 62, "Insurance Contract" ("SFAS 62") as described in Note 2y, Insurance contract.

We focused on this area as the estimation of the obligation to policyholders involves subjective management judgement and is subject to a high degree of estimation uncertainty as it involves a complex and subjective valuation of future events, where a change in assumptions could have a material impact to the estimation of the obligation. Management was assisted by an actuarial expert in its calculation of the obligation.

The actuarial assumptions used to calculate the estimation of the obligation to policyholders, included the interest rate, mortality rate, morbidity rate, lapse rate, inflation and expense assumption.

How our audit addressed the key audit matter

We performed the following audit procedures to address this key audit matter:

- We understood and assessed the methodology used to calculate the estimation of the obligation to policyholders, with assistance from our actuarial expert.
- We assessed the competency, capability and the objectivity of the management's actuarial expert who assisted management in the calculation of the estimation of the obligation to policyholders.
- With assistance from our actuarial expert, we recalculated, on a sample basis, the liabilities for future policy benefits, the estimate of claims Incurred But Not yet Reported ("IBNR"), and evaluated the Liability Adequacy Testing ("LAT").
- We recalculated, on a sample basis, the unearned premium reserves.

- Kami menguji kelengkapan data yang digunakan dalam perhitungan utang ke pemegang polis dengan melakukan *Computer Assisted Audit Technique* ("CAATs"), dengan bantuan spesialis TI kami. Kami juga menguji akurasi data yang digunakan dengan memeriksa dokumen-dokumen pendukung, seperti dokumen polis dan klaim, berdasarkan uji petik.

3. Sistem dan pengendalian Teknologi Informasi ("TI") yang berdampak pada pelaporan keuangan

Grup sangat bergantung pada infrastruktur, sistem, dan pengendalian TI untuk mendukung kegiatan operasional sehari-hari dan proses pelaporan keuangan. Lingkungan TI Grup dianggap kompleks dengan mempertimbangkan jumlah dan kompleksitas dari sistem utama pelaporan keuangan dan antarmuka sistem. Oleh karena itu, kami menganggap pengoperasian pengendalian teknologi informasi Grup sebagai hal audit utama.

Bagaimana audit kami merespons hal audit utama

Kami melakukan prosedur-prosedur audit berikut untuk merespons hal audit utama ini:

- Kami melibatkan spesialis TI untuk mengevaluasi risiko yang terkait dengan lingkungan TI Grup, sehubungan dengan proses pelaporan keuangan.
- Kami memperoleh pemahaman tentang sistem TI dan pengendalian yang mendukung proses pelaporan keuangan dan menilai efektivitas rancangan, implementasi dan pengoperasian dari pengendalian utama yang dirancang untuk mempertahankan integritas dari sistem utama pelaporan keuangan. Penilaian ini termasuk evaluasi atas:
 - i. Pengendalian atas manajemen perubahan: Proses dan pengendalian untuk mengembangkan, menguji dan melakukan otorisasi perubahan pada fungsi dan konfigurasi di dalam sistem;
 - ii. Pengendalian atas keamanan hak akses: Pengendalian hak akses dirancang untuk melaksanakan pemisahan tugas, mengatur penggunaan akun umum dan istimewa, atau memastikan bahwa perubahan data hanya dilakukan melalui proses yang sah;
 - iii. Pengendalian atas operasional TI: Pengendalian atas operasi digunakan untuk memastikan bahwa setiap masalah yang muncul dikelola dengan tepat; dan

- We tested the completeness of the data used for the calculation of the obligation to policyholders by performing *Computer Assisted Audit Technique* ("CAATs"), with assistance from our IT specialists. We also tested the accuracy of the data, by inspecting supporting documents, such as policy and claim documents, on a sample basis.

3. Information Technology ("IT") systems and controls that impact financial reporting

The Group is heavily reliant on its IT infrastructure, systems and controls for its daily operations and financial reporting processes. The IT environment of the Group is considered to be complex due to the number and complexity of the key financial reporting systems and their system interfaces. Therefore, we consider the operation of the Group's information technology controls to be a key audit matter.

How our audit addressed the key audit matter

We performed the following audit procedures to address this key audit matter:

- We involved IT specialists in evaluating the risks associated with the Group's IT environment in respect of its financial reporting processes.
- We understood the IT systems and controls that support the financial reporting process and assessed the effectiveness of the design, implementation and operation of the associated key controls designed to maintain the integrity of the key financial reporting systems. This assessment included evaluating:
 - i. Change management controls: The processes and controls to develop, test and authorise changes to the functionality and configurations within systems;
 - ii. Access security controls: The access controls designed to enforce segregation of duties, govern the use of generic and privileged accounts or check that data is only changed through authorised means;
 - iii. IT operation related controls: The controls over operations used to check that any issues that arise are managed appropriately; and

iv. Pengendalian pengembangan sistem: Pengendalian atas pengembangan, konfigurasi dan implementasi dari sistem baru atau yang sudah ada.

- Kami menguji pengendalian TI Grup atas sistem yang relevan dengan audit kami dan pengendalian utama yang bergantung pada TI yang mendukung proses pelaporan keuangan, seperti penghitungan otomatis sistem, pemrosesan transaksi, pembuatan laporan dan perpindahan data antar sistem. Pengujian kami mencakup pemeriksaan konfigurasi sistem yang relevan dan pengujian keluaran sistem, berdasarkan uji petik.

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam laporan tahunan, tetapi tidak termasuk laporan keuangan konsolidasian dan laporan auditor kami. Laporan tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor ini.

Opini kami atas laporan keuangan konsolidasian tidak mencakup informasi lain, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas informasi lain tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian, tanggung jawab kami adalah untuk membaca informasi lain yang teridentifikasi di atas, jika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah informasi lain mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca laporan tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan mengambil tindakan tepat berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia.

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

iv. System development controls: The controls relating to the development, configuration and implementation of new or existing systems.

- We tested the Group's IT controls over systems that were relevant to our audit and the key IT dependent controls supporting the financial reporting process, such as the automated system calculations, transaction processing, generation of reports and data interfaces between systems. Our testing included the inspection of relevant system configurations and testing system outputs, on a sample basis.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants.

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

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



Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk menglikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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



- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal Grup.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.
- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.
- Memperoleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*
- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.*

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

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



Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan jika relevan, pengamanan terkait.

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama dalam laporan auditor kami kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

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

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

JAKARTA,
25 Januari/January 2024

Drs. M. Jusuf Wibisono, M.Ec., CPA
Izin Akuntan Publik/Public Accountant License No. AP.0222



Bank Negara Indonesia (Persero) Tbk.
00019/2.1025/AU.1/07/0222-2/1/2024

**PT BANK NEGARA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
DAN UNTUK TAHUN-TAHUN YANG BERAKHIR PADA
31 DESEMBER 2023 DAN 2022**

**CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
AND FOR THE YEARS THEN ENDED
31 DECEMBER 2023 AND 2022**

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**PT BANK NEGARA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022**
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
31 DECEMBER 2023 AND 2022**
(Expressed in millions of Rupiah,
unless otherwise stated)

	Catatan/ Notes	2023	2022	
ASET				ASSETS
Kas	4	11,207,201	13,448,092	Cash
Giro pada Bank Indonesia	5	65,256,432	82,921,989	Current accounts with Bank Indonesia
Giro pada bank lain	6,46b			Current accounts with other banks
- Pihak berelasi		52,254	113,602	Related parties -
- Pihak ketiga		34,970,515	15,808,274	Third parties -
Total giro pada bank lain		35,022,769	15,921,876	Total current accounts with other banks
Dikurangi: Cadangan kerugian penurunan nilai		(7)	(8)	Less: Allowance for impairment losses
		35,022,762	15,921,868	
Penempatan pada bank lain dan Bank Indonesia	7,46c			Placements with other banks and Bank Indonesia
- Pihak berelasi		1,210,621	705,107	Related parties -
- Pihak ketiga		42,583,643	50,864,235	Third parties -
Total penempatan pada bank lain dan Bank Indonesia		43,794,264	51,569,342	Total placements with other banks and Bank Indonesia
Dikurangi: Cadangan kerugian penurunan nilai		(98)	(26)	Less: Allowance for impairment losses
		43,794,166	51,569,316	
Efek-efek	8,46d			Marketable securities
- Pihak berelasi		11,427,357	7,795,611	Related parties -
- Pihak ketiga		25,980,323	21,007,140	Third parties -
Total efek-efek		37,407,680	28,802,751	Total marketable securities
Dikurangi: Cadangan kerugian penurunan nilai		(242,941)	(246,668)	Less: Allowance for impairment losses
		37,164,739	28,556,083	
Efek-efek yang dibeli dengan janji dijual kembali	14	13,951,344	16,631,271	Securities purchased under agreements to resell
Wesel ekspor dan tagihan lainnya	9,46f			Bills and other receivables
- Pihak berelasi		10,085,240	10,326,392	Related parties -
- Pihak ketiga		9,192,255	10,575,737	Third parties -
Total wesel ekspor dan tagihan lainnya		19,277,495	20,902,129	Total bills and other receivables
Dikurangi: Cadangan kerugian penurunan nilai		(278,501)	(172,909)	Less: Allowance for impairment losses
		18,998,994	20,729,220	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ Notes	2023	2022	
ASET (lanjutan)				ASSETS (continued)
Tagihan akseptasi	10,46g			Acceptance receivables
- Pihak berelasi		3,158,955	4,665,596	Related parties -
- Pihak ketiga		14,409,720	15,348,632	Third parties -
Total tagihan akseptasi		17,568,675	20,014,228	Total acceptance receivables
Dikurangi: Cadangan kerugian penurunan nilai		(477,481)	(1,102,385)	Less: Allowance for impairment losses
		17,091,194	18,911,843	
Tagihan derivatif	11,46h			Derivative receivables
- Pihak berelasi		37,939	4,189	Related parties -
- Pihak ketiga		957,738	681,048	Third parties -
Total tagihan derivatif		995,677	685,237	Total derivative receivables
Pinjaman yang diberikan	12,46i			Loans
- Pihak berelasi		126,359,320	104,726,161	Related parties -
- Pihak ketiga		568,725,449	541,462,152	Third parties -
Total pinjaman yang diberikan		695,084,769	646,188,313	Total loans
Dikurangi: Cadangan kerugian penurunan nilai		(47,158,131)	(50,333,988)	Less: Allowance for impairment losses
		647,926,638	595,854,325	
Obligasi Pemerintah setelah penyesuaian amortisasi diskonto dan premi	13,46e			Government Bonds adjusted for amortization of discount and premium
Dikurangi: Cadangan kerugian penurunan nilai		(1,504)	(1,391)	Less: Allowance for impairment losses
		127,098,865	121,290,867	
Pajak dibayar di muka	29a	643,384	643,563	Prepaid taxes
Beban dibayar di muka	15	2,743,330	3,243,620	Prepaid expenses
Investasi pada entitas asosiasi	16,46j	11,283,466	10,048,975	Investment in associates
Penyertaan saham - bersih	17,46j	563,700	608,797	Equity investments - net
Aset lain-lain - bersih	18	16,972,197	13,856,114	Other assets - net
Aset tetap dan aset hak-guna	19	44,687,850	41,755,458	Fixed assets and right-of-use assets
Dikurangi: Akumulasi penyusutan		(16,922,994)	(15,206,565)	Less: Accumulated depreciation
		27,764,856	26,548,893	
Aset takberwujud	20	744,423	752,311	Intangible assets
Aset pajak tangguhan - bersih	29d	7,440,618	7,614,484	Deferred tax assets - net
TOTAL ASET		1,086,663,986	1,029,836,868	TOTAL ASSETS

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ Notes	2023	2022	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
Liabilitas segera	21	5,294,952	4,686,360	<i>Obligations due immediately</i>
Simpanan nasabah	22,46k			<i>Deposits from customers</i>
- Pihak berelasi		152,080,390	154,808,263	<i>Related parties -</i>
- Pihak ketiga		658,649,953	614,460,728	<i>Third parties -</i>
Total simpanan nasabah		810,730,343	769,268,991	<i>Total deposits from customers</i>
Simpanan dari bank lain	23,46l			<i>Deposits from other banks</i>
- Pihak berelasi		2,705,107	3,190,421	<i>Related parties -</i>
- Pihak ketiga		9,188,881	12,054,133	<i>Third parties -</i>
Total simpanan dari bank lain		11,893,988	15,244,554	<i>Total deposits from other banks</i>
Liabilitas derivatif	11,46p			<i>Derivative payables</i>
- Pihak berelasi		136,138	118,439	<i>Related parties -</i>
- Pihak ketiga		674,324	656,692	<i>Third parties -</i>
Total liabilitas derivatif		810,462	775,131	<i>Total derivative payables</i>
Efek-efek yang dijual dengan janji dibeli kembali	24	6,891,177	2,885,286	<i>Securities sold under agreements to repurchase</i>
Liabilitas akseptasi	25,46q			<i>Acceptance payables</i>
- Pihak berelasi		1,070,600	988,843	<i>Related parties -</i>
- Pihak ketiga		4,677,947	4,312,400	<i>Third parties -</i>
Total liabilitas akseptasi		5,748,547	5,301,243	<i>Total acceptance payables</i>
Beban yang masih harus dibayar	26	1,663,865	1,440,670	<i>Accrued expenses</i>
Utang pajak	29b			<i>Taxes payable</i>
- Pajak penghasilan badan		701,920	1,391,695	<i>Corporate income tax -</i>
- Pajak lainnya		121,053	159,351	<i>Other taxes -</i>
Total utang pajak		822,973	1,551,046	<i>Total taxes payable</i>
Imbalan kerja	41	7,005,834	6,879,968	<i>Employee benefits</i>
Penyisihan	27	2,172,732	2,712,346	<i>Provisions</i>
Liabilitas lain-lain	28	26,124,897	21,129,380	<i>Other liabilities</i>
Efek-efek yang diterbitkan	30,46m	4,893,357	4,896,875	<i>Securities issued</i>
Pinjaman yang diterima	31,46n	30,949,608	35,654,206	<i>Borrowings</i>
Efek-efek subordinasi	32,46o	16,928,731	17,213,150	<i>Subordinated securities</i>
TOTAL LIABILITAS		931,931,466	889,639,206	TOTAL LIABILITIES

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	<u>Catatan/ Notes</u>	<u>2023</u>	<u>2022</u>	
EKUITAS				EQUITY
Ekuitas diatribusikan kepada pemilik entitas induk				Equity attributable to equity holders of the parent entity
Modal saham:				Share capital:
- Seri A Dwiwarna - nilai nominal Rp3.750 per saham (dalam Rupiah penuh)				Class A Dwiwarna - Rp3,750 par value per share (in full Rupiah amount) -
- Seri B - nilai nominal Rp3.750 per saham (dalam Rupiah penuh)				Class B - Rp3,750 par value per share (in full Rupiah amount) -
- Seri C - nilai nominal Rp187,5 per saham (dalam Rupiah penuh)				Class C - Rp187.5 par value per share (in full Rupiah amount) -
Modal dasar:				Share capital - Authorized:
- Seri A Dwiwarna - 1 saham				Class A Dwiwarna - 1 share -
- Seri B - 578.683.733 saham				Class B - 578,683,733 shares -
- Seri C - 68.426.325.320 saham				Class C - 68,426,325,320 shares -
Modal ditempatkan dan disetor penuh:				Issued and fully paid:
- Seri A Dwiwarna - 1 saham				Class A Dwiwarna - 1 share -
- Seri B - 578.683.733 saham				Class B - 578,683,733 shares -
- Seri C - 36.678.114.582 saham	33	9,054,807	9,054,807	Class C - 36,678,114,582 shares -
Tambahan modal disetor	33	17,010,254	17,010,254	Additional paid-in capital
Cadangan pembayaran berbasis saham	44	260,116	-	Share-based payment reserve
Transaksi dengan kepentingan nonpengendali	1i	2,256,999	2,256,999	Transactions with non-controlling interests
Cadangan revaluasi aset	19	15,447,829	15,441,439	Asset revaluation reserve
Kerugian yang belum direalisasi atas efek-efek dan Obligasi Pemerintah yang diukur pada nilai wajar melalui penghasilan komprehensif lain, setelah pajak	8,13	(896,178)	(1,971,154)	Unrealized loss on marketable securities and Government Bonds at fair value through other comprehensive income, net of tax
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing		(58,367)	(36,370)	Exchange difference on translation of foreign currency financial statements
Saldo laba				Retained earnings
Sudah ditentukan penggunaannya				Appropriated
Cadangan umum dan wajib	35	2,778,412	2,778,412	General and legal reserves
Cadangan khusus	36	-	-	Specific reserves
Tidak ditentukan penggunaannya		104,457,102	91,281,328	Unappropriated
Total saldo laba		107,235,514	94,059,740	Total retained earnings
Saham treasuri		(179,960)	-	Treasury shares
Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk		150,131,014	135,815,715	Total equity attributable to equity holders of the parent entity
Kepentingan non-pengendali		4,601,506	4,381,947	Non-controlling interests
TOTAL EKUITAS		154,732,520	140,197,662	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		1,086,663,986	1,029,836,868	TOTAL LIABILITIES AND EQUITY

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ Notes	2023	2022	
PENDAPATAN BUNGA	37	61,471,696	54,658,681	INTEREST INCOME
BEBAN BUNGA	38	(20,196,023)	(13,337,989)	INTEREST EXPENSE
PENDAPATAN BUNGA - BERSIH		41,275,673	41,320,692	INTEREST INCOME - NET
Pendapatan premi dan hasil investasi		6,853,074	6,221,661	Premium income and investment return
Beban klaim		(5,193,773)	(4,670,128)	Claims expense
PENDAPATAN PREMI DAN HASIL INVESTASI - BERSIH		1,659,301	1,551,533	PREMIUM INCOME AND INVESTMENTS RETURN - NET
PENDAPATAN OPERASIONAL LAINNYA				OTHER OPERATING INCOME
Provisi dan komisi lainnya		10,120,172	9,738,240	Other fee and commission
Laba dari entitas asosiasi		1,327,868	1,083,052	Income from investment in associates
Penerimaan kembali aset yang telah dihapusbukukan		5,029,766	3,780,086	Recovery of assets written off
Keuntungan yang belum direalisasi dari perubahan nilai wajar aset keuangan yang diukur pada nilai wajar melalui laba rugi		73,552	15,544	Unrealized gain on changes in fair value of financial assets at fair value through profit or loss
Keuntungan dari penjualan aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan nilai wajar melalui laba rugi		1,179,693	1,331,839	Gain on sale of financial assets at fair value through other comprehensive income and fair value through profit or loss
Laba selisih kurs - bersih		1,019,050	1,596,936	Foreign exchange gains - net
Lain-lain		1,062,328	1,053,974	Others
TOTAL PENDAPATAN OPERASIONAL LAINNYA		19,812,429	18,599,671	TOTAL OTHER OPERATING INCOME
PEMBENTUKAN CADANGAN KERUGIAN PENURUNAN NILAI		(9,196,402)	(11,513,892)	ALLOWANCE FOR IMPAIRMENT LOSSES
BEBAN OPERASIONAL LAINNYA				OTHER OPERATING EXPENSES
Gaji dan tunjangan Umum dan administrasi	39,46u 40	(12,833,769)	(12,456,022)	Salaries and employees' benefits
Premi penjaminan simpanan		(9,193,199)	(8,791,956)	General and administrative
Beban promosi		(1,476,244)	(1,411,806)	Deposit guarantee premium
Lain-lain		(1,066,423)	(1,116,323)	Promotion expense
		(3,208,030)	(3,283,042)	Others
TOTAL BEBAN OPERASIONAL LAINNYA		(27,777,665)	(27,059,149)	TOTAL OTHER OPERATING EXPENSES
LABA OPERASIONAL		25,773,336	22,898,855	OPERATING INCOME

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ Notes	2023	2022	
BEBAN BUKAN OPERASIONAL - BERSIH		(133,598)	(212,147)	NON-OPERATING EXPENSE - NET
LABA SEBELUM BEBAN PAJAK		25,639,738	22,686,708	INCOME BEFORE TAX EXPENSES
BEBAN PAJAK				TAX EXPENSES
Kini		(4,462,052)	(5,041,267)	Current
Tangguhan		(71,458)	836,339	Deferred
TOTAL BEBAN PAJAK	29c	(4,533,510)	(4,204,928)	TOTAL TAX EXPENSES
LABA BERSIH		21,106,228	18,481,780	NET INCOME
PENGHASILAN KOMPREHENSIF LAIN:				OTHER COMPREHENSIVE INCOME:
Pos-pos yang tidak akan direklasifikasi ke laba rugi				Items that will not be reclassified to profit or loss
Keuntungan/(kerugian) yang berasal dari revaluasi aset tetap		9,998	(977)	Gain/(loss) from revaluation of fixed assets
Pengukuran kembali liabilitas imbalan kerja		(505,219)	285,365	Remeasurement of post employment benefit
Pajak penghasilan terkait		96,005	(54,554)	Related income tax
Pos-pos yang akan direklasifikasi ke laba rugi				Items that will be reclassified to profit or loss
Penyesuaian akibat penjabaran laporan keuangan dalam mata uang asing		(21,997)	(19,270)	Translation adjustment of foreign currency financial statements
Keuntungan/(kerugian) dari perubahan nilai aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain		1,444,294	(4,627,413)	Gain/(loss) on changes in value of financial assets at fair value through other comprehensive income
Pajak penghasilan terkait		(349,786)	591,165	Related income tax
LABA/(RUGI) KOMPREHENSIF LAIN TAHUN BERJALAN SETELAH PAJAK		673,295	(3,825,684)	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR AFTER TAXES
TOTAL LABA KOMPREHENSIF TAHUN BERJALAN		21,779,523	14,656,096	TOTAL COMPREHENSIVE INCOME FOR THE YEAR
LABA TAHUN BERJALAN DIATRIBUSIKAN KEPADA:				INCOME FOR THE YEAR ATTRIBUTABLE TO:
Pemilik entitas induk		20,909,476	18,312,054	Equity holders of the parent entity
Kepentingan non-pengendali		196,752	169,726	Non-controlling interest
TOTAL		21,106,228	18,481,780	TOTAL

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ Notes	2023	2022	
LABA KOMPREHENSIF TAHUN BERJALAN DIATRIBUSIKAN KEPADA:				TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:
Pemilik entitas induk		21,559,964	14,594,497	Equity holders of the parent entity
Kepentingan nonpengendali		219,559	61,599	Non-controlling interest
TOTAL		21,779,523	14,656,096	TOTAL
LABA PER SAHAM DASAR/DILUSIAN DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (DALAM RUPIAH PENUH)	42	561	983	BASIC/DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (IN FULL RUPIAH AMOUNT)

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022**
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	Modal ditempatkan dan disorot penuh/ Issued and fully paid-up capital	Tambahan modal disorot/ Additional paid-up capital	Transaksi dengan kepengendalian/ nonpengendali/ Transactions with non-controlling interest	Kesalahan yang belum direklasifikasi atas efek-efek dan Obligasi Pemerintah yang diukur pada nilai wajar pasar/ penghasilan komprehensif lain setelah pajak/ Unrealized losses on marketable securities and Government Bonds at fair value through other comprehensive income - net of tax	Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing/ Exchange difference on translation of foreign currency financial statements	Cadangan revaluasi aset/ Asset revaluation reserve	Cadangan umum dan wajib/ General and legal reserves	Tidak dicadangkan/ Unappropriated ^{*)}	Saham treasuri/ Treasury shares	Cadangan pembayaran berbasis saham/ Share-based payment reserve	Total ekuitas pemilik entitas Induk/Total equity owners of parent	Kepentingan nonpengendali/ Non-controlling interest	Total ekuitas/ Total equity
Saldo pada tanggal 31 Desember 2022		9,054,807	17,010,254	2,256,999	(1,971,154)	(36,370)	15,441,439	2,778,412	91,281,328	-	-	135,815,715	4,351,947	140,197,662
Laba komprehensif untuk tahun berjalan	8,13	-	-	-	1,074,976	(21,997)	6,390	-	20,500,595	-	-	21,559,984	219,559	21,779,523
Pembagian dividen	34	-	-	-	-	-	-	-	(7,324,821)	-	-	(7,324,821)	-	(7,324,821)
Saham treasuri	33	-	-	-	-	-	-	-	-	(179,960)	-	(179,960)	-	(179,960)
Penambahan cadangan pembayaran berbasis saham	44	-	-	-	-	-	-	-	-	-	260,116	260,116	-	260,116
Saldo pada tanggal 31 Desember 2023		9,054,807	17,010,254	2,256,999	(896,178)	(56,367)	15,447,829	2,778,412	104,457,102	(179,960)	260,116	150,131,014	4,601,506	154,732,520

*) Termasuk di dalam saldo laba tidak dicadangkan adalah pengukuran kembali liabilitas imbalan kerja.

*) Included in unappropriated retained earnings is the remeasurement of post employment benefit.

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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(Expressed in millions of Rupiah, unless otherwise stated)

Catatan/ Notes	Modal ditetapkan dan disor/ Issued and fully paid-up capital	Tambah modal disor/ Additional paid-in capital	Transaksi dengan kepengant/ Transactions with non-controlling interest	(Kerugian)/ keuntungan yang belum direalisasi atas efek-efek finansial/ Unrealized Gains/(losses) on marketable securities and Government fair value through other comprehensive income - net of tax	Salah kurang penjabar laporan keuangan dalam mata uang asing/ Exchange difference translation of foreign currency financial statements	Cadangan revaluasi aset/ Asset revaluation reserve	Cadangan/ Appropriated reserves	Tidak dicadangkan/ Unappropriated*)	Saham treasuri/ Treasury shares	Cadangan pembayar/ Share-based payment reserve	Total ekuitas pemilik entitas/ Induk/Total equity owners of parent	Kepengant/ non-pengant/ Non-controlling Interest	Total ekuitas/ Total equity
Saldo pada tanggal 31 Desember 2021	9,054,807	17,010,254	2,256,999	1,948,658	(17,100)	15,442,025	2,778,412	75,471,792	(207,475)	-	123,738,372	2,781,605	126,519,977
Laba komprehensif untuk tahun berjalan	8,13	-	-	(3,919,812)	(19,270)	(586)	-	18,534,165	-	-	14,594,497	61,599	14,656,096
Pembagian dividen	34	-	-	-	-	-	-	(2,724,629)	-	-	(2,724,629)	-	(2,724,629)
Kepengant non-pengant yang diperoleh dari kombinasi bisnis	43	-	-	-	-	-	-	-	-	-	-	1,538,743	1,538,743
Alokasi saham treasuri untuk pembayaran berbasis saham	33	-	-	-	-	-	-	-	207,475	(207,475)	-	-	-
Penambahan cadangan pembayaran berbasis saham	44	-	-	-	-	-	-	-	-	207,475	207,475	-	207,475
Saldo pada tanggal 31 Desember 2022	9,054,807	17,010,254	2,256,999	(1,971,154)	(38,370)	15,441,439	2,778,412	91,281,328	-	-	135,815,715	4,381,947	140,197,662

*) Termasuk di dalam saldo laba tidak dicadangkan adalah pengukuran kembali liabilitas imbalan kerja.

*) Included in unappropriated retained earnings is the remeasurement of post employment benefit.

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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

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**CONSOLIDATED STATEMENTS OF
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	Catatan/ Notes	2023	2022	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan pendapatan bunga		60,989,587	53,867,559	Receipts from interest income
Pembayaran beban bunga		(19,944,410)	(12,982,903)	Payments of interest expense
Pendapatan premi dan hasil investasi		6,853,074	6,221,661	Premium and investment income
Beban klaim		(5,193,773)	(4,670,128)	Claims expense
Pendapatan operasional lainnya		16,949,163	29,188,180	Other operating income
Beban operasional lainnya		(23,283,035)	(19,243,701)	Other operating expenses
Beban bukan operasional - bersih		(133,598)	(212,151)	Non-operating expenses - net
Pembayaran pajak penghasilan		(5,151,648)	(4,452,098)	Payment of income tax
Arus kas sebelum perubahan dalam aset dan liabilitas operasi		31,085,360	47,716,419	Cash flows before changes in operating assets and liabilities
Perubahan dalam aset dan liabilitas operasi:				Changes in operating assets and liabilities:
(Kenaikan)/penurunan aset operasi:				(Increase)/decrease in operating assets:
Penempatan pada Bank Indonesia dan bank lain		(440,595)	924,885	Placements with Bank Indonesia and other banks
Efek-efek dan Obligasi Pemerintah yang diukur pada nilai wajar melalui laba rugi		(5,027,231)	4,774,591	Marketable securities and Government Bonds at fair value through profit or loss
Efek-efek yang dibeli dengan janji dijual kembali	14	2,679,927	6,910,457	Securities purchased under agreements to resell
Wesel ekspor dan tagihan lainnya		1,624,634	(936,193)	Bills and other receivables
Pinjaman yang diberikan		(63,286,794)	(71,597,247)	Loans
Tagihan akseptasi		2,445,553	1,625,087	Acceptance receivables
Beban dibayar di muka	15	500,290	(128,492)	Prepaid expenses
Penempatan term deposit valas devisa hasil ekspor		(2,540,505)	-	Foreign exchange term deposit from export activities
Aset lain-lain		(93,469)	(1,086,042)	Other assets
(Penurunan)/kenaikan liabilitas operasi:				(Decrease)/increase in operating liabilities:
Liabilitas segera	21	608,592	129,115	Obligations due immediately
Simpanan nasabah	22	41,461,352	32,009,728	Deposits from customers
Simpanan dari bank lain	23	(3,350,566)	766,330	Deposits from other banks
Kewajiban atas penempatan term deposit valas devisa hasil ekspor		2,540,505	-	Liabilities related to foreign exchange term deposit from export activities
Beban yang masih harus dibayar	26	223,195	198,540	Accrued expenses
Imbalan kerja	41	701,494	(252,786)	Employee benefits
Liabilitas akseptasi	25	447,304	(368,701)	Acceptance payables
Utang pajak		(38,297)	83,617	Taxes payable
Liabilitas lain-lain	28	852,115	(816,473)	Other liabilities
Kas bersih diperoleh dari aktivitas operasi		10,392,864	19,952,835	Net cash provided from operating activities

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ Notes	2023	2022	
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Penjualan efek-efek yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan yang diamortisasi		55,841,139	143,833,511	Proceed from marketable securities measured at fair value through other comprehensive income and amortized cost
Pembelian efek-efek yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan yang diamortisasi		(58,100,935)	(154,549,209)	Placement from marketable securities measured at fair value through other comprehensive income and amortized cost
Penjualan dari Obligasi Pemerintah yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan yang diamortisasi		55,658,940	55,920,426	Proceed of Government Bonds at fair value through other comprehensive income and amortized cost
Pembelian dari Obligasi Pemerintah yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan yang diamortisasi		(61,028,460)	(78,352,075)	Placement of Government Bonds at fair value through other comprehensive income and amortized cost
Pembelian aset tetap	19	(2,355,060)	(2,441,525)	Acquisition of fixed assets
Hasil penjualan aset tetap		13,119	952,777	Proceeds from sale of fixed assets
Akuisisi Entitas Anak	43	-	(3,500,000)	Acquisition of Subsidiary
Penyertaan pada Entitas anak		(800,000)	(500,000)	Capital injection in Subsidiary
Penyertaan modal di investasi asosiasi		-	(425,756)	Capital injection in investment associate
Kas yang diperoleh dari akuisisi Entitas Anak	43	-	6,828,697	Cash receipts from acquisition of Subsidiary
Kas bersih digunakan dari aktivitas investasi		(10,771,257)	(32,233,154)	Net cash used in investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan pinjaman yang diterima		15,899,532	13,668,405	Receipt from borrowings
Pembayaran pinjaman yang diterima		(20,658,021)	(10,919,385)	Payment for borrowings
Penerimaan efek-efek yang dijual dengan janji dibeli kembali	24	4,011,546	1,042,592	Receipt in securities sold under agreements to repurchase
Pembayaran atas efek-efek yang diterbitkan		-	(3,000,000)	Securities issued
Penerimaan atas efek-efek yang diterbitkan		-	5,000,000	Receipt from securities issued
Saham treasury		(179,960)	-	Treasury shares
Pembayaran liabilitas sewa		(240,769)	(341,741)	Payment of lease liability
Pembayaran dividen		(7,324,821)	(2,724,629)	Payment of dividends
Kas bersih (digunakan untuk)/ diperoleh dari aktivitas pendanaan		(8,492,493)	2,725,242	Net cash (used in)/ provided from financing activities
PENURUNAN BERSIH KAS DAN SETARA KAS		(8,870,886)	(9,555,077)	NET DECREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS PADA AWAL TAHUN		163,900,321	173,340,293	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR
Pengaruh perubahan kurs mata uang asing		(150,342)	115,105	Effect of foreign currency exchange rate changes
KAS DAN SETARA KAS PADA AKHIR TAHUN		154,879,093	163,900,321	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ Notes	2023	2022	
KAS DAN SETARA KAS TERDIRI DARI:				CASH AND CASH EQUIVALENTS CONSIST OF:
Kas	4	11,207,201	13,448,092	Cash
Giro pada Bank Indonesia	5	65,256,432	82,921,989	Current accounts with Bank Indonesia
Giro pada bank lain	6	35,022,769	15,921,876	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain - jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan		43,392,691	51,608,364	Placements with Bank Indonesia and other banks - maturing within three months of acquisition date
Total kas dan setara kas		154,879,093	163,900,321	Total cash and cash equivalents

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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1. INFORMASI UMUM

a. Pendirian Bank

PT Bank Negara Indonesia (Persero) Tbk ("BNI" atau "Bank") pada awalnya didirikan di Indonesia sebagai bank sentral dengan nama "Bank Negara Indonesia" berdasarkan Peraturan Pemerintah Pengganti Undang-Undang No. 2 tahun 1946 tanggal 5 Juli 1946. Selanjutnya, berdasarkan Undang-Undang No. 17 tahun 1968, BNI ditetapkan menjadi "Bank Negara Indonesia 1946", dan statusnya menjadi Bank Umum Milik Negara.

Berdasarkan Peraturan Pemerintah No. 19 tahun 1992, tanggal 29 April 1992, telah dilakukan penyesuaian bentuk hukum BNI menjadi perusahaan perseroan terbatas (Persero). Penyesuaian bentuk hukum menjadi Persero, dinyatakan dalam Akta No. 131, tanggal 31 Juli 1992, dibuat di hadapan Muhani Salim, S.H., yang telah diumumkan dalam Berita Negara Republik Indonesia No. 73 tanggal 11 September 1992 Tambahan No. 1A.

Untuk memenuhi ketentuan Undang-Undang No. 40 Tahun 2007 tanggal 16 Agustus 2007 tentang Perseroan Terbatas, Anggaran Dasar BNI telah dilakukan penyesuaian. Penyesuaian tersebut dinyatakan dalam Akta No. 46 tanggal 13 Juni 2008 yang dibuat di hadapan Fathiah Helmi, S.H., notaris di Jakarta, berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa tanggal 28 Mei 2008 dan telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan Surat Keputusan No. AHU-AH.01.02-50609 tanggal 12 Agustus 2008 dan telah diumumkan dalam Berita Negara Republik Indonesia No. 103 tanggal 23 Desember 2008 Tambahan No. 29015.

Anggaran Dasar BNI sebagaimana termaktub dalam Akta Pernyataan Keputusan RUPS Tahunan Nomor 23 tanggal 20 April 2021 Notaris Fathiah Helmi yang telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Nomor AHU-0076627.AH.01.11 tanggal 26 April 2021 dan telah diubah berdasarkan Akta Pernyataan Keputusan RUPS Luar Biasa Nomor 18 tanggal 19 September 2023 oleh Notaris Ashoya Ratam, S.H., M.Kn. yang telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Nomor AHU-AH.01.03-0119983 tanggal 19 September 2023.

1. GENERAL INFORMATION

a. Establishment of the Bank

PT Bank Negara Indonesia (Persero) Tbk ("BNI" or "Bank") was originally established in Indonesia as the central bank under the name "Bank Negara Indonesia" based on Government Regulation in Lieu of Law No. 2 of 1946 dated 5 July 1946. Subsequently, by virtue of Law No. 17 of 1968, BNI became "Bank Negara Indonesia 1946", and changed its status to a state-owned commercial bank.

Based on Government Regulation No. 19 of 1992, dated 29 April 1992, BNI changed its legal status to a limited liability corporation (Persero). The change in legal status to become a limited liability corporation was covered by Notarial Deed No. 131, dated 31 July 1992 of Muhani Salim, S.H., and was published in Supplement No. 1A of the State Gazette No. 73 dated 11 September 1992.

In compliance with the Indonesian Limited Liability Company Law No. 40 Year 2007 dated 16 August 2007, BNI's Articles of Association has been amended. The amendment was covered by Notarial Deed No. 46 dated 13 June 2008 of Fathiah Helmi, S.H., a notary in Jakarta, as approved in the Extraordinary General Shareholders' Meeting on 28 May 2008 and approved by the Minister of Laws and Human Rights of the Republic of Indonesia, in its Decision Letter No. AHU-AH.01.02-50609 dated 12 August 2008 and published in Supplement No. 29015 of the State Gazette No. 103 dated 23 December 2008.

BNI's Articles of Association as stated on Notarial Deed No. 23 dated 20 April 2021 of Fathiah Helmi, S.H., and has been approved by the Minister of Laws and Human Rights of the Republic of Indonesia, in its decision letter No. AHU-0076627.AH.01.11 Tahun 2021 dated 26 April 2021 has been amended as stated in the Notarial Deed of Extraordinary General Shareholders' Meeting No. 18 dated 19 September 2023 by Notary Ashoya Ratam, SH, M.Kn., which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in its decision letter No. AHU-AH.01.03-0119983 dated 19 September 2023.

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1. INFORMASI UMUM (lanjutan)

a. Pendirian Bank (lanjutan)

Berdasarkan Pasal 3 Anggaran Dasar BNI, ruang lingkup kegiatan BNI adalah melakukan usaha di bidang perbankan umum.

b. Penawaran Umum Perdana Saham

Pada tanggal 28 Oktober 1996, BNI melakukan penawaran umum perdana atas 1.085.032.000 saham Seri B dengan nilai nominal sebesar Rp500 (nilai penuh) setiap saham dan harga penawaran setiap saham sebesar Rp850 (nilai penuh) kepada masyarakat di Indonesia. Saham yang ditawarkan tersebut mulai diperdagangkan di Bursa Efek Jakarta dan Surabaya (sekarang Bursa Efek Indonesia atau BEI) pada tanggal 25 November 1996.

c. Penawaran Umum Saham Terbatas I

Pada tanggal 30 Juni 1999, BNI melakukan Penawaran Umum Terbatas I dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu (HMETD) sebanyak 151.904.480.000 saham Seri C dengan nilai nominal sebesar Rp25 (nilai penuh) setiap saham. Setiap pemegang 1 saham lama berhak membeli 35 saham baru dengan harga Rp347,58 (nilai penuh) setiap saham. Dari penawaran umum ini, BNI meningkatkan modal sahamnya sebanyak 683.916.500 lembar saham Seri C yang diterbitkan kepada masyarakat umum pada tanggal 21 Juli 1999 dan terdaftar di Bursa Efek Jakarta dan Surabaya (sekarang BEI). BNI juga menerbitkan 151.220.563.500 lembar saham Seri C kepada Pemerintah Indonesia pada tanggal 7 April 2000 dan 30 Juni 2000 melalui program rekapitalisasi berdasarkan Peraturan Pemerintah No. 52 tahun 1999.

d. Rekapitalisasi

Pada tanggal 30 Maret 2000, Menteri Keuangan menyetujui rekapitalisasi BNI sebesar Rp61,8 triliun, yang meningkat sebesar Rp9 triliun dibandingkan dengan jumlah yang ditetapkan dalam Peraturan Pemerintah No. 52 tahun 1999. Sehubungan dengan peningkatan rekapitalisasi tersebut, yang telah disetujui melalui Peraturan Pemerintah No. 32 tahun 2000, BNI menerbitkan tambahan saham Seri C sebanyak 44.946.404.500 saham tanpa Hak Memesan Efek Terlebih Dahulu.

1. GENERAL INFORMATION (continued)

a. Establishment of the Bank (continued)

According to Article 3 of BNI's Articles of Association, BNI's scope of activity is to engage in general banking services.

b. Initial Public Offering ("IPO")

On 28 October 1996, BNI undertook an initial public offering of 1,085,032,000 Class B shares with a par value per share of Rp500 (full amount) and offering price per share of Rp850 (full amount) to the public in Indonesia. The shares began trading on the Jakarta and Surabaya Stock Exchanges (currently Indonesia Stock Exchange or IDX) on 25 November 1996.

c. Limited Public Offering I

On 30 June 1999, BNI undertook a Limited Public Offering I ("LPO I") through the issuance of pre-emptive rights of 151,904,480,000 Class C shares with a par value per share of Rp25 (full amount). Each holder of 1 share was entitled to buy 35 new shares for Rp347.58 (full amount) per share. As a result of LPO I, BNI increased its capital by 683,916,500 Class C shares issued to the public on 21 July 1999 and the LPO I listed in the Jakarta and Surabaya Stock Exchanges (currently IDX). On 7 April 2000 and 30 June 2000, BNI also issued 151,220,563,500 Class C shares to the Government of Indonesia through the recapitalization program under the Government Regulation No. 52 year 1999.

d. Recapitalization

On 30 March 2000, the Ministry of Finance approved BNI's recapitalization amounting to Rp61.8 trillion, which was Rp9 trillion higher than the amount stated in the Government Regulation No. 52 year 1999. In connection with the increase in the recapitalization amount, which was approved in the Government Regulation No. 32 year 2000, BNI issued additional 44,946,404,500 Class C shares without pre-emptive rights.

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1. INFORMASI UMUM (lanjutan)

d. Rekapitalisasi (lanjutan)

Pada tanggal 20 Juli 2001, modal saham BNI berkurang sebanyak 1.965.701.500 saham Seri C sehubungan dengan pengembalian kelebihan dana rekapitalisasi kepada Pemerintah Indonesia. Pengembalian tersebut telah disetujui oleh pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa ("RUPS-LB") tanggal 15 Desember 2003.

e. Kuasi-reorganisasi

Untuk menghilangkan konsekuensi negatif karena dibebani dengan saldo rugi, BNI melakukan kuasi-reorganisasi sesuai keputusan Rapat Umum Pemegang Saham Luar Biasa ("RUPS-LB") tanggal 15 Desember 2003.

Penyesuaian kuasi-reorganisasi yang telah dibukukan pada tanggal 30 Juni 2003 adalah sebagai berikut:

Akumulasi kerugian	(58,905,232)
Cadangan umum dan wajib	432,952
Cadangan khusus	382,541
Selisih penilaian kembali aktiva tetap	1,190,598
Laba yang belum direalisasi atas efek-efek dalam kelompok tersedia untuk dijual	58,660
Kenaikan penilaian kembali nilai wajar aktiva bersih	2,472,634
Tambahan modal disetor	54,367,847
	-

Anggaran Dasar BNI telah mengalami perubahan sehubungan dengan perubahan tambahan modal disetor karena adanya kuasi-reorganisasi sesuai dengan Akta Notaris Agung Prihatin, S.H., No. 42 tanggal 30 Desember 2003 dan telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan surat keputusan No. C-29647.HT.01.07.TH.2003 tanggal 19 Desember 2003 dan diumumkan pada Berita Negara Republik Indonesia No. 1152 tanggal 30 Januari 2004, Tambahan No. 9.

f. Penawaran Umum Saham Terbatas II

Pada tanggal 30 Juli 2007, pada Rapat Umum Pemegang Saham Luar Biasa ("RUPSLB"), Pemegang Saham telah memutuskan untuk melakukan Penawaran Umum Terbatas II kepada para pemegang saham dalam rangka penerbitan sampai dengan sejumlah 1.992.253.110 saham Seri C baru dengan nilai nominal Rp375 (nilai penuh) setiap lembar saham.

1. GENERAL INFORMATION (continued)

d. Recapitalization (continued)

On 20 July 2001, BNI's capital was reduced by 1,965,701,500 Class C shares in connection with the refund of excess recapitalization funds to the Government of Indonesia. The refund was approved by the shareholders at the Extraordinary General Shareholders' Meeting held on 25 June 2001.

e. Quasi-reorganization

In order for BNI to eliminate the negative consequences of being burdened by accumulated losses, BNI undertook quasi-reorganization as approved in the Extraordinary General Shareholders' Meeting ("RUPS-LB") on 15 December 2003.

The quasi-reorganization adjustments which were booked on 30 June 2003 were as follows:

Accumulated losses
General and legal reserve
Specific reserve
Fixed assets revaluation reserve
Unrealized gain on available for sale securities
Revaluation uplift in the fair value of net assets
Additional paid-in capital

BNI's Articles of Association were amended to reflect the changes in additional paid-in capital as a result of quasi-reorganization, based on Notarial Deed of Agung Prihatin, S.H., No. 42 dated 30 December 2003 which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its decision letter No. C-29647.HT.01.07.TH.2003 dated 19 December 2003 and was published in the State Gazette No. 1152, Supplement No. 9 dated 30 January 2004.

f. Limited Public Offering II

On 30 July 2007, the Extraordinary General Shareholders' Meeting approved the issuance of up to 1,992,253,110 new Class C shares through Limited Public Offering II to shareholders with a par value per share of Rp375 (full amount).

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1. INFORMASI UMUM (lanjutan)

**f. Penawaran Umum Saham Terbatas II
(lanjutan)**

Setiap pemegang 20 saham lama yang namanya tercatat dalam Daftar Pemegang Saham BNI pada tanggal 9 Agustus 2007 pukul 16.00 WIB mempunyai 3 HMETD, dimana setiap 1 HMETD memberikan hak kepada pemegangnya untuk membeli sebanyak 1 saham baru dengan harga pelaksanaan Rp2.025 (nilai penuh) setiap saham. Dari Penawaran Umum Terbatas II, BNI mendapatkan tambahan modal disetor sebesar Rp747.094 dan tambahan agio saham sebesar Rp3.287.218 dan biaya emisi penerbitan saham sebesar Rp195.280.

Perdagangan perdana dilaksanakan pada tanggal 13 Agustus 2007 di Bursa Efek Jakarta dan Bursa Efek Surabaya (sekarang BEI).

g. Penawaran Umum Saham Terbatas III

Pada tanggal 25 November 2010, dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB), Pemegang Saham telah memutuskan antara lain untuk menyetujui peningkatan modal ditempatkan dan disetor BNI melalui Penawaran Umum Terbatas III (PUT III) dengan penerbitan HMETD sebesar 3.374.715.948 saham Seri C baru dengan nilai nominal Rp375 (nilai penuh) setiap lembar saham. HMETD tersebut dapat diperdagangkan di dalam dan di luar Bursa Efek Indonesia (BEI) mulai tanggal 10 Desember 2010 sampai dengan 16 Desember 2010, dengan memperhatikan ketentuan yang berlaku di bidang pasar modal. Dari PUT III tersebut, BNI mendapatkan tambahan modal disetor sebesar Rp1.265.519 dan tambahan agio saham, bersih setelah dikurangkan dengan biaya emisi penerbitan saham, sebesar Rp8.950.869.

h. Pemecahan nilai nominal saham BNI

Berdasarkan keputusan RUPSLB tanggal 19 September 2023 yang dituangkan dalam Akta No. 18, tanggal 19 September 2023, yang dibuat dihadapan Ashoya Ratam SH, M.kn, pemegang saham BNI antara lain menyetujui pemecahan nilai nominal saham (*stock split*) Bank dengan rasio 1:2 yang berlaku efektif pada tanggal 10 Oktober 2023 (lihat Catatan 33).

1. GENERAL INFORMATION (continued)

f. Limited Public Offering II (continued)

Each owner of 20 old shares whose name was registered in the List of Shareholders of BNI as of 9 August 2007 at 16.00 WIB was entitled to 3 pre-emptive rights where each right entitles the owner to buy a new share at the price of Rp2,025 (full amount) per share. From the Limited Public Offering II, BNI raised Rp747,094 additional share capital and Rp3,287,218 additional paid-in capital and Rp195,280 shares issuance cost.

The initial trading took place on 13 August 2007 at the Jakarta Stock Exchange and Surabaya Stock Exchange (currently IDX).

g. Limited Public Offering III

On 25 November 2010, at the Extraordinary General Shareholders' Meeting, the shareholders decided, among other matters, to increase the issued and paid-up capital through limited public offering (LPO III) with pre-emptive right to shareholders for the issuance of 3,374,715,948 new Class C shares with a par value per share of Rp375 (full amount). Such pre-emptive rights can be traded inside and outside the Indonesia Stock Exchange (IDX) starting 10 December 2010 until 16 December 2010, with consideration to the existing capital market regulation. From the LPO III, BNI obtained Rp1,265,519 additional share capital and Rp8,950,869 additional paid-in capital, net of shares issuance cost.

h. Stock split of BNI

Based on the decision of the Extraordinary General Meeting of Shareholders (RUPSLB) dated 19 September 2023, as stated in Deed No. 18 dated 19 September 2023, as recorded in the Notarial Deed of Ashoya Ratam, SH, M.Kn., the shareholders of BNI, among others, approved the nominal value split (stock split) of the bank with a ratio of 1:2, effective from 10 October 2023 (see Note 33).

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1. INFORMASI UMUM (lanjutan)

i. Organisasi dan Struktur Manajemen

Susunan Dewan Komisaris dan Direksi BNI pada tanggal 31 Desember 2023 dan 31 Desember 2022 yang ditetapkan masing-masing berdasarkan RUPS Luar Biasa BNI tanggal 19 September 2023 yang dinyatakan dengan Akta Notaris No. 18 tanggal 19 September 2023 dan RUPS Tahunan BNI tanggal 15 Maret 2023 yang dinyatakan dengan Akta Notaris No. 17 adalah sebagai berikut:

1. GENERAL INFORMATION (continued)

i. Organizational and Management Structure

The composition of the Boards of Commissioners and Directors of BNI as of 31 December 2023 and 31 December 2022 based on BNI's Extraordinary Shareholders' General Meeting held on 19 September 2023 as stated under the Notarial Deed No. 18 dated 19 September 2023 and BNI's Annual Shareholders' General Meeting held on 15 March 2023 as stated on Notarial Deed No. 17, respectively, are as follows:

31 Desember/December 2023

Dewan Komisaris

Komisaris Utama/
Komisaris Independen
Wakil Komisaris Utama
Komisaris Independen
Komisaris Independen
Komisaris Independen
Komisaris Independen
Komisaris Independen
Komisaris
Komisaris
Komisaris
Komisaris

Pradjoto¹⁾

Pahala Nugraha Mansury²⁾
Sigit Widyawan
Asmawi Syam
Septian Hario Seto
Iman Sugema
Erwin Rijanto Slamet
Askolani
Susyanto
Fadlansyah Lubis
Robertus Billitea³⁾

Board of Commissioners

President Commissioner/
Independent Commissioner/
Vice President Commissioner/
Independent Commissioner/
Independent Commissioner/
Independent Commissioner/
Independent Commissioner/
Independent Commissioner/
Commissioner
Commissioner
Commissioner
Commissioner

31 Desember/December 2023

Direksi

Direktur Utama
Wakil Direktur Utama
Direktur Finance
Direktur Wholesale
& International Banking
Direktur Enterprise & Commercial
Banking
Direktur Risk Management
Direktur Institutional Banking
Direktur Network &
Services
Direktur Digital & Integrated
Transaction Banking
Direktur Retail Banking
Direktur Technology & Operations
Direktur Human Capital &
Compliance

Royke Tumilaar
Adi Sulistyowati
Novita Widya Anggraini

Silvano Winston Rumantir

Sis Apik Wijayanto
David Pirzada
Muhammad Iqbal

Ronny Venir

Corina Leyla Karnalies
Putrama Wahyu Setyawan
Toto Prasetyo

Mucharom

Board of Directors

President Director (CEO)
Vice President Director
Managing Director - Finance (CFO)
Managing Director - Wholesale
& International Banking
Managing Director -
Enterprise & Commercial Banking
Managing Director - Risk Management
Managing Director - Institutional Banking
Managing Director - Network &
Services
Managing Director - Digital & Integrated
Transaction Banking
Managing Director - Retail Banking
Managing Director - Technology & Operation
Managing Director - Human Capital &
Compliance

31 Desember/December 2023

Komite Audit*)

Ketua
Anggota
Anggota
Anggota
Anggota

Asmawi Syam
Sigit Widyawan
Iman Sugema
Human Brillianto
Suhendi Muharam

Audit Committee*)

Chairman
Member
Member
Member
Member

1. Efektif setelah mendapatkan persetujuan dari Otoritas Jasa Keuangan (OJK)
2. Efektif setelah mendapatkan persetujuan dari Otoritas Jasa Keuangan (OJK)
3. Efektif bergabung sejak 11 September 2023

*) Pembentukan Komite Audit Bank telah dilakukan sesuai dengan peraturan OJK No. 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit.

1. Effectively after the issuance of approval from Financial Service Authority
2. Effectively after the issuance of approval from Financial Service Authority
3. Effectively joined since 11 September 2023

*) The formation of Audit Committee is in accordance with Financial Service Authority rule No. 55/POJK.04/2015 regarding the Establishment and Guidelines for the Work Implementation of the Audit Committee.

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1. INFORMASI UMUM (lanjutan)

1. GENERAL INFORMATION (continued)

**i. Organisasi dan Struktur Manajemen
(lanjutan)**

**i. Organizational and Management Structure
(continued)**

31 Desember/December 2022

Dewan Komisaris

Komisaris Utama/
Komisaris Independen
Wakil Komisaris Utama
Komisaris
Komisaris Independen
Komisaris Independen
Komisaris Independen
Komisaris Independen
Komisaris Independen
Komisaris
Komisaris
Komisaris

Agus Dermawan Wintarto Martowardojo¹⁾

Pradjoto
Sigit Widyanawan
Asmawi Syam
Septian Hario Seto
Iman Sugema
Erwin Rijanto Slamet
Askolani
Susyanto
Fadlansyah Lubis

Board of Commissioners

President Commissioner/
Independent Commissioner
Vice President
Commissioner
Independent Commissioner
Independent Commissioner
Independent Commissioner
Independent Commissioner
Independent Commissioner
Commissioner
Commissioner
Commissioner

31 Desember/December 2022

Direksi

Direktur Utama
Wakil Direktur Utama
Direktur Finance
Direktur Corporate
& International Banking
Direktur Institutional
Banking
Direktur Risk Management
Direktur Enterprise &
Commercial Banking
Direktur Network &
Services
Direktur Consumer
Banking
Direktur Treasury
Direktur Technology & Operation
Direktur Human Capital &
Compliance

Royke Tumilaar
Adi Sulistyowati
Novita Widya Anggraini
Silvano Winston Rumantir
Sis Apik Wijayanto
David Pirzada
Muhammad Iqbal
Ronny Venir
Corina Leyla Karnalies
Putrama Wahyu Setyawan
Toto Prasetyo
Mucharom

Board of Directors

President Director (CEO)
Vice President Director
Managing Director - Finance (CFO)
Managing Director - Corporate
& International Banking
Managing Director -
Institutional Banking
Managing Director - Risk Management
Managing Director - Enterprise &
Commercial Banking
Managing Director - Network &
Services
Managing Director - Consumer
Banking
Managing Director - Treasury
Managing Director - Technology & Operation
Managing Director - Human Capital &
Compliance

31 Desember/December 2022

Komite Audit*)

Ketua
Anggota
Anggota
Anggota
Anggota

Asmawi Syam
Sigit Widyanawan
Iman Sugema
Human Brilianto
Suhendi Muharam

Audit Committee*)

Chairman
Member
Member
Member
Member

¹⁾ Masa jabatan berakhir pada 19 September 2023

¹⁾ Effective term of office ended on 19 September 2023

^{*)} Pembentukan Komite Audit Bank telah dilakukan sesuai dengan peraturan OJK No. 58/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit.

^{*)} The formation of Audit Committee is in accordance with Financial Service Authority rule No. 58/POJK.04/2015 regarding the Establishment and Guidelines for the Work Implementation of the Audit Committee.

Pada tanggal 31 Desember 2023 dan 2022, Sekretaris Perusahaan BNI adalah Okki Rushartomo Budiprabowo.

As of 31 December 2023 and 2022, BNI's Corporate Secretary is Okki Rushartomo Budiprabowo.

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1. INFORMASI UMUM (lanjutan)

i. Organisasi dan Struktur Manajemen (lanjutan)

Jumlah pegawai BNI adalah sebagai berikut (tidak diaudit):

	Tetap/ Permanent	Tidak tetap/ Non-permanent
31 Desember 2023	25,460	2,110
31 Desember 2022	25,334	1,836

Kantor pusat BNI berlokasi di Jl. Jend. Sudirman Kav. 1, Jakarta. Pada tanggal 31 Desember 2023, BNI memiliki 17 kantor wilayah, 195 kantor cabang, 1.090 kantor layanan serta 820 outlet lainnya (31 Desember 2022: 17 kantor wilayah, 195 kantor cabang, 1.094 kantor layanan serta 843 outlet lainnya) (tidak diaudit). Selain itu, BNI juga memiliki jaringan di luar negeri melalui 6 kantor cabang luar negeri yang berada di pusat keuangan dunia yaitu Singapura, Hong Kong, Tokyo, London, New York dan Seoul. Di samping itu, BNI juga memiliki 2 kantor perwakilan di Osaka dan Amsterdam, serta 2 *Limited Purpose Branch* di Singapura.

j. Entitas Anak

BNI mempunyai kepemilikan langsung pada Entitas Anak berikut:

Nama Perusahaan/ Company Name	Kegiatan Usaha/ Business Activity	Tahun Mulai Beroperasi/ Komersial/ Year Started Commercial Operations	Persentase Kepemilikan/ Percentage of Ownership		Total Aset/ Total Assets	
			31 Desember / December 2023	31 Desember/ December 2022	31 Desember / December 2023	31 Desember/ December 2022
PT BNI Life Insurance	Asuransi jiwa/ Life insurance	1997	60.00%	60.00%	24,972,042	23,322,020
PT BNI Multifinance	Pembiayaan/ Financing	1983	99.99%	99.99%	3,788,690	1,028,686
PT BNI Sekuritas dan Entitas Anak/and Subsidiaries	Sekuritas/Securities	1995	75.00%	75.00%	2,383,585	1,634,408
BNI Remittance Ltd.	Jasa keuangan/ Financial services	1998	100.00%	100.00%	11,537	18,193
PT Bank Hibank	Perbankan/Banking	1993	63.92%	63.92%	14,615,844	11,611,753
PT BNI Modal Ventura	Permodalan ventura/ Venture capital	2022	99.98%	99.98%	511,415	505,111

Semua Entitas Anak BNI berkedudukan di Jakarta, kecuali BNI Remittance Ltd. berkedudukan di Hong Kong.

PT BNI Life Insurance (“BNI Life”)

BNI Life pada awalnya didirikan dengan nama PT Asuransi Jiwa BNI Jiwasraya berdasarkan Akta Notaris No. 24 tanggal 28 November 1996. Pada tanggal 26 November 2004, PT Asuransi Jiwa BNI Jiwasraya telah mengubah nama menjadi PT BNI Life Insurance.

1. GENERAL INFORMATION (continued)

i. Organizational and Management Structure (continued)

The number of employees of BNI is as follows (unaudited):

	Total
31 Desember 2023	27,570
31 Desember 2022	27,170

BNI's head office is located at Jl. Jend. Sudirman Kav. 1, Jakarta. As of 31 December 2023, BNI has 17 regional offices, 195 domestic branches, 1,090 sub-branches and 820 other outlets (31 December 2022: 17 regional offices, 195 domestic branches, 1,094 sub-branches and 843 other outlets) (unaudited). In addition, BNI has a presence in overseas through 6 overseas branches located in the global financial center located in Singapore, Hong Kong, Tokyo, London, New York and Seoul. Further than that, BNI also has 2 representative offices in Osaka and Amsterdam, and 2 *Limited Purpose Branch* in Singapore.

j. Subsidiaries

BNI has direct ownership in the following Subsidiaries:

Nama Perusahaan/ Company Name	Kegiatan Usaha/ Business Activity	Tahun Mulai Beroperasi/ Komersial/ Year Started Commercial Operations	Persentase Kepemilikan/ Percentage of Ownership		Total Aset/ Total Assets	
			31 Desember / December 2023	31 Desember/ December 2022	31 Desember / December 2023	31 Desember/ December 2022
PT BNI Life Insurance	Asuransi jiwa/ Life insurance	1997	60.00%	60.00%	24,972,042	23,322,020
PT BNI Multifinance	Pembiayaan/ Financing	1983	99.99%	99.99%	3,788,690	1,028,686
PT BNI Sekuritas dan Entitas Anak/and Subsidiaries	Sekuritas/Securities	1995	75.00%	75.00%	2,383,585	1,634,408
BNI Remittance Ltd.	Jasa keuangan/ Financial services	1998	100.00%	100.00%	11,537	18,193
PT Bank Hibank	Perbankan/Banking	1993	63.92%	63.92%	14,615,844	11,611,753
PT BNI Modal Ventura	Permodalan ventura/ Venture capital	2022	99.98%	99.98%	511,415	505,111

All of the Subsidiaries of BNI are domiciled in Jakarta, except for BNI Remittance Ltd. which is domiciled in Hong Kong.

PT BNI Life Insurance (“BNI Life”)

BNI Life was originally established under the name PT Asuransi Jiwa BNI Jiwasraya based on Notarial Deed No. 24 dated 28 November 1996. On 26 November 2004, PT Asuransi Jiwa BNI Jiwasraya changed its name to PT BNI Life Insurance.

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1. INFORMASI UMUM (lanjutan)

j. Entitas Anak (lanjutan)

PT BNI Life Insurance (“BNI Life”) (lanjutan)

Sesuai dengan pasal 3 Anggaran Dasar BNI Life, ruang lingkup kegiatan BNI Life adalah menjalankan usaha-usaha dalam bidang asuransi jiwa termasuk usaha asuransi jiwa dengan prinsip syariah. BNI Life memperoleh izin usaha sebagai perusahaan asuransi jiwa berdasarkan Keputusan Menteri Keuangan Republik Indonesia No. Kep-305/KMK.017/1997 tanggal 7 Juli 1997.

Kantor pusat BNI Life berlokasi di Centennial Tower, Lantai 9, 10, dan 11 Jl. Gatot Subroto Kav. 24-25, Jakarta 12930. Pada tanggal 31 Desember 2023, BNI Life memiliki 14 kantor pemasaran dan 5 kantor pemasaran mandiri (31 Desember 2022: 12 kantor pemasaran dan 10 kantor pemasaran mandiri) yang tersebar di beberapa kota di Indonesia (tidak diaudit) dan memiliki karyawan sebanyak 722 orang pada tanggal 31 Desember 2023 (31 Desember 2022: 733 karyawan) (tidak diaudit).

PT BNI Multifinance (“BNI Multifinance”)

Sesuai dengan Pasal 3 Anggaran Dasar BNI Multifinance, ruang lingkup kegiatan BNI Multifinance adalah menjalankan kegiatan dalam bidang pembiayaan investasi, pembiayaan modal kerja, pembiayaan multi guna dan sewa operasi.

Anggaran Dasar BNI Multifinance telah mengalami beberapa kali perubahan. Perubahan terakhir Anggaran Dasar PT BNI Multifinance dilakukan antara lain tentang perubahan tempat kedudukan sesuai dengan Akta Notaris No. 31 tanggal 18 Agustus 2023 dari Notaris I Gede Buda Gunamanta, S.H., dan telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan Surat Keputusan No. AHU-0048768.AH.01.02 tanggal 19 Desember 2023.

Kantor pusat BNI Multifinance berlokasi di Gedung Graha Binakarsa, lantai 11 Lot. E-F dan lantai 12, Jl. HR Rasuna Said, Kav C-18 Kuningan, Jakarta Selatan 12940. Pada tanggal 31 Desember 2023, BNI Multifinance memiliki 17 outlet cabang dan 33 cabang pembantu (31 Desember 2022: 9 outlet cabang) tersebar di beberapa kota di Indonesia (tidak diaudit) dan memiliki 522 dan 243 karyawan masing-masing pada tanggal 31 Desember 2023 (tidak diaudit) dan 31 Desember 2022 (diaudit).

1. GENERAL INFORMATION (continued)

j. Subsidiaries (continued)

**PT BNI Life Insurance (“BNI Life”)
(continued)**

In accordance with Article 3 of BNI Life's Articles of Association, the scope of BNI Life's activities is to engage in life insurance business including life insurance business under sharia principle. BNI Life obtained its operating license as a life insurance company based on the Minister of Finance of the Republic of Indonesia Decree No. Kep-305/KMK.017/1997 dated 7 July 1997.

BNI Life's head office is located in Centennial Tower, 9th, 10th, and 11th floor Jl. Gatot Subroto Kav. 24-25, Jakarta 12930. As of 31 December 2023, BNI Life has 14 marketing offices and 5 personal marketing offices (31 December 2022: 12 marketing offices and 10 personal marketing offices) located in various cities in Indonesia (unaudited) and has 722 employees as of 31 December 2023 (31 December 2022: 733 employees) (unaudited).

PT BNI Multifinance (“BNI Multifinance”)

In accordance with Article 3 of BNI Multifinance's Articles of Association, the scope of the BNI Multifinance's activities involves investment financing, working capital financing, multipurpose financing and operating lease.

BNI Multifinance's Articles of Association has been amended several times. The latest amendment of PT BNI Multifinance's Articles of Association was made regarding domicile changes based on Notarial Deed No. 31 dated 18 August 2023 of Notary I Gede Buda Gunamanta, S.H., and has been approved by the Minister of Laws and Human Rights of the Republic of Indonesia, in its Decision Letter No. AHU-0048768.AH.01.02 dated 19 December 2023.

BNI Multifinance head office is located in Gedung Graha Binakarsa, 11th Lot E-F and 12th floor, Jl. HR Rasuna Said, Kav C-18 Kuningan, South Jakarta 12940. As of 31 December 2023, BNI Multifinance has 17 branches and 33 sub-branches (31 December 2022: 9 branches) located in various cities in Indonesia (unaudited) and had 522 and 243 employees as of 31 December 2023 (unaudited) and 31 December 2022 (audited).

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1. INFORMASI UMUM (lanjutan)

j. Entitas Anak (lanjutan)

**PT BNI Sekuritas ("BNI Sekuritas") dan
Entitas Anak**

BNI Sekuritas didirikan berdasarkan Akta Notaris No. 22 tanggal 12 April 1995 dari Koesbiono Sarmanhadi, S.H., di Jakarta. Akta tersebut kemudian diubah dengan Akta Notaris No. 39 dari notaris yang sama tanggal 3 Mei 1995. Akta pendirian dan perubahannya disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C2-6278.HT.01.01.Th.95 tanggal 19 Mei 1995, serta diumumkan dalam Berita Negara Republik Indonesia No. 55, Tambahan No. 5804 tanggal 11 Juli 1995.

Berdasarkan Pasal 3 dari Anggaran Dasar BNI Sekuritas, ruang lingkup kegiatan usahanya meliputi perdagangan efek, termasuk di dalamnya bertindak sebagai penjamin dan penasehat investasi dan kegiatan lain yang berhubungan dengan kegiatan tersebut dengan memperhatikan peraturan Otoritas Jasa Keuangan (OJK), dahulu Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam dan LK) dan peraturan perundang-undangan lain yang berlaku.

BNI Sekuritas memiliki 99.90% dari jumlah saham PT BNI Asset Management ("BNI Asset Management"), entitas anak yang didirikan tanggal 28 Maret 2011 dan bergerak di bidang manajemen dan penasehat investasi.

BNI Sekuritas memiliki 100.00% dari jumlah saham BNI Securities Pte. Ltd. ("BSPL") yang didirikan pada tanggal 22 Maret 2021 dan telah mendapat izin dari *Monetary Authority Singapore* (MAS) pada tanggal 8 September 2021.

Kantor pusat BNI Sekuritas berlokasi di Sudirman Plaza Indofood Tower, lantai 16, Jl. Jenderal Sudirman Kav. 76-78, Jakarta 12910, Indonesia. Pada tanggal 31 Desember 2023, Perusahaan memiliki 19 outlet cabang yang tersebar di beberapa kota di Indonesia (2022: 24 outlet cabang) (tidak diaudit). Perusahaan memiliki karyawan tetap sebanyak 286 dan 269 orang masing-masing pada tanggal 31 Desember 2023 dan 2022 (tidak diaudit).

1. GENERAL INFORMATION (continued)

j. Subsidiaries (continued)

**PT BNI Sekuritas ("BNI Sekuritas") and
Subsidiary**

BNI Sekuritas was established by virtue of Notarial Deed No. 22 dated 12 April 1995 of Koesbiono Sarmanhadi, S.H., in Jakarta. The deed was amended by Notarial Deed No. 39 dated 3 May 1995 of the same notary. The Deed of Establishment and amendment thereon were approved by the Decision Letter of the Minister of Justice of the Republic of Indonesia No. C2-6278.HT.01.01.Th.95 dated 19 May 1995 and was published in the State Gazette No. 55, Supplement No. 5804 dated 11 July 1995.

In accordance with Article 3 of BNI Sekuritas' Articles of Association, the scope of its business activities comprises of securities trading, including investment underwriting and advisory investment and other related activities allowed by Financial Service Authority (OJK), previously the Capital Market and Financial Institutions Supervisory Agency (Bapepam and LK) and other regulations.

BNI Sekuritas owns 99.90% of the total share capital of PT BNI Asset Management ("BNI Asset Management"), a subsidiary established on 28 March 2011 and engaged in investment management and advisory activities.

BNI Sekuritas owns 100.00% of the total share capital of BNI Securities Pte. Ltd. ("BSPL") which was established on 22 March 2021 and had obtained licensed issued by Monetary Authority Singapore (MAS) on 8 September 2021.

BNI Sekuritas' head office is located in Sudirman Plaza Indofood Tower, 16th floor, Jl. Jenderal Sudirman Kav. 76-78, Jakarta 12910, Indonesia. As of 31 December 2023, the Company has 19 outlets located in various cities in Indonesia (2022: 24 outlets) (unaudited). The Company has 286 and 269 permanent employees as of 31 December 2023 and 2022, respectively (unaudited).

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1. INFORMASI UMUM (lanjutan)

j. Entitas Anak (lanjutan)

BNI Remittance Ltd. (dahulu BNI Nakertrans)

BNI Remittance Ltd. telah menambah modalnya sebesar HKD7.434.944 (nilai penuh) setara dengan Rp10.000 pada tanggal 11 Juni 2009 yang dicatat menggunakan metode biaya. Kantor pusat BNI Remittance Ltd. berada di Causeway Bay, Hong Kong dan memiliki karyawan sebanyak 6 dan 6 orang pada tanggal 31 Desember 2023 dan 31 Desember 2022 (tidak diaudit).

PT Bank Hibank Indonesia (dahulu PT Bank Mayora)

PT Bank Mayora didirikan pada tahun 1993 berdasarkan Akta No.14 tanggal 25 Februari 1993 dari Dr. Widjojo Wilami, S.H., notaris di Jakarta. Akta pendirian ini telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia melalui Surat Keputusannya No.C2-2108.HT.01.01.Th.1993 tanggal 10 April 1993 serta diumumkan dalam Berita Negara Republik Indonesia No.44, tanggal 2 Juni 1993, Tambahan No.2457. Anggaran Dasar PT Bank Mayora telah mengalami beberapa kali perubahan. Perubahan terakhir Anggaran Dasar PT Bank Mayora dilakukan antara lain tentang perubahan penamaan perseroan menjadi PT Bank Hibank Indonesia sesuai dengan Akta Notaris No. 42 tanggal 11 April 2023 dari Jose Dima Satria, SH., M.KN. dan telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan Surat Keputusan No. AHU-0022392.AH.01.02 tanggal 14 April 2023.

PT Bank Hibank Indonesia tergabung dalam Kelompok Usaha Bank (KUB) BNI sebagaimana penegasan terhadap rencana pembentukan KUB BNI yang disampaikan oleh Otoritas Jasa Keuangan cfm. Surat OJK No. S-83/PB.31/2022 tanggal 23 Mei 2022 dan menjadi bagian dari anggota Lembaga Jasa Keuangan Konglomerasi Keuangan BNI sebagaimana telah dicatat dalam administrasi pengawasan OJK cfm. Surat OJK No. S-88/PB.31/2022 tanggal 9 Juni 2022.

Sesuai dengan Surat Keputusan Bank Indonesia No.15/5/KEP.DpG/2013 tanggal 7 Mei 2013, Bank memperoleh peningkatan status menjadi Bank Devisa.

1. GENERAL INFORMATION (continued)

j. Subsidiaries (continued)

BNI Remittance Ltd. (formerly BNI Nakertrans)

On 11 June 2009, BNI Remittance Ltd. increased its capital by HKD7,434,944 (full amount) equivalent to Rp10,000, which was recorded using the cost method. The main office of BNI Remittance Ltd. is located in Causeway Bay, Hong Kong and has 6 and 6 employees as of 31 December 2023 and 31 December 2022, respectively (unaudited).

PT Bank Hibank Indonesia (formerly PT Bank Mayora)

PT Bank Mayora was established in 1993 based on Notarial Deed No. 14 dated 25 February 1993 of Dr. Widjojo Wilami, S.H., public notary in Jakarta. The Deed of Establishment was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. C2-2108.HT.01.01.Th.1993 dated 10 April 1993 and published in the State Gazette of the Republic of Indonesia No.44 dated 2 June 1993, Supplement No.2457. Bank Mayora's Articles of Association has been amended several times. The latest amendment of PT Bank Mayora's Articles of Association was made regarding change its name to PT Bank Hibank Indonesia based on Notarial Deed No. 42 dated 11 April 2023 of Notary Jose Dima Satria, SH., M.KN. and has been approved by the Minister of Laws and Human Rights of the Republic of Indonesia, in its Decision Letter No. AHU-0022392.AH.01.02 dated 14 April 2023.

PT Bank Hibank Indonesia incorporated in the BNI Bank Business Group (KUB) as an affirmation of the plan to establish a BNI KUB by the Financial Services Authority (OJK) confirmed by OJK Letter No. S-83/PB.31/2022 dated 23 May 2022 and became a Financial Services Institution member of the BNI Financial Conglomerate as recorded in the OJK supervision administration confirmed by OJK Letter No. S-88/PB.31/2022 dated 9 June 2022.

In accordance with the Decree of Bank Indonesia No.15/5/KEP.DpG/2013 dated 7 May 2013, the Bank was authorized to operate as a Foreign Exchange Bank.

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j. Entitas Anak (lanjutan)

PT Bank Hibank Indonesia (dahulu PT Bank Mayora) (lanjutan)

Kantor pusat PT Bank Hibank Indonesia berlokasi di Jakarta dengan alamat di Jalan Tomang Raya Kav. 21-23, Jakarta Barat. Pada tanggal 31 Desember 2023 dan 2022, Hibank memiliki 3 kantor cabang, 28 kantor cabang pembantu dan 1 KP non operasional (tidak diaudit) (31 Desember 2022: 3 kantor cabang, 25 kantor cabang pembantu, dan 8 kantor kas) serta memiliki karyawan sebanyak 676 orang pada tanggal 31 Desember 2023 (31 Desember 2022: 621 orang) (tidak diaudit).

PT BNI Modal Ventura ("BNI Ventures")

BNI Ventures didirikan pada tahun 2022 berdasarkan Akta No. 17 tanggal 12 April 2022 dari Ariani L. Rachim, notaris di Jakarta. Akta pendirian ini telah mendapatkan pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia yang tertuang dalam Surat No. AHU-0027437.AH.01.01.TAHUN 2022 tanggal 19 April 2022 serta diumumkan dalam Berita Negara Republik Indonesia No.032 Tambahan Berita Negara RI No.014450 tanggal 22 April 2022.

Berdasarkan pasal 3 dari Anggaran Dasar BNI Ventures, ruang lingkup kegiatan usahanya mencakup usaha modal ventura yang diselenggarakan secara konvensional, dengan kegiatan usaha meliputi penyertaan saham (*equity participation*), penyertaan melalui pembelian obligasi (*quasi equity participation*), pembiayaan melalui pembelian surat utang yang diterbitkan pasangan usaha pada tahap rintisan awal (*startup*) dan/atau pengembangan usaha, dan/atau pembiayaan usaha produktif. Dalam melakukan kegiatan usahanya, BNI Ventures dapat mengelola dana ventura. Selain usaha modal ventura, BNI Ventures juga dapat menyelenggarakan kegiatan usaha lain yaitu kegiatan jasa berbasis *fee* dan/atau kegiatan usaha lain dengan persetujuan Otoritas Jasa Keuangan (OJK). BNI Ventures telah mendapatkan izin usaha dari OJK pada tanggal 27 Januari 2023.

1. GENERAL INFORMATION (continued)

j. Subsidiaries (continued)

PT Bank Hibank Indonesia (formerly PT Bank Mayora) (continued)

PT Bank Hibank Indonesia head office is located in Jakarta, Jalan Tomang Raya Kav. 21-23, Jakarta Barat. As of 31 December 2023 and 2022, Hibank has 3 branches, 28 sub-branches and 1 other outlets (unaudited) (31 December 2022: 3 branches, 25 sub-branches, 8 other outlets) and has 676 employees as of 31 December 2023 (31 December 2022: 621 employees) (unaudited).

PT BNI Modal Ventura ("BNI Ventures")

BNI Ventures was established in 2022 based on Deed No. 17 dated 12 April 2022 from Ariani L. Rachim, a notary in Jakarta. This deed of establishment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia as stated in Letter No. AHU-0027437.AH.01.01.TAHUN 2022 dated 19 April 2022 and announced in the State Gazette of the Republic of Indonesia No.032 Supplement to the State Gazette of the Republic of Indonesia No.014450 dated 22 April 2022.

Based on article 3 of the Articles of Association of BNI Ventures, the scope of its business activities includes conventional venture capital ventures, with business activities including equity participation, equity participation through the purchase of bonds (quasi equity participation), financing through the purchase of issued debt securities by business partners at the initial startup stage and/or business development, and/or productive business financing. In carrying out its business activities, the BNI Ventures can manage venture funds. In addition to venture capital businesses, BNI Ventures can also carry out other business activities, namely fee-based service activities and/or other business activities with the approval of the Financial Services Authority (OJK). BNI Ventures has obtained a business license from OJK on 27 January 2023.

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1. INFORMASI UMUM (lanjutan)

j. Entitas Anak (lanjutan)

**PT BNI Modal Ventura ("BNI Ventures")
(lanjutan)**

Kantor pusat BNI Ventures berlokasi di Jakarta dengan alamat di Menara BNI Lt. 2, Jl. Pejompongan Raya No.7, Tanah Abang, Jakarta Pusat. BNI Ventures memiliki karyawan sebanyak 12 orang dan 5 orang masing-masing pada tanggal 31 Desember 2023 dan 2022 (tidak diaudit).

k. Entitas Asosiasi

PT Bank Syariah Indonesia Tbk

BNI Syariah didirikan dengan Akta Pendirian Nomor 160 tanggal 22 Maret 2010 yang dibuat di hadapan Aulia Taufani, S.H., sebagai Pengganti Sutjipto, S.H., notaris di Jakarta. Akta Pendirian tersebut telah memperoleh pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat No. AHU-15574.AH.01.01.Tahun 2010 tanggal 25 Maret 2010.

Sejak tanggal 1 Februari 2021, BNI Syariah telah resmi bergabung ke Bank Syariah Indonesia sesuai persetujuan Otoritas Jasa Keuangan (OJK) Pasar Modal melalui surat No. S-289/D.04/2020 tertanggal 11 Desember 2020 serta melalui surat OJK Perbankan No. 4/KDK.03/2021 tanggal 27 Januari 2021.

Dengan bergabungnya BNI Syariah ke Bank Syariah Indonesia, maka pengendalian BNI terhadap BNI Syariah telah berakhir dan tidak dilakukan konsolidasi atas laporan keuangan Bank Syariah Indonesia pada laporan keuangan konsolidasian BNI dan Entitas Anak.

Sejak 1 Februari 2021, Penyertaan BNI terhadap Bank Syariah Indonesia dianggap sebagai penyertaan terhadap perusahaan asosiasi dengan pengaruh signifikan yang dicatat menggunakan metode ekuitas.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL

Laporan keuangan konsolidasian BNI dan Entitas Anak ("Grup") ini diselesaikan dan diotorisasi untuk terbit oleh Direksi pada tanggal 25 Januari 2024.

Kebijakan akuntansi material yang diterapkan dalam penyusunan laporan keuangan konsolidasian BNI dan Entitas Anak ("Grup") adalah seperti dijabarkan dibawah ini:

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1. GENERAL INFORMATION (continued)

j. Subsidiaries (continued)

**PT BNI Modal Ventura ("BNI Ventures")
(continued)**

BNI Ventures head office is located in Jakarta, at Menara BNI Lt. 2, Jl. Pejompongan Raya No.7, Tanah Abang, Central Jakarta. BNI Ventures had 12 employees and 5 employees as of 31 December 2023 and 2022 (unaudited).

k. Associates

PT Bank Syariah Indonesia Tbk

BNI Syariah was established based on Establishment Deed No. 160 dated 22 March 2010 which was notarized by Aulia Taufani, S.H., as the substitute of Sutjipto, S.H., notary in Jakarta. The Establishment Deed was approved by the Ministry of Laws and Human Rights of the Republic of Indonesia through Letter No. AHU-15574.AH.01.01.Year 2010 dated 25 March 2010.

Since 1 February 2021, BNI Syariah has officially joined Bank Syariah Indonesia as approved by The Financial Service Authority (OJK) Capital Market through letter No. S-289/D.04/2020 dated 11 December 2020 as well as through OJK Perbankan through letter No. 4/KDK.03/2021 dated 27 January 2021.

By joining BNI Syariah to Bank Syariah Indonesia, BNI's control of BNI Syariah has ended and there is no consolidation of the financial statements of Bank Syariah Indonesia in the consolidated financial statements of BNI and its Subsidiaries.

Since 1 February 2021, BNI's participation in Bank Syariah Indonesia is considered as participation in associated companies with significant influence which is recorded using the equity method.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The consolidated financial statements of BNI and its Subsidiaries ("Group") were completed and authorized for issuance by the Board of Directors on 25 January 2024.

The material accounting policies adopted in preparing the consolidated financial statements of BNI and Subsidiaries ("Group") are set out below:

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
MATERIAL (lanjutan)**

a. Dasar penyusunan laporan keuangan konsolidasian

Berikut ini adalah ikhtisar kebijakan akuntansi material yang diterapkan dalam penyusunan laporan keuangan konsolidasian Grup yang disusun berdasarkan Standar Akuntansi Keuangan di Indonesia yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang diterbitkan oleh Ikatan Akuntan Indonesia dan Peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK") No. VIII.G.7 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik, yang terlampir dalam surat keputusan No. KEP-347/BL/2012. Peraturan tersebut sekarang merupakan regulasi dari Otoritas Jasa Keuangan ("OJK").

Laporan keuangan konsolidasian disusun sesuai dengan PSAK 1, "Penyajian Laporan Keuangan".

Laporan keuangan konsolidasian telah disajikan berdasarkan konsep harga perolehan, yang dimodifikasi oleh revaluasi tanah dan bangunan, aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan aset dan liabilitas keuangan (termasuk instrumen derivatif) yang diukur pada nilai wajar melalui laba rugi, serta disusun dengan dasar akrual, kecuali laporan arus kas konsolidasian.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan. Kas dan setara kas terdiri dari kas, giro pada Bank Indonesia dan giro pada bank lain, penempatan pada bank lain dan Sertifikat Bank Indonesia yang jatuh tempo dalam waktu 3 bulan atau kurang sejak tanggal perolehan, sepanjang tidak digunakan sebagai jaminan atas pinjaman yang diterima serta tidak dibatasi penggunaannya.

Pos-pos dalam penghasilan komprehensif lainnya disajikan terpisah antara akun-akun yang akan direklasifikasikan ke laba rugi dan akun-akun yang tidak akan direklasifikasikan ke laba rugi.

Mata uang pelaporan yang digunakan dalam laporan keuangan konsolidasian adalah mata uang Rupiah (Rp). Angka-angka yang disajikan dalam laporan keuangan konsolidasian, kecuali bila dinyatakan secara khusus, adalah dibulatkan dalam jutaan Rupiah.

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

a. Basis of preparation of the consolidated financial statements

Presented below are the summary of material accounting policies applied in the preparation of the consolidated financial statements of the Group in accordance with Indonesian Financial Accounting Standards which comprise of Statements of Financial Accounting Standards ("SFAS") and Interpretation of Financial Accounting Standards ("ISAK") issued by Institute of Indonesian Chartered Accountant and the Capital Market and Financial Institution Supervisory Agency ("BAPEPAM-LK")'s Regulation No. VIII.G.7 regarding the Presentations and Disclosures of Financial Statements of Listed Entity, enclosed in the decision letter No. KEP-347/BL/2012. The regulation is now a regulation under Indonesian Financial Services Authority ("OJK").

The consolidated financial statements are prepared in accordance with SFAS 1, "Presentation of Financial Statements".

The consolidated financial statements have been prepared on a historical cost basis, as modified by revaluation of land and buildings, financial assets at fair value through other comprehensive income, and financial assets and liabilities (including derivative instruments) at fair value through profit or loss, and under the accrual basis of accounting, except for consolidated statements of cash flows.

The consolidated statements of cash flows are prepared in the direct method with cash flows classified into operating, investing and financing activities. Cash and cash equivalents consist of cash, current accounts with Bank Indonesia and current accounts with other banks, placements with other banks and Certificates of Bank Indonesia maturing within 3 months from the date of acquisition, and which are not pledged as collateral for borrowings nor restricted.

Items within other comprehensive income are classified separately, between accounts which will be reclassified to profit or loss and which will not be reclassified to profit or loss.

The reporting currency used for the consolidated financial statements is the Indonesian Rupiah (Rp). Unless otherwise stated, all figures presented in the consolidated financial statements are rounded off to millions of Rupiah.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
MATERIAL (lanjutan)**

**b. Perubahan Pernyataan Standar Akuntansi
Keuangan dan Interpretasi Standar
Akuntansi Keuangan**

Berikut ini adalah standar akuntansi keuangan, perubahan dan interpretasi standar akuntansi keuangan yang berlaku efektif sejak 1 Januari 2023.

- Amendemen PSAK 1: "Penyajian laporan keuangan tentang pengungkapan kebijakan akuntansi";
- Amendemen PSAK 16: "Aset tetap tentang hasil sebelum penggunaan yang diintensikan";
- Amendemen PSAK 25: "Kebijakan akuntansi, perubahan estimasi akuntansi dan kesalahan tentang definisi estimasi akuntansi";
- Amendemen PSAK 46: "Pajak penghasilan tentang reformasi pajak internasional ketentuan model pilar dua"; dan
- Amendemen PSAK 73 "Sewa" - Liabilitas Sewa pada Transaksi Jual dan Sewa Balik.

Berikut ini adalah standar akuntansi keuangan, perubahan dan interpretasi standar akuntansi keuangan yang berlaku efektif sejak 1 Januari 2024.

- Amendemen PSAK 1 "Penyajian Laporan Keuangan" - Klasifikasi liabilitas lancar atau tidak lancar;
- Amendemen PSAK 1 "Penyajian Laporan Keuangan" - Liabilitas Jangka Panjang dengan Kovenan; dan
- Amendemen PSAK 73: "Sewa" - Liabilitas Sewa pada Transaksi Jual dan Sewa Balik.

PSAK 74: Kontrak Asuransi

PSAK 74 mengatur relaksasi beberapa ketentuan antara lain berupa penambahan pengecualian ruang lingkup, penyesuaian penyajian laporan keuangan, penerapan opsi mitigasi risiko dan beberapa modifikasi pada ketentuan transisi. PSAK 74 juga mensyaratkan pemisahan yang jelas antara pendapatan yang dihasilkan dari bisnis asuransi dengan yang berasal dari kegiatan investasi.

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

**b. Changes to Statements of Financial
Accounting Standards and Interpretations
of Statements of Financial Accounting
Standards**

The followings are financial accounting standard, amendments and interpretation of financial accounting standard which become effective starting 1 January 2023.

- Amendment to SFAS 1: "Presentation of financial statements on disclosure of accounting policies";
- Amendment to SFAS 16: "Fixed assets on proceeds before intended use";
- Amendment to SFAS 25: "Accounting policy, changes in accounting estimates and errors in the definition of accounting estimates";
- Amendment to SFAS 46: "Income taxes regarding international tax reform - pillar two model rules"; and
- Amendment of SFAS 73 "Leases" - lease liability in a Sale and Leaseback.

The followings are financial accounting standard, amendments and interpretation of financial accounting standard which become effective starting 1 January 2024.

- Amendment to SFAS 1: "Presentation of financial statements" - Classification of Liabilities as Current or Noncurrent;
- Amendment to SFAS 1: "Presentation of financial statement" - Non-current Liabilities with Covenants; and
- Amendment to SFAS 73: "Leases" - Lease Liability in a Sale and Leaseback.

SFAS 74 "Insurance Contract"

PSAK 74 regulates the relaxation of several provisions, including the addition of scope exceptions, adjustments to the presentation of financial statements, application of risk mitigation options and some modifications to transitional provisions. PSAK 74 also requires a clear separation between income generated from the insurance business and from investment activities.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
MATERIAL (lanjutan)**

**b. Perubahan Pernyataan Standar Akuntansi
Keuangan dan Interpretasi Standar
Akuntansi Keuangan (lanjutan)**

PSAK 74: Kontrak Asuransi (lanjutan)

Tanggal efektif penerapan PSAK 74: Kontrak Asuransi di Indonesia akan berlaku pada 1 Januari 2025 dengan penerapan dini diperkenankan. BNI Life, saat ini sudah menyelesaikan tahapan penyusunan *Technical Position Paper* sebagai rujukan pelaksanaan PSAK 74 yang sesuai dengan standar. Proses pemilihan konsultan *engine* perhitungan *Contractual Service Margin* ("CSM") juga sudah dilakukan. Di 2024, BNI Life Insurance berencana untuk melakukan proses paralel run untuk output CSM sesuai standard PSAK 74.

Implementasi dari standar-standar tersebut tidak menghasilkan perubahan substansial terhadap kebijakan akuntansi Grup dan tidak memiliki dampak yang material terhadap laporan keuangan konsolidasian di tahun berjalan atau tahun sebelumnya. Mulai dari 1 Januari 2024, referensi terhadap masing-masing PSAK dan ISAK akan diubah sesuai dengan penerbitan oleh DSAK-IAI.

Terkait adanya siaran pers DSAK IAI "Pengatribusian Imbalan pada Periode Jasa" pada bulan April 2022, Grup mengubah kebijakan terkait atribusi imbalan pensiun pada periode jasa sesuai ketentuan dalam PSAK 24 untuk pola fakta umum dari program pensiun berbasis UU Cipta Kerja No. 11/2020 dan PP 35/2021. Dampak perubahan perhitungan tersebut adalah tidak material terhadap Grup, sehingga dibukukan seluruhnya pada laporan keuangan konsolidasian pada tahun berjalan, saat terjadinya perubahan kebijakan akuntansi tersebut.

c. Aset dan liabilitas keuangan

(i) Klasifikasi

Grup mengklasifikasikan aset keuangannya berdasarkan kategori sebagai berikut pada saat pengakuan awal:

- Aset keuangan yang diukur pada nilai wajar melalui laba rugi;
- Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain;
- Aset keuangan yang diukur pada biaya perolehan diamortisasi.

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

**b. Changes to Statements of Financial
Accounting Standards and Interpretations
of Statements of Financial Accounting
Standards (continued)**

SFAS 74 "Insurance Contract" (continued)

The effective date for implementing PSAK 74: Insurance Contracts in Indonesia will take effect on January 1 2025 with early implementation permitted. BNI Life has currently completed the stages of formulating the Technical Position Paper as a reference for the implementation of PSAK 74 in accordance with the Standard. BNI Life has also completed the process of selecting consultant for Contractual Service Margin ("CSM") calculations engine. In 2024, BNI Life plans to conduct a parallel run process for CSM outputs in accordance with PSAK 74 standards.

The implementation of the above standards did not result in substantial changes to the Group's accounting policies and had no material impact to the consolidated financial statements for current or prior financial years. Beginning 1 January 2024, references to the individual PSAKs and ISAKs will be changed as published by DSAK-IAI.

Regarding the DSAK IAI press release "Compensation Attribution in the Service Period" in April 2022, the Group changed the policy related to the attribution of pension compensation in the service period in accordance with the provisions in SFAS 24 for the general fact pattern of pension programs based on the UU Cipta Kerja No. 11/2020 dan PP 35/2021. The impact of the change in calculation is immaterial to the Group, therefore the impact of the changes is recorded entirely in the consolidated financial statements for the current year, at the time the change in accounting policy happened.

c. Financial assets and liabilities

(i) Classification

The Group classifies its financial assets according to the following categories at initial recognition:

- Financial assets measured at fair value through profit or loss;
- Financial assets measured at fair value through other comprehensive income;
- Financial assets measured at amortized cost.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
MATERIAL (lanjutan)**

c. Aset dan liabilitas keuangan (lanjutan)

(i) Klasifikasi (lanjutan)

Aset keuangan diukur pada biaya perolehan diamortisasi jika memenuhi kondisi sebagai berikut:

- aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual;
- persyaratan kontraktual dari aset keuangan tersebut memberikan hak pada tanggal tertentu atas arus kas yang diperoleh semata dari pembayaran pokok dan bunga (SPPI) dari jumlah pokok terutang.

Aset keuangan diukur pada nilai wajar melalui penghasilan komprehensif lain jika memenuhi kondisi sebagai berikut:

- Aset keuangan dikelola dalam model bisnis yang bertujuan untuk mendapatkan arus kas kontraktual dan menjual aset keuangan; dan
- Persyaratan kontraktual dari aset keuangan tersebut memenuhi kriteria SPPI.

Pada saat pengakuan awal, Grup dapat membuat pilihan yang tidak dapat dibatalkan untuk menyajikan instrumen ekuitas yang bukan dimiliki untuk diperdagangkan pada nilai wajar melalui penghasilan komprehensif lain.

Aset keuangan lainnya yang tidak memenuhi persyaratan untuk diklasifikasikan sebagai aset keuangan diukur pada biaya perolehan diamortisasi atau nilai wajar melalui penghasilan komprehensif lain, diklasifikasikan sebagai diukur pada nilai wajar melalui laba rugi.

Saat pengakuan awal Grup dapat membuat penetapan yang tidak dapat dibatalkan untuk mengukur aset yang memenuhi persyaratan untuk diukur pada biaya perolehan diamortisasi atau nilai wajar melalui penghasilan komprehensif lain pada nilai wajar melalui laba rugi, apabila penetapan tersebut mengeliminasi atau secara signifikan mengurangi inkonsistensi pengukuran atau pengakuan (kadang disebut sebagai "accounting mismatch").

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

c. Financial assets and liabilities (continued)

(i) Classification (continued)

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;*
- *the contractual terms of the financial assets provide rights on a certain date for cash flow obtained solely from payment of principal and interest (SPPI) on the principal amount owed.*

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 requirements of the financial assets meet the SPPI criteria.*

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

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 Group 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").

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c. Aset dan liabilitas keuangan (lanjutan)

(i) Klasifikasi (lanjutan)

Penilaian model bisnis

Model bisnis ditentukan pada level yang mencerminkan bagaimana kelompok aset keuangan dikelola bersama-sama untuk mencapai tujuan bisnis tertentu.

Penilaian model bisnis dilakukan dengan mempertimbangkan, tetapi tidak terbatas pada, hal-hal berikut:

- Bagaimana kinerja dari model bisnis dan aset keuangan yang dimiliki dalam model bisnis dievaluasi dan dilaporkan kepada personil manajemen kunci Grup;
- Apakah risiko yang mempengaruhi kinerja dari model bisnis (termasuk aset keuangan yang dimiliki dalam model bisnis) dan khususnya bagaimana cara aset keuangan tersebut dikelola; dan
- Bagaimana penilaian kinerja pengelola aset keuangan (sebagai contoh, apakah penilaian kinerja berdasarkan nilai wajar dari aset yang dikelola atau arus kas kontraktual yang diperoleh).

Aset keuangan yang dimiliki untuk diperdagangkan atau dikelola dan penilaian kinerjanya berdasarkan nilai wajar diukur pada nilai wajar melalui laba rugi.

Derivatif juga dikategorikan dalam kelompok ini, kecuali derivatif yang ditetapkan sebagai instrumen lindung nilai efektif.

Penilaian mengenai arus kas kontraktual yang diperoleh semata dari pembayaran pokok dan bunga

Untuk tujuan penilaian ini, pokok didefinisikan sebagai nilai wajar dari aset keuangan pada saat pengakuan awal. Bunga didefinisikan sebagai imbalan untuk nilai waktu atas uang dan risiko kredit terkait jumlah pokok terutang pada periode waktu tertentu dan juga risiko dan biaya peminjaman standar, dan juga margin laba.

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

c. Financial assets and liabilities (continued)

(i) Classification (continued)

Evaluation 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:

- How the performance of the business model and financial assets held in the business model are evaluated and reported to the Group's key management personnel;
- 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
- 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 which performance appraisals based on fair value are measured at fair value through profit or loss.

Derivatives are also categorized under this classification, unless they are designated as effective hedging instruments.

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

For the purpose of this evaluation, 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.

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c. Aset dan liabilitas keuangan (lanjutan)

(i) Klasifikasi (lanjutan)

Penilaian mengenai arus kas kontraktual yang diperoleh semata dari pembayaran pokok dan bunga (lanjutan)

Penilaian mengenai arus kas kontraktual yang diperoleh semata dari pembayaran pokok dan bunga dilakukan dengan mempertimbangkan persyaratan kontraktual, termasuk apakah aset keuangan mengandung persyaratan kontraktual yang dapat mengubah waktu atau jumlah arus kas kontraktual. Dalam melakukan penilaian, Grup mempertimbangkan:

- Peristiwa kontinjensi yang akan mengubah waktu atau jumlah arus kas kontraktual;
- Fitur *leverage*;
- Persyaratan pembayaran di muka dan perpanjangan kontraktual;
- Persyaratan mengenai klaim yang terbatas atas arus kas yang berasal dari aset spesifik; dan
- Fitur yang dapat mengubah nilai waktu dari elemen uang.

Liabilitas keuangan diklasifikasikan ke dalam kategori sebagai berikut pada saat pengakuan awal:

- Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi, yang memiliki 2 (dua) sub-klasifikasi, yaitu liabilitas keuangan yang ditetapkan demikian pada saat pengakuan awal dan liabilitas keuangan yang telah diklasifikasikan dalam kelompok diperdagangkan;
- Liabilitas keuangan lain.
Liabilitas keuangan lainnya merupakan liabilitas keuangan yang tidak dimiliki untuk dijual atau ditentukan sebagai nilai wajar melalui laba rugi saat pengakuan liabilitas.

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

c. Financial assets and liabilities (continued)

(i) Classification (continued)

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

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 Group considers:

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

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

- Financial liabilities at fair value through profit or loss, which has 2 (two) sub-classifications, i.e. those designated as such upon initial recognition and those classified as held for trading;
- Other financial liabilities.
Other financial liabilities pertain to financial liabilities that are not held for trading nor designated as at fair value through profit or loss upon recognition of the liability.

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MATERIAL (lanjutan)**

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

c. Aset dan liabilitas keuangan (lanjutan)

c. Financial assets and liabilities (continued)

(i) Klasifikasi (lanjutan)

(i) Classification (continued)

Kategori yang didefinisikan oleh PSAK 71/ Category as defined by SFAS 71		Golongan (ditentukan oleh Grup)/ Class (as determined by the Group)	Subgolongan/ Subclasses	
Aset keuangan/ Financial assets	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/Financial assets at fair value through profit or loss	Efek-efek/Marketable securities		
		Obligasi Pemerintah/Government Bonds		
		Tagihan derivatif - tidak terkait lindung nilai/Derivative receivables - non hedging related		
		Penyertaan saham/Equity Investment		
	Aset keuangan yang diukur pada biaya perolehan yang diamortisasi/Financial assets at amortized cost	Kas/Cash	Kas pada vendor/Cash in vendor	
		Giro pada Bank Indonesia/Current accounts with Bank Indonesia		
		Giro pada bank lain/Current accounts with other banks		
		Penempatan pada bank lain dan Bank Indonesia/Placements with other banks and Bank Indonesia		
		Efek-efek yang dibeli dengan janji dijual kembali/Securities purchased under agreements to resell		
		Wesel ekspor dan tagihan lainnya/Bills and other receivables		
		Tagihan akseptasi/Acceptance receivables		
		Pinjaman yang diberikan/Loans		
		Aset lain-lain/Other assets	Piutang lain-lain/Other receivables	
			Piutang bunga/Interest receivables	
			Lain-lain/Others	
			Piutang terkait transaksi ATM/ Receivables related to ATM transactions	
			Piutang premi asuransi/ Insurance premium receivables	
		Efek-efek/Marketable securities		
		Obligasi Pemerintah/Government Bonds		
	Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain/Financial assets at fair value through other comprehensive income	Efek-efek/Marketable securities		
		Obligasi Pemerintah/Government Bonds		
		Penyertaan saham/Equity investments		

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

c. Aset dan liabilitas keuangan (lanjutan)

c. Financial assets and liabilities (continued)

(i) Klasifikasi (lanjutan)

(i) Classification (continued)

Kategori yang didefinisikan oleh PSAK 71/ <i>Category as defined by SFAS 71</i>		Golongan (ditentukan oleh Grup)/ <i>Class (as determined by the Group)</i>	Subgolongan/ <i>Subclasses</i>
Liabilitas keuangan/ <i>Financial liabilities</i>	Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi/ <i>Financial liabilities at fair value through profit or loss</i>	Liabilitas derivatif - tidak terkait lindung nilai/ <i>Derivative payables - non hedging related</i>	
	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ <i>Financial liabilities at amortized cost</i>	Liabilitas segera/ <i>Obligation due immediately</i>	
		Simpanan nasabah/ <i>Deposits from customers</i>	
		Simpanan dari bank lain/ <i>Deposits from other banks</i>	
		Efek-efek yang dijual dengan janji dibeli kembali/ <i>Securities sold under agreements to repurchase</i>	
		Liabilitas akseptasi/ <i>Acceptance payables</i>	
		Beban yang masih harus dibayar/ <i>Accrued expenses</i>	
		Liabilitas lain-lain/ <i>Other liabilities</i>	Setoran jaminan/ <i>Security deposit</i>
			Utang bunga/ <i>Interest payable</i>
			Utang nasabah/ <i>Payable to customers</i>
			Utang ke pemegang polis/ <i>Obligation to policyholders</i>
			Utang reasuransi dan komisi/ <i>Reinsurance payable and commission</i>
			Lain-lain/ <i>Others</i>
		Efek-efek yang diterbitkan/ <i>Securities issued</i>	
		Efek-efek subordinasi/ <i>Subordinated securities</i>	
		Pinjaman yang diterima/ <i>Borrowings</i>	
Komitmen pinjaman dan kontrak jaminan keuangan/ <i>Loan commitment and financial guarantee contract</i>	Fasilitas kredit yang belum digunakan/ <i>Unused loan facilities (committed)</i>		
	Letters of credit yang tidak dapat dibatalkan/ <i>Irrevocable letters of credit</i>		
	Garansi bank yang diberikan/ <i>Bank Guarantees issued</i>		
	Standby letters of credit		

(ii) Pengakuan awal

(ii) Initial recognition

- a. Pembelian atau penjualan aset keuangan yang memerlukan penyerahan aset dalam kurun waktu yang telah ditetapkan oleh peraturan dan kebiasaan yang berlaku di pasar (pembelian secara reguler) diakui pada tanggal perdagangan, yaitu tanggal Grup berkomitmen untuk membeli atau menjual aset.
- b. Aset keuangan dan liabilitas keuangan pada awalnya diukur pada nilai wajarnya. Dalam hal aset keuangan atau liabilitas keuangan tidak diklasifikasikan sebagai nilai wajar melalui laba rugi, nilai wajar tersebut ditambah/dikurangi biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan atau penerbitan aset keuangan atau liabilitas keuangan.

- a. Purchase or sale of financial assets that requires delivery of assets within a time frame established by regulation or convention in the market (regular purchases) is recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.
- b. Financial assets and financial liabilities are initially recognized at fair value. For those financial assets or financial liabilities not classified as fair value through profit or loss, the fair value is added/deducted with directly attributable transaction costs to the issuance of financial assets or liabilities.

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c. Aset dan liabilitas keuangan (lanjutan)

(ii) Pengakuan awal (lanjutan)

Grup, pada pengakuan awal, dapat menetapkan aset keuangan dan liabilitas keuangan tertentu sebagai nilai wajar melalui laba rugi (opsi nilai wajar). Opsi nilai wajar dapat digunakan hanya bila memenuhi ketentuan sebagai opsi nilai wajar mengurangi atau mengeliminasi ketidak-konsistenan pengukuran dan pengakuan (*accounting mismatch*) yang dapat timbul.

(iii) Pengukuran setelah pengakuan awal

Aset keuangan dalam kelompok aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan aset keuangan dan liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi diukur pada nilai wajarnya. Aset keuangan kelompok biaya perolehan diamortisasi dan liabilitas keuangan lainnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

(iv) Penghentian pengakuan

a. Aset keuangan dihentikan pengakuannya jika:

- Hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau
- Grup telah mentransfer haknya untuk menerima arus kas yang berasal dari aset tersebut atau menanggung liabilitas untuk membayarkan arus kas yang diterima tersebut secara penuh tanpa penundaan berarti kepada pihak ketiga dibawah kesepakatan pelepasan, dan antara (a) Grup telah mentransfer secara substansial seluruh risiko dan manfaat atas aset, atau (b) Grup tidak mentransfer maupun tidak memiliki secara substansial seluruh risiko dan manfaat atas aset, tetapi telah mentransfer kendali atas aset.

Ketika Grup telah mentransfer hak untuk menerima arus kas dari aset atau telah memasuki kesepakatan pelepasan dan tidak mentransfer serta tidak mempertahankan secara substansial seluruh risiko dan manfaat atas aset atau tidak mentransfer kendali atas aset, aset diakui sebesar keterlibatan Grup yang berkelanjutan atas aset tersebut.

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**2. SUMMARY OF MATERIAL ACCOUNTING
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c. Financial assets and liabilities (continued)

(ii) Initial recognition (continued)

The Group, upon initial recognition, may designate certain financial assets and financial liabilities, at fair value through profit or loss (fair value option). The fair value option is only applied when the application of the fair value option reduces or eliminates the measurement or recognition inconsistencies (accounting mismatch) that would otherwise arise.

(iii) Subsequent measurement

Financial assets at fair value through other comprehensive income and financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Financial assets classified as amortized cost and other financial liabilities measured at amortized cost using the effective interest rate method.

(iv) Derecognition

a. Financial assets are derecognized when:

- The contractual rights to receive cash flows from the financial assets have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flow in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset.

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

c. Aset dan liabilitas keuangan (lanjutan)

c. Financial assets and liabilities (continued)

(iv) Penghentian pengakuan (lanjutan)

(iv) Derecognition (continued)

**a. Aset keuangan dihentikan
pengakuannya jika: (lanjutan)**

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

Pinjaman yang diberikan dihapusbukukan ketika tidak terdapat prospek yang realistis mengenai pengembalian pinjaman atau hubungan normal antara Grup dan debitur telah berakhir. Pinjaman yang tidak dapat dilunasi tersebut dihapusbukukan dengan mendebit cadangan kerugian penurunan nilai.

Loans are written off when there is no realistic prospect of collection in the near future or the normal relationship between the Group and the borrowers have ceased to exist. When a loan is deemed uncollectible, it is written off against the related allowance for impairment losses.

**b. Liabilitas keuangan dihentikan
pengakuannya jika liabilitas yang
ditetapkan dalam kontrak dilepaskan
atau dibatalkan atau kadaluarsa.**

**b. Financial liabilities are derecognized
when the obligation under the liability
is discharged or cancelled or has
expired.**

Jika suatu liabilitas keuangan yang ada digantikan dengan liabilitas yang lain oleh pemberi pinjaman yang sama pada keadaan yang secara substansial berbeda, atau berdasarkan suatu liabilitas yang ada yang secara substansial telah diubah, maka pertukaran atau modifikasi tersebut diperlakukan sebagai penghentian pengakuan liabilitas awal dan pengakuan liabilitas baru, dan perbedaan nilai tercatat masing-masing diakui dalam laporan laba rugi.

Where an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the profit or loss.

(v) Pengakuan pendapatan dan beban

(v) Income and expense recognition

**a. Pendapatan dan beban bunga atas
aset keuangan yang diukur pada nilai
wajar melalui penghasilan
komprehensif lain serta aset
keuangan dan liabilitas keuangan
yang dicatat berdasarkan biaya
perolehan diamortisasi, diakui pada
laporan laba rugi dengan
menggunakan metode suku bunga
efektif.**

**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
statement of profit or loss using the
effective interest rate method.**

Jumlah tercatat bruto aset keuangan adalah biaya perolehan diamortisasi aset keuangan sebelum disesuaikan dengan cadangan penurunan nilai.

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

Dalam menghitung pendapatan dan beban bunga, tingkat bunga efektif diterapkan pada jumlah tercatat bruto aset (ketika aset tersebut bukan aset keuangan memburuk) atau terhadap biaya perolehan diamortisasi dari liabilitas.

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 an impaired financial asset) or to the amortized cost of a liability.

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c. Aset dan liabilitas keuangan (lanjutan)

**(v) Pengakuan pendapatan dan beban
(lanjutan)**

- b. Keuntungan dan kerugian yang timbul dari perubahan nilai wajar atas aset keuangan yang diklasifikasikan dalam kelompok nilai wajar melalui penghasilan komprehensif lain diakui secara langsung dalam laporan laba rugi dan penghasilan komprehensif lain (merupakan bagian dari ekuitas), sampai aset keuangan tersebut dihentikan pengakuannya atau adanya penurunan nilai, kecuali keuntungan atau kerugian akibat perubahan nilai tukar untuk instrumen utang.

Pada saat aset keuangan dihentikan pengakuannya atau dilakukan penurunan nilai, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam ekuitas harus diakui pada laporan laba rugi.

(vi) Reklasifikasi aset keuangan

Grup mereklasifikasi aset keuangan jika dan hanya jika, model bisnis untuk pengelolaan aset keuangan berubah.

Reklasifikasi aset keuangan dari klasifikasi biaya perolehan yang diamortisasi ke klasifikasi nilai wajar melalui laba rugi dicatat sebesar nilai wajarnya. Selisih antara nilai tercatat dengan nilai wajar diakui sebagai keuntungan atau kerugian pada laba rugi dan penghasilan komprehensif lain.

Reklasifikasi aset keuangan dari klasifikasi biaya perolehan yang diamortisasi ke klasifikasi nilai wajar melalui penghasilan komprehensif lain dicatat sebesar nilai wajarnya.

Reklasifikasi aset keuangan dari klasifikasi nilai wajar melalui penghasilan komprehensif lain ke klasifikasi nilai wajar melalui laba rugi dicatat pada nilai wajarnya. Keuntungan atau kerugian yang belum direalisasi direklasifikasi ke laba rugi.

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**2. SUMMARY OF MATERIAL ACCOUNTING
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c. Financial assets and liabilities (continued)

**(v) Income and expense recognition
(continued)**

- b. Gains and losses arising from changes in the fair value of financial assets that classified as fair value through statement of profit or loss and other comprehensive income are recognized directly in other comprehensive income (as part of equity), until the financial asset is derecognized or impaired, except gain or loss arising from changes in exchange rate for debt instruments.

When a financial asset is derecognized or impaired, the cumulative gains or losses previously recognized in equity are recognized in profit or loss.

(vi) Reclassification of financial assets

The Group reclassifies financial assets if and only if, the business model for managing financial assets changes.

Reclassifications of financial assets from amortized cost classifications to fair value through profit or loss are recorded at fair value. The difference between the recorded value and fair value is recognized in profit or loss on the statement of profit or loss and other comprehensive income.

Reclassifications of financial assets from amortized cost classifications to fair value classifications through other comprehensive are recorded at their fair values.

Reclassification of financial assets from fair value through other comprehensive income to fair value through profit or loss is recorded at fair value. Unrealized gains or losses are reclassified to profit or loss.

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

c. Aset dan liabilitas keuangan (lanjutan)

c. Financial assets and liabilities (continued)

(vi) Reklasifikasi aset keuangan (lanjutan)

(vi) Reclassification of financial assets
(continued)

Reklasifikasi aset keuangan dari klasifikasi nilai wajar melalui penghasilan komprehensif lain ke klasifikasi biaya perolehan yang diamortisasi dicatat pada nilai wajarnya pada tanggal reklasifikasi. Keuntungan atau kerugian yang belum direalisasi dihapus dari ekuitas dan disesuaikan terhadap nilai wajar.

Reclassification of financial assets from fair value through other comprehensive income to the amortized cost is recorded at fair value at the date of reclassification. Unrealized gains or losses is removed from equity and is adjusted against the fair value.

Reklasifikasi aset keuangan dari klasifikasi nilai wajar melalui laba rugi ke klasifikasi nilai wajar melalui penghasilan komprehensif lain dicatat pada nilai wajar.

Reclassifications on financial assets from fair value through profit or loss to fair value through other comprehensive income are recorded at fair value.

Reklasifikasi aset keuangan dari klasifikasi nilai wajar melalui laba rugi ke klasifikasi biaya perolehan yang diamortisasi dicatat pada nilai wajar.

Reclassification of financial assets from fair value through profit or loss to amortized cost classification is recorded at fair value.

(vii) Saling hapus

(vii) Offsetting

Aset keuangan dan liabilitas keuangan saling hapus buku dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika Grup memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya maksud untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara bersamaan.

Financial assets and liabilities are set off and the net amount is presented in the consolidated statement of financial position when, and only when, the Group has a legal right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Hal yang berkekuatan hukum harus tidak kontingen atas peristiwa di masa depan dan harus dapat dipaksakan di dalam situasi bisnis yang normal, peristiwa kegagalan atau kebangkrutan dari Grup atau pihak lawan.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Pendapatan dan beban disajikan dalam jumlah neto hanya jika diperkenankan oleh standar akuntansi.

Income and expenses are presented on a net basis only when permitted by the accounting standards.

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c. Aset dan liabilitas keuangan (lanjutan)

(viii) Pengukuran biaya diamortisasi

Biaya perolehan diamortisasi dari aset keuangan atau liabilitas keuangan adalah jumlah aset keuangan atau liabilitas keuangan yang diukur pada saat pengakuan awal dikurangi pembayaran pokok pinjaman, ditambah atau dikurangi amortisasi kumulatif menggunakan metode suku bunga efektif yang dihitung dari selisih antara nilai pengakuan awal dan nilai jatuh temponya, dan dikurangi penurunan nilai.

(ix) Pengukuran nilai wajar

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam suatu transaksi teratur antara pelaku pasar pada tanggal pengukuran.

Jika tersedia, Grup mengukur nilai wajar dari suatu instrumen dengan menggunakan harga kuotasi di pasar aktif untuk instrumen terkait. Suatu pasar dianggap aktif bila harga yang dikuotasikan tersedia sewaktu-waktu dari bursa, pedagang efek (*dealer*), perantara efek (*broker*), kelompok industri, badan pengawas (*pricing service or regulatory agency*), dan merupakan transaksi pasar aktual dan teratur terjadi yang dilakukan secara wajar. Nilai wajar dapat diperoleh dari *Interdealer Market Association (IDMA)* atau harga pasar atau harga yang diberikan oleh *broker (quoted price)* dari *Bloomberg* atau *Reuters* pada tanggal pengukuran.

Jika pasar untuk instrumen keuangan tidak aktif, Grup menetapkan nilai wajar dengan menggunakan teknik penilaian.

Grup menggunakan beberapa teknik penilaian yang digunakan secara umum untuk menentukan nilai wajar dari instrumen keuangan dengan tingkat kompleksitas yang rendah, seperti opsi nilai tukar dan *swap* mata uang. Input yang digunakan dalam teknik penilaian untuk instrumen keuangan di atas adalah data pasar yang diobservasi.

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**2. SUMMARY OF MATERIAL ACCOUNTING
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c. Financial assets and liabilities (continued)

(viii) Amortized cost measurement

The amortized cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest rate method of any difference between the initial amount recognized and the maturity amount, minus any reduction for 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 measurement date.

When available, the Group measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transaction on an arm's length basis. The fair value can be obtained from IDMA's (Interdealer Market Association) or quoted market prices or broker's quoted price from Bloomberg or Reuters on the measurement date.

If a market for a financial instrument is not active, the Group establishes fair value using a valuation technique.

The Group uses widely recognized valuation models for determining fair values of financial instruments of lower complexity, such as exchange value options and currency swaps. For these financial instruments, inputs into models are generally market-observable data.

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c. Aset dan liabilitas keuangan (lanjutan)

(ix) Pengukuran nilai wajar (lanjutan)

Untuk instrumen yang lebih kompleks, Grup menggunakan model penilaian internal, yang pada umumnya berdasarkan teknik dan metode penilaian yang umumnya diakui sebagai standar industri. Model penilaian terutama digunakan untuk menilai kontrak derivatif yang ditransaksikan melalui pasar *over-the-counter*, *unlisted debt securities* (termasuk surat utang dengan derivatif melekat) dan instrumen utang lainnya yang pasarnya tidak aktif.

Untuk instrumen keuangan yang tidak mempunyai harga pasar, estimasi atas nilai wajar efek-efek ditetapkan dengan mengacu pada nilai wajar instrumen lain yang substansinya sama atau dihitung berdasarkan arus kas yang diharapkan terhadap aset bersih efek-efek tersebut.

Hasil dari suatu teknik penilaian merupakan sebuah estimasi atau perkiraan dari suatu nilai yang tidak dapat ditentukan dengan pasti, dan teknik penilaian yang digunakan mungkin tidak dapat menggambarkan seluruh faktor yang relevan atas posisi yang dimiliki Grup. Dengan demikian, penilaian disesuaikan dengan faktor tambahan seperti *model risk*, risiko likuiditas dan risiko kredit *counterparty*. Berdasarkan kebijakan teknik penilaian nilai wajar, pengendalian dan prosedur yang diterapkan, manajemen berkeyakinan bahwa penyesuaian atas penilaian tersebut di atas diperlukan dan dianggap tepat untuk menyajikan secara wajar nilai dari instrumen keuangan yang diukur berdasarkan nilai wajar dalam laporan posisi keuangan konsolidasian. Data harga dan parameter yang digunakan di dalam prosedur pengukuran pada umumnya telah ditelaah dan disesuaikan jika diperlukan, khususnya untuk perkembangan atas pasar terkini.

Nilai wajar atas pinjaman yang diberikan dan piutang, serta liabilitas kepada bank dan nasabah ditentukan menggunakan nilai berdasarkan arus kas kontraktual, dengan mempertimbangkan kualitas kredit, likuiditas dan biaya.

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c. Financial assets and liabilities (continued)

(ix) Fair value measurement (continued)

For more complex instruments, the Group uses internally developed models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. Valuation models are used primarily to value derivatives transacted in the over-the-counter market, *unlisted debt securities* (including those debt with embedded derivatives) and other debt instruments for which markets were or have become inactive.

For financial instruments with no quoted market price, a reasonable estimate of the fair value is determined by reference to the fair value of another instrument which substantially has the same characteristics or calculated based on the expected cash flows of the underlying net asset base of the marketable securities.

The output of a valuation technique is an estimation or approximation of a value that cannot be determined with certainty, and the valuation technique employed may not fully reflect all factors relevant to the positions that the Group holds. Valuations are therefore adjusted, with additional factors such as *model risk*, *liquidity risk* and *counterparty credit risk*. Based on the established fair value valuation technique policy, related controls and procedures applied, management believes that these valuation adjustments are necessary and considered appropriate to fairly state the values of financial instruments measured at fair value in the consolidated statement of financial position. Price data and parameters used in the measurement procedures applied are generally reviewed and adjusted, if necessary, particularly in view of the current market developments.

The fair value for loans and receivables as well as liabilities to banks and customers are determined using a present value model on the basis of contractually agreed cash flows, taking into account credit quality, liquidity and costs.

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c. Aset dan liabilitas keuangan (lanjutan)

(ix) Pengukuran nilai wajar (lanjutan)

Semua aset dan liabilitas dimana nilai wajar diukur atau diungkapkan dalam laporan keuangan konsolidasian dapat dikategorikan pada level hirarki nilai wajar, berdasarkan tingkatan sebagai berikut:

- Tingkat 1: Harga kuotasian (tidak disesuaikan) dari pasar aktif untuk aset atau liabilitas yang identik.
- Tingkat 2: Input selain harga yang dikutip dari pasar yang disertakan pada Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (yaitu sebagai suatu harga) atau secara tidak langsung (sebagai turunan dari harga).
- Tingkat 3: Input untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi).

(x) Cadangan kerugian penurunan nilai atas aset keuangan

- Grup mengakui penyisihan kerugian kredit ekspektasian pada instrumen keuangan yang tidak diukur pada nilai wajar melalui laba rugi.
- Tidak ada penyisihan kerugian kredit ekspektasian pada investasi instrumen ekuitas.
- Grup mengukur cadangan kerugian sejumlah kerugian kredit ekspektasian sepanjang umurnya, kecuali untuk hal berikut, diukur sejumlah kerugian kredit ekspektasian 12 bulan:
 - instrumen utang yang memiliki risiko kredit rendah pada tanggal pelaporan; dan
 - instrumen keuangan lainnya yang risiko kreditnya tidak meningkat secara signifikan sejak pengakuan awal.

Grup menganggap instrumen utang memiliki risiko kredit yang rendah ketika peringkat risiko kreditnya setara dengan definisi *investment grade*.

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**2. SUMMARY OF MATERIAL ACCOUNTING
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c. Financial assets and liabilities (continued)

(ix) Fair value measurement (continued)

All assets and liabilities which fair value is measured or disclosed in the consolidated financial statements can be classified in fair value hierarchy levels, based on following level:

- Level 1: Quoted price (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as a price) or indirectly (as derived from price).
- Level 3: Input for asset or liability based on unobservable inputs for the asset or liability.

(x) Allowance for impairment losses on financial assets

- The Group recognizes 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 credit losses on investment in equity instruments.
- The Group 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:
 - debt instruments that have low credit risk at the reporting date; and
 - other financial instruments for which credit risk has not increased significantly since initial recognition.

The Group considers debt instruments to have low credit risk when the credit risk rating is at par with the definition of *investment grade*.

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c. Aset dan liabilitas keuangan (lanjutan)

- (x) Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

Kerugian kredit ekspektasian 12 bulan adalah bagian dari kerugian kredit ekspektasian sepanjang umurnya yang merepresentasikan kerugian kredit ekspektasian yang timbul dari peristiwa gagal bayar instrumen keuangan yang mungkin terjadi dalam 12 bulan setelah tanggal pelaporan.

Pengukuran Kerugian Kredit Ekspektasian

Kerugian Kredit Ekspektasian adalah estimasi probabilitas tertimbang dari kerugian kredit yang diukur sebagai berikut:

- aset keuangan yang tidak memburuk pada tanggal pelaporan, kerugian kredit ekspektasian diukur sepanjang umur aset yang timbul dari kemungkinan gagal bayar di masa yang akan datang dalam kurun waktu 12 bulan sejak tanggal pelaporan. Kredit ekspektasian terus ditentukan oleh dasar ini sampai timbul peningkatan risiko kredit yang signifikan pada instrumen tersebut atau instrumen tersebut telah mengalami penurunan nilai kredit. Jika suatu instrumen tidak lagi dianggap menunjukkan peningkatan risiko kredit yang signifikan, maka kerugian kredit ekspektasian dihitung kembali berdasarkan basis 12 bulan;
- aset keuangan yang memburuk pada tanggal pelaporan, kerugian kredit ekspektasian diukur sebesar selisih antara jumlah tercatat bruto dan nilai kini arus kas masa depan yang diestimasi;
- komitmen pinjaman yang belum ditarik, kerugian kredit ekspektasian diukur sebesar selisih antara nilai kini jumlah arus kas jika komitmen ditarik dan arus kas yang diperkirakan akan diterima oleh Grup;
- kontrak jaminan keuangan, kerugian kredit ekspektasian diukur sebesar selisih antara pembayaran yang diperkirakan untuk mengganti pemegang atas kerugian kredit yang terjadi dikurangi jumlah yang diperkirakan dapat dipulihkan.

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c. Financial assets and liabilities (continued)

- (x) Allowance for impairment losses on financial assets (continued)

The 12-month 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.

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 lifetime cash shortfalls arising from possible default events up to 12 months into the future from the reporting date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of an instrument or the instrument becomes credit impaired. If an instrument is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being determined on a 12-month basis;
- 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;
- for 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 Group;
- for 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.

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c. Aset dan liabilitas keuangan (lanjutan)

- (x) Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

Aset Keuangan yang Direstrukturasasi

Jika ketentuan aset keuangan dinegosiasikan ulang atau dimodifikasi atau aset keuangan yang ada diganti dengan yang baru karena kesulitan keuangan peminjam, maka dilakukan penilaian apakah aset keuangan yang ada harus dihentikan pengakuannya dan kerugian kredit ekspektasian diukur sebagai berikut:

- Apabila syarat-syarat tersebut berbeda secara substansial, Grup menghentikan pengakuan aset keuangan awal dan mengakui aset keuangan yang 'baru' pada nilai wajarnya dan menghitung kembali suku bunga efektif yang baru untuk aset tersebut. Tanggal renegotiasi syarat pinjaman dianggap sebagai tanggal pengakuan awal untuk keperluan perhitungan penurunan nilai, termasuk untuk menentukan apakah terdapat kenaikan signifikan risiko kredit. Namun, Grup juga menilai apakah aset keuangan baru dianggap sebagai aset keuangan yang mengalami penurunan nilai pada pengakuan awal, terutama dalam keadaan dimana renegotiasi didorong oleh peminjam yang tidak dapat melakukan pembayaran yang sudah disetujui sebelumnya. Selisih dari nilai tercatat juga diakui pada laporan laba rugi konsolidasian di pembentukan cadangan kerugian penurunan nilai sebagai laba rugi dari penghentian pengakuan aset keuangan. Untuk Grup, bila kerugian berelasi dengan risiko kredit, Grup mengklasifikasikan kerugian ke dalam pembentukan cadangan kerugian penurunan nilai.
- Apabila syarat-syarat tersebut tidak berbeda secara substansial, renegotiasi atau modifikasi tidak menghasilkan penghentian pengakuan, dan Grup menghitung kembali nilai tercatat bruto berdasarkan arus kas yang sudah dimodifikasi dari aset keuangan dan mengakui laba atau rugi modifikasian di laporan laba rugi konsolidasian. Nilai tercatat bruto yang baru dihitung kembali dengan mendiskontokan arus kas yang telah dimodifikasi dengan menggunakan tingkat suku bunga efektif awal.

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- (x) Allowance for impairment losses on financial assets (continued)

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 terms are substantially different, the Group derecognises the original financial asset and recognizes a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognized is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in the consolidated statement of profit or loss in allowance for impairment losses as a gain or loss on derecognition. For the Group, to the extent that the loss does relate to credit risk, the Group classifies that loss within allowance for impairment losses.
- If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a modification gain or loss in consolidated statements of profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate.

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c. Aset dan liabilitas keuangan (lanjutan)

- (x) Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

Aset Keuangan yang Memburuk

Pada setiap tanggal pelaporan, Grup menilai apakah aset keuangan yang dicatat pada biaya perolehan diamortisasi dan aset keuangan instrumen utang yang dicatat pada nilai wajar melalui penghasilan komprehensif lain mengalami penurunan nilai kredit (memburuk). Aset keuangan memburuk ketika satu atau lebih peristiwa yang memiliki dampak merugikan atas estimasi arus kas masa depan dari aset keuangan telah terjadi.

Bukti bahwa aset keuangan mengalami penurunan nilai kredit (memburuk) termasuk data yang dapat diobservasi mengenai peristiwa berikut ini:

- kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam;
- pelanggaran kontrak, seperti peristiwa gagal bayar atau peristiwa tunggakan;
- pihak pemberi pinjaman, untuk alasan ekonomi atau kontraktual sehubungan dengan kesulitan keuangan yang dialami pihak peminjam, telah memberikan konsesi pada pihak peminjam yang tidak mungkin diberikan jika pihak peminjam tidak mengalami kesulitan tersebut;
- terjadi kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya;
- hilangnya pasar aktif dari aset keuangan akibat kesulitan keuangan; atau
- pembelian atau penerbitan aset keuangan dengan diskon sangat besar yang mencerminkan kerugian kredit yang terjadi.

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c. Financial assets and liabilities (continued)

- (x) Allowance for impairment losses on financial assets (continued)

Credit-impaired Financial Assets

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

Evidence that financial assets become credit impaired 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;
- loss of an active market for financial assets due to financial difficulties; or
- purchase or issuance of financial asset at significant discount which reflect the credit loss that occurs.

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MATERIAL (lanjutan)**

c. Aset dan liabilitas keuangan (lanjutan)

- (x) Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

Aset Keuangan yang dibeli atau yang berasal dari aset keuangan memburuk

Aset keuangan dikategorikan sebagai POCI apabila terdapat bukti objektif penurunan nilai pada saat pengakuan awal. Pada saat pengakuan awal, tidak ada penyisihan kerugian kredit yang diakui karena harga pembelian atau nilainya telah termasuk estimasi kerugian kredit sepanjang umurnya. Selanjutnya, setiap perubahan kerugian kredit ekspektasian sepanjang umurnya akan diakui sebagai keuntungan atau kerugian penurunan nilai dalam laporan laba rugi konsolidasian.

Penyajian Penyisihan Kerugian Kredit Ekspektasian Dalam Laporan Posisi Keuangan Konsolidasian

Penyisihan kerugian kredit ekspektasian disajikan dalam laporan posisi keuangan konsolidasian sebagai berikut:

- aset keuangan yang diukur pada biaya perolehan diamortisasi, penyisihan kerugian kredit ekspektasian disajikan sebagai pengurang dari jumlah tercatat bruto aset;
- komitmen pinjaman dan kontrak jaminan keuangan, penyisihan kerugian kredit ekspektasian disajikan sebagai provisi;
- instrumen utang yang diukur pada nilai wajar melalui penghasilan komprehensif lain, penyisihan kerugian kredit ekspektasian tidak diakui dalam laporan posisi keuangan karena jumlah tercatat dari aset-aset ini adalah nilai wajarnya. Namun demikian penyisihan kerugian kredit ekspektasian diungkapkan dan diakui dalam penghasilan komprehensif lain.

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**2. SUMMARY OF MATERIAL ACCOUNTING
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c. Financial assets and liabilities (continued)

- (x) Allowance for impairment losses on financial assets (continued)

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 lifetime estimated credit losses. Subsequently, any changes in the lifetime expected credit losses will be recognised as an impairment gain or loss in the consolidated statement of profit or loss.

Presentation of Allowance for Expected Credit Losses in the Statement of Consolidated Financial Position

Allowance for expected credit losses is presented in the statement of consolidated financial positions as follows:

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

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c. Aset dan liabilitas keuangan (lanjutan)

- (x) Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

Perhitungan penurunan nilai secara individual

Bank menetapkan pinjaman yang diberikan yang harus dievaluasi penurunan nilainya secara individual, dengan ketentuan sebagai berikut:

- a. Pinjaman yang diberikan Segmen Korporasi dan Menengah yang memenuhi kriteria:
 - Memiliki umur tunggakan lebih dari 90 hari (kolektibilitas 3-5); atau
 - Memiliki *rating default (rating 20-23)*; atau
 - Memiliki *rating non-investment grade (rating 13-19)* dan dilakukan restrukturisasi (kecuali untuk restrukturisasi Covid-19).
- b. Pinjaman yang diberikan Segmen Kecil dan Konsumer yang memiliki maksimum lebih besar atau sama dengan Rp15 miliar (nilai penuh) yang memenuhi kriteria:
 - Memiliki umur tunggakan lebih dari 90 hari (kolektibilitas 3-5); atau
 - Dilakukan restrukturisasi (kecuali untuk restrukturisasi Covid-19).

Perhitungan penurunan nilai secara kolektif

Bank menetapkan pinjaman yang diberikan yang harus dievaluasi penurunan nilainya secara kolektif, jika memenuhi salah satu kriteria di bawah ini:

- a. Pinjaman yang diberikan yang secara individual memiliki nilai tidak signifikan; atau
- b. Pinjaman yang diberikan yang direstrukturisasi yang secara individual memiliki nilai tidak signifikan.

Penerimaan kembali atas aset keuangan yang telah dihapusbukukan

Ketika pinjaman yang diberikan tidak tertagih, pinjaman yang diberikan tersebut dihapusbuku dengan menjurnal balik cadangan kerugian penurunan nilai. Pinjaman yang diberikan tersebut dapat dihapus buku setelah semua prosedur yang diperlukan telah dilakukan dan jumlah kerugian telah ditentukan.

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

c. Financial assets and liabilities (continued)

- (x) Allowance for impairment losses on financial assets (continued)

Individual impairment calculation

The Bank determines that loans should be evaluated for impairment through individual evaluation with the following criteria:

- a. Loans for Corporate and Middle Segment that meet the criteria:
 - Has overdue age more than 90 days (collectability 3-5); or
 - Has a default rating (rating 20-23); or
 - Has a non-investment grade rating (rating 13-19) and is undergoing restructuring (except for restructuring Covid-19).
- b. Loans for Small and Consumer Segment with the maximum of more than or equal to Rp15 billion (full amount) that meet the criteria:
 - Has overdue age > 90 days (collectability 3-5); or
 - Has been restructured (except for restructuring Covid-19).

Collective impairment calculation

The Bank determines loans to be evaluated for impairment through collective evaluation if one of the following criteria is met:

- a. Loans which individually have insignificant value; or
- b. Restructured loans which individually have insignificant value.

Recoveries of written-off financial assets

When a loan is uncollectible, it is written-off against the related allowance for impairment loss. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

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MATERIAL (lanjutan)**

c. Aset dan liabilitas keuangan (lanjutan)

- (x) Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

**Penerimaan kembali atas aset
keuangan yang telah dihapusbukukan
(lanjutan)**

Penerimaan kembali atas aset keuangan yang telah dihapusbukukan pada tahun berjalan dikreditkan dengan menyesuaikan akun cadangan kerugian penurunan nilai. Penerimaan kembali atas aset keuangan yang telah dihapusbukukan pada tahun sebelumnya dicatat sebagai pendapatan operasional selain pendapatan bunga.

d. Prinsip konsolidasian

Laporan keuangan konsolidasian meliputi laporan keuangan BNI beserta seluruh Entitas Anak yang berada di bawah pengendalian BNI. Entitas anak adalah seluruh entitas (termasuk entitas terstruktur) dimana Grup memiliki pengendalian.

Dalam hal pengendalian terhadap Entitas Anak dimulai atau diakhiri dalam suatu tahun berjalan, maka hasil usaha Entitas Anak yang diperhitungkan ke dalam laporan keuangan konsolidasian hanya sebatas hasil pada saat pengendalian tersebut mulai diperoleh atau hingga saat pengendalian itu berakhir.

Pengendalian didapat ketika BNI terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan Entitas Anak dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas Entitas Anak.

BNI mengendalikan Entitas Anak, jika dan hanya jika, BNI memiliki hal berikut ini:

- a) kekuasaan atas Entitas Anak (hak yang ada saat ini yang memberi kemampuan kini untuk mengarahkan aktivitas relevan yang secara signifikan mempengaruhi imbal hasil Entitas Anak);
- b) eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan Entitas Anak; dan
- c) kemampuan untuk menggunakan kekuasaannya atas Entitas Anak untuk mempengaruhi jumlah imbal hasil Entitas Anak.

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**2. SUMMARY OF MATERIAL ACCOUNTING
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c. Financial assets and liabilities (continued)

- (x) Allowance for impairment losses on financial assets (continued)

**Recoveries of written-off financial
assets (continued)**

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

d. Principles of consolidation

The consolidated financial statements include the financial statements of BNI and all its Subsidiaries that are controlled by BNI. Subsidiaries are all entities (including structured entities) over which the Group has control.

Where Subsidiaries either began or ceased to be controlled during the year, the results of operations of those Subsidiaries are included in the consolidated financial statements only from the date that the control has commenced or up to the date that the control has ceased.

Control is acquired when BNI is exposed or has rights to variable returns from its involvement with Subsidiaries and has the ability to affect those returns through its power over Subsidiaries.

BNI controls a Subsidiary if, and only if, BNI has the following:

- a) power over a Subsidiary (existing rights that provide the current ability to direct the relevant activities that significantly affect returns of a Subsidiary);
- b) exposure, or rights to variable returns from its involvement with the Subsidiary; and
- c) the ability to use its power over the Subsidiary to affect the amount of the Subsidiary's returns.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
MATERIAL (lanjutan)**

d. Prinsip konsolidasian (lanjutan)

Bila Grup tidak memiliki hak suara atau hak serupa secara mayoritas atas suatu Entitas Anak, Grup mempertimbangkan semua fakta dan keadaan yang relevan dalam mengevaluasi apakah mereka memiliki kekuasaan atas Entitas Anak, termasuk:

- i) Pengaturan kontraktual dengan pemilik hak suara lainnya dari Entitas Anak,
- ii) Hak yang timbul atas pengaturan kontraktual lain, dan
- iii) Hak suara dan hak suara potensial yang dimiliki Grup.

Grup menilai kembali apakah mereka mengendalikan Entitas Anak bila fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari ketiga elemen dari pengendalian. Konsolidasi atas Entitas Anak dimulai sejak Grup memperoleh pengendalian atas Entitas Anak dan tidak lagi mengkonsolidasikan ketika Grup kehilangan pengendalian atas Entitas Anak. Aset, liabilitas, penghasilan dan beban dari Entitas Anak yang diakuisisi pada tahun tertentu disertakan dalam laporan keuangan konsolidasian sejak tanggal Grup memperoleh kendali sampai tanggal Grup tidak lagi mengendalikan Entitas Anak tersebut.

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Imbalan yang diserahkan untuk akuisisi suatu entitas anak adalah sebesar nilai wajar aset yang diserahkan, saham yang diterbitkan atau liabilitas yang diakui pada tanggal akuisisi. Kelebihan jumlah imbalan yang dialihkan dan nilai wajar jumlah kepentingan non-pengendali atas jumlah aset teridentifikasi bersih yang diperoleh dan kewajiban yang timbul dicatat sebagai *goodwill*. Jika jumlah imbalan yang diserahkan lebih rendah dari nilai wajar aset bersih entitas anak yang diakuisisi, selisihnya diakui langsung dalam laporan laba rugi konsolidasian.

Jika akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan saat kombinasi terjadi, Grup melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangannya. Selama periode pengukuran, pihak pengakuisisi menyesuaikan, aset atau liabilitas tambahan yang diakui, untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui, akan berdampak pada jumlah yang diakui pada tanggal tersebut.

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

d. Principles of consolidation (continued)

When the Group has less than a majority of the voting or similar rights of a Subsidiary, the Group considers all relevant facts and circumstances in assessing whether it has power over a Subsidiary, including:

- i) The contractual arrangement with the other vote holders of the Subsidiary,*
- ii) Rights arising from other contractual arrangements, and*
- iii) The Group's voting rights and potential voting rights.*

The Group re-assesses whether or not it controls a Subsidiary if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a Subsidiary begins when the Group obtains control over the Subsidiary and ceases when the Group loses control of the Subsidiary. Assets, liabilities, income and expenses of a Subsidiary acquired during the year are included in the consolidated financial statements from the date the Group obtains the control up to the date of the Group ceases the control the Subsidiary.

The acquisition method is used to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets given, shares issued or liabilities incurred at the date of acquisition. The excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities is recorded as goodwill. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated profit or loss.

If the initial accounting of a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amount recognised as of that date.

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d. Prinsip konsolidasian (lanjutan)

Untuk setiap akuisisi, Grup mengakui kepentingan non-pengendali pada pihak yang diakuisisi baik sebesar nilai wajar atau sebesar bagian proporsional kepentingan non-pengendali atas aset bersih pihak yang diakuisisi. Kepentingan non-pengendali disajikan di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari ekuitas pemilik entitas induk.

Biaya terkait akuisisi dibebankan pada saat terjadinya.

Seluruh saldo dan transaksi termasuk keuntungan/kerugian yang belum direalisasi antara BNI dan Entitas Anak yang signifikan dieliminasi untuk mencerminkan posisi keuangan dan hasil usaha konsolidasian BNI dan Entitas Anak sebagai satu kesatuan usaha.

Laporan keuangan konsolidasian disusun dengan menggunakan kebijakan akuntansi yang sama untuk peristiwa dan transaksi sejenis dalam kondisi yang sama. Apabila laporan keuangan Entitas Anak menggunakan kebijakan akuntansi yang berbeda dari kebijakan akuntansi yang digunakan dalam laporan keuangan konsolidasian, maka dilakukan penyesuaian yang diperlukan terhadap laporan keuangan Entitas Anak tersebut.

Kepentingan non-pengendali disajikan di ekuitas dalam laporan posisi keuangan konsolidasian dan dinyatakan sebesar proporsi pemegang saham non-pengendali atas laba tahun berjalan dan ekuitas Entitas Anak tersebut sesuai dengan persentase kepemilikan pemegang saham non-pengendali pada Entitas Anak tersebut.

Entitas Asosiasi

Entitas asosiasi adalah seluruh entitas dimana Grup memiliki pengaruh signifikan namun bukan pengendalian, biasanya melalui kepemilikan hak suara antara 20% dan 50%. Investasi pada entitas asosiasi dicatat dengan metode ekuitas, setelah pada awalnya diakui pada nilai perolehan dikurangi kerugian penurunan nilai, jika ada.

Investasi pada entitas asosiasi pada awalnya diakui sebesar biaya perolehan. Biaya perolehan diukur berdasarkan nilai wajar aset yang diserahkan, instrumen ekuitas yang diterbitkan atau liabilitas yang timbul atau diambil alih pada tanggal akuisisi, ditambah biaya yang berhubungan langsung dengan akuisisi.

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

d. Principles of consolidation (continued)

The Group recognizes any non-controlling interests in the acquiree on an acquisition by acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Non-controlling interests are reported as equity in the consolidated statement of financial position, separate from the owner of the parent's equity.

Acquisition-related costs are expensed as incurred.

All significant balances and transactions, including unrealized gains/losses among BNI and Subsidiaries are eliminated to reflect the consolidated financial position and results of operations of BNI and its Subsidiaries as a single entity.

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

The non-controlling interest is presented in the equity of the consolidated statement of financial position and represents the non-controlling stockholders' proportionate share in the income for the year and equity of the Subsidiaries based on the percentage of ownership of the non-controlling stockholders in the Subsidiaries.

Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in associates are accounted for using the equity method of accounting, after initially being recognised at cost less impairment losses, if any.

Investment in an associate is initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued or liabilities incurred or assumed as at the date of acquisition, plus costs directly attributable to the acquisition.

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d. Prinsip konsolidasian (lanjutan)

Entitas Asosiasi (lanjutan)

Goodwill pada akuisisi entitas asosiasi merupakan selisih lebih yang terkait dengan biaya perolehan investasi pada entitas asosiasi dengan bagian Grup atas nilai wajar neto aset teridentifikasi dari entitas asosiasi dan dimasukkan dalam jumlah tercatat investasi.

Dalam menerapkan metode ekuitas, bagian Grup atas laba rugi entitas asosiasi setelah perolehan diakui dalam laba rugi, dan bagian Grup atas penghasilan komprehensif lain setelah tanggal perolehan diakui dalam penghasilan komprehensif lain.

Perubahan dan penerimaan distribusi dari entitas asosiasi setelah tanggal perolehan disesuaikan terhadap nilai tercatat investasi.

Jika bagian Grup atas rugi entitas asosiasi sama dengan atau melebihi kepentingannya pada entitas asosiasi, termasuk piutang tidak lancar tanpa jaminan, maka Grup menghentikan pengakuan bagiannya atas rugi lebih lanjut, kecuali Grup memiliki kewajiban untuk melakukan pembayaran atau telah melakukan pembayaran atas nama entitas asosiasi.

Keuntungan yang belum direalisasi atas transaksi antara Grup dengan entitas asosiasi dieliminasi sebesar bagian Grup dalam entitas asosiasi tersebut. Kerugian yang belum direalisasi juga dieliminasi kecuali transaksi tersebut memberikan bukti penurunan nilai atas aset yang ditransfer. Kebijakan akuntansi entitas asosiasi akan disesuaikan, apabila diperlukan, agar konsisten dengan kebijakan akuntansi Grup.

Dividen yang akan diterima dari entitas asosiasi diakui sebagai pengurang jumlah tercatat investasi.

Pada setiap tanggal pelaporan, Grup menentukan apakah terdapat bukti objektif bahwa telah terjadi penurunan nilai atas investasi pada entitas asosiasi. Jika bukti tersebut ada, maka Grup menghitung besarnya penurunan nilai sebagai selisih antara jumlah yang terpulihkan dan nilai tercatat atas investasi pada entitas asosiasi dan mengakui selisih tersebut pada laba rugi.

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

d. Principles of consolidation (continued)

Associates (continued)

Goodwill on acquisition of an associate represents the excess of the cost of acquisition of the associate over the Group's share of the fair value of the identifiable net assets of the associate and is included in the carrying amount of the investment.

In applying the equity method of accounting, the Group's share of its associate's post-acquisition profit or loss is recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income.

These post-acquisition movements and distributions received from an associate are adjusted against the carrying amounts of the investment.

When the Group's share of the losses of an associate equals or exceeds its interest in the associate, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations to make or has made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset being transferred. The accounting policies of the associate will be changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Dividend receivables from an associate are recognised as reductions in the carrying amounts of the investment.

The Group determines at each reporting date whether there is any objective evidence that the investment in an associate is impaired. If any such evidence exists, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
MATERIAL (lanjutan)**

d. Prinsip konsolidasian (lanjutan)

Entitas Asosiasi (lanjutan)

Jika bagian kepemilikan entitas pada entitas asosiasi atau ventura bersama berkurang, tetapi investasi tetap diklasifikasikan masing-masing sebagai entitas asosiasi atau ventura bersama, maka entitas mereklasifikasi ke laba rugi proporsi keuntungan atau kerugian yang telah diakui sebelumnya dalam penghasilan komprehensif lain yang terkait dengan pengurangan bagian kepemilikan tersebut jika keuntungan atau kerugian tersebut disyaratkan untuk direklasifikasi ke laba rugi atas pelepasan aset atau liabilitas yang terkait.

e. Transaksi dalam mata uang asing dan penjabaran

Transaksi dalam mata uang asing

Pos-pos yang disertakan dalam laporan keuangan setiap entitas anggota Grup diukur menggunakan mata uang yang sesuai dengan lingkungan ekonomi utama di mana entitas beroperasi ("mata uang fungsional").

BNI dan Entitas Anak yang berdomisili di Indonesia menyelenggarakan pembukuannya dalam mata uang Rupiah, kecuali untuk BNI Remittance yang pembukuan akuntansinya dilakukan dalam Dolar Amerika Serikat. Transaksi-transaksi dalam mata uang selain Rupiah yang terjadi di sepanjang tahun dicatat dengan nilai kurs yang berlaku pada saat terjadinya transaksi yang bersangkutan.

Laporan keuangan konsolidasian disajikan dalam Rupiah yang merupakan mata uang fungsional BNI.

Pada tanggal laporan posisi keuangan konsolidasian, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang Rupiah dengan menggunakan kurs tengah *Reuters* pada pukul 15:00 WIB. Keuntungan atau kerugian yang timbul sebagai akibat dari penjabaran aset dan liabilitas moneter dalam mata uang asing dicatat dalam laporan laba rugi konsolidasian tahun berjalan.

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

d. Principles of consolidation (continued)

Associates (continued)

If an entity's ownership interest in an associate or a joint venture is reduced, but the investment continues to be classified either as an associate or a joint venture respectively, the entity shall reclassify to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to the reduction in ownership interest if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

e. Foreign currency transactions and translations

Transactions denominated in foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

BNI and its Subsidiaries domiciled in Indonesia maintain their accounting records in Rupiah, except for BNI Remittance in which its accounting records are maintained in United States Dollar. Transactions during the year involving currencies other than Rupiah are recorded at the exchange rates prevailing at the time the transactions were made.

The consolidated financial statements are presented in Rupiah, which is the functional currency of BNI.

At the consolidated statement of financial position date, all monetary assets and liabilities denominated in foreign currencies are translated to Rupiah using the Reuters middle rate at 15:00 Western Indonesian Time (WIB). The resulting gains or losses from the translation of monetary assets and liabilities in foreign currencies are recognized in the consolidated statement of profit or loss for the current year.

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MATERIAL (lanjutan)**

**e. Transaksi dalam mata uang asing dan
penjabaran (lanjutan)**

Penjabaran aset dan liabilitas dalam mata
uang asing (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, kurs mata uang asing yang digunakan untuk penjabaran mata uang asing terhadap Rupiah adalah sebagai berikut (dalam Rupiah penuh):

	2023
1 Pound Sterling Inggris	19,627
1 Euro Eropa	17,038
1 Dolar Amerika Serikat	15,397
1 Dolar Singapura	11,676
1 Dolar Australia	10,521
1 Dolar Hong Kong	1,971
1 Yen Jepang	109

Penjabaran laporan keuangan sehubungan
dengan konsolidasian laporan cabang BNI
yang berkedudukan di luar negeri

Cabang BNI yang berkedudukan di luar negeri menyelenggarakan pembukuannya dalam mata uang negara tempat kedudukannya.

Untuk tujuan konsolidasian, laporan keuangan cabang BNI tersebut dijabarkan ke dalam mata uang Rupiah dengan cara sebagai berikut:

- Saldo akun-akun aset dan liabilitas dijabarkan dengan menggunakan kurs *spot Reuters* jam 15:00 WIB pada tanggal laporan posisi keuangan konsolidasian;
- Saldo akun-akun laba rugi setiap bulannya dijabarkan dengan menggunakan kurs *spot Reuters* jam 15:00 WIB rata-rata untuk bulan yang bersangkutan. Saldo untuk tahun berjalan merupakan jumlah dari penjabaran bulanan tersebut;
- Akun ekuitas dijabarkan dengan menggunakan kurs historis; dan
- Selisih yang timbul sebagai akibat dari penjabaran ini disajikan di laporan posisi keuangan konsolidasian sebagai bagian dari ekuitas pada akun "Selisih Kurs karena Penjabaran Laporan Keuangan dalam Mata Uang Asing".

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

**e. Foreign currency transactions and
translations (continued)**

Translation of assets and liabilities
denominated in foreign currencies (continued)

As of 31 December 2023 and 2022, the foreign currency exchange rates used for translation of foreign currencies to Rupiah are as follows (amounts in full Rupiah):

18,786	Great Britain Pound Sterling 1
16,582	European Euro 1
15,568	United States Dollar 1
11,593	Singapore Dollar 1
10,558	Australian Dollar 1
1,997	Hong Kong Dollar 1
118	Japanese Yen 1

Translation of financial statements relating to
consolidation of BNI branches domiciled
outside of Indonesia

BNI's branches domiciled outside of Indonesia maintain their accounting records in their respective domestic currencies.

For consolidation purposes, the financial statements of such branches domiciled outside of Indonesia are translated into Rupiah as follows:

- Assets and liabilities accounts are translated using the Reuters spot rates at 15:00 WIB at the consolidated statement of financial position date;
- Revenues and expenses accounts are translated using the average Reuters spot rate at 15:00 WIB for the respective month. The balances for the year represent the sum of those monthly translations;
- Equity accounts are recorded using the historical rates; and
- Differences arising from translation are presented in the consolidated statement of financial position balance as part of equity under "Exchange Difference on Translation of Foreign Currency Financial Statements".

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
MATERIAL (lanjutan)**

f. Giro pada bank lain dan Bank Indonesia

Giro pada bank lain dan Bank Indonesia diklasifikasikan sebagai biaya perolehan yang diamortisasi. Giro pada bank lain dan Bank Indonesia dinyatakan sebesar biaya perolehan diamortisasi menggunakan metode suku bunga efektif dikurangi cadangan kerugian penurunan nilai.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

g. Penempatan pada bank lain dan Bank Indonesia

Penempatan pada bank lain dan Bank Indonesia terdiri dari *Deposit Facility* Bank Indonesia, *Term Deposit*, *call money* dan deposito berjangka.

Penempatan pada bank lain dan Bank Indonesia diklasifikasikan sebagai biaya perolehan yang diamortisasi. Penempatan pada bank lain dinyatakan sebesar biaya perolehan diamortisasi menggunakan metode suku bunga efektif dikurangi cadangan kerugian penurunan nilai.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

h. Efek-efek dan Obligasi Pemerintah

Efek-efek yang dimiliki terdiri dari Sertifikat Bank Indonesia (SBI), Sertifikat Deposito Bank Indonesia, unit penyertaan reksa dana, obligasi, obligasi subordinasi dan instrumen utang lainnya yang diperdagangkan di pasar uang dan pasar modal.

Obligasi Pemerintah terdiri dari Obligasi Rekapitalisasi Pemerintah yang diterbitkan kepada BNI dan bank lainnya berkaitan dengan program rekapitalisasi Pemerintah dan obligasi lainnya yang diterbitkan oleh Pemerintah Indonesia dan negara lainnya yang tidak berkaitan dengan program rekapitalisasi yang diperoleh melalui pasar perdana dan sekunder.

Pada saat pengakuan awal, efek-efek dan Obligasi Pemerintah dicatat sesuai dengan kategorinya yaitu aset keuangan diklasifikasikan pada biaya perolehan yang diamortisasi, nilai wajar melalui penghasilan komprehensif lain atau nilai wajar melalui laba rugi.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

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

f. Current accounts with other banks and Bank Indonesia

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

Refer to Note 2c for the accounting policies of financial assets and liabilities.

g. Placements with other banks and Bank Indonesia

Placements with other banks and Bank Indonesia consist of Bank Indonesia Deposit Facility, Term Deposit, call money and time deposits.

Placements with other banks and Bank Indonesia are classified as amortized cost. Placements with other banks are stated at amortized cost using the effective interest rate method less allowance for impairment losses.

Refer to Note 2c for the accounting policies of financial assets and liabilities.

h. Marketable securities and Government Bonds

Marketable securities consist of Certificates of Bank Indonesia (SBI), Certificates Deposits of Bank Indonesia, mutual fund units, bonds, subordinated bonds and other debt instruments traded in the money market and stock exchanges.

Government Bonds consist of Government Recapitalization Bonds issued to BNI and other banks with respect to the recapitalization program of the Government and other bonds issued by the Government of Indonesia and other countries, that are not related to the recapitalization program, acquired through the primary and secondary markets.

At initial recognition, the marketable securities and Government Bonds are recorded according to their category, i.e., amortized cost, fair value through other comprehensive income or at fair value through profit or loss.

Refer to Note 2c for the accounting policies of financial assets and liabilities.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
MATERIAL (lanjutan)**

h. Efek-efek dan Obligasi Pemerintah (lanjutan)

Surat Berharga Syariah adalah surat bukti investasi berdasarkan prinsip syariah yang lazim diperdagangkan di pasar uang syariah dan/atau pasar modal syariah antara lain obligasi syariah (sukuk) dan surat berharga lainnya berdasarkan prinsip syariah.

Pada saat pengakuan awal, Grup mengakui investasi pada sukuk sebagai diukur pada biaya perolehan dan pada nilai wajar melalui penghasilan komprehensif lain sebesar nilai wajar ditambah atau dikurangi biaya transaksi terkait perolehan investasi tersebut. Sedangkan investasi pada Sukuk ijarah dan sukuk mudharabah yang diukur pada nilai wajar melalui laba rugi diakui sebesar nilai wajar.

Grup menentukan klasifikasi investasi pada surat berharga, khususnya sukuk, berdasarkan model usaha yang ditentukan berdasarkan klasifikasi sesuai PSAK 110 (Revisi 2020) tentang "Akuntansi Sukuk" sebagai berikut:

- Surat berharga diukur pada biaya perolehan disajikan sebesar biaya perolehan (termasuk biaya investasi) yang yang disesuaikan dengan premi dan/atau diskonto yang belum diamortisasi. Premi dan diskonto diamortisasi selama periode hingga jatuh tempo.
- Surat berharga diukur pada nilai wajar melalui laba rugi, yang dinyatakan sebesar nilai wajar. Keuntungan atau kerugian yang belum direalisasi akibat kenaikan atau penurunan nilai wajarnya disajikan dalam laporan laba rugi periode yang bersangkutan.
- Surat berharga yang diukur pada nilai wajar melalui penghasilan komprehensif lainnya disajikan sebesar nilai wajar. Keuntungan atau kerugian yang belum direalisasi akibat kenaikan atau penurunan nilai wajarnya disajikan dalam penghasilan komprehensif lain. Premi dan diskonto diamortisasi selama periode hingga jatuh tempo.

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

**h. Marketable securities and Government
Bonds (continued)**

Sharia Securities are proof of investment based on sharia principles that are commonly traded in the sharia money market and/or sharia capital markets, including sharia bonds (sukuk) and other securities following sharia principles.

At initial recognition, the Group recognise investments in sukuk are stated at cost and measured at fair value through other comprehensive income at fair value increase/decrease transaction cost related to acquisition investment. Whereas investment in sukuk ijarah and sukuk mudharabah measured at fair value through profit and loss and recognise at fair value.

The Group defines the classification of investment in marketable securities, specifically sukuk, based on business model in accordance with SFAS 110 (Revised 2020) on "Accounting for Sukuk" as follows:

- At cost securities are stated at cost (including transaction costs), adjusted by unamortised premium and/or discount. Premium and discount are amortised over the period until maturity.
- Securities are stated at fair values through profit or loss, and stated at fair value. Unrealized gains or losses from the increase or decrease in fair values are presented in current period profit or loss.
- At fair value through other comprehensive income securities are measured at fair value. Unrealized gains or losses from the increase or decrease in fair value are presented in other comprehensive income. Premium and discount are amortized over the period until maturity.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
MATERIAL (lanjutan)**

**i. Efek-efek yang dibeli/dijual dengan janji
dijual/dibeli kembali**

Efek-efek yang dibeli dengan janji untuk dijual kembali diklasifikasikan sebagai biaya perolehan yang diamortisasi.

Efek-efek yang dibeli dengan janji untuk dijual kembali disajikan sebagai aset dalam laporan posisi keuangan konsolidasian sebesar jumlah penjualan kembali dikurangi dengan pendapatan bunga yang belum diamortisasi dan cadangan kerugian penurunan nilai. Selisih antara harga beli dan harga jual kembali diperlakukan sebagai pendapatan bunga yang ditangguhkan, dan diakui sebagai pendapatan selama periode sejak efek-efek tersebut dibeli hingga dijual menggunakan suku bunga efektif.

Efek-efek yang dijual dengan janji untuk dibeli kembali diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

Efek-efek yang dijual dengan janji untuk dibeli kembali disajikan sebagai liabilitas dalam laporan posisi keuangan konsolidasian sebesar jumlah pembelian kembali, dikurangi dengan bunga dibayar di muka yang belum diamortisasi. Selisih antara harga jual dan harga beli kembali diperlakukan sebagai bunga dibayar di muka dan diakui sebagai beban bunga selama jangka waktu sejak efek-efek tersebut dijual hingga dibeli kembali menggunakan metode suku bunga efektif.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

j. Wesel ekspor dan tagihan lainnya

Wesel ekspor dan tagihan lainnya terdiri atas tagihan dari *Letters of Credit* dan Surat Kredit Berdokumen Dalam Negeri (SKBDN) kepada eksportir.

Wesel ekspor dan tagihan lainnya diklasifikasikan sebagai biaya perolehan yang diamortisasi.

Wesel ekspor dan tagihan lainnya dicatat pada biaya perolehan diamortisasi setelah dikurangi cadangan kerugian penurunan nilai.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

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

**i. Securities purchased/sold under
agreements to resell/repurchase**

Securities purchased under agreements to resell are classified as amortized cost.

Securities purchased under agreements to resell are presented as assets in the consolidated statement of financial position, at the resale price net of unamortized interest income and allowance for impairment losses. The difference between the purchase price and the resale price is treated as unearned interest income, and recognized as income over the period starting from when those securities are purchased until they are sold using effective interest rate method.

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

Securities sold under agreements to repurchase are presented as liabilities in the consolidated statement of financial position, at the repurchase price, net of unamortized prepaid interest. The difference between the selling price and the repurchase price is treated as prepaid interest and recognized as interest expense over the period starting from when those securities are sold until they are repurchased using effective interest rate method.

Refer to Note 2c for the accounting policies of financial assets and liabilities.

j. Bills and other receivables

Bills and other receivables consists of receivables from Letters of Credit and Domestic Documentary Letters of Credit to exporters.

Bills and other receivables are classified as amortized cost.

Bills and other receivables are stated at amortized cost less allowance for impairment losses.

Refer to Note 2c for the accounting policies of financial assets and liabilities.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
MATERIAL (lanjutan)**

k. Instrumen keuangan derivatif

Dalam melakukan usaha bisnisnya, BNI melakukan transaksi instrumen keuangan derivatif seperti kontrak berjangka mata uang asing, *swap* mata uang asing, *swap* atas suku bunga, dan transaksi *spot* untuk mengelola eksposur pada risiko pasar seperti risiko mata uang dan risiko tingkat suku bunga.

Instrumen keuangan derivatif diakui di laporan posisi keuangan konsolidasian pada nilai wajar. Setiap kenaikan nilai wajar kontrak derivatif dicatat sebagai aset apabila memiliki nilai wajar positif dan sebagai liabilitas apabila memiliki nilai wajar negatif.

Tagihan dan liabilitas derivatif diklasifikasikan sebagai aset dan liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi.

Keuntungan atau kerugian yang terjadi dari perubahan nilai wajar diakui dalam laporan laba rugi konsolidasian.

Nilai wajar instrumen derivatif ditentukan berdasarkan diskonto arus kas dan model penentu harga atau harga yang diberikan oleh *broker* (*quoted price*) atas instrumen lainnya yang memiliki karakteristik serupa.

Kontrak berjangka mata uang asing, *swap* mata uang asing dan *cross currency swap* dan tingkat suku bunga *swap* dilakukan untuk tujuan pendanaan dan perdagangan.

l. Pinjaman yang diberikan

Pinjaman yang diberikan

Pinjaman yang diberikan adalah penyediaan uang atau tagihan yang dapat disetarakan dengan itu, berdasarkan persetujuan atau kesepakatan pinjam-meminjam dengan debitur yang mewajibkan debitur untuk melunasi utang dan bunganya setelah jangka waktu tertentu, dan tagihan yang berasal dari fasilitas *trade finance* yang telah jatuh tempo yang belum diselesaikan dalam waktu 15 hari.

Pinjaman yang diberikan diklasifikasikan sebagai biaya perolehan yang diamortisasi.

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

k. Derivative financial instruments

In the normal course of its business, BNI enters into transactions involving derivative financial instruments such as foreign currency forward contracts, foreign currency swaps, interest rate swaps, and spot transactions to manage exposures on market risks, such as currency risk and interest rate risks.

Derivative financial instruments are recognized in the consolidated statement of financial position at fair value. Each increase in fair value derivative contract is carried as asset when the fair value is positive and as liability when the fair value is negative.

Derivative receivable and payable are classified as financial assets and liabilities 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.

The fair value of derivative instruments is determined based on discounted cash flows and pricing models or quoted prices from brokers of other instruments with similar characteristics.

Foreign currency forward contracts, foreign currency swaps, and cross currency and interest rate swaps are for funding and trading purposes.

l. Loans

Loans

Loans represent funds provided or receivables that can be considered as equivalents thereof, based on agreements or financing contracts with borrowers, where borrowers are required to repay their debts with interest after a specified period, and matured trade finance facilities which have not been settled within 15 days.

Loans are classified as amortized cost.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
MATERIAL (lanjutan)**

l. Pinjaman yang diberikan (lanjutan)

Pinjaman yang diberikan pada awalnya diukur pada nilai wajar ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung untuk memperoleh aset keuangan tersebut, dan setelah pengakuan awal diukur pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif dikurangi dengan cadangan kerugian penurunan nilai.

Pinjaman sindikasi dan pinjaman penerusan dicatat sesuai dengan porsi pinjaman yang risikonya ditanggung oleh Grup.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

m. Kontrak jaminan keuangan

Kontrak jaminan keuangan adalah kontrak yang mengharuskan penerbit untuk melakukan pembayaran yang ditetapkan untuk mengganti uang pemegang kontrak atas kerugian yang terjadi karena debitur tertentu gagal untuk melakukan pembayaran pada saat jatuh tempo, sesuai dengan ketentuan dari instrumen hutang. Jaminan keuangan tersebut diberikan kepada bank-bank, lembaga keuangan dan badan-badan lainnya atas nama debitur untuk menjamin kredit dan fasilitas-fasilitas perbankan lainnya.

Jaminan keuangan diakui awalnya sebesar nilai wajar pada tanggal jaminan diberikan. Nilai wajar dari jaminan keuangan pada saat dimulainya transaksi pada umumnya sama dengan provisi yang diterima untuk jaminan diberikan dengan syarat dan kondisi normal. Pendapatan provisi yang diperoleh diamortisasi selama jangka waktu jaminan menggunakan metode garis lurus.

Setelah pengakuan awal kontrak, jaminan keuangan dicatat pada nilai yang lebih tinggi antara nilai wajar amortisasi dengan nilai kerugian kredit ekspektasian sesuai PSAK 71 "Instrumen Keuangan".

Cadangan kerugian penurunan nilai atas kontrak jaminan keuangan yang memiliki risiko kredit dihitung berdasarkan model kerugian ekspektasian.

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

l. Loans (continued)

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

Syndicated loans and two step loans are recorded according to the proportion of risks borne by the Group.

Refer to Note 2c for the accounting policies of financial assets and liabilities.

m. Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss incurred because a specified debtor defaulted to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other institutions on behalf of customers to secure loans and other banking facilities.

Financial guarantees are initially recognized at fair value on the date the guarantee was given. The fair value of a financial guarantee at inception is likely to equal the premium received because all guarantees are agreed on arm's length terms. The fee income earned is amortized over the period of guarantees using the straight line method.

After initial recognition of the contract, the financial guarantee is recorded at the higher of the amortized fair value and the expected credit loss value in accordance with SFAS 71 "Financial Instrument".

Allowances for impairment on financial guarantee contracts with credit risk are calculated based on expected credit losses model.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
MATERIAL (lanjutan)**

n. Tagihan dan liabilitas akseptasi

Tagihan akseptasi diklasifikasikan sebagai aset keuangan dalam kelompok biaya perolehan diamortisasi. Liabilitas akseptasi diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

o. Penyertaan saham

Penyertaan saham merupakan penanaman dana dalam bentuk saham pada perusahaan non-publik yang bergerak di bidang jasa keuangan untuk tujuan jangka panjang.

Investasi dengan persentase kepemilikan di bawah 20% dan tidak memiliki pengaruh signifikan yang diklasifikasikan sebagai aset keuangan yang dimiliki untuk dijual dicatat pada nilai wajar melalui laba rugi.

Investasi dengan persentase kepemilikan di bawah 20% dan tidak memiliki pengaruh signifikan yang diklasifikasikan sebagai aset keuangan yang dimiliki tidak untuk dijual dicatat pada nilai wajar melalui penghasilan komprehensif lain.

Penyertaan sementara pada perusahaan debitur timbul akibat konversi pinjaman yang diberikan menjadi saham. Pada saat pengakuan awal, saham yang diterima diakui dengan nilai wajar. Selanjutnya, saham tersebut dinilai dengan menggunakan metode ekuitas apabila BNI memiliki pengaruh signifikan terhadap *investees* dan diklasifikasikan sebagai aset keuangan apabila BNI tidak memiliki pengaruh signifikan terhadap *investees*.

p. Aset tetap, aset hak-guna, liabilitas sewa dan aset takberwujud

Aset tetap

Grup menerapkan kebijakan akuntansi model revaluasi untuk aset tetap berupa tanah dan bangunan. Untuk aset tetap selain tanah dan bangunan menggunakan model biaya.

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

n. Acceptance receivables and payables

Acceptance receivables are classified as financial assets measured at amortized cost. Acceptance liabilities are classified financial liabilities measured at amortized cost.

Refer to Note 2c for the accounting policies of financial assets and liabilities.

o. Equity investments

Equity investments represent investments in the form of shares of stock, in non-public companies engaged in financial services held for long-term purposes.

Investments with an ownership interest below 20% and have no significant influence classified as financial asset which held for sale is measured at fair value through profit or loss.

Investments with an ownership interest below 20% and have no significant influence classified as financial asset which are not held for sale are measured at fair value through other comprehensive income.

Temporary investments in debtor companies arise from conversion of loans to shares/equity. At initial recognition, shares received were recognized at fair value. Subsequently, the shares were recognized using equity method if BNI has significant influence over the investees or classified as financial asset if BNI does not have significant influence over the investees.

p. Fixed assets, right-of-use assets, lease liabilities and intangible assets

Fixed assets

Group applies revaluation model as accounting policy for land and buildings. For fixed assets other than land and buildings, it applies cost model.

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**p. Aset tetap, aset hak-guna, liabilitas sewa
dan aset takberwujud (lanjutan)**

Aset tetap (lanjutan)

Tanah dan bangunan disajikan sebesar nilai wajar, dikurangi akumulasi penyusutan untuk bangunan. Penilaian terhadap tanah dan bangunan dilakukan oleh penilai independen eksternal yang telah memiliki sertifikasi. Penilaian atas aset tersebut dilakukan secara berkala untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan nilai tercatatnya. Nilai tercatat bruto disesuaikan dengan cara yang konsisten dengan nilai tercatat revaluasi aset. Sebagai contoh, nilai tercatat bruto dapat direvaluasi dengan mengacu pada data pasar yang dapat diobservasi atau dapat direvaluasi secara proporsional dengan perubahan nilai tercatat. Akumulasi penyusutan pada tanggal revaluasi disesuaikan dengan selisih antara nilai tercatat bruto dan nilai tercatat aset setelah memperhitungkan akumulasi kerugian penurunan nilai.

Jika nilai wajar dari aset yang direvaluasi mengalami perubahan yang signifikan, maka perlu direvaluasi secara tahunan, sedangkan jika nilai wajar dari aset yang direvaluasi tidak mengalami perubahan yang signifikan, maka perlu dilakukan revaluasi paling kurang 3 tahun sekali.

Kenaikan nilai tercatat yang timbul dari revaluasi tanah dan bangunan dicatat sebagai "Cadangan Revaluasi Aset" dan disajikan sebagai "Penghasilan Komprehensif Lain". Penurunan nilai tercatat yang timbul dari revaluasi dicatat sebagai beban pada tahun berjalan. Apabila aset tersebut memiliki saldo "Keuntungan Revaluasi Aset Tetap" yang disajikan sebagai "Penghasilan Komprehensif Lain", maka selisih penurunan nilai tercatat tersebut dibebankan terhadap "Keuntungan Revaluasi Aset Tetap" dan sisanya diakui sebagai beban tahun berjalan.

Aset tetap selain tanah dan bangunan disajikan sebesar harga perolehan dikurangi dengan akumulasi penyusutan.

Biaya perolehan termasuk biaya penggantian bagian aset tetap saat biaya tersebut terjadi, jika memenuhi kriteria pengakuan.

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

**p. Fixed assets, right-of-use assets, lease
liabilities and intangible assets (continued)**

Fixed assets (continued)

Land and buildings are shown at fair value, less subsequent depreciation for buildings. Valuation of land and buildings are performed by external independent valuers with certain qualification. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. The gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset. For example, the gross carrying amount may be revalued by reference to observable market data or it may be revalued proportionately to the change in the carrying amount. The accumulated depreciation at the date of the revaluation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the assets after taking into account accumulated impairment losses.

If the fair value of the revalued asset change significantly, it is necessary to revalue on an annual basis, whereas if the fair value of the revalued asset does not change significantly, it is necessary to revalue at a minimum every 3 years.

Increases in the carrying amount arising on revaluation of land and building is recorded in "Asset Revaluation Reserve" and presented as "Other Comprehensive Income". Decreases in carrying amount as the result of revaluation is recorded as expense in the current year. If the asset has a balance on its "Gain on Revaluation of Fixed Assets", loss from revaluation of fixed asset is charged to "Gain on Revaluation of Fixed Assets" which is presented as "Other Comprehensive Income" and the rest of the amount is charged to current year's expenses.

Fixed assets besides land and buildings are stated at historical cost less accumulated depreciation.

Cost includes the replacement cost of a part of the fixed assets when the expenditure meets the criteria for recognition.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
MATERIAL (lanjutan)**

**p. Aset tetap, aset hak-guna, liabilitas sewa
dan aset takberwujud (lanjutan)**

Aset tetap (lanjutan)

Semua biaya pemeliharaan dan perbaikan yang tidak memenuhi kriteria untuk dikapitalisasi diakui dalam laporan laba rugi pada saat terjadinya. Pada setiap akhir tahun buku, nilai residu, umur manfaat, dan metode penyusutan ditelaah kembali dan jika sesuai dengan keadaan, disesuaikan secara prospektif.

Semua aset tetap kecuali tanah, disusutkan berdasarkan metode garis lurus selama estimasi masa manfaat aset tersebut sebagai berikut:

	Tarif Penyusutan/ Depreciation Rate
Bangunan	6.67%
Perlengkapan kantor dan kendaraan bermotor	20.00%

Perlengkapan kantor terdiri dari perabotan dan perlengkapan, instalasi, Anjungan Tunai Mandiri (ATM), perangkat lunak dan perangkat keras komputer, peralatan komunikasi dan peralatan kantor lainnya.

Grup menganalisa fakta dan keadaan untuk masing-masing jenis hak atas tanah dalam menentukan akuntansi untuk masing-masing hak atas tanah tersebut sehingga dapat merepresentasikan dengan tepat suatu kejadian atau transaksi ekonomi yang mendasarinya. Jika hak atas tanah tersebut tidak mengalihkan pengendalian atas aset pendasar kepada Grup, melainkan mengalihkan hak untuk menggunakan aset pendasar, Grup menerapkan perlakuan akuntansi atas transaksi tersebut sebagai sewa berdasarkan PSAK 73 "Sewa", kecuali jika hak atas tanah secara substansi menyerupai pembelian tanah, maka Grup menerapkan PSAK 16 "Aset tetap".

Apabila nilai tercatat aset lebih besar dari nilai yang dapat diperoleh kembali, nilai tercatat aset diturunkan menjadi sebesar nilai yang dapat diperoleh kembali, yang ditentukan sebagai nilai tertinggi antara harga jual neto dan nilai yang dipakai.

Apabila aset tetap tidak digunakan lagi atau dijual, maka nilai perolehan dan akumulasi penyusutannya dihapuskan dari akun tersebut. Keuntungan atau kerugian yang terjadi diakui dalam laporan laba rugi.

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

p. Fixed assets, right-of-use assets, lease liabilities and intangible assets (continued)

Fixed assets (continued)

All maintenance and repair costs which do not fulfill the capitalization criteria, are recognized in profit or loss upon occurrence. At each financial year end, the assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted prospectively as appropriate.

All fixed assets, except land, are depreciated using the straight-line method over their expected useful lives as follows:

Tahun/Years	
15	<i>Buildings</i>
5	<i>Office equipment and motor vehicles</i>

Office equipment consists of furniture and fixtures, installation, Automatic Teller Machines (ATM), computer software and hardware, communication and other office equipment.

The Group analyses the facts and circumstances for each type of landrights in determining the accounting for each of these land rights so that it can accurately represent an underlying economic event or transaction. If the landrights do not transfer control of the underlying assets to the Group, but gives the rights to use the underlying assets, the Group applies the accounting treatment of these transactions as leases under SFAS 73 "Leases", except if landrights substantially similar to land purchases, the Group applies SFAS 16 "Property, plant and equipment".

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount, which is determined as the higher of the net selling price or value in use.

When fixed assets are retired or disposed of, their costs and the related accumulated depreciation are derecognized from the accounts. Any resulting gain or loss is recognized in profit or loss.

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**p. Aset tetap, aset hak-guna, liabilitas sewa
dan aset takberwujud (lanjutan)**

Aset tetap (lanjutan)

Akumulasi biaya konstruksi aset tetap dikapitalisasi dan dicatat sebagai "Aset dalam Penyelesaian". Biaya tersebut direklasifikasi ke akun aset tetap yang terkait pada saat proses konstruksi atau pemasangan telah selesai.

Aset hak-guna dan liabilitas sewa

Pada tanggal permulaan kontrak, Grup menilai apakah kontrak merupakan atau mengandung sewa. Suatu kontrak merupakan atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan. Grup dapat memilih untuk tidak mengakui aset hak guna dan liabilitas sewa untuk:

- Sewa dengan jangka waktu kurang atau sama dengan 12 bulan dan tidak terdapat opsi beli;
- Sewa atas aset dengan nilai rendah.

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasian, Grup harus menilai apakah:

- Grup memiliki hak untuk mendapatkan secara substansial seluruh manfaat ekonomi dari penggunaan aset identifikasian; dan
- Grup memiliki hak untuk mengarahkan penggunaan aset identifikasian. Grup memiliki hak ini ketika Grup memiliki hak untuk pengambilan keputusan yang relevan tentang bagaimana dan untuk tujuan apa aset digunakan telah ditentukan sebelumnya:
 1. Grup memiliki hak untuk mengoperasikan aset; dan
 2. Grup telah mendesain aset dengan cara menetapkan sebelumnya bagaimana dan untuk tujuan apa aset akan digunakan selama periode penggunaan.

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

**p. Fixed assets, right-of-use assets, lease
liabilities and intangible assets (continued)**

Fixed assets (continued)

The accumulated costs of construction of fixed assets are capitalized and recognized as "Construction in progress". These costs are reclassified to the related fixed asset account when the construction or installation is completed.

Right-of-use assets and lease liabilities

At the inception of a contract, the Group assesses whether the contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration. The Group can choose not to recognise the right-of-use assets and lease liabilities for:

- Leases with a term of less or equal to 12 months and there is no call option;
- Leases of low value assets.

To assess whether a contract conveys the right to control the use of an identified asset, the Group shall assess whether:

- The Group has the right to obtain substantially all the economic benefit from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has described when it has a decision-making right that are the most relevant to changing how and for what purpose the asset is used are predetermined:
 1. The Group has the right to operate the asset; and
 2. The Group has designed the asset in a way that predetermine how and for what purposes it will be used.

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**p. Aset tetap, aset hak-guna, liabilitas sewa
dan aset takberwujud (lanjutan)**

Aset hak-guna dan liabilitas sewa (lanjutan)

Pada tanggal permulaan sewa, Grup mengakui aset hak-guna dan liabilitas sewa. Aset hak-guna diukur pada biaya perolehan, dimana meliputi jumlah pengukuran awal liabilitas sewa yang disesuaikan dengan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan, ditambah dengan biaya langsung awal yang dikeluarkan. Aset hak-guna diamortisasi dengan menggunakan metode garis lurus sepanjang jangka waktu sewa.

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan dengan menggunakan suku bunga implisit dalam sewa atau jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman inkremental. Pada umumnya, Grup menggunakan suku bunga pinjaman inkremental sebagai tingkat bunga diskonto.

Pembayaran sewa dialokasikan menjadi bagian pokok dan biaya keuangan. Biaya keuangan dibebankan pada laba rugi selama periode sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas untuk setiap periode.

Jika sewa mengalihkan kepemilikan aset pendasar kepada Grup pada akhir masa sewa atau jika biaya perolehan aset hak guna merefleksikan Grup akan mengeksekusi opsi beli, maka Grup menyusutkan aset hak-guna dari tanggal permulaan hingga akhir umur manfaat aset pendasar. Jika tidak, maka Grup menyusutkan aset hak-guna dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

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

**p. Fixed assets, right-of-use assets, lease
liabilities and intangible assets (continued)**

**Right-of-use assets and lease liabilities
(continued)**

The Group recognises a right-of-use assets and a leases liability at the leases commencement date. The right-of-use assets is initially measured at cost, which comprises the initial amount of the leases liability adjusted for any leases payment made at or before the commencement date, plus any initial direct cost incurred. The right-of-use assets is amortized over the straight-line method throughout the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that right cannot be readily determined, using incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as a discount rate.

Each leases payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the leases period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

If the leases transfers ownership of the underlying asset to the Group by the end of the leases term or if the cost of the right-of-use assets reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use assets from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the leases term.

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**p. Aset tetap, aset hak-guna, liabilitas sewa
dan aset takberwujud (lanjutan)**

Modifikasi sewa

Grup mencatat modifikasi sewa sebagai sewa terpisah jika:

- Modifikasi meningkatkan ruang lingkup sewa dengan menambahkan hak untuk menggunakan satu aset pendasar atau lebih;
- Imbalan sewa meningkat sebesar jumlah yang setara dengan harga tersendiri untuk peningkatan dalam ruang lingkup dan penyesuaian yang tepat pada harga tersendiri tersebut untuk merefleksikan kondisi kontrak tertentu.

Aset takberwujud

Aset takberwujud diakui jika, dan hanya jika, biaya perolehan aset tersebut dapat diukur secara andal dan kemungkinan besar Bank dan Entitas Anak akan memperoleh manfaat ekonomis masa depan dari aset tersebut. Aset takberwujud terdiri dari *goodwill*, hubungan pelanggan dan merek dagang yang diperoleh pada saat akuisisi.

Lihat Catatan 2d untuk kebijakan akuntansi terkait *goodwill*.

q. Agunan yang diambil alih

Agunan yang diambil alih disajikan dalam akun "Aset Lain-lain".

Agunan yang diambil alih (AYDA) adalah aset yang diperoleh BNI dan Entitas Anak, baik melalui pelelangan maupun diluar pelelangan berdasarkan penyerahan secara sukarela oleh pemilik agunan atau berdasarkan kuasa untuk menjual diluar lelang dari pemilik agunan dalam hal debitur tidak memenuhi liabilitasnya kepada BNI dan Entitas Anak. AYDA merupakan jaminan kredit yang diberikan yang telah diambil alih sebagai bagian dari penyelesaian kredit yang diberikan dan disajikan pada "Aset Lain-lain".

Agunan yang diambil alih diakui sebesar nilai neto yang dapat direalisasi atau sebesar nilai *outstanding* kredit yang diberikan, mana yang lebih rendah. Nilai neto yang dapat direalisasi adalah nilai wajar agunan yang diambil alih dikurangi dengan estimasi biaya untuk menjual agunan tersebut. Selisih lebih saldo kredit di atas nilai neto yang dapat direalisasi dari agunan yang diambil alih dibebankan ke dalam akun cadangan kerugian penurunan nilai aset. Selisih antara nilai agunan yang diambil alih dengan hasil penjualan diakui sebagai keuntungan atau kerugian pada saat penjualan.

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**p. Fixed assets, right-of-use assets, lease
liabilities and intangible assets (continued)**

Lease modification

The Group account for a lease modification as a separate lease if both:

- The modification increases the scope of the lease by adding the right to use one or more underlying assets;
- The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

Intangible Assets

Intangible assets are recognized if, and only if the cost of the asset can be measured reliably and it is probable that the Bank and Subsidiaries will obtain future economic benefits from the asset. Intangible assets consist of goodwill, customer relationships and trademarks acquired by the Bank and Subsidiaries when acquisition.

Refer to Note 2d for the accounting policies of goodwill.

q. Foreclosed collaterals

Foreclosed collaterals are included in the "Other Assets" account.

Foreclosed collaterals represent assets acquired by BNI and Subsidiaries, both from auction and non auction based on voluntary transfer by the debtor or based on debtor's approval to sell the collateral where the debtor could not fulfill their obligations to BNI and Subsidiaries. Foreclosed collaterals represent loan collateral that were taken over as part of loans settlement and presented in "Other Assets".

Foreclosed collaterals are stated at net realizable value or stated at loan outstanding amount, whichever is lower. Net realizable value is the fair value of the foreclosed collaterals less the estimated costs to sell the assets. The excess of loan receivable over the net realizable value of the foreclosed collateral is charged to allowance for impairment losses. The difference between the recorded amount of the foreclosed collateral and the proceeds from the sale of such collateral is recorded as a gain or loss at the time of sale.

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q. Agunan yang diambil alih (lanjutan)

Beban-beban yang berkaitan dengan pemeliharaan agunan yang diambil alih dibebankan dalam laporan laba rugi pada saat terjadinya.

Bila terjadi penurunan nilai yang bersifat permanen, maka nilai tercatatnya dikurangi untuk mengakui penurunan tersebut dan kerugiannya dibebankan dalam laporan laba rugi.

r. Liabilitas segera

Liabilitas segera dicatat pada saat liabilitas kepada masyarakat maupun kepada bank lain timbul.

Akun ini diklasifikasikan sebagai liabilitas keuangan lain dan dihitung berdasarkan biaya perolehan diamortisasi.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

s. Simpanan nasabah

Tabungan merupakan simpanan nasabah di BNI dan Entitas Anak yang bergerak di bidang perbankan yang penarikannya hanya dapat dilakukan melalui *counter* dan Anjungan Tunai Mandiri (ATM) atau dengan cara pemindahbukuan melalui *SMS Banking*, *Phone Banking*, *Mobile Banking* dan *Internet Banking* jika memenuhi persyaratan yang disepakati, tetapi penarikan tidak dapat dilaksanakan dengan menggunakan cek atau instrumen setara lainnya.

Deposito berjangka merupakan simpanan nasabah di BNI dan Entitas Anak yang bergerak di bidang perbankan yang penarikannya hanya dapat dilakukan pada waktu tertentu sesuai dengan perjanjian antara nasabah dengan BNI dan Entitas Anak yang bergerak di bidang perbankan.

Simpanan nasabah diklasifikasikan sebagai liabilitas keuangan lain yang diukur dengan biaya perolehan diamortisasi menggunakan metode suku bunga efektif. Biaya tambahan yang dapat diatribusikan secara langsung dengan perolehan simpanan nasabah dikurangkan dari jumlah simpanan yang diterima.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

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

q. Foreclosed collaterals (continued)

Maintenance and repair costs related to foreclosed collaterals are charged as an expense in profit or loss when incurred.

If there is permanent decline in value, the carrying amount of foreclosed collaterals is written down to recognize such permanent decline in value and any losses from such write-down is recognized in profit or loss.

r. Obligations due immediately

Obligations due immediately are recorded at the time obligations to public customers or other banks arise.

This account is classified as other financial liabilities and is measured at amortized cost.

Refer to Note 2c for the accounting policies of financial assets and liabilities.

s. Deposits from customers

Savings account represent deposits of customers in BNI and a Subsidiary engaged in banking that may only be withdrawn over the counter and via ATMs or funds transfers by SMS Banking, Phone Banking, Mobile Banking and Internet Banking when certain agreed conditions are met, but which may not be withdrawn by cheque or other equivalent instruments.

Time deposits represent customer's deposits in BNI and a Subsidiary engaged in banking that may be withdrawn at a certain time based on the agreement between the depositor and BNI and a Subsidiary engaged in banking.

Deposits from customers are classified as other financial liabilities which are measured at amortized cost using effective interest rate method. Incremental costs directly attributable to the acquisition of deposits from customers are deducted from the amount of deposits.

Refer to Note 2c for the accounting policies of financial assets and liabilities.

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t. Simpanan dari bank lain

Simpanan dari bank lain terdiri dari liabilitas terhadap bank lain baik lokal maupun luar negeri, dalam bentuk giro, *inter-bank call money* dengan periode jatuh tempo menurut perjanjian kurang dari atau 90 hari, deposito berjangka dan sertifikat deposito.

Simpanan dari bank lain diklasifikasikan sebagai liabilitas keuangan lain yang diukur dengan biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Biaya tambahan yang dapat diatribusikan secara langsung dengan perolehan simpanan dari bank lain dikurangkan dari jumlah simpanan yang diterima.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

u. Efek-efek yang diterbitkan

Efek-efek yang diterbitkan terdiri dari obligasi yang diterbitkan oleh Grup.

Efek-efek yang diterbitkan diklasifikasikan sebagai liabilitas keuangan lain yang diukur dengan biaya perolehan diamortisasi. Biaya tambahan yang dapat diatribusikan secara langsung dengan penerbitan efek dikurangkan dari jumlah efek-efek yang diterbitkan.

Obligasi yang diterbitkan dicatat sebesar nilai nominal dikurangi saldo diskonto yang belum diamortisasi. Biaya-biaya yang terjadi sehubungan dengan penerbitan obligasi dicatat sebagai pengurang hasil emisi dan diamortisasi selama jangka waktu obligasi dengan menggunakan metode suku bunga efektif.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

v. Pinjaman yang diterima

Pinjaman diterima merupakan dana yang diterima dari bank lain, Bank Indonesia atau pihak lain dengan liabilitas pembayaran kembali sesuai dengan persyaratan perjanjian pinjaman.

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

t. Deposits from other banks

Deposits from other banks represent liabilities to local and overseas banks, in the form of current accounts, inter-bank call money with original maturities of 90 days or less, time deposits and certificates of deposits.

Deposits from other banks are classified as other financial liabilities which are measured at amortized cost using effective interest rate method. Incremental costs directly attributable to the acquisition of deposits from other banks are deducted from the amount of deposits.

Refer to Note 2c for the accounting policies of financial assets and liabilities.

u. Securities issued

Securities issued consist of bonds issued by the Group.

Securities issued are classified as other financial liabilities which are measured at amortized cost. Incremental costs directly attributable to the issuance of marketable securities are deducted from the amount of securities issued.

Bonds issued are presented at nominal value net of unamortized discount. Costs incurred related to the bond issuance are presented as deduction from the proceeds of bonds issued and amortized over the term of the bonds using the effective interest rate method.

Refer to Note 2c for the accounting policies of financial assets and liabilities.

v. Borrowings

Borrowings are funds received from other bank, Bank Indonesia or other parties with payment obligation based on borrowings agreement.

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v. Pinjaman yang diterima (lanjutan)

Pinjaman diterima diakui sebesar nilai wajar pada awalnya dan selanjutnya diukur sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Biaya perolehan diamortisasi dihitung dengan memperhitungkan adanya diskonto atau premi terkait dengan pengakuan awal pinjaman diterima dan biaya transaksi merupakan bagian tidak terpisahkan dari metode suku bunga efektif.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

w. Pendapatan bunga dan beban bunga

Pendapatan dan beban bunga untuk semua instrumen keuangan yang dikenakan suku bunga diakui pada laporan laba rugi dengan menggunakan metode suku bunga efektif.

Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa datang selama perkiraan umur dari aset keuangan atau liabilitas keuangan (atau, jika lebih tepat, digunakan periode yang lebih singkat) untuk memperoleh nilai tercatat bersih dari instrumen keuangan atau liabilitas keuangan. Pada saat menghitung suku bunga efektif, Grup mengestimasi arus kas di masa datang dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, tetapi tidak mempertimbangkan kerugian kredit di masa mendatang. Perhitungan ini mencakup seluruh komisi, provisi, dan bentuk lain diterima oleh para pihak dalam kontrak yang merupakan bagian tidak terpisahkan dari suku bunga efektif, biaya transaksi, dan seluruh premi atau diskon lainnya.

Kredit yang pembayaran angsuran pokok atau bunganya telah lewat 90 hari atau lebih setelah jatuh tempo, atau kredit yang pembayarannya secara tepat waktu diragukan, secara umum diklasifikasikan sebagai kredit yang mengalami penurunan nilai (*impairment*).

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

v. Borrowings (continued)

Borrowings are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any discount or premium related to the initial recognition of borrowings and transaction costs are an integral part of the effective interest rate method.

Refer to Note 2c for the accounting policies of financial assets and liabilities.

w. Interest income and interest expense

Interest income and expense for all interest-bearing financial instruments are recognized in profit or loss using the effective interest rate method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial assets and financial liabilities (or, where appropriate, a shorter period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instrument but not future credit losses. This calculation includes all commissions, fees, and other forms received by the parties in the contract are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Loans for which the principal or interest has been past due for 90 days or more, or where reasonable doubt exists as to its timely collection, are generally classified as impaired loans.

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x. Pendapatan provisi dan komisi

Pendapatan provisi dan komisi yang berkaitan langsung dengan kegiatan pinjaman, atau pendapatan provisi dan komisi yang berhubungan dengan jangka waktu tertentu, diamortisasi sesuai dengan jangka waktu kontrak menggunakan metode suku bunga efektif dan diklasifikasikan sebagai bagian dari pendapatan bunga pada laporan laba rugi.

Pendapatan provisi dan komisi yang tidak berkaitan dengan kegiatan pemberian kredit atau suatu jangka waktu diakui sebagai pendapatan pada saat terjadinya transaksi sebagai pendapatan operasional lainnya.

y. Kontrak asuransi

Kontrak asuransi adalah kontrak yang diterbitkan oleh perusahaan asuransi dimana pada saat penerbitan polis perusahaan asuransi menerima risiko asuransi yang signifikan dari pemegang polis.

Risiko asuransi yang signifikan adalah kemungkinan untuk membayar manfaat secara signifikan kepada pemegang polis apabila suatu kejadian yang diasuransikan terjadi dibandingkan dengan manfaat minimum yang akan dibayarkan apabila risiko yang diasuransikan tidak terjadi. Skenario-skenario yang diperhatikan adalah skenario yang mengandung unsur komersial.

Grup mendefinisikan risiko asuransi yang signifikan sebagai kemungkinan membayar manfaat pada saat terjadinya suatu kejadian yang diasuransikan, yang setidaknya 10% lebih besar dari manfaat yang dibayarkan jika kejadian yang diasuransikan tidak terjadi. Jika suatu kontrak asuransi tidak mengandung risiko asuransi yang signifikan, maka kontrak tersebut diklasifikasikan sebagai kontrak investasi. Ketika sebuah kontrak telah diklasifikasi sebagai kontrak asuransi, reklasifikasi terhadap kontrak tersebut tidak dapat dilakukan kecuali ketentuan perjanjian kemudian diamandemen.

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

x. Fees and commission income

Fees and commissions directly related to lending activities, or fee and commission income which relates to a specific period, is amortized over the term of contract using the effective interest rate method and classified as part of interest income in profit or loss.

Fees and commissions income which are not related to lending activities or a specific period are recognized as revenues on the transaction date as other operating income.

y. Insurance contract

Insurance contract is contract issued by insurance company which accepts significant insurance risk from policyholder upon the issuance of the policy.

Significant insurance risk is the possibility of paying significantly more benefit to the policyholder upon the occurrence of insured event compared to the minimum benefit payable in a scenario where the insured event does not occur. Scenarios considered are those with commercial substance.

Group defines significant insurance risk as the possibility of having to pay benefits on the occurrence of an insured event of at least 10% more than the benefits payable if the insured event did not occur. If the insurance contract does not contain significant insurance risk, the contract will be deemed as an investment contract. Once a contract has been classified as an insurance contract, no reclassification can be performed unless the terms of the agreement are later amended.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
MATERIAL (lanjutan)**

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

y. Kontrak asuransi (lanjutan)

y. Insurance contract (continued)

Grup menerbitkan kontrak asuransi untuk produk asuransi tradisional dan produk asuransi yang dikaitkan dengan investasi. Kedua jenis produk ini mempunyai risiko asuransi yang signifikan.

Group issues insurance contracts for traditional insurance product and investment linked insurance product. Both of these products have significant insurance risk.

Produk-produk dari Grup dibagi berdasarkan kategori utama sebagai berikut:

Group's products may be divided into the following main categories:

Tipe polis/ Policy type	Deskripsi manfaat/ Description of benefits
1) Asuransi jiwa tradisional <i>non-participating/traditional non-participating life insurance</i>	Produk <i>non-participating</i> memberikan perlindungan untuk menutupi risiko kematian, kecelakaan, penyakit kritis, dan kesehatan dari pemegang polis. Jumlah uang pertanggungan akan dibayarkan pada saat terjadinya risiko yang ditanggung. <i>Non participating products provide protection to cover the risk of death, accident, critical illness, and health of the insured. The basic sum assured will be paid upon the occurrence of the risks covered.</i>
2) Produk asuransi <i>unit link/ Unit-linked insurance products</i>	<p><i>Unit link</i> adalah produk asuransi dengan pembayaran premi tunggal maupun regular yang dikaitkan dengan investasi yang memberikan kombinasi manfaat proteksi dan manfaat investasi. <i>Unit-linked is the insurance product with single and regular premium payment which linked to investment products, which provide a combined benefit of the protection and investment.</i></p> <p>Manfaat dari perlindungan asuransi adalah untuk menanggung risiko kematian yang memberikan manfaat sebesar nilai uang pertanggungan dan ditambah manfaat investasi berupa akumulasi nilai dana investasi yang akan dibayarkan pada saat terjadinya risiko yang ditanggung. <i>The benefit of protection is to cover the risks of death which provide basic sum assured plus the cumulative balance of the fund value, these benefit will be paid upon the occurrence of the risks covered.</i></p> <p>Nilai dana investasi akan dihitung berdasarkan tingkat pengembalian investasi yang didapat dari <i>fund</i> tergantung dari tipe <i>fund</i> yang dipilih oleh pemegang polis berdasarkan profil risiko investasi. <i>The investment fund value will be measured based on the yield of return from the underlying fund depend on the fund type which is chosen by the policyholders, depending on investment risk profile.</i></p>

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
MATERIAL (lanjutan)**

y. Kontrak asuransi (lanjutan)

Grup memisahkan komponen deposit dari kontrak *unit link* seperti yang disyaratkan oleh PSAK 62 hanya jika kondisi-kondisi di bawah ini terpenuhi:

- Grup dapat mengukur komponen “*deposit*” secara terpisah (termasuk opsi penyerahan melekat, yaitu tanpa memperhitungkan komponen “*asuransi*”); dan
- Kebijakan akuntansi Grup tidak mensyaratkan untuk mengakui semua hak dan kewajiban yang timbul dari komponen “*deposit*”.

Karena hanya kondisi pertama di atas terpenuhi, maka Grup tidak memisahkan komponen deposit dari kontrak *unit link*.

Pengujian kecukupan liabilitas

PSAK 62, “Kontrak Asuransi” mengharuskan setiap akhir periode pelaporan, Grup menilai apakah liabilitas manfaat polis masa depan, premi yang belum merupakan pendapatan dan estimasi klaim yang diakui dalam laporan posisi keuangan konsolidasian telah mencukupi, dengan membandingkan total tercatat tersebut dengan estimasi arus kas masa depan sesuai dengan kontrak asuransi.

Jika perbandingan tersebut menunjukkan bahwa nilai tercatat atas liabilitas kontrak asuransi (dikurangi dengan biaya akuisisi tangguhan dan aset takberwujud terkait) lebih rendah dibandingkan dengan estimasi nilai kini atas arus kas masa depan, maka kekurangan tersebut diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Tes kecukupan liabilitas dihitung berdasarkan diskonto dari arus kas untuk semua arus kas yang terkait yaitu arus kas keluar dan arus kas masuk seperti yang disebutkan di atas dengan menggunakan asumsi-asumsi aktuarial berdasarkan estimasi terbaik terkini yang ditetapkan oleh aktuaris Perusahaan, termasuk asumsi tingkat bunga, mortalitas/morbiditas, *lapse*, asumsi biaya dan inflasi tanpa margin atas risiko pemburukan (dan tanpa *flooring* atas cadangan untuk bisnis Konvensional).

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

y. Insurance contract (continued)

Group unbundles the deposit component of unit-linked contract as required by SFAS 62 only when both of the following conditions are met:

- Group can measure separately the “*deposit*” component (including any embedded surrender option, i.e. without taking into account the “*insurance*” component); and
- Group’s accounting policies do not otherwise require to recognize all obligations and rights arising from the “*deposit*” component.

Since only the first condition above is met, Group does not unbundle the deposit component of unit-linked contract.

Liability adequacy tests

SFAS 62, “Insurance Contracts” requires that at each end of reporting period, Group evaluates whether the liabilities for future policy benefits, unearned premium and estimated claims as recognised in the consolidated statement of financial position have been adequately recognised by comparing the carrying amount with the estimated future cash flows in accordance with the insurance contracts.

If the valuation indicates that the carrying value of insurance contract liabilities (net of deferred acquisition costs and relevant intangible assets) is lower compared to the estimated present value of future cash flows, then such deficiency is recognised in the consolidated statement of profit or loss and other comprehensive income.

The liability adequacy test is calculated based on discounted cash flows basis for all related cash flows i.e. both of cash outflows and cash inflows as mentioned above using a set of most recent best estimate actuarial assumptions which is set by the Company’s appointed actuary, including interest rate assumptions, mortality/morbidity assumptions, *lapse* assumptions, expense assumptions and inflation assumptions without margin for adverse deviation assumption (and without reserve flooring for Conventional business).

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MATERIAL (lanjutan)**

y. Kontrak asuransi (lanjutan)

Pengujian kecukupan liabilitas (lanjutan)

Grup menerapkan metode *Gross Premium Reserve* dalam perhitungan liabilitas kepada pemegang polis dengan menggunakan asumsi aktuarial berdasarkan asumsi estimasi terbaik dan margin atas risiko pemburukan, kecuali untuk asumsi biaya (untuk bisnis Konvensional) dan asumsi tingkat bunga, sehingga tes kecukupan liabilitas perlu dilakukan. Berdasarkan hasil uji, estimasi liabilitas lebih tinggi dari estimasi arus kas yang memenuhi persyaratan minimum yang menunjukkan bahwa estimasi liabilitas tersebut cukup.

Pengakuan pendapatan premi

Premi kontrak jangka pendek diakui sebagai pendapatan dalam periode kontrak sesuai dengan proporsi total proteksi asuransi yang diberikan. Premi kontrak jangka panjang diakui sebagai pendapatan pada saat polis jatuh tempo.

Pendapatan premi yang diterima sebelum jatuh tempo polis dicatat sebagai titipan premi di laporan posisi keuangan.

Premi reasuransi bruto diakui sebagai beban pada saat dibayarkan atau pada tanggal di mana polis tersebut efektif.

Grup menghitung cadangan atas premi yang belum merupakan pendapatan dengan menggunakan metode amortisasi harian.

Cadangan atas premi yang belum merupakan pendapatan hanya diterapkan terhadap premi yang mempunyai risiko (asuransi jangka warsa, kecelakaan diri, dan kesehatan) yang periode asuransinya tidak lebih dari satu tahun.

Penurunan/(kenaikan) cadangan atas premi yang belum merupakan pendapatan diakui dalam laporan laba rugi periode berjalan.

Ujrah/fee yang diterima oleh Perusahaan diakui sebagai pendapatan dalam laporan laba rugi dan penghasilan komprehensif lain. Ujrah diamortisasi menggunakan metode garis lurus.

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

y. Insurance contract (continued)

Liability adequacy tests (continued)

Group applies the *Gross Premium Reserve* method to calculate the liability for future policy benefit based on actuarial assumptions which are based on best estimate assumptions and margin for adverse deviation, except for expense assumptions (for Conventional business) and interest rate assumptions, therefore, the liability adequacy test is required. Based on the assessment, the estimated liability is higher than the measure of cash flows that meet the minimum requirement which shows that the estimated liability is adequate.

Premium income recognition

Premiums received from short-term insurance contracts are recognised as income within the contract period based on the insurance coverage provided. Premium income from long duration contracts is recognised as revenue when the policy is due.

Premium income received before the due date of the respective policies are reported as policyholders' deposits in the statement of financial position.

Gross reinsurance premiums are recognised as an expense when payable or on the date in which the policy becomes effective.

The Group calculates unearned premium reserves using daily amortization method.

Unearned premium reserves only apply to premiums that are short-term with less than one year insurance period which have risk component only (term life, personal accident, and health insurance).

Decrease/(increase) in unearned premium reserves is recognised in the current year's profit or loss.

Ujrah/fee received by the Company is recognised as income in the statement of profit or loss and other comprehensive income. Ujrah is amortized using straight-line method.

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MATERIAL (lanjutan)**

y. Kontrak asuransi (lanjutan)

Reasuransi

Grup mereasuransikan sebagian porsi risikonya kepada perusahaan reasuradur. Total premi yang dibayar atau porsi premi atas transaksi reasuransi prospektif diakui sesuai dengan proporsi total proteksi reasuransi yang diterima berdasarkan kontrak reasuransi.

Aset reasuransi termasuk saldo yang diharapkan dibayarkan oleh perusahaan reasuransi untuk *ceded* liabilitas manfaat polis masa depan, *ceded* estimasi liabilitas klaim dan *ceded* premi yang belum merupakan pendapatan. Total manfaat yang ditanggung oleh reasuradur diperkirakan secara konsisten sesuai dengan liabilitas yang terkait dengan polis reasuransi.

Jika aset reasuransi mengalami penurunan nilai, Grup mengurangi nilai tercatat dan mengakui kerugian penurunan nilai tersebut dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Aset reasuransi mengalami penurunan nilai jika ada bukti obyektif, sebagai akibat dari suatu peristiwa yang terjadi setelah pengakuan awal aset reasuransi, bahwa Grup tidak dapat menerima seluruh total karena di bawah syarat-syarat kontrak, dan dampak pada total yang akan diterima dari reasuradur dapat diukur secara andal.

Klaim dan manfaat polis

Klaim dan manfaat polis terdiri dari klaim yang telah diselesaikan, klaim dalam proses penyelesaian dan estimasi atas klaim yang telah terjadi namun belum dilaporkan (IBNR). Klaim dan manfaat polis diakui sebagai beban pada saat terjadinya liabilitas untuk memberikan proteksi. Klaim reasuransi yang diperoleh dari Grup diakui dan dicatat sebagai pengurang klaim dan manfaat polis pada periode yang sama dengan periode pengakuan klaim dan manfaat polis.

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

y. Insurance contract (continued)

Reinsurance

Group reinsures a portion of its risk with reinsurance companies. The amount of premium paid or portion of premium from prospective reinsurance transactions is recognized over the reinsurance contract in proportion with the protection received.

Reinsurance assets include balances expected to be recovered from reinsurance companies for ceded liability for future policy benefits, ceded estimated claim liabilities and ceded unearned premiums. Amounts recoverable from reinsurers are estimated in a manner consistent with the liability associated with the reinsured policy.

If a reinsurance asset is impaired, Group reduces the carrying amount and recognises the impairment loss in the consolidated statement of profit or loss and other comprehensive income. A 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 Group may not receive all amounts due to it under the terms of the contract, and the impact of the amounts that will receive from the reinsurer can be reliably measured.

Claims and policy benefits

Claims and policy benefits consist of settled claims, claims that are still in process of completion and estimate of claims incurred but not yet reported (IBNR). Claims and policy benefits are recognized as expenses when the liabilities to cover claims are incurred. Reinsurance claims recoveries from reinsurance Group are recognized and recorded as deduction from claims and policy benefits consistent in the same period with the claims and policies benefits recognition.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
MATERIAL (lanjutan)**

y. Kontrak asuransi (lanjutan)

Klaim dan manfaat polis (lanjutan)

Total klaim dalam penyelesaian, termasuk klaim yang telah terjadi namun belum dilaporkan, dinyatakan berdasarkan estimasi menggunakan teknik perhitungan teknis oleh aktuaris yang dilaporkan sebagai bagian dari "Estimasi liabilitas klaim" yang diakui pada laporan keuangan konsolidasian di liabilitas lain-lain. Perubahan dalam estimasi liabilitas klaim, sebagai hasil dari evaluasi lebih lanjut dan perbedaan antara estimasi klaim dengan klaim yang dibayarkan, diakui sebagai biaya tambahan atau pengurang biaya pada periode terjadinya perubahan.

Utang klaim

Utang klaim merupakan liabilitas yang timbul dari klaim yang diajukan oleh pemegang polis dan disetujui oleh Grup tetapi belum dibayar hingga tanggal laporan posisi keuangan. Utang klaim diakui pada saat total yang harus dibayar disetujui. Liabilitas tersebut dihentikan pengakuannya pada saat kontrak berakhir, dilepaskan atau dibatalkan.

Liabilitas manfaat polis masa depan

Liabilitas manfaat polis masa depan merupakan nilai sekarang estimasi manfaat polis masa depan yang akan dibayarkan kepada pemegang polis atau ahli warisnya dikurangi dengan nilai sekarang dari estimasi premi masa depan yang akan diterima dari pemegang polis dan diakui secara konsisten pada saat pengakuan pendapatan premi. Liabilitas manfaat polis masa depan ditentukan dan dihitung dengan menggunakan rumus tertentu oleh aktuaris Grup.

Grup menghitung liabilitas manfaat polis masa depan dengan menggunakan metode *Gross Premium Valuation* yang mencerminkan nilai sekarang estimasi pembayaran seluruh manfaat yang diperjanjikan termasuk seluruh opsi yang disediakan, nilai sekarang estimasi seluruh biaya yang dikeluarkan dan juga mempertimbangkan penerimaan premi di masa depan.

Perubahan liabilitas manfaat polis masa depan diakui dalam laba rugi tahun berjalan.

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

y. Insurance contract (continued)

Claims and policy benefits (continued)

Total claims in process, including claims incurred but not yet reported, are stated at estimated amounts determined based on the actuarial technical insurance calculations which is reported as part of "Estimated claim liabilities" which recognised in the consolidated statement of financial position in other liabilities. Changes in estimated claim liabilities as a result of further evaluation and the difference between estimated claims and paid claims are recognized as addition to or deduction from expenses in the period the changes occurred.

Claims payable

Claims payable represents liability arising from the submitted claim by policyholders and approved by the Group but not yet paid as of statement of financial position date. Claims payable is recognised at the time the amount to be paid is approved. The liability is derecognised when the contract expires, discharged or cancelled.

Liability for future policy benefits

The liabilities for future policy benefits represent the present value of estimated future policy benefits to be paid to policyholders or their heirs less present value of estimated future premiums to be received from the policyholders and recognized consistently with the recognition of premium income. The liabilities for future policy benefits are determined and computed based on certain formula by Group's actuary.

Group calculates the liabilities for future policy benefits using *Gross Premium Valuation* method that reflect the present value of estimated payments throughout the guaranteed benefits including all the embedded options available, the estimated present value of all handling costs incurred and also considering the future premium receipt.

Changes in the liabilities for future policy benefits are recognized in the current year's profit or loss.

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MATERIAL (lanjutan)**

y. Kontrak asuransi (lanjutan)

Liabilitas manfaat polis masa depan (lanjutan)

Untuk produk *unit link*, liabilitas kepada pemegang polis *unit link* diakui pada saat penerimaan dana dikonversi menjadi unit setelah dikurangi biaya-biaya dan akan bertambah atau berkurang sesuai dengan nilai aset bersih efektif yang berlaku. Risiko investasi terkait ditanggung oleh pemegang polis *unit link*.

Penerimaan dana dari nasabah untuk produk non syariah diakui sebagai pendapatan premi bruto di laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Liabilitas kepada pemegang polis *unit link* diakui di laporan posisi keuangan konsolidasian di liabilitas lain-lain yang termasuk di dalam liabilitas manfaat polis masa depan sebesar jumlah yang diterima setelah dikurangi dengan bagian premi yang merupakan pendapatan Entitas Anak, disertai dengan pengakuan kenaikan liabilitas kepada pemegang polis *unit link* di laba rugi.

Setiap bunga, keuntungan atau kerugian dari kenaikan atau penurunan nilai pasar investasi dicatat sebagai pendapatan atau beban, disertai dengan pengakuan kenaikan atau penurunan liabilitas manfaat polis masa depan di laporan laba rugi dan liabilitas manfaat polis masa depan di laporan posisi keuangan konsolidasian.

Penerimaan dana dari nasabah untuk produk *unit link* diakui sebagai liabilitas manfaat polis masa depan (diakui di liabilitas lain-lain) dan di laporan posisi keuangan sebesar total yang diterima setelah dikurangi *charges* atau *admin fee* lainnya dalam rangka mengelola pendapatan dari produk *unit link*.

z. Perpajakan

Beban pajak terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui di penghasilan komprehensif lain atau langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam penghasilan komprehensif lain atau ekuitas.

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

y. Insurance contract (continued)

Liabilities for future policy benefits (continued)

For unit-linked products, the liabilities to unit-linked policyholders is recognized at the time the funds received are converted into units, net of related expenses and will increase or decrease in accordance with effective net asset value. Related investment risk are born by the unit-linked policyholders.

Funds received from customers for non-sharia products are recognized as gross premiums income in the consolidated statement of profit and loss and other comprehensive income. Liabilities to unit-linked policyholders are recognized in the consolidated statement of financial position in the other liabilities which is included in the liabilities for future policy benefits for the amount received net of the portion of premium representing Subsidiary's revenue, with corresponding profit or loss recognition for the increase in liabilities to unit-linked policyholders.

Any interest, gain or loss due to increases or decreases in market value of investments are recorded as income or expense, with a corresponding recognition of increase or decrease in liabilities for future policy benefits in the profit or loss and liabilities for future policy benefits in the consolidated statement of financial position.

Funds received from customers for unit-linked products are recognised as liabilities for future policy benefits (recognised in other liabilities) in the consolidated statement of financial position for the amount received net of charges or other admin fee in managing the unit-linked product revenue.

z. Taxation

The tax expense comprises of current and deferred tax. Tax are recognized in the profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

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MATERIAL (lanjutan)**

z. Perpajakan (lanjutan)

Beban pajak kini dihitung berdasarkan peraturan perpajakan yang berlaku pada tanggal pelaporan keuangan. Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi dimana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

Pajak penghasilan tangguhan diakui, dengan menggunakan metode posisi keuangan untuk semua perbedaan temporer antara dasar pengenaan pajak aset dan liabilitas dengan nilai tercatatnya pada laporan keuangan konsolidasian. Namun, liabilitas pajak penghasilan tangguhan tidak diakui jika berasal dari pengakuan awal *goodwill* atau pada saat pengakuan awal aset dan liabilitas yang timbul dari transaksi selain kombinasi bisnis yang pada saat transaksi tersebut tidak mempengaruhi laba rugi akuntansi dan laba rugi kena pajak. Pajak penghasilan tangguhan ditentukan dengan menggunakan tarif pajak yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan dan diharapkan diterapkan ketika aset pajak penghasilan tangguhan direalisasi atau liabilitas pajak penghasilan tangguhan diselesaikan.

Aset pajak penghasilan tangguhan diakui hanya jika besar kemungkinan jumlah penghasilan kena pajak dimasa depan akan memadai untuk dikompensasi dengan perbedaan temporer yang masih dapat dimanfaatkan.

Aset dan liabilitas pajak penghasilan tangguhan dapat saling hapus apabila terdapat hak yang berkekuatan hukum untuk melakukan saling hapus antara aset pajak kini dengan liabilitas pajak kini dan apabila aset dan liabilitas pajak penghasilan tangguhan dikenakan oleh otoritas perpajakan yang sama, baik atas entitas kena pajak yang sama ataupun berbeda dan adanya niat untuk melakukan penyelesaian saldo-saldo tersebut secara neto.

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

z. Taxation (continued)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the financial position method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill and deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates that have been enacted or substantially enacted as at reporting period and is expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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MATERIAL (lanjutan)**

z. Perpajakan (lanjutan)

Koreksi terhadap kewajiban perpajakan diakui saat surat ketetapan pajak diterima atau jika mengajukan keberatan, pada saat keputusan atas keberatan tersebut telah ditetapkan.

aa. Imbalan kerja

Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan.

Imbalan pensiun dan imbalan pasca-kerja lainnya

BNI memiliki program pensiun imbalan pasti dan iuran pasti.

Program pensiun imbalan pasti adalah program pensiun yang menetapkan jumlah imbalan pensiun yang akan diterima oleh karyawan pada saat pensiun, yang biasanya tergantung pada satu faktor atau lebih, seperti umur, masa kerja, dan jumlah kompensasi. Program ini dikelola oleh Dana Pensiun PT Bank Negara Indonesia (Persero) Tbk ("Dana Pensiun").

Program pensiun iuran pasti adalah program pensiun dimana Bank akan membayar iuran tetap kepada sebuah entitas yang terpisah (dana pensiun) dan tidak memiliki liabilitas hukum atau konstruktif untuk membayar kontribusi lebih lanjut. Program ini dikelola oleh Dana Pensiun Lembaga Keuangan PT Bank Negara Indonesia (Persero) Tbk ("DPLK").

BNI diharuskan menyediakan imbalan pensiun minimum yang diatur dalam Undang-Undang Cipta Kerja No. 11/2020 dan PP 35/2021, yang merupakan liabilitas imbalan pasti. Jika imbalan pensiun sesuai dengan Undang-Undang Cipta Kerja No. 11/2020 dan PP 35/2021 lebih besar, selisih tersebut diakui sebagai bagian dari liabilitas imbalan pensiun.

Karena Undang-Undang Cipta Kerja menentukan rumus tertentu untuk menghitung jumlah minimal imbalan pensiun, pada dasarnya program pensiun berdasarkan Undang-Undang Cipta Kerja adalah program imbalan pasti.

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

z. Taxation (continued)

Corrections to taxation obligations are recorded when an assessment is received or, if appealed against, when the appeal has been decided.

aa. Employee benefits

Short-term employee benefits

Short-term employee benefits are recognized when they accrued to the employees.

Pension benefits and other post-employment

BNI has defined benefit and defined contribution pension plans.

A defined benefit pension plan is a pension plan that defines an amount of pension that will be received by the employee on becoming entitled to a pension, which usually depends on one or more factors such as age, years of service and compensation. This plan is managed by Dana Pensiun PT Bank Negara Indonesia (Persero) Tbk ("Dana Pensiun").

A defined contribution plan is a pension plan under which the Bank pays fixed contributions into a separate entity (pension fund) and has no legal or constructive obligation to pay further contributions. This plan is managed by Dana Pensiun Lembaga Keuangan PT Bank Negara Indonesia (Persero) Tbk ("DPLK").

BNI is required to provide minimum pension benefits as stipulated in Undang-Undang Cipta Kerja No. 11/2020 and PP 35/2021 which represents an underlying defined benefit obligation. If the pension benefits based on Undang-Undang Cipta Kerja No. 11/2020 and PP 35/2021 are higher, the difference is recorded as part of the overall pension benefits obligation.

Since the Undang-Undang Cipta Kerja sets the formula for determining the minimum amount of benefits, in substance pension plans under the Undang-Undang Cipta Kerja represent defined benefit plans.

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MATERIAL (lanjutan)**

aa. Imbalan kerja (lanjutan)

**Imbalan pensiun dan imbalan pasca-kerja
lainnya (lanjutan)**

Sehubungan dengan program imbalan pasti, liabilitas diakui pada laporan posisi keuangan konsolidasian sebesar nilai kini kewajiban imbalan pasti pada akhir periode pelaporan dikurangi nilai wajar aset program. Kewajiban imbalan pasti dihitung setiap tahun oleh aktuaris yang independen dengan menggunakan metode *projected unit credit*.

Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan arus kas keluar yang diestimasi dengan menggunakan tingkat bunga Obligasi Pemerintah (dikarenakan saat ini tidak ada pasar aktif untuk obligasi perusahaan yang berkualitas tinggi) yang didenominasikan dalam Rupiah dimana imbalan akan dibayarkan dan memiliki jangka waktu jatuh tempo mendekati jangka waktu kewajiban pensiun.

Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui penghasilan komprehensif lainnya pada saat terjadinya.

Biaya jasa lalu diakui segera dalam laporan laba rugi.

Keuntungan dan kerugian dari kurtailmen atau penyelesaian program manfaat pasti diakui di laba rugi ketika kurtailmen atau penyelesaian tersebut terjadi.

Grup juga memberikan imbalan pasca kerja lainnya, seperti uang penghargaan dan uang pisah. Imbalan berupa uang penghargaan diberikan apabila karyawan bekerja hingga mencapai usia pensiun. Sedangkan imbalan berupa uang pisah, dibayarkan kepada karyawan yang mengundurkan diri secara sukarela, setelah memenuhi minimal masa kerja tertentu. Imbalan ini dihitung dengan menggunakan metodologi yang sama dengan metodologi yang digunakan dalam perhitungan program pensiun imbalan pasti.

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

aa. Employee benefits (continued)

**Pension benefits and other post-
employment benefits (continued)**

The liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Government Bonds (considering that currently there is no active market for high-quality corporate bonds) that are denominated in Rupiah in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in profit or loss.

Gains or losses on the curtailment or settlement of a defined benefit plan are recognized in profit or loss when the curtailment or settlement occurs.

The Group also provides other post-employment benefits, such as service pay and separation pay. The service pay benefit vests when the employees reach their retirement age. The separation pay benefit is paid to employees in the case of voluntary resignation, subject to a minimum number of years of service. These benefits have been accounted for using the same methodology as for the defined benefit pension plan.

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MATERIAL (lanjutan)**

aa. Imbalan kerja (lanjutan)

Imbalan jangka panjang lainnya

Imbalan jangka panjang lainnya seperti cuti berimbalan jangka panjang, imbalan cacat permanen dan penghargaan *jubilee* dihitung dengan menggunakan metode *projected unit credit* dan didiskontokan ke nilai kini. Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial diakui dalam laporan laba rugi.

ab. Laba per saham dasar

Laba per saham dasar dihitung dengan membagi laba tahun berjalan yang tersedia bagi pemegang saham biasa (laba *residual*) dengan jumlah rata-rata tertimbang lembar saham biasa yang beredar selama tahun berjalan.

ac. Transaksi dengan pihak-pihak berelasi

BNI dan Entitas Anak melakukan transaksi dengan pihak-pihak berelasi seperti yang didefinisikan dalam PSAK 7 tentang "Pengungkapan Pihak-pihak Berelasi" dan Peraturan Bapepam-LK No. KEP-347/BL/2012 tanggal 25 Juni 2012 tentang "Pedoman Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik" yang didefinisikan antara lain:

- (i) perusahaan di bawah pengendalian BNI dan Entitas Anak;
- (ii) perusahaan asosiasi;
- (iii) investor yang memiliki hak suara, yang memberikan investor tersebut suatu pengaruh yang signifikan;
- (iv) perusahaan di bawah pengendalian investor yang dijelaskan dalam Catatan iii di atas;
- (v) karyawan kunci dan anggota keluarganya; dan
- (vi) entitas yang dikendalikan, dikendalikan bersama atau dipengaruhi secara signifikan oleh Pemerintah yaitu Menteri Keuangan yang merupakan pemegang saham dari entitas.

Semua transaksi signifikan dengan pihak-pihak berelasi, telah diungkapkan pada catatan atas laporan keuangan konsolidasian.

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

aa. Employee benefits (continued)

Other long-term benefits

Other long-term employee benefits such as long service leave, permanent disability benefit and jubilee awards are calculated using the projected unit credit method and discounted to present value. Actuarial gains and losses arising from experience adjustments and change in actuarial assumption are recognised and credited to profit or loss.

ab. Basic earnings per share

Basic earnings per share is computed by dividing income for the year available to shareholders of ordinary shares (residual income) by the weighted average number of ordinary shares outstanding during the current year.

ac. Transactions with related parties

BNI and Subsidiaries enter into transactions with parties which are defined as related parties in accordance with SFAS 7 regarding "Related Party Disclosures" and Regulation of the Capital Market and Financial Institution Supervisory Board (Bapepam-LK) No. KEP-347/BL/2012 dated 25 June 2012 regarding "Guidelines for Financial Statements Presentation and Disclosure of Issuers or Public Companies", which are defined, among others, as:

- (i) entities under the control of BNI and Subsidiaries;
- (ii) associated companies;
- (iii) investors with voting rights that gives them significant influence;
- (iv) entities controlled by investors under Note iii above;
- (v) key employees and family members; and
- (vi) entity that is controlled, jointly controlled or significantly influenced by Government, which is defined as the Minister of Finance who has share ownership in the entity.

All significant transactions with related parties have been disclosed in notes to the consolidated financial statements.

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MATERIAL (lanjutan)**

ad. Dividen

Pembagian dividen kepada para pemegang saham diakui sebagai liabilitas dalam laporan keuangan konsolidasian pada periode ketika dividen tersebut disetujui oleh para pemegang saham.

ae. Pelaporan segmen

Grup mengidentifikasi segmen operasi sebagai suatu komponen dari entitas:

- a) yang terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- b) hasil operasinya dikaji ulang secara reguler oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- c) tersedia informasi keuangan yang dapat dipisahkan.

Sesuai dengan PSAK No. 5 tentang "Segmen Operasi", Grup menyajikan segmen operasi berdasarkan laporan internal Grup yang disajikan kepada pengambil keputusan operasional. Pengambil keputusan operasional adalah Direksi.

Pada tahun 2022, Grup mengungkapkan segmen operasionalnya berdasarkan segmen usaha sebagai berikut: *Corporate & International Banking, Institutional Banking, Enterprises & Commercial Banking, Consumer Banking, Treasury*, Kantor Pusat dan Entitas Anak.

Di tahun 2023, Grup menerapkan perubahan terhadap pengelompokan segmen operasi yang berdasarkan hasil Rapat Umum Pemegang Saham yang digunakan dalam laporan kinerja manajemen internal. Grup mengungkapkan segmen operasionalnya berdasarkan segmen usaha sebagai berikut: *Wholesale & International Banking, Institutional Banking, Enterprises & Commercial Banking, Retail Banking, Treasury*, Kantor Pusat dan Entitas Anak dengan terdapat reklasifikasi di masing-masing bisnis segmen sesuai dengan organisasi direksi dan pembidangan yang baru.

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

ad. Dividends

Dividend distribution to the shareholders is recognized as a liability in the consolidated financial statements in the period in which the dividends are approved by the shareholders.

ae. Segment reporting

The Group defines an operating segment as a component of an entity:

- a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);*
- b) whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and*
- c) for which discrete financial information is available.*

Refer to SFAS No.5 about "Operating Segments", the Group discloses its operating segments based on Group's internal report presented to operation-decision makers. The operation-decision makers are the Board of Directors.

In 2022, the Group discloses its operating segments defined based on business segments as follows: Corporate & International Banking, Institutional Banking, Enterprises & Commercial Banking, Consumer Banking, Treasury, Head Office and Subsidiaries.

In 2023, the Group implements some changes in disclosing its operational segments based on General Annual Meeting of Shareholder for the internal management performance report. The new operating segments are defined based on business segments as follows: Wholesale & International Banking, Institutional Banking, Enterprises & Commercial Banking, Retail Banking, Treasury, Head Office and Subsidiaries with some reclassification for each business segments referring to the new organizational of board of directors.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
MATERIAL (lanjutan)**

af. Biaya emisi penerbitan saham

Biaya-biaya emisi efek yang terjadi sehubungan dengan penawaran saham kepada masyarakat (termasuk penerbitan hak memesan efek terlebih dahulu) dikurangkan langsung dari hasil emisi dan disajikan sebagai pengurang pada akun "Tambahan Modal Disetor - Bersih", sebagai bagian dari Ekuitas pada laporan posisi keuangan konsolidasian.

ag. Saham treasuri

Ketika entitas Grup membeli modal saham ekuitas entitas (saham treasuri), imbalan yang dibayar, termasuk biaya tambahan yang secara langsung dapat diatribusikan (dikurangi pajak penghasilan) dikurangkan dari ekuitas yang diatribusikan kepada pemilik ekuitas entitas sampai saham tersebut dibatalkan atau diterbitkan kembali. Ketika saham biasa tersebut selanjutnya diterbitkan kembali, imbalan yang diterima, dikurangi biaya tambahan transaksi yang terkait dan dampak pajak penghasilan yang terkait dimasukkan kepada ekuitas yang dapat diatribusikan kepada pemilik ekuitas entitas.

ah. Kompensasi berbasis saham

Bank menjalankan program kompensasi berbasis saham dengan penyelesaian menggunakan ekuitas. Nilai wajar dari jasa karyawan yang dikompensasikan dengan saham Bank diakui sebagai beban di laporan laba rugi. Jumlah keseluruhan yang diakui sepanjang periode *vesting* ditentukan berdasarkan nilai wajar saham yang diberikan pada tanggal pemberian kompensasi.

ai. Tanggung Jawab Sosial dan Lingkungan

Berdasarkan PER-05/MBU/04/2021 tentang Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara tanggal 20 April 2021 sebagaimana diubah terakhir dengan PER1/MBU/03/2023 tentang Penugasan Khusus dan Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara tanggal 24 Maret 2023, istilah PKBL (Program Kemitraan dan Bina Lingkungan) tidak digunakan lagi dan diganti menjadi TJSL (Tanggung Jawab Sosial & Lingkungan). Alokasi dana tidak dialokasikan dari saldo laba berdasarkan hasil keputusan Rapat Umum Pemegang Saham (RUPS) akan tetapi diakui dan dibebankan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

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

af. Shares issuance costs

Costs related to the public offering of shares (including pre-emptive rights issue) are deducted from the proceeds and presented as a deduction of "Additional Paid-In Capital - Net" account, under Equity section in the consolidated statement of financial position.

ag. Treasury shares

When any Group entity purchases the entity's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the entity's equity holders until the shares are cancelled or reissued. When ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the entity's equity holders.

ah. Share-based payment

Bank operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of shares is recognised as an expense in the statements of profit or loss. The total amount to be recognised over the vesting period is determined based on the fair value of the shares granted on the grant date.

ai. Social and Environmental Responsibility

Based on PER-05/MBU/04/2021 concerning Social and Environmental Responsibility Programs for State-Owned Enterprises dated 20 April 2021, as last amended by PER 1/MBU/03/2023 concerning Special Assignments and Social and Environmental Responsibility Programs for Owned Enterprises, 24 March 2023, the term PKBL (Partnership and Community Development Program) is no longer used and replaced with TJSL (Social and Environmental Responsibility). Allocation of funds is not made from retained earnings based on resolutions of the General Meeting of Shareholders (GMS), but is recognized and charged to the consolidated statement of profit or loss and other comprehensive income for the current year.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING**

Beberapa estimasi dan asumsi dibuat dalam rangka penyusunan laporan keuangan konsolidasian dimana dibutuhkan pertimbangan manajemen dalam menentukan metodologi yang tepat untuk penilaian aset dan liabilitas.

Manajemen membuat estimasi dan asumsi yang berimplikasi pada pelaporan nilai aset dan liabilitas atas tahun keuangan satu tahun kedepan. Semua estimasi dan asumsi yang diharuskan oleh PSAK adalah estimasi terbaik yang didasarkan pada standar yang berlaku. Estimasi dan pertimbangan dievaluasi secara terus menerus dan berdasarkan pengalaman masa lalu dan faktor-faktor lain termasuk harapan atas kejadian yang akan datang.

Walaupun estimasi dan asumsi ini dibuat berdasarkan pengetahuan terbaik manajemen atas kejadian dan tindakan saat ini, hasil yang timbul mungkin berbeda dengan estimasi dan asumsi semula.

Sumber utama ketidakpastian estimasi:

a. Cadangan kerugian penurunan nilai aset keuangan

Kondisi spesifik *counterparty* yang mengalami penurunan nilai dalam pembentukan cadangan kerugian atas aset keuangan dievaluasi secara individu berdasarkan estimasi terbaik manajemen atas nilai kini arus kas yang diharapkan akan diterima, baik dari waktu dan jumlah. Dalam mengestimasi arus kas tersebut, manajemen membuat pertimbangan tentang situasi keuangan *counterparty* dan nilai realisasi bersih dari setiap agunan, serta probabilitas rata-rata tertimbang kerugian kredit. Setiap aset yang mengalami penurunan nilai dinilai sesuai dengan manfaat yang ada, dan strategi penyelesaian serta estimasi arus kas yang diperkirakan dapat diterima.

**3. USE OF CRITICAL ACCOUNTING ESTIMATES
AND JUDGMENTS**

Certain estimates and assumptions are made in the preparation of the consolidated financial statements and these require management judgement in determining the appropriate methodology for valuation of assets and liabilities.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with SFAS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experiences and other factors, including expectations with regard to future events.

Although these estimates and assumptions are based on management's best knowledge of current events and activities, actual result may differ from those estimates and assumptions.

Key sources of estimation uncertainty:

a. Allowances for impairment losses of financial assets

In the calculation of allowance for impairment losses of financial assets, the specific condition of impaired counterparty is individually evaluated based on management's best estimate of the present value of the expected cash flows to be received, including both timing and amount. In estimating these cash flows, management makes judgements about the counterparty's financial situation and the net realizable value of any underlying collateral, including weighted average probability of credit losses. Each impaired asset is assessed on its merits, and the workout strategy and estimated cash flows considered recoverable.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
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Sumber utama ketidakpastian estimasi: (lanjutan)

**a. Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

Perhitungan cadangan penurunan nilai kolektif meliputi kerugian kredit yang melekat dalam portofolio aset keuangan dengan karakteristik ekonomi yang sama, tetapi penurunan nilai secara individu belum dapat diidentifikasi. Dalam menilai kebutuhan untuk cadangan kolektif, manajemen mempertimbangkan faktor-faktor seperti kualitas kredit dan jenis produk. Guna membuat estimasi cadangan yang diperlukan, manajemen membuat asumsi untuk menentukan kerugian yang melekat, termasuk probabilitas rata-rata tertimbang kerugian kredit, *loss given default* dan *exposure of default*, dan untuk menentukan parameter input yang diperlukan, berdasarkan pengalaman masa lalu, kondisi ekonomi saat ini dan perkiraan kondisi ekonomi dimasa depan. Keakuratan penyisihan tergantung pada seberapa baik estimasi arus kas masa depan untuk cadangan *counterparty* tertentu dan asumsi model dan parameter yang digunakan dalam menentukan cadangan kolektif.

Dalam menentukan nilai wajar aset keuangan dan liabilitas yang tidak mempunyai harga pasar, Grup menggunakan teknik penilaian seperti yang dijelaskan dalam Catatan 2c. Untuk instrumen keuangan yang jarang diperdagangkan dan memiliki informasi harga yang terbatas, nilai wajar menjadi kurang objektif dan membutuhkan berbagai tingkat penilaian tergantung pada likuiditas, konsentrasi, faktor ketidakpastian pasar, asumsi harga dan risiko lainnya.

**b. Menentukan nilai wajar instrumen
keuangan**

Masukan (*input*) untuk model ini berasal dari data pasar yang bisa diamati. Bila data pasar yang bisa diamati tersebut tidak tersedia, manajemen mempertimbangkan masukan dan asumsi diperlukan untuk menentukan nilai wajar. Pertimbangan tersebut mencakup *feedback* model atas likuiditas volatilitas untuk transaksi derivatif dan tingkat diskonto yang berjangka waktu panjang, tingkat pelunasan dipercepat dan asumsi tingkat gagal bayar.

**3. USE OF CRITICAL ACCOUNTING ESTIMATES
AND JUDGMENTS**

Key sources of estimation uncertainty: (continued)

**a. Allowances for impairment losses of
financial assets (continued)**

Collectively assessed impairment allowances cover credit losses inherent in portfolios of financial assets with similar economic characteristics, but the individually impaired items cannot yet be identified. In assessing the need for collective allowances, management considers factors such as credit quality and type of product. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled, which include weighted average probability of default, loss given default and exposure at default, and to determine the required input parameters, based on historical experiences, current economic conditions and forecast on future economic condition. The accuracy of the allowances depends on how well these estimated future cash flows for specific counterparty allowances and the model assumptions and parameters are used in determining collective allowances.

In determining the fair value for financial assets and financial liabilities for which there is no observable market price, the Group uses the valuation techniques as described in Note 2c. For financial instruments that are traded infrequently and there is a lack of price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

**b. Determining fair values of financial
instruments**

The input for this model comes from observable market data. When observable market data are not available, management considers necessary inputs and assumptions to determine the fair value. The above considerations include liquidity and volatility feedback model for derivative transactions and long term discount rate, the level of early payment and the level of default assumption.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING (lanjutan)**

Sumber utama ketidakpastian estimasi: (lanjutan)

c. Imbalan kerja karyawan

Nilai kini atas imbalan kerja karyawan tergantung dari banyaknya faktor yang dipertimbangkan oleh aktuaris berdasarkan beberapa asumsi. Perubahan atas asumsi-asumsi tersebut akan mempengaruhi *carrying amount* atas imbalan kerja karyawan.

Asumsi yang digunakan dalam menentukan biaya atau pendapatan bersih untuk imbalan kerja termasuk tingkat diskonto. Grup menentukan tingkat diskonto yang tepat pada setiap periode pelaporan. Ini merupakan tingkat suku bunga yang digunakan untuk menentukan nilai kini atas arus kas masa depan yang diestimasi akan digunakan untuk membayar imbalan kerja. Dalam menentukan tingkat diskonto yang tepat, Grup mempertimbangkan tingkat suku bunga atas Obligasi Pemerintah yang mempunyai jatuh tempo yang menyerupai jangka waktu imbalan kerja karyawan.

Asumsi kunci liabilitas pensiun lainnya sebagian ditentukan berdasarkan kondisi pasar saat ini.

d. Provisi perpajakan

Grup menentukan provisi perpajakan berdasarkan estimasi atas kemungkinan adanya tambahan beban pajak. Jika hasil akhir dari hal ini berbeda dengan jumlah yang dicatat semula, maka perbedaan tersebut akan berdampak terhadap laba/rugi.

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**3. USE OF CRITICAL ACCOUNTING ESTIMATES
AND JUDGMENTS (continued)**

Key sources of estimation uncertainty: (continued)

c. Employee benefit

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of employee benefit obligations.

The assumptions used in determining the net cost or for employee benefits include the discount rate. The Group determines the appropriate discount rate at the end of each reporting period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of Government Bonds that have terms to maturity approximating the terms of the related employee benefit liability.

Other key assumptions for pension obligations are partly based on current market conditions.

d. Provision for taxes

The Group provides for tax provision based on estimates whether the additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the profit/loss.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING (lanjutan)**

Sumber utama ketidakpastian estimasi: (lanjutan)

**e. Liabilitas asuransi untuk kontrak asuransi
dan reasuransi aset**

Aset yang timbul dari kontrak reasuransi juga dihitung dengan menggunakan metode di atas. Selain itu, pemulihan aset ini dinilai secara periodik untuk memastikan bahwa jumlahnya mencerminkan jumlah yang pada akhirnya akan diterima, mempertimbangkan faktor-faktor seperti *counterparty* dan risiko kredit. Penurunan nilai diakui dimana terdapat bukti objektif bahwa Perusahaan tidak dapat menerima jumlah yang terhutang untuk itu dan jumlah ini dapat diukur secara andal.

Cadangan teknis Entitas Anak dicatat di laporan posisi keuangan konsolidasian sebagai bagian dari "Liabilitas lain-lain" berdasarkan perhitungan teknis asuransi dengan menggunakan asumsi-asumsi aktuarial yaitu asumsi estimasi terbaik dan margin atas risiko pemburukan. Termasuk dalam cadangan teknis adalah liabilitas manfaat polis masa depan, estimasi liabilitas klaim, dan premi yang belum merupakan pendapatan. Entitas Anak menggunakan metode *Gross Premium Reserve* yang menghitung liabilitas manfaat polis masa depan berdasarkan asumsi estimasi terbaik dan margin atas risiko pemburukan.

f. Aset pajak tangguhan

Aset pajak tangguhan diakui atas jumlah pajak penghasilan terpulihkan (*recoverable*) pada periode mendatang sebagai akibat perbedaan temporer yang boleh dikurangkan. Justifikasi manajemen diperlukan untuk menentukan jumlah aset pajak tangguhan yang dapat diakui, sesuai dengan waktu yang tepat dan tingkat laba fiskal di masa mendatang sejalan dengan strategi rencana perpajakan ke depan.

**3. USE OF CRITICAL ACCOUNTING ESTIMATES
AND JUDGMENTS (continued)**

Key sources of estimation uncertainty: (continued)

**e. Insurance liabilities on insurance contracts
and reinsurance assets**

Assets arising from reinsurance contracts are also computed using the above methods. In addition, the recoverability of these assets is assessed on a periodic basis to ensure that the balance is reflective of the amounts that will ultimately be received, taking into consideration factors such as *counterparty* and credit risk. Impairment is recognised where there is objective evidence that the Company may not receive amounts due to it and these amounts can be reliably measured.

Technical reserves of the Subsidiary recorded in the consolidated statement of financial position as part of "Other liabilities" are calculated based on insurance technical calculation using certain actuarial assumptions which are based on best estimate assumptions and margin for adverse risk. Included in the technical reserves are liability for future policy benefits, estimated claim liabilities, and unearned premium income. The Subsidiary uses *Gross Premium Reserve* method in calculating liability for future policy benefits which are based on best estimate assumptions and margin for adverse risk.

f. Deferred tax asset

Deferred tax assets are recognized for the future recoverable taxable income arising from temporary difference. Management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing on level of future taxable profits together with future strategic planning.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING (lanjutan)**

Sumber utama ketidakpastian estimasi: (lanjutan)

g. Revaluasi aset tetap

Revaluasi aset tetap Grup bergantung pada pemilihan asumsi yang digunakan oleh penilai independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain: tingkat diskonto, nilai tukar, tingkat inflasi dan tingkat kenaikan pendapatan dan biaya. Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan dalam asumsi yang ditetapkan Grup dapat mempengaruhi secara material nilai aset tetap yang direvaluasi.

h. Konsolidasian entitas terstruktur

Dalam menentukan tingkat pengendalian yang dimiliki, Grup mempertimbangkan apakah entitas tersebut memenuhi definisi Entitas Terstruktur dan apakah Grup, secara substansi, mengendalikan entitas tersebut.

Ketika Grup, secara substansi, mengendalikan entitas terstruktur tersebut, entitas tersebut dikonsolidasikan oleh Grup.

i. Menentukan jangka waktu kontrak dengan opsi perpanjangan dan penghentian kontrak - Grup sebagai lessee

Grup menentukan jangka waktu sewa sebagai jangka waktu sewa yang tidak dapat dibatalkan, bersama dengan periode yang dicakup oleh opsi untuk memperpanjang masa sewa jika dipastikan akan dilaksanakan, atau periode apapun yang dicakup oleh opsi untuk menghentikan sewa, jika cukup wajar untuk tidak dilakukan.

Grup memiliki beberapa kontrak sewa yang mencakup opsi perpanjangan dan penghentian jangka waktu sewa. Grup menerapkan penilaian dalam mengevaluasi apakah dapat dipastikan jika akan menggunakan opsi untuk memperpanjang atau menghentikan sewa. Hal tersebut dilakukan dengan mempertimbangkan seluruh fakta dan keadaan yang relevan yang memberikan insentif ekonomi untuk melakukan perpanjangan atau penghentian sewa. Setelah tanggal dimulainya, Grup menilai kembali masa sewa, jika terdapat peristiwa atau perubahan signifikan dalam keadaan yang berada dalam kendali dan mempengaruhi apakah lessee cukup pasti untuk mengeksekusi opsi memperpanjang atau menghentikan sewa.

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**3. USE OF CRITICAL ACCOUNTING ESTIMATES
AND JUDGMENTS (continued)**

Key sources of estimation uncertainty: (continued)

g. Fixed asset revaluation

The Group's fixed assets revaluation depends on its selection of certain assumptions used by the independent appraisal in calculating such amounts. Those assumptions include among others: discount rate, exchange rate, inflation rate and revenue and cost increase rate. The Group believes that its assumptions are reasonable and appropriate and significant differences in the Group's assumptions may materially affect the valuation of its fixed assets.

h. Consolidation of structured entities

In determining the degree of control exercised, the Group considers whether these entities meet the definition of Structured Entities and whether the Group, in substance, controls such entities.

When the Group, in substance, controls the entity to which the financial assets have been transferred, the entity is consolidated by the Group.

i. Determine the contract term with extension and contract termination options - the Group as lessee

The Group determines the lease term as non-cancellable term, together with the period covered by the option to extend the lease if it is determined to be exercised, or any period covered by the option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and contract termination in the lease terms. The Group applies its judgment in evaluating whether it is certain to exercise the option to extend or terminate the lease. This is done by considering all relevant facts and circumstances that provide economic incentives to extend or terminate the lease. After the commencement date, the Group reassesses the lease term, if there is a significant event or change in circumstances which is under its control and affects whether the lessee is certain enough to exercise the option to extend or terminate the lease.

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Sumber utama ketidakpastian estimasi: (lanjutan)

j. Penurunan nilai aset non-keuangan

Grup mengevaluasi penurunan nilai aset apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset tidak dapat dipulihkan kembali. Faktor-faktor penting yang dapat menyebabkan penelaahan penurunan nilai adalah sebagai berikut:

- a) performa yang tidak tercapai secara signifikan terhadap ekspektasi historis atau proyeksi hasil operasi di masa yang akan datang;
- b) perubahan yang signifikan dalam cara penggunaan aset atau strategi bisnis secara keseluruhan; dan
- c) industri atau tren ekonomi yang secara signifikan bernilai negatif.

Grup mengakui kerugian penurunan nilai apabila nilai tercatat aset melebihi nilai yang dapat dipulihkan. Jumlah terpulihkan adalah nilai yang lebih tinggi antara nilai wajar dikurang biaya untuk menjual dengan nilai pakai aset (atau unit penghasil kas). Jumlah terpulihkan diestimasi untuk aset individual atau, jika tidak memungkinkan, untuk unit penghasil kas yang mana aset tersebut merupakan bagian daripada unit tersebut.

Pembalikan rugi penurunan nilai, untuk aset selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan rugi penurunan nilai tersebut diakui segera dalam laba rugi, tetapi tidak boleh melebihi akumulasi rugi penurunan nilai yang telah diakui sebelumnya. Rugi penurunan nilai yang diakui atas *goodwill* tidak dibalik lagi.

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3. USE OF CRITICAL ACCOUNTING ESTIMATES
AND JUDGMENTS (continued)

Key sources of estimation uncertainty: (continued)

j. Impairment of non-financial assets

The Group assesses impairment of assets whenever events or changes in circumstances that would indicate that the carrying amount of an asset may not be recoverable. The factors that the Group considers important which could trigger an impairment review include the following:

- a) significant underperformance relative to expected historical or projected future operating results;
- b) significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- c) significant negative industry or economic trends.

The Group recognizes an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or cash-generating unit's) fair value less costs to sell and its value in use. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

Reversal on impairment loss for assets other than goodwill would be recognized if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment test was carried out. Reversal on impairment losses will be immediately recognized in profit or loss, but not in excess of any accumulated impairment loss previously recognized. Impairment losses relating to goodwill would not be reversed.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING (lanjutan)**

Sumber utama ketidakpastian estimasi (lanjutan)

k. Additional Tier 1 Perpetual Non-Cumulative Capital Securities ("AT-1 Capital")

Dalam mengklasifikasikan *AT-1 Capital* sebagai liabilitas keuangan, Bank telah menetapkan bahwa dalam *terms and conditions*, terdapat klausul *mandatory redemption - redemption for a capital trigger event* dimana ketika *Capital Adequacy Ratio ("CAR")* BNI mencapai rasio tertentu maka BNI harus melakukan pelunasan terhadap pokok terutang dan bunga dari *AT-1 Capital*. Hal ini telah memenuhi kriteria *contingent settlement* yang bersifat *genuine* dan tidak dapat dihindari sehingga akan menimbulkan kewajiban kontraktual dimasa yang akan datang.

Dalam mengklasifikasikan *AT-1 Capital* pada liabilitas keuangan, Bank telah menetapkan bahwa *AT-1 Capital* tersebut telah memenuhi persyaratan klasifikasi sebagaimana disebutkan di atas.

I. Kombinasi bisnis

Proses awal akuisisi melibatkan pengidentifikasian dan penentuan nilai wajar yang akan dialokasikan ke aset dan liabilitas yang dapat diidentifikasi dari entitas yang diakuisisi. Nilai wajar dari aset tetap dan aset tidak berwujud ditentukan oleh penilai independen dengan mengacu pada biaya penggantian atau nilai sekarang dari arus kas bersih yang diharapkan dari aset tersebut. Setiap perubahan dalam asumsi yang digunakan dan estimasi yang dibuat dalam menentukan nilai wajar, dan kemampuan manajemen untuk mengukur dengan andal imbalan kontinjensi dari entitas yang diakuisisi akan berdampak pada nilai tercatat aset dan liabilitas tersebut. Manajemen membuat pertimbangan dalam menentukan dasar yang digunakan untuk mencatat jumlah sementara pos-pos yang akuntansi awalnya belum selesai dilaporkan.

**3. USE OF CRITICAL ACCOUNTING ESTIMATES
AND JUDGMENTS (continued)**

Key sources of estimation uncertainty (continued)

k. Additional Tier 1 Perpetual Non-Cumulative Capital Securities ("AT-1 Capital")

In classifying AT-1 Capital as a financial liability, the Bank has determined that in terms and conditions, there is a mandatory redemption clause - redemption for a capital trigger event where when BNI's Capital Adequacy Ratio ("CAR") reaches a certain ratio, BNI shall repay the outstanding principal and interest from AT-1 Capital. This has met the criteria for contingent settlement which is genuine and unavoidable hence that it will create contractual obligations in the future.

In classifying AT-1 Capital as a financial liability, the Bank has determined that the AT-1 Capital has met the classification requirements as stated above.

I. Business combination

The initial process on the acquisition involves identifying and determining the fair values to be assigned to the identifiable assets and liabilities of the acquired entities. The fair value of fixed assets and intangible assets are determined by independent valuers by reference to replacement cost or present value of expected net cash flows from the assets. Any changes in the assumptions used and estimates made in determining the fair values, and management's ability to measure reliably the contingent consideration of the acquired entity will impact the carrying amount of these assets and liabilities. Management exercised judgement in determining the basis to record the provisional amounts for the items for which initial accounting is incomplete.

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4. KAS

Kas terdiri dari:

	<u>2023</u>	<u>2022</u>
Rupiah	10,389,188	12,689,627
Mata uang asing		
Dolar Amerika Serikat	415,467	378,491
Dolar Singapura	206,643	191,113
Euro Eropa	59,168	73,736
Dolar Australia	39,827	48,572
Pound Sterling Inggris	37,973	16,531
Franc Swiss	12,709	2,224
Dolar Hong Kong	12,288	14,855
Yen Jepang	9,546	10,066
Real Arab Saudi	6,232	11,030
Dolar Kanada	4,299	1,133
Dirham Uni Emirat Arab	4,241	2,671
Dolar Brunei	3,073	1,749
Yuan China	3,025	989
Dolar Selandia Baru	1,157	603
Ringgit Malaysia	1,135	2,486
Won Korea Selatan	498	1,096
Dolar Taiwan	322	359
Baht Thailand	242	761
Kroner Norwegia	168	-
	<u>818,013</u>	<u>758,465</u>
	<u>11,207,201</u>	<u>13,448,092</u>

Saldo dalam mata uang Rupiah termasuk uang pada mesin ATM (Anjungan Tunai Mandiri) sejumlah Rp5.276.292 dan Rp5.088.052 masing masing pada tanggal 31 Desember 2023 dan 2022.

4. CASH

Cash consists of the following:

	<u>2023</u>	<u>2022</u>
Rupiah	10,389,188	12,689,627
Foreign currencies		
United States Dollar	415,467	378,491
Singapore Dollar	206,643	191,113
European Euro	59,168	73,736
Australian Dollar	39,827	48,572
Great Britain Pound Sterling	37,973	16,531
Swiss Franc	12,709	2,224
Hong Kong Dollar	12,288	14,855
Japanese Yen	9,546	10,066
Saudi Arabian Real	6,232	11,030
Canadian Dollar	4,299	1,133
United Arab Emirates Dirham	4,241	2,671
Brunei Dollar	3,073	1,749
Chinese Yuan	3,025	989
New Zealand Dollar	1,157	603
Malaysian Ringgit	1,135	2,486
South Korean Won	498	1,096
Taiwan Dollar	322	359
Thailand Baht	242	761
Norwegia Kroner	168	-
	<u>818,013</u>	<u>758,465</u>
	<u>11,207,201</u>	<u>13,448,092</u>

The Rupiah balance includes cash in ATMs (Automatic Teller Machines) of Rp5,276,292 and Rp5,088,052 as of 31 December 2023 and 2022, respectively.

5. GIRO PADA BANK INDONESIA

	<u>2023</u>	<u>2022</u>
Rupiah	57,794,759	76,036,584
Dolar Amerika Serikat	7,461,673	6,885,405
	<u>65,256,432</u>	<u>82,921,989</u>

Bank BNI

Bank dipersyaratkan untuk memiliki Giro Wajib Minimum (GWM) dalam mata uang Rupiah dalam kegiatannya sebagai bank umum, serta GWM dalam mata uang asing dalam kegiatannya melakukan transaksi mata uang asing.

5. CURRENT ACCOUNTS WITH BANK INDONESIA

Rupiah
United States Dollar

Bank BNI

The Bank is required to maintain Minimum Statutory Reserves (GWM) in Rupiah for conventional bank and Minimum Statutory Reserves in foreign currencies for foreign exchange transactions.

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5. GIRO PADA BANK INDONESIA (lanjutan)

Bank BNI (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, Giro Wajib Minimum (GWM) Bank telah sesuai dengan Peraturan Bank Indonesia (PBI) No. 24/4/PBI/2022 tanggal 1 Maret 2022 tentang Giro Wajib Minimum Bank Umum Dalam Rupiah dan Valuta Asing Bagi Bank Umum Konvensional dan Peraturan Anggota Dewan Gubernur (PADG) No. 24/8/PADG/2022 tanggal 30 Juni 2022, yang masing-masing sebesar:

	2023
Rupiah	
- GWM Primer	6.80%
Harian*)	0.00%
Rata-rata*)	6.80%
- PLM**)	5.00%
Mata uang asing***)	4.00%

*) Mulai berlaku per 1 September 2022. Bank melakukan penyediaan dana untuk kegiatan ekonomi tertentu dan inklusif, sehingga Bank mendapatkan insentif berupa kelonggaran GWM dalam Rupiah pada 31 Desember 2023 sebesar 2,20%. GWM dalam Rupiah yang harus dipenuhi Bank pada 31 Desember 2023 yang seharusnya sebesar 9,00% dengan ketentuan harian 0,00% dan rata-rata 9,00% menjadi sebesar 6,80% dengan ketentuan harian 0,00% dan rata-rata 6,80%.

**) Berdasarkan PADG Nomor 18 Tahun 2023 tanggal 29 November 2023 tentang kewajiban pemenuhan Penyangga Likuiditas Makroprudensial (PLM) ditetapkan perubahan menjadi 5%.

***) Per 16 Maret 2020, berdasarkan PADG Nomor 22/2/PADG/2020 tanggal 13 Maret 2020. Penyesuaian kebijakan pengaturan GWM dengan menurunkan GWM Valuta Asing untuk Bank Umum Konvensional (BUK) sebesar 400 bps dari 8% (delapan persen) menjadi 4% (empat persen).

Giro Wajib Minimum (GWM) adalah simpanan minimum yang wajib dipelihara oleh Bank dalam bentuk saldo Rekening Giro pada Bank Indonesia. Penyangga Likuiditas Makroprudensial (PLM) adalah cadangan minimum yang wajib dipelihara oleh Bank berupa Sertifikat Bank Indonesia (SBI), Sertifikat Deposito Bank Indonesia (SDBI), Sukuk Bank Indonesia (SukBI) dan/atau Surat Berharga Negara (SBN). Giro RIM adalah tambahan simpanan minimum yang wajib dipelihara oleh Bank dalam bentuk saldo Rekening Giro pada Bank Indonesia, jika RIM Bank dibawah minimum RIM target Bank Indonesia (84%) atau jika di atas maksimum RIM target Bank Indonesia (94%) dan Kewajiban Penyediaan Modal Minimum (KPMM) Bank lebih kecil dari KPMM Insentif Bank Indonesia sebesar 14%.

**5. CURRENT ACCOUNTS WITH BANK INDONESIA
(continued)**

Bank BNI (continued)

As of 31 December 2023 and 2022, the Bank's Minimum Statutory Reserve complied with Bank Indonesia (BI) Regulation PBI No. 24/4/PBI/2022 dated 1 March 2022 and Regulation of Members of The Board of Governors (PADG) No. 24/8/PADG/2022 dated 30 June 2022 concerning Minimum Statutory Reserve of Commercial Banks with BI in Rupiah and foreign currency, which are as follows:

	2023		2022
Rupiah		Rupiah	
- GWM Primer	6.80%	Primary Minimum Statutory Reserve -	7.90%
Harian*)	0.00%	Daily*)	0.00%
Rata-rata*)	6.80%	Average*)	7.90%
- PLM**)	5.00%	PLM**)	6.00%
Mata uang asing***)	4.00%	Foreign Currencies***)	4.00%

*) Effective from 1 September 2022. Bank provides funds for certain and inclusive economic activities, so that Bank gets incentives in the form of relaxation of the Statutory Reserves in Rupiah on 31 December 2023 amounting to 2,20%. Statutory Reserves in Rupiah that must be fulfilled by the Bank on 31 December 2023 which should be 9,00% with daily provisions of 0,00% and an average of 9,00% become 6,80% with daily provisions of 0,00% and an average of 6,80%.

**) Based on PADG No. 18 / 2023 dated 29 November 2023 regarding fulfillment of Macroprudential Liquidity Buffer (PLM) with changes to 5%.

***) As of 16 March 2020, based on PADG No. 22/2/PADG/2020 dated 13 March 2020. Adjusting the statutory reserve requirement policy by lowering the Foreign Exchange Reserve Requirement for Bank Umum Konvensional (BUK) by 400 bps from 8% (eight percent) to 4% (four percent).

Minimum Statutory Reserve is a minimum reserve that should be maintained by the Bank in Current Accounts with Bank Indonesia. Macroprudential Liquidity Buffer are the minimum reserves that should be maintained by the Bank which comprised of Certificates of Bank Indonesia (SBI), Certificates Deposit of Bank Indonesia (SDBI), Sukuk of Bank Indonesia (SukBI), and/or Government Securities (SBN). RIM Current Account is the additional reserve that should be maintained by the Bank in the form of Current Accounts with Bank Indonesia, if the Bank's RIM is below the minimum of RIM targeted by Bank Indonesia (84%) or if the Bank's RIM is above the maximum of RIM targeted by Bank Indonesia (94%) and the Capital Adequacy Ratio (CAR) is below Bank Indonesia requirement of 14%.

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5. GIRO PADA BANK INDONESIA (lanjutan)

Rasio Giro Wajib Minimum untuk rekening Rupiah dan mata uang asing pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar:

	2023	2022
Rupiah		
- GWM Primer	9.53%	11.88%
- Harian	0.00%	0.09%
- Rata-rata	9.53%	11.79%
- PLM	15.05%	13.66%
Mata uang asing	4.01%	4.01%

BNI telah memenuhi ketentuan Bank Indonesia tentang Giro Wajib Minimum pada tanggal 31 Desember 2023 dan 2022.

**5. CURRENT ACCOUNTS WITH BANK INDONESIA
(continued)**

The ratio of the Minimum Statutory Reserve requirement for its Rupiah and foreign currencies accounts as of 31 December 2023 and 2022, are as follows:

Rupiah
Primary Minimum Statutory Reserve -
Daily
Average
PLM -
Foreign currencies

BNI has complied with the Bank Indonesia regulations regarding the Minimum Statutory Reserve as of 31 December 2023 and 2022.

6. GIRO PADA BANK LAIN

a. Berdasarkan mata uang

	2023	2022
Rupiah	602,104	384,661
Mata uang asing		
Dolar Amerika Serikat	23,651,471	8,205,920
Yen Jepang	7,805,246	2,711,194
Yuan China	1,139,216	757,596
Dolar Singapura	692,266	1,152,366
Euro Eropa	675,304	1,807,823
Won Korea Selatan	142,170	482,121
Pound Sterling Inggris	88,676	67,935
Franc Swiss	62,049	142,502
Real Arab Saudi	55,006	10,200
Dolar Hong Kong	27,931	70,468
Dirham Uni Emirat Arab	24,758	20,445
Dolar Australia	15,940	39,372
Dolar Kanada	14,723	36,534
Ringgit Malaysia	10,948	17,829
Dolar Selandia Baru	7,593	13,237
Baht Thailand	7,368	1,673
	34,420,665	15,537,215
Total	35,022,769	15,921,876
Cadangan kerugian penurunan nilai	(7)	(8)
	35,022,762	15,921,868

b. Berdasarkan hubungan

	2023	2022
Pihak berelasi		
Rupiah	34,202	24,334
Mata uang asing	18,052	89,268
Total pihak berelasi	52,254	113,602

6. CURRENT ACCOUNTS WITH OTHER BANKS

a. By currency

Rupiah
Foreign currencies
United States Dollar
Japanese Yen
Chinese Yuan
Singapore Dollar
European Euro
South Korean Won
Great Britain Pound Sterling
Swiss Franc
Saudi Arabian Real
Hong Kong Dollar
United Arab Emirates Dirham
Australian Dollar
Canadian Dollar
Malaysian Ringgit
New Zealand Dollar
Thailand Baht
Total
Allowance for impairment losses

b. By relationship

Related parties
Rupiah
Foreign currencies
Total related parties

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6. GIRO PADA BANK LAIN (lanjutan)

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

b. Berdasarkan hubungan (lanjutan)

b. By relationship (continued)

	2023	2022	
Pihak ketiga			Third parties
Rupiah	567,902	360,327	Rupiah
Mata uang asing	34,402,613	15,447,947	Foreign currencies
Total pihak ketiga	34,970,515	15,808,274	Total third parties
Total	35,022,769	15,921,876	Total
Cadangan kerugian penurunan nilai	(7)	(8)	Allowance for impairment losses
	35,022,762	15,921,868	

c. Berdasarkan kolektibilitas sesuai Peraturan OJK

c. By Financial Service Authority Rule collectibility

Seluruh giro pada bank lain pada tanggal-tanggal 31 Desember 2023 dan 2022 diklasifikasikan lancar.

All current accounts with other banks as of 31 December 2023 and 2022 are classified as current.

d. Nilai tercatat bruto dan cadangan kerugian penurunan nilai

d. Gross carrying amount and allowance for impairment losses

Perubahan nilai tercatat bruto adalah sebagai berikut:

Movements in the gross carrying amount are as follows:

	2023				
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Giro pada bank lain					Current accounts with other banks
Saldo awal	15,921,876	-	-	15,921,876	Beginning balance
Pengukuran kembali bersih*)	104,944,568	-	-	104,944,568	Net remeasurement*)
Aset keuangan baru yang diterbitkan atau dibeli	19,969,895	-	-	19,969,895	New financial assets originated or purchased
Pembayaran penuh	(103,860,855)	-	-	(103,860,855)	Fully repayment
Valuta asing dan perubahan lain	(1,952,715)	-	-	(1,952,715)	Foreign exchange and other movements
	35,022,769	-	-	35,022,769	

*) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali

Including in the net remeasurement is repayment *)

	2022				
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Giro pada bank lain					Current accounts with other banks
Saldo awal	19,569,897	-	-	19,569,897	Beginning balance
Pengukuran kembali bersih*)	38,134,575	-	-	38,134,575	Net remeasurement*)
Aset keuangan baru yang diterbitkan atau dibeli	25,986,266	-	-	25,986,266	New financial assets originated or purchased
Pembayaran penuh	(69,145,912)	-	-	(69,145,912)	Fully repayment
Valuta asing dan perubahan lain	1,377,050	-	-	1,377,050	Foreign exchange and other movements
	15,921,876	-	-	15,921,876	

*) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali dan dampak akuisisi

Including in the net remeasurement is repayment and impact of acquisition*)

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6. GIRO PADA BANK LAIN (lanjutan)

**d. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai (lanjutan)**

Perubahan cadangan kerugian penurunan nilai
adalah sebagai berikut:

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

**d. Gross carrying amount and allowance for
impairment losses (continued)**

The movements in the allowance for
impairment losses are as follows:

2023					
Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total		
Giro pada bank lain					Current accounts with other banks
Saldo awal	8	-	-	8	Beginning balance
Pengukuran kembali bersih penyisihan kerugian	8	-	-	8	Net remeasurement of loss allowance
Pembayaran penuh	(11)	-	-	(11)	Fully repayment
Aset keuangan baru yang diterbitkan atau dibeli	2	-	-	2	New financial assets originated or purchased
	7	-	-	7	
2022					
Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total		
Giro pada bank lain					Current accounts with other banks
Saldo awal	6	-	-	6	Beginning balance
Pengukuran kembali bersih penyisihan kerugian*)	19	-	-	19	Net remeasurement of loss allowance*)
Pembayaran penuh	(19)	-	-	(19)	Fully repayment
Aset keuangan baru yang diterbitkan atau dibeli	2	-	-	2	New financial assets originated or purchased
	8	-	-	8	

*) Termasuk di dalam pengukuran kembali bersih penyisihan
kerugian, adalah dampak akuisisi

Including in the net remeasurement of loss allowance is impact of
acquisition*)

Manajemen berpendapat bahwa jumlah
cadangan kerugian penurunan nilai telah
memadai.

Management believes that the allowance for
impairment losses is adequate.

e. Tingkat suku bunga per tahun

	Dolar Amerika Serikat/ United States Dollar %	Yuan China/ Chinese Yuan %	
2023	0.00 - 5.40	0.00 - 0.25	2023
2022	0.00 - 4.40	0.05 - 1.00	2022

Giro pada bank lain selain dalam mata uang
Dolar Amerika Serikat dan Yuan China tidak
mendapat bunga.

Current accounts with other banks stated in
currency other than United States Dollar and
Chinese Yuan do not earn interest.

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**7. PENEMPATAN PADA BANK LAIN DAN BANK
INDONESIA**

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

a. Berdasarkan jenis dan mata uang

a. By type and currency

	2023	2022	
Rupiah			Rupiah
Bank Indonesia - <i>Deposit Facility</i>	10,667,072	8,349,649	Bank Indonesia - <i>Deposit Facility</i>
<i>Call Money</i>			<i>Call Money</i>
PT Bank Mega Tbk	150,000	7,850	PT Bank Mega Tbk
PT Bank Pembangunan Daerah Jawa Timur Tbk	140,000	-	PT Bank Pembangunan Daerah Jawa Timur Tbk
Standard Chartered Indonesia	140,000	-	Standard Chartered Indonesia
PT Bank OCBC NISP Tbk	140,000	-	PT Bank OCBC NISP Tbk
PT Bank Pembangunan Daerah Sulawesi Selatan & Sulawesi Barat	100,000	-	PT Bank Pembangunan Daerah Sulawesi Selatan & Sulawesi Barat
Deutsche Bank Indonesia	89,873	-	Deutsche Bank Indonesia
PT Bank Victoria International Tbk	30,000	-	PT Bank Victoria International Tbk
PT Bank DKI	10,000	150,000	PT Bank DKI
PT Bank KB Bukopin Tbk	6,000	6,000	PT Bank KB Bukopin Tbk
PT Bank Syariah Indonesia Tbk	-	200,000	PT Bank Syariah Indonesia Tbk
PT Bank Pembangunan Daerah Jawa Tengah	-	100,000	PT Bank Pembangunan Daerah Jawa Tengah
PT Bank Mayapada Internasional Tbk	-	100,000	PT Bank Mayapada Internasional Tbk
Lainnya	-	33,800	Others
Subtotal	805,873	597,650	Subtotal
<i>Negotiable Certificate of Deposit</i>			<i>Negotiable Certificate of Deposit</i>
PT Bank Tabungan Negara (Persero) Tbk	37,987	-	PT Bank Tabungan Negara (Persero) Tbk
Deposito berjangka	1,406,876	817,441	Time deposits
	12,917,808	9,764,740	
Mata uang asing			Foreign currencies
Bank Indonesia - <i>Deposit Facility</i>	28,761,719	41,039,795	Bank Indonesia - <i>Deposit Facility</i>
<i>Call Money</i>			<i>Call Money</i>
Wachovia Bank	270,217	158,010	Wachovia Bank
Bank of New York Mellon	130,105	72,389	Bank of New York Mellon
JP Morgan Chase	96,273	82,885	JP Morgan Chase
PT Bank IBK Indonesia Tbk	61,588	-	PT Bank IBK Indonesia Tbk
Subtotal	558,183	313,284	Subtotal
Deposito berjangka			Time deposits
Woori Bank Seoul	527,096	-	Woori Bank Seoul
BRI New York	384,925	-	BRI New York
Standard Chartered Indonesia	181,498	-	Standard Chartered Indonesia
The San-In Godo Bank	153,970	-	The San-In Godo Bank
The Chugoku Bank Limited, Hong Kong	153,970	77,838	The Chugoku Bank Limited, Hong Kong
PT Bank IBK Indonesia Tbk	76,985	-	PT Bank IBK Indonesia Tbk
Sumitomo Mitsui Banking Corp	76,985	-	Sumitomo Mitsui Banking Corp
PT Bank DBS Indonesia	1,125	-	PT Bank DBS Indonesia
PT Bank Pembangunan Daerah Jawa Barat Tbk	-	23,000	PT Bank Pembangunan Daerah Jawa Barat Tbk
DZ Bank AG, Singapore	-	108,973	DZ Bank AG, Singapore
BNP Paribas	-	65,074	BNP Paribas
KEB Hana Bank, Seoul	-	98,800	KEB Hana Bank, Seoul
Industrial Bank of Korea	-	77,838	Industrial Bank of Korea
Subtotal	1,556,554	451,523	Subtotal
	30,876,456	41,804,602	
Total	43,794,264	51,569,342	Total
Cadangan kerugian penurunan nilai	(98)	(26)	Allowance for impairment losses
	43,794,166	51,569,316	

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**7. PENEMPATAN PADA BANK LAIN DAN BANK
INDONESIA (lanjutan)**

a. Berdasarkan jenis dan mata uang (lanjutan)

Perincian penempatan pada bank lain dan Bank Indonesia berdasarkan mata uang adalah sebagai berikut:

	2023	2022
Rupiah	12,917,808	9,764,740
Mata uang asing		
Dolar Amerika Serikat	30,472,536	41,705,802
Won Korea Selatan	403,920	98,800
	30,876,456	41,804,602
Total	43,794,264	51,569,342
Cadangan kerugian penurunan nilai	(98)	(26)
	43,794,166	51,569,316

b. Berdasarkan hubungan

	2023	2022
Pihak berelasi		
Rupiah		
Deposito berjangka	787,709	505,107
Negotiable Certificate Deposit	37,987	-
Call Money	-	200,000
	825,696	705,107
Mata uang asing		
Deposito berjangka	384,925	-
Total pihak berelasi	1,210,621	705,107
Pihak ketiga		
Rupiah		
Bank Indonesia - Deposit Facility	10,667,072	8,349,649
Call Money	805,873	397,650
Deposito berjangka	619,167	312,334
	12,092,112	9,059,633
Mata uang asing		
Bank Indonesia - Deposit Facility	28,761,719	41,039,795
Deposito berjangka	1,171,629	451,523
Call Money	558,183	313,284
	30,491,531	41,804,602
Total pihak ketiga	42,583,643	50,864,235
Total	43,794,264	51,569,342
Cadangan kerugian penurunan nilai	(98)	(26)
	43,794,166	51,569,316

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

a. By type and currency (continued)

Placements with other banks and Bank Indonesia based on currencies are as follows:

	2023	2022
Rupiah	12,917,808	9,764,740
Foreign currencies		
United States Dollar	30,472,536	41,705,802
South Korean Won	403,920	98,800
	30,876,456	41,804,602
Total	43,794,264	51,569,342
Allowance for impairment losses	(98)	(26)
	43,794,166	51,569,316

b. By relationship

	2023	2022
Related parties		
Rupiah		
Time deposits	787,709	505,107
Negotiable Certificate Deposit	37,987	-
Call Money	-	200,000
	825,696	705,107
Foreign currencies		
Time deposits	384,925	-
Total related parties	1,210,621	705,107
Third parties		
Rupiah		
Bank Indonesia - Deposit Facility	10,667,072	8,349,649
Call Money	805,873	397,650
Time deposits	619,167	312,334
	12,092,112	9,059,633
Foreign currencies		
Bank Indonesia - Deposit Facility	28,761,719	41,039,795
Time deposits	1,171,629	451,523
Call Money	558,183	313,284
	30,491,531	41,804,602
Total third parties	42,583,643	50,864,235
Total	43,794,264	51,569,342
Allowance for impairment losses	(98)	(26)
	43,794,166	51,569,316

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**7. PENEMPATAN PADA BANK LAIN DAN BANK
INDONESIA (lanjutan)**

**c. Berdasarkan kolektibilitas sesuai Peraturan
OJK**

Seluruh penempatan pada bank lain dan Bank Indonesia pada tanggal-tanggal 31 Desember 2023 dan 2022 diklasifikasikan sebagai lancar.

**d. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai**

Perubahan nilai tercatat bruto adalah sebagai berikut:

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

**c. By Financial Service Authority Rule
collectibility**

All placements with other banks and Bank Indonesia as of 31 December 2023 and 2022 are classified as current.

**d. Gross carrying amount and allowance for
impairment losses**

Movements in the gross carrying amount are as follows:

		2023					
		Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired		Total/Total		
Penempatan pada bank lain dan Bank Indonesia						Placements with other banks and Bank Indonesia	
Saldo awal	51,569,342	-	-		51,569,342	Beginning balance	
Pengukuran kembali bersih*)	(421,698,466)	-	-		(421,698,466)	Net remeasurement*)	
Aset keuangan baru yang diterbitkan atau dibeli	413,896,608	-	-		413,896,608	New financial assets originated or purchased	
Valuta asing dan perubahan lain	26,780	-	-		26,780	Foreign exchange and other movements	
	43,794,264	-	-		43,794,264		

*) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

Including in the net remeasurement is repayment *)

		2022					
		Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired		Total/Total		
Penempatan pada bank lain dan Bank Indonesia						Placements with other banks and Bank Indonesia	
Saldo awal	92,290,230	-	-		92,290,230	Beginning balance	
Pengukuran kembali bersih*)	(594,877,463)	(72,485)	-		(594,949,948)	Net remeasurement*)	
Aset keuangan baru yang diterbitkan atau dibeli	554,100,570	72,485	-		554,173,055	New financial assets originated or purchased	
Valuta asing dan perubahan lain	56,005	-	-		56,005	Foreign exchange and other movements	
	51,569,342	-	-		51,569,342		

*) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali dan dampak akuisisi

Including in the net remeasurement is repayment and impact of acquisition*)

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**7. PENEMPATAN PADA BANK LAIN DAN BANK
INDONESIA (lanjutan)**

**d. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai (lanjutan)**

Perubahan cadangan kerugian penurunan nilai
adalah sebagai berikut:

2023				
	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired		Total/Total
Penempatan pada bank lain dan Bank Indonesia				
Saldo awal	26	-	-	26
Pengukuran kembali bersih penyisihan kerugian	(31)	-	-	(31)
Aset keuangan baru yang diterbitkan atau dibeli	103	-	-	103
	98	-	-	98
2022				
	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired		Total/Total
Penempatan pada bank lain dan Bank Indonesia				
Saldo awal	110	-	-	110
Pengukuran kembali bersih penyisihan kerugian*)	(472)	(5)	-	(477)
Aset keuangan baru yang diterbitkan atau dibeli	388	5	-	393
	26	-	-	26

*) Termasuk di dalam pengukuran kembali bersih penyisihan
kerugian, adalah dampak akuisisi

Manajemen berpendapat bahwa jumlah
cadangan kerugian penurunan nilai di atas
telah memadai.

**e. Penempatan pada bank lain dan Bank
Indonesia yang digunakan sebagai jaminan**

Tidak terdapat penempatan pada bank lain
dan Bank Indonesia yang digunakan sebagai
jaminan pada tanggal 31 Desember 2023 dan
2022.

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

**d. Gross carrying amount and allowance for
impairment losses (continued)**

The movements in the allowance for
impairment losses are as follows:

2023				
	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired		Total/Total
Placement with other banks and Bank Indonesia				
Beginning balance	26	-	-	26
Net remeasurement of loss allowance	(31)	-	-	(31)
New financial assets originated or purchased	103	-	-	103
	98	-	-	98
2022				
	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired		Total/Total
Placement with other banks and Bank Indonesia				
Beginning balance	110	-	-	110
Net remeasurement of loss allowance*)	(472)	(5)	-	(477)
New financial assets originated or purchased	388	5	-	393
	26	-	-	26

Including in the net remeasurement of loss allowance is impact of
acquisition*)

Management believes that the allowance for
impairment losses is adequate.

**e. Placements with other banks and Bank
Indonesia pledged as collateral**

There were no placements with other banks
and Bank Indonesia pledged as collateral as of
31 December 2023 and 2022.

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**7. PENEMPATAN PADA BANK LAIN DAN BANK
INDONESIA (lanjutan)**

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

f. Tingkat suku bunga per tahun

f. Annual interest rates

	Rupiah %	Dolar Amerika Serikat/ United States Dollar %	Won Korea/ Korean Won %	
2023	0.00 - 7.25	0.00 - 5.75	3.10 - 3.55	2023
2022	0.00 - 6.00	0.01 - 4.75	1.35 - 3.30	2022

Penempatan pada bank lain dan Bank Indonesia dalam mata uang selain Rupiah, Dolar Amerika Serikat, dan Won Korea, tidak mendapat bunga.

Placements with other bank and Bank Indonesia and other banks stated in currency other than Rupiah, United States Dollar, and Korean Won, do not earn interest.

8. EFEK-EFEK

8. MARKETABLE SECURITIES

a. Berdasarkan jenis dan mata uang

a. By type and currency

	2023		2022		
	Nilai nominal/ Nominal value	Nilai tercatat/ Carrying Value	Nilai nominal/ Nominal value	Nilai tercatat/ Carrying value	
Nilai wajar melalui laba rugi					Fair value through profit or loss
Rupiah					Rupiah
Reksadana	4,370,420	4,705,367	4,007,955	5,374,735	Mutual funds
Sekuritas Rupiah Bank Indonesia (SRBI)	2,606,364	2,548,772	-	-	Issuing Bank Indonesia Rupiah Securities (SRBI)
Obligasi	627,942	642,116	1,031	1,029	Bonds
Obligasi subordinasi	263,300	268,932	6,000	6,109	Subordinated bonds
Efek lainnya	724	725	1,742,286	1,742,286	Other securities
	7,868,750	8,165,912	5,757,272	7,124,159	
Mata uang asing					Foreign currencies
Sekuritas Valas Bank Indonesia (SVBI)	76,985	76,348	-	-	Issuing Bank Indonesia Valas Securities (SVBI)
Reksadana	31,756	39,562	38,347	50,126	Mutual funds
Obligasi	-	-	1,557	1,589	Bonds
	108,741	115,910	39,904	51,715	
Total nilai wajar melalui laba rugi	7,977,491	8,281,822	5,797,176	7,175,874	Total fair value through profit or loss
Nilai wajar melalui penghasilan komprehensif lain					Fair value through other comprehensive income
Rupiah					Rupiah
Reksadana	18,449,995	18,673,630	13,160,390	13,137,516	Mutual funds
Obligasi	5,317,136	5,373,190	5,449,910	5,577,050	Bonds
Sekuritas Rupiah Bank Indonesia (SRBI)	1,189,390	1,150,731	-	-	Issuing Bank Indonesia Rupiah Securities (SRBI)
Obligasi subordinasi	336,500	338,136	581,800	597,465	Subordinated bonds
Efek lainnya	1,453,926	1,477,442	-	-	Other securities
	26,746,947	27,013,129	19,192,100	19,312,031	
Mata uang asing					Foreign currencies
Reksadana	769,850	780,243	778,375	788,105	Mutual funds
Obligasi	779,088	728,171	787,716	726,398	Bonds
Sertifikat Bank Indonesia	-	-	77,838	77,838	Certificate of Bank Indonesia
	1,548,938	1,508,414	1,643,929	1,592,341	
Total nilai wajar melalui penghasilan komprehensif lain	28,295,885	28,521,543	20,836,029	20,904,372	Total fair value through other comprehensive income
Biaya perolehan diamortisasi					Amortized cost
Rupiah					Rupiah
Obligasi	600,000	542,790	601,000	547,493	Bonds
Efek lainnya	-	-	7,448	7,448	Other securities
	600,000	542,790	608,448	554,941	
Mata uang asing					Foreign currencies
Obligasi	61,588	61,525	167,568	167,564	Bonds
Total biaya perolehan diamortisasi	661,588	604,315	776,016	722,505	Total amortized cost
Total efek-efek Cadangan kerugian penurunan nilai		37,407,680		28,802,751	Total marketable securities
		(242,941)		(246,668)	Allowance for impairment losses
		37,164,739		28,556,083	

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8. EFEK-EFEK (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Perincian efek-efek berdasarkan mata uang adalah sebagai berikut:

	2023	2022
Rupiah	35,721,831	26,991,131
Mata uang asing		
Dolar Amerika Serikat	1,685,849	1,811,620
Total	37,407,680	28,802,751
Cadangan kerugian penurunan nilai	(242,941)	(246,668)
	37,164,739	28,556,083

b. Berdasarkan hubungan

	2023	2022
Pihak berelasi		
Rupiah	11,064,596	7,497,961
Mata uang asing	362,761	297,650
Total pihak berelasi	11,427,357	7,795,611
Pihak ketiga		
Rupiah	24,657,235	19,493,170
Mata uang asing	1,323,088	1,513,970
Total pihak ketiga	25,980,323	21,007,140
Total	37,407,680	28,802,751
Cadangan kerugian penurunan nilai	(242,941)	(246,668)
	37,164,739	28,556,083

c. Berdasarkan penerbit

	2023	2022
Korporasi	30,645,586	25,352,334
Bank Indonesia	3,775,851	77,837
Bank	2,986,243	3,372,580
Total	37,407,680	28,802,751
Cadangan kerugian penurunan nilai	(242,941)	(246,668)
	37,164,739	28,556,083

8. MARKETABLE SECURITIES (continued)

a. By type and currency (continued)

Marketable securities based on currencies are as follow:

	2023	2022
Rupiah	35,721,831	26,991,131
Foreign currency		
United States Dollar	1,685,849	1,811,620
Total	37,407,680	28,802,751
Allowance for impairment losses	(242,941)	(246,668)
	37,164,739	28,556,083

b. By relationship

	2023	2022
Related parties		
Rupiah	11,064,596	7,497,961
Foreign currencies	362,761	297,650
Total related parties	11,427,357	7,795,611
Third parties		
Rupiah	24,657,235	19,493,170
Foreign currencies	1,323,088	1,513,970
Total third parties	25,980,323	21,007,140
Total	37,407,680	28,802,751
Allowance for impairment losses	(242,941)	(246,668)
	37,164,739	28,556,083

c. By issuer

	2023	2022
Corporates	30,645,586	25,352,334
Bank Indonesia	3,775,851	77,837
Banks	2,986,243	3,372,580
Total	37,407,680	28,802,751
Allowance for impairment losses	(242,941)	(246,668)
	37,164,739	28,556,083

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8. EFEK-EFEK (lanjutan)

8. MARKETABLE SECURITIES (continued)

d. Berdasarkan peringkat

d. By rating

2023				
	Pemeringkat/ Agencies	Peringkat/ Rating	Nilai tercatat/ Carrying value	
Nilai wajar melalui laba rugi				Fair value through profit or loss
Rupiah				Rupiah
Reksadana	-	-	4,705,367	Mutual funds
Sekuritas Rupiah Bank Indonesia (SRBI)	-	-	2,548,772	Issuing Bank Indonesia Rupiah Securities (SRBI)
Obligasi	Beragam/Various	Beragam/Various	642,116	Bonds
Obligasi subordinasi	Beragam/Various	Beragam/Various	268,932	Subordinated bonds
Efek lainnya	Beragam/Various	Beragam/Various	725	Other securities
			<u>8,165,912</u>	
Mata uang asing				Foreign currencies
Sekuritas Valas Bank Indonesia (SVBI)	-	-	76,348	Issuing Bank Indonesia Valas Securities (SVBI)
Reksadana	-	-	39,562	Mutual funds
			<u>115,910</u>	
Total nilai wajar melalui laba rugi			8,281,822	Total fair value through profit or loss
Nilai wajar melalui penghasilan komprehensif lain				Fair value through other comprehensive income
Rupiah				Rupiah
Reksadana	-	-	18,673,630	Mutual funds
Sekuritas Rupiah Bank Indonesia (SRBI)	-	-	1,150,731	Issuing Bank Indonesia Rupiah Securities (SRBI)
Efek lainnya	Beragam/Various	Beragam/Various	1,477,442	Other securities
Obligasi subordinasi				Subordinated bonds
PT Bank Pan Indonesia Tbk	Pefindo	idAA - idA+	196,203	PT Bank Pan Indonesia Tbk
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Pefindo	idAA	74,707	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk
PT Bank UOB Indonesia	Fitch	AAA(idn)	67,226	PT Bank UOB Indonesia
			<u>338,136</u>	
Subtotal				Subtotal
Obligasi				Bonds
PT Sarana Multigriya Finansial (Persero)	Pefindo	idAAA	790,249	PT Sarana Multigriya Finansial (Persero)
PT Perusahaan Listrik Negara (Persero)	Pefindo	idAAA	608,522	PT Perusahaan Listrik Negara (Persero)
PT Bank Mandiri (Persero)Tbk	Pefindo	idAAA	412,450	PT Bank Mandiri (Persero) Tbk
PT Hutama Karya (Persero)	Pefindo	idAA-	391,263	PT Hutama Karya (Persero)
PT Telkom Indonesia Tbk	Pefindo	idAAA	327,050	PT Telkom Indonesia Tbk
PT Semen Indonesia (Persero) Tbk	Pefindo	idAAA+	251,933	PT Semen Indonesia (Persero) Tbk
PT Bank Maybank Indonesia Tbk	Pefindo	idAAA	236,198	PT Bank Maybank Indonesia Tbk
PT Bank Tabungan Negara (Persero) Tbk	Pefindo	idAAA	229,848	PT Bank Tabungan Negara (Persero) Tbk
PT Indosat Tbk	Pefindo	idAAA	222,130	PT Indosat Tbk
PT Chandra Asri Petrochemical Tbk	Pefindo	idAA-	221,625	PT Chandra Asri Petrochemical Tbk
PT Permodalan Nasional Madani	Pefindo	idAAA+	200,567	PT Permodalan Nasional Madani
PT Adira Dinamika Multi Finance Tbk	Pefindo	idAAA	159,090	PT Adira Dinamika Multi Finance Tbk
PT Sarana Multi Infrastruktur (Persero)	Pefindo	idAAA	120,814	PT Sarana Multi Infrastruktur (Persero)
PT Bank Rakyat Indonesia (Persero) Tbk	Pefindo	idAAA	119,290	PT Bank Rakyat Indonesia (Persero) Tbk
PT XL Axiata Tbk	Fitch	AAA(idn)	108,530	PT XL Axiata Tbk
PT Mandiri Tunas Finance	Pefindo	idAAA	102,058	PT Mandiri Tunas Finance
PT Jasa Marga (Persero) Tbk	Pefindo	idAA	100,899	PT Jasa Marga (Persero) Tbk
PT Bank KB Bukopin Tbk	Pefindo	idAA	89,600	PT Bank KB Bukopin Tbk
PT Pegadaian	Pefindo	idAAA	89,200	PT Pegadaian
PT Pupuk Indonesia (Persero)	Fitch	AAA(idn)	76,002	PT Pupuk Indonesia (Persero)
PT Mora Telematika Indonesia Tbk	Pefindo	idA	58,140	PT Mora Telematika Indonesia Tbk
PT Adhi Karya (Persero) Tbk	Pefindo	idA-	50,574	PT Adhi Karya (Persero) Tbk
PT Bank Mandiri Taspen	Pefindo	idAAA	43,012	PT Bank Mandiri Taspen
PT Indonesia Infrastructure Finance	Pefindo	idAAA	14,819	PT Indonesia Infrastructure Finance
PT BRI Multifinance Indonesia	Pefindo	idAA	12,418	PT BRI Multifinance Indonesia
PT Bank CIMB Niaga Tbk	Pefindo	idAA	10,081	PT Bank CIMB Niaga Tbk

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8. EFEK-EFEK (lanjutan)

8. MARKETABLE SECURITIES (continued)

d. Berdasarkan peringkat (lanjutan)

d. By rating (continued)

2023				
	Pemeringkat/ Agencies	Peringkat/ Rating	Nilai tercatat/ Carrying value	
Nilai wajar melalui penghasilan komprehensif lain (lanjutan)				Fair value through other comprehensive income (continued)
Rupiah (lanjutan)				Rupiah (continued)
Obligasi (lanjutan)				Bonds (continued)
PT Kereta Api Indonesia (Persero)	Pefindo	idAAA	9,943	PT Kereta Api Indonesia (Persero)
PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Pefindo	idA+	4,750	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat
Lainnya	Beragam/various	Beragam/various	312,135	Others
Subtotal			5,373,190	Subtotal
			27,013,129	
Mata uang asing				Foreign currencies
Reksadana	-	-	780,243	Mutual funds
Obligasi				Bonds
PT Perusahaan Listrik Negara (Persero)	Pefindo	idAAA	97,688	PT Perusahaan Listrik Negara (Persero)
PT Bank Rakyat Indonesia (Persero) Tbk	Pefindo	idAAA	76,664	PT Bank Rakyat Indonesia (Persero) Tbk
Bank of America	Fitch	AA	75,970	Bank of America
Wells Fargo	Fitch	AA-	73,260	Wells Fargo
Suntrust Bank	Fitch	BBB	72,577	Suntrust Bank
JP Morgan Chase Bank, N.A.	Fitch	AA	69,517	JPMorgan Chase Bank, N.A.
M&T Bank Corporation	Fitch	A	68,357	M&T Bank Corporation
The Huntington National Bank	Fitch	A-	67,254	The Huntington National Bank
PT Pertamina (Persero)	Fitch	BBB	64,829	PT Pertamina (Persero)
PT Pelabuhan Indonesia (Persero)	Fitch	BBB	62,055	PT Pelabuhan Indonesia (Persero)
Subtotal			728,171	Subtotal
			1,508,414	
Total nilai wajar pada penghasilan komprehensif lain			28,521,543	Total fair value through other comprehensive income
Biaya perolehan diamortisasi				Amortised cost
Rupiah				Rupiah
Obligasi				Bonds
Intan Baruprana Finance	-	-	242,790	Intan Baruprana Finance
PT Sarana Multi Infrastruktur (Persero)	Pefindo	idAAA	200,000	PT Sarana Multi Infrastruktur (Persero)
PT Semen Indonesia (Persero) Tbk	Pefindo	idAA+	100,000	PT Semen Indonesia (Persero) Tbk
Subtotal			542,790	Subtotal
Mata uang asing				Foreign currencies
Obligasi				Bonds
PT Bank Mandiri (Persero)Tbk	Pefindo	idAAA	61,525	PT Bank Mandiri (Persero) Tbk
Subtotal			61,525	Subtotal
Total biaya perolehan diamortisasi			604,315	Total amortised cost
Total efek-efek			37,407,680	Total marketable securities
Cadangan kerugian penurunan nilai			(242,941)	Allowance for impairment losses
Efek-efek - bersih			37,164,739	Marketable securities - net

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8. EFEK-EFEK (lanjutan)

8. MARKETABLE SECURITIES (continued)

d. Berdasarkan peringkat (lanjutan)

d. By rating (continued)

	2022			
	Pemeringkat/ Agencies	Peringkat/ Rating	Nilai tercatat/ Carrying value	
Nilai wajar melalui laba rugi				Fair value through profit or loss
Rupiah				Rupiah
Reksadana	-	-	5,374,735	Mutual funds
Obligasi	Pefindo	idAA - idAAA	1,029	Bonds
Obligasi subordinasi	Beragam/Various	Beragam/Various	6,109	Subordinated bonds
Efek lainnya	Pefindo	idAA+ - idAAA	1,742,286	Other securities
			7,124,159	
Mata uang asing				Foreign currencies
Reksadana	-	-	50,126	Mutual funds
Obligasi	-	-	1,589	Bonds
			51,715	
Total nilai wajar melalui laba rugi			7,175,874	Total fair value through profit or loss
Nilai wajar melalui penghasilan komprehensif lain				Fair value through other comprehensive income
Rupiah				Rupiah
Reksadana	-	-	13,137,516	Mutual funds
Obligasi subordinasi				Subordinated bonds
PT Bank Pan Indonesia Tbk	Pefindo	idA+	243,595	PT Bank Pan Indonesia Tbk
PT Bank UOB Indonesia	Fitch	AA(idn)	206,468	PT Bank UOB Indonesia
PT Bank Mandiri (Persero)Tbk	Pefindo	idAA	76,222	PT Bank Mandiri (Persero) Tbk
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Pefindo	idAAA	66,101	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk
PT Bank Maybank Indonesia Tbk	Pefindo	idAA	5,079	PT Bank Maybank Indonesia Tbk
Subtotal			597,465	Subtotal
Obligasi				Bonds
PT Perusahaan Listrik Negara (Persero)	Pefindo	idAAA	820,293	PT Perusahaan Listrik Negara (Persero)
PT Sarana Multigriya Finansial (Persero)	Fitch	AAA(idn)	414,498	PT Sarana Multigriya Finansial (Persero)
PT Utama Karya (Persero)	Pefindo	idAA-	397,662	PT Utama Karya (Persero)
PT Bank Mandiri (Persero)Tbk	Pefindo	idAAA	340,301	PT Bank Mandiri (Persero) Tbk
PT Adira Dinamika Multi Finance Tbk	Pefindo	idAAA	327,789	PT Adira Dinamika Multi Finance Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	Pefindo	idAAA	298,785	PT Bank Rakyat Indonesia (Persero) Tbk
PT Permodalan Nasional Madani	Pefindo	idAA	269,163	PT Permodalan Nasional Madani
PT Bank Maybank Indonesia Tbk	Pefindo	idAAA	267,815	PT Bank Maybank Indonesia Tbk
PT Bank Tabungan Negara (Persero) Tbk	Pefindo	idAA+	264,387	PT Bank Tabungan Negara (Persero) Tbk
PT Semen Indonesia (Persero) Tbk	Pefindo	idAA+	260,800	PT Semen Indonesia (Persero) Tbk
PT Indosat Tbk	Pefindo	idAAA	227,470	PT Indosat Tbk
PT Chandra Asri Petrochemical Tbk	Pefindo	idAA-	224,032	PT Chandra Asri Petrochemical Tbk
PT Sarana Multi Infrastruktur (Persero)	Pefindo	idAAA	150,872	PT Sarana Multi Infrastruktur (Persero)
PT Bank Pan Indonesia Tbk	Pefindo	idA+	120,351	PT Bank Pan Indonesia Tbk
PT XL Axiata Tbk	Fitch	AAA(idn)	106,462	PT XL Axiata Tbk
PT Jasa Marga (Persero) Tbk	Pefindo	idAA	103,102	PT Jasa Marga (Persero) Tbk
PT Pegadaian	Pefindo	idAAA	95,593	PT Pegadaian
PT Bank KB Bukopin Tbk	Pefindo	idAAA	90,059	PT Bank KB Bukopin Tbk
PT Kereta Api Indonesia (Persero)	Pefindo	idAA+	81,256	PT Kereta Api Indonesia (Persero)
PT Pupuk Indonesia (Persero)	Fitch	AAA(idn)	76,134	PT Pupuk Indonesia (Persero)
PT Astra Sedaya Finance	Pefindo	idAAA	70,490	PT Astra Sedaya Finance
PT Maybank Indonesia Finance	Fitch	AA+(idn)	70,100	PT Maybank Indonesia Finance
PT Mora Telematika Indonesia Tbk	Pefindo	idA+	52,411	PT Mora Telematika Indonesia Tbk
PT Adhi Karya (Persero) Tbk	Pefindo	idA-	49,308	PT Adhi Karya (Persero) Tbk
PT Bank Mandiri Taspen	Pefindo	idAA+	42,762	PT Bank Mandiri Taspen
PT Bank CIMB Niaga Tbk	Pefindo	idAAA	20,532	PT Bank CIMB Niaga Tbk
PT Telkom Indonesia (Persero) Tbk	Pefindo	idAAA	13,222	PT Telkom Indonesia (Persero) Tbk
PT BRI Multifinance Indonesia	Pefindo	idAA	12,345	PT BRI Multifinance Indonesia
Lembaga Pembiayaan Ekspor Indonesia	Pefindo	idAAA	7,205	Lembaga Pembiayaan Ekspor Indonesia

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8. EFEK-EFEK (lanjutan)

8. MARKETABLE SECURITIES (continued)

d. Berdasarkan peringkat (lanjutan)

d. By rating (continued)

	2022			
	Pemeringkat/ Agencies	Peringkat/ Rating	Nilai tercatat/ Carrying value	
Nilai wajar melalui penghasilan komprehensif lain (lanjutan)				Fair value through other comprehensive income (continued)
Rupiah (lanjutan)				Rupiah (continued)
PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Pefindo	idA+	4,746	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat
Lainnya	Beragam/various	Beragam/various	297,105	Others
Subtotal			5,577,050	Subtotal
			19,312,031	
Mata uang asing				Foreign currencies
Reksadana	-	-	788,105	Mutual funds
Sertifikat Bank Indonesia	-	-	77,838	Certificate of Bank Indonesia
Obligasi				Bonds
PT Perusahaan Listrik Negara (Persero)	Pefindo	idAAA	96,130	PT Perusahaan Listrik Negara (Persero)
PT Bank Rakyat Indonesia (Persero) Tbk	Pefindo	idAAA	76,474	PT Bank Rakyat Indonesia (Persero) Tbk
JPMorgan Chase Bank, N.A.	Fitch	BBB	75,210	JPMorgan Chase Bank, N.A.
Suntrust Bank	S&P	BB+	73,158	Suntrust Bank
Bank of America	Fitch	BBB+	71,951	Bank of America
The Huntington National Bank	Fitch	BB+	70,800	The Huntington National Bank
M&T Bank Corporation	S&P	BBB+	70,288	M&T Bank Corporation
Wells Fargo	Fitch	BBB	67,341	Wells Fargo
PT Pertamina (Persero)	S&P	BBB	63,308	PT Pertamina (Persero)
PT Pelabuhan Indonesia (Persero)	S&P	BBB	61,738	PT Pelabuhan Indonesia (Persero)
Subtotal			1,592,341	Subtotal
Total nilai wajar pada penghasilan komprehensif lain			20,904,372	Total fair value through other comprehensive income
Biaya perolehan diamortisasi				Amortised cost
Rupiah				Rupiah
Obligasi				Bonds
Intan Baruprana Finance	-	-	246,493	Intan Baruprana Finance
PT Sarana Multi Infrastruktur (Persero)	Pefindo	idAAA	200,000	PT Sarana Multi Infrastruktur (Persero)
PT Semen Indonesia (Persero) Tbk	Pefindo	idAAA+	100,000	PT Semen Indonesia (Persero) Tbk
PT Bank Syariah Indonesia Tbk	Pefindo	idAAA	1,000	PT Bank Syariah Indonesia Tbk
Efek lainnya	Beragam/Various	Beragam/Various	7,448	Other securities
Subtotal			554,941	Subtotal
Mata uang asing				Foreign currencies
Obligasi				Bonds
PT Bank KEB Hana Indonesia	Fitch	AAA	31,131	PT Bank KEB Hana Indonesia
Efek lainnya	Beragam/Various	Beragam/Various	136,433	Other securities
Subtotal			167,564	Subtotal
Total biaya perolehan diamortisasi			722,505	Total amortised cost
Total efek-efek			28,802,751	Total marketable securities
Cadangan kerugian penurunan nilai			(246,668)	Allowance for impairment losses
Efek-efek - bersih			28,556,083	Marketable securities - net

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8. EFEK-EFEK (lanjutan)

e. Berdasarkan kolektibilitas sesuai Peraturan OJK

	2023		2022		
	Pokok/ Principal	Cadangan kerugian penurunan nilai/ Allowance for impairment losses	Pokok/ Principal	Cadangan kerugian penurunan nilai/ Allowance for impairment losses	
Lancar	36,873,566	(151)	28,268,598	(175)	Current
Kurang lancar*)	291,324	-	287,660	-	Substandard*)
Macet	242,790	(242,790)	246,493	(246,493)	Loss
	37,407,680	(242,941)	28,802,751	(246,668)	

*) Cadangan kerugian penurunan nilai pada efek-efek dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain dicatat pada penghasilan komprehensif lain, karena nilai tercatatnya disajikan sebesar nilai wajarnya.

8. MARKETABLE SECURITIES (continued)

e. By Financial Service Authority Rule collectibility

*) Allowance for impairment losses on marketable securities classified as fair value through other comprehensive income is recorded in other comprehensive income, because the carrying value is presented at fair value.

f. Nilai tercatat bruto dan cadangan kerugian penurunan nilai

Perubahan nilai tercatat bruto adalah sebagai berikut:

f. Gross carrying amount and allowance for impairment losses

Movements in the gross carrying amount are as follows:

	2023				
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Efek-efek yang diukur pada biaya perolehan diamortisasi					Marketable securities at amortised cost
Saldo awal	476,012	-	246,493	722,505	Beginning balance
Aset keuangan baru yang diterbitkan atau dibeli	131,384	-	(7,404)	123,980	New financial assets originated or purchased
Pembayaran penuh	(245,872)	-	3,702	(242,170)	Full repayment
	361,524	-	242,791	604,315	
	2023				
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Efek-efek yang diukur pada nilai wajar melalui penghasilan komprehensif lain					Marketable securities at fair value through other comprehensive income
Saldo awal	20,592,749	311,623	-	20,904,372	Beginning balance
Pengukuran kembali bersih*)	7,587,526	(9)	-	7,587,517	Net remeasurement*)
Aset keuangan baru yang diterbitkan atau dibeli	31,471	-	-	31,471	New financial assets originated or purchased
Valuta asing dan perubahan lain	(656)	(1,161)	-	(1,817)	Foreign exchange and other movements
	28,211,090	310,453	-	28,521,543	

*) Termasuk di dalam pengukuran kembali bersih adalah penjualan efek-efek

Including in the net measurement is sales of marketable securities *)

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8. EFEK-EFEK (lanjutan)

**f. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai (lanjutan)**

Perubahan nilai tercatat bruto adalah sebagai berikut: (lanjutan)

8. MARKETABLE SECURITIES (continued)

**f. Gross carrying amount and allowance for
impairment losses (continued)**

Movements in the gross carrying amount are as follows: (continued)

2022				
Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Efek-efek yang diukur pada biaya perolehan diamortisasi				
Saldo awal	6,004	-	250,048	256,052
Aset keuangan baru yang diterbitkan atau dibeli	470,008	-	-	470,008
Pembayaran penuh	-	-	(3,555)	(3,555)
	476,012	-	246,493	722,505
2022				
Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Efek-efek yang diukur pada nilai wajar melalui penghasilan komprehensif lain				
Saldo awal	15,939,415	285,315	-	16,224,730
Pengukuran kembali bersih*)	2,887,136	(16)	-	2,887,120
Aset keuangan baru yang diterbitkan atau dibeli	2,339,323	-	-	2,339,323
Pembayaran penuh	(624,666)	-	-	(624,666)
Valuta asing dan perubahan lain	51,541	26,324	-	77,865
	20,592,749	311,623	-	20,904,372

Marketable securities at amortised cost
Beginning balance
New financial assets originated or purchased
Full repayment

Marketable securities at fair value through other comprehensive income
Beginning balance
Net remeasurement*)
New financial assets originated or purchased
Full repayment
Foreign exchange and other movements

*) Termasuk di dalam pengukuran kembali bersih adalah penjualan efek-efek

Including in the net measurement is sales of marketable securities *)

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut:

Movements in the allowance for impairment losses are as follows:

2023					
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Efek-efek yang diukur pada biaya perolehan diamortisasi					Marketable securities at amortised cost
Saldo awal	175	-	246,493	246,668	Beginning balance
Aset keuangan baru yang diterbitkan atau dibeli	151	-	-	151	New financial assets originated or purchased
Pembayaran penuh	(175)	-	(3,703)	(3,878)	Full repayment
	151	-	242,790	242,941	

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8. EFEK-EFEK (lanjutan)

f. Nilai tercatat bruto dan cadangan kerugian penurunan nilai (lanjutan)

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut: (lanjutan)

8. MARKETABLE SECURITIES (continued)

f. Gross carrying amount and allowance for impairment losses (continued)

Movements in the allowance for impairment losses are as follows: (continued)

2023					
Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total*)		
Efek-efek yang diukur pada nilai wajar melalui penghasilan komprehensif lain					Marketable securities at fair value through other comprehensive income
Saldo awal	2,852	3,258	-	6,110	Beginning balance
Pengukuran kembali bersih penyisihan kerugian**)	(756)	(709)	-	(1,465)	Net remeasurement of loss allowance**)
Aset keuangan baru yang diterbitkan atau dibeli	(203)	-	-	(203)	New financial assets originated or purchased
Valuta asing dan perubahan lain	(2)	(11)	-	(13)	Foreign exchange and other movements
1,891	2,538	-	4,429		
*) Cadangan kerugian penurunan nilai pada efek-efek dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain, karena nilai tercatatnya disajikan sebesar nilai wajarnya.					*) Allowance for impairment losses on marketable securities classified as fair value through other comprehensive income is recorded in other comprehensive income, because the carrying value is presented at fair value.
**) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian adalah penjualan efek-efek					**) Including in the net measurement of loss allowance, is sales of marketable securities.
2022					
Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total		
Efek-efek yang diukur pada biaya perolehan diamortisasi					Marketable securities at amortised cost
Saldo awal	-	-	250,048	250,048	Beginning balance
Aset keuangan baru yang diterbitkan atau dibeli	175	-	-	175	New financial assets originated or purchased
Pembayaran penuh	-	-	(3,555)	(3,555)	Full repayment
175	-	246,493	246,668		
2022					
Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total*)		
Efek-efek yang diukur pada nilai wajar melalui penghasilan komprehensif lain					Marketable securities at fair value through other comprehensive income
Saldo awal	6,870	4,357	-	11,227	Beginning balance
Pengukuran kembali bersih penyisihan kerugian**)	(6,380)	(1,435)	-	(7,815)	Net remeasurement of loss allowance**)
Aset keuangan baru yang diterbitkan atau dibeli	3,993	-	-	3,993	New financial assets originated or purchased
Pembayaran penuh	(1,672)	-	-	(1,672)	Full repayment
Valuta asing dan perubahan lain	41	336	-	377	Foreign exchange and other movements
2,852	3,258	-	6,110		
*) Cadangan kerugian penurunan nilai pada efek-efek dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain, karena nilai tercatatnya disajikan sebesar nilai wajarnya.					*) Allowance for impairment losses on marketable securities classified as fair value through other comprehensive income is recorded in other comprehensive income, because the carrying value is presented at fair value.
**) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian adalah penjualan efek-efek					**) Including in the net measurement of loss allowance, is sales of marketable securities.

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8. EFEK-EFEK (lanjutan)

f. Nilai tercatat bruto dan cadangan kerugian penurunan nilai (lanjutan)

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai di atas telah memadai.

g. Tingkat suku bunga per tahun

8. MARKETABLE SECURITIES (continued)

f. Gross carrying amount and allowance for impairment losses (continued)

Management believes that the allowance for impairment losses stated above is adequate.

g. Annual interest rates

	Rupiah %	Dolar Amerika Serikat/ United States Dollar %	
Suku Bunga :			Interest Rate:
2023	5.35 - 11.25	2.30 - 7.16	2023
2022	4.00 - 11.25	0.50 - 6.50	2022

9. WESEL EKSPOR DAN TAGIHAN LAINNYA

a. Berdasarkan jenis dan mata uang

	2023	2022
Rupiah		
Surat Keterangan Berdokumen		
Dalam Negeri (SKBDN)	3,688,683	2,902,559
Wesel Ekspor	182,530	529,043
Tagihan lainnya:		
- Open account financing dan		
Supply chain financing	8,832,690	11,207,612
	12,703,903	14,639,214
Mata uang asing		
Wesel Ekspor	5,428,141	4,941,865
Surat Keterangan Berdokumen		
Dalam Negeri (SKBDN)	81,085	-
Tagihan lainnya:		
- Open account financing dan		
Supply chain financing	799,271	771,519
- Tagihan transaksi L/C Sight	265,095	549,531
	6,573,592	6,262,915
Total	19,277,495	20,902,129
Cadangan kerugian		
penurunan nilai	(278,501)	(172,909)
	18,998,994	20,729,220

9. BILLS AND OTHER RECEIVABLES

a. By type and currency

Rupiah
Domestic Documentary
Letters of Credit
Export Bills
Other receivables:
Open account financing and -
Supply chain financing
Foreign currencies
Export Bills
Domestic Documentary
Letters of Credit
Other receivables:
Open account financing and -
Supply chain financing
L/C Sight receivables -
Total
Allowance for
impairment losses

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**9. WESEL EKSPOR DAN TAGIHAN LAINNYA
(lanjutan)**

9. BILLS AND OTHER RECEIVABLES (continued)

a. Berdasarkan jenis dan mata uang (lanjutan)

a. By type and currency (continued)

Perincian wesel ekspor dan tagihan lainnya berdasarkan mata uang adalah sebagai berikut:

Bills and other receivables based on currencies are as follows:

	2023	2022	
Rupiah	12,703,903	14,639,214	Rupiah
Mata uang asing			Foreign currencies
Dolar Amerika Serikat	5,599,710	5,759,400	United States Dollar
Yuan China	973,882	465,615	Chinese Yuan
Euro Eropa	-	37,900	European Euro
	6,573,592	6,262,915	
Total	19,277,495	20,902,129	Total
Cadangan kerugian penurunan nilai	(278,501)	(172,909)	Allowance for impairment losses
	18,998,994	20,729,220	

b. Berdasarkan hubungan

b. By relationship

	2023	2022	
Pihak berelasi			Related parties
Rupiah	10,004,155	10,326,392	Rupiah
Mata uang asing	81,085	-	Foreign currencies
Total pihak berelasi	10,085,240	10,326,392	Total related parties
Pihak ketiga			Third parties
Mata uang asing	6,492,507	6,262,915	Foreign currencies
Rupiah	2,699,748	4,312,822	Rupiah
Total pihak ketiga	9,192,255	10,575,737	Total third parties
Total	19,277,495	20,902,129	Total
Cadangan kerugian penurunan nilai	(278,501)	(172,909)	Allowance for impairment losses
	18,998,994	20,729,220	

c. Berdasarkan kolektibilitas sesuai Peraturan OJK

c. By Financial Service Authority collectibility

	2023	2022	
	Pokok/ Principal	Cadangan kerugian penurunan nilai/ Allowance for impairment losses	
Lancar	19,277,495	(278,501)	
Macet	-	-	Current Loss
	19,277,495	(278,501)	
	20,848,683	(119,463)	
	53,446	(53,446)	
	20,902,129	(172,909)	

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9. WESEL EKSPOR DAN TAGIHAN LAINNYA
(lanjutan)

9. BILLS AND OTHER RECEIVABLES (continued)

**d. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai**

Perubahan nilai tercatat bruto adalah sebagai berikut:

**d. Gross carrying amount and allowance for
impairment losses**

Movements in the gross carrying amount are as follows:

2023					
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Wesel ekspor dan tagihan lainnya					Bill and other receivables
Saldo awal	20,102,299	746,384	53,446	20,902,129	Beginning balance
Pengalihan dari					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(7,246,852)	7,246,852	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai	3,360,633	(3,360,633)	-	-	Lifetime ECL not credit - impaired
Pengukuran kembali bersih*)	15,597,649	(382,101)	-	15,215,548	Net remeasurement*)
Aset keuangan baru yang diterbitkan atau dibeli	4,973,517	-	-	4,973,517	New financial assets originated or purchased
Pembayaran penuh	(20,045,174)	(1,714,325)	-	(21,759,499)	Fully repayment
Hapus Buku	-	-	(53,446)	(53,446)	Write-offs
Valuta asing dan perubahan lain	264,238	(264,992)	-	(754)	Foreign exchange and other movements
	17,006,310	2,271,185	-	19,277,495	

*) Termasuk di dalam pengukuran kembali bersih
adalah pembayaran kembali

Including in the net remeasurement is repayment*)

2022					
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Wesel ekspor dan tagihan lainnya					Bill and other receivables
Saldo awal	15,120,415	4,792,075	53,446	19,965,936	Beginning balance
Pengalihan dari					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(195,638)	195,638	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai	4,825,611	(4,825,611)	-	-	Lifetime ECL not credit - impaired
Pengukuran kembali bersih*)	19,441,781	2,239,990	-	21,681,771	Net remeasurement*)
Aset keuangan baru yang diterbitkan atau dibeli	7,064,582	68,623	-	7,133,205	New financial assets originated or purchased
Pembayaran penuh	(27,107,118)	(1,736,634)	-	(28,843,752)	Fully repayment
Valuta asing dan perubahan lain	952,666	12,303	-	964,969	Foreign exchange and other movements
	20,102,299	746,384	53,446	20,902,129	

*) Termasuk di dalam pengukuran kembali bersih
adalah pembayaran kembali dan dampak akuisisi

Including in the net remeasurement is repayment and impact of
acquisition*)

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9. WESEL EKSPOR DAN TAGIHAN LAINNYA
(lanjutan)

9. BILLS AND OTHER RECEIVABLES (continued)

**d. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai (lanjutan)**

**d. Gross carrying amount and allowance for
impairment losses** (continued)

Perubahan cadangan kerugian penurunan nilai
adalah sebagai berikut:

Movements in the allowance for impairment
losses are as follows:

2023					
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Wesel ekspor dan tagihan lainnya					Bill and other receivables
Saldo awal	108,650	10,813	53,446	172,909	Beginning balance
Pengalihan dari					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(16,990)	16,990	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	213,559	(213,559)	-	-	Lifetime ECL not credit - impaired
Pengukuran kembali bersih penyisihan kerugian	(118,791)	420,407	-	301,616	Net remeasurement of loss allowance
Aset keuangan baru yang diterbitkan atau dibeli	32,619	-	-	32,619	New financial assets originated or purchased
Pembayaran penuh	(132,823)	(42,702)	-	(175,525)	Fully repayment
Hapus buku	-	-	(53,446)	(53,446)	Write-off
Valuta asing dan perubahan lain	900	(572)	-	328	Foreign exchange and other movements
	87,124	191,377	-	278,501	
2022					
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Wesel ekspor dan tagihan lainnya					Bill and other receivables
Saldo awal	103,823	245,349	53,446	402,618	Beginning balance
Pengalihan dari					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(1,688)	1,688	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	301,888	(301,888)	-	-	Lifetime ECL not credit - impaired
Pengukuran kembali bersih penyisihan kerugian*)	(192,491)	135,767	-	(56,724)	Net remeasurement of loss allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	56,707	786	-	57,493	New financial assets originated or purchased
Pembayaran penuh	(148,554)	(88,117)	-	(236,671)	Fully repayment
Valuta asing dan perubahan lain	(11,035)	17,228	-	6,193	Foreign exchange and other movements
	108,650	10,813	53,446	172,909	

*) Termasuk di dalam pengukuran kembali bersih penyisihan
kerugian, adalah dampak akuisisi

Including in the net remeasurement of loss allowance is impact of
acquisition*)

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**9. WESEL EKSPOR DAN TAGIHAN LAINNYA
(lanjutan)**

**d. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai (lanjutan)**

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai diatas telah memadai.

e. Tingkat suku bunga per tahun

	Rupiah %	Dolar Amerika Serikat/ United States Dollar %	Euro Eropa/ European Euro %	Yuan China/ Chinese Yuan %	
Bunga kontrak					Contractual rates
2023	0.00 - 11.25	0.00 - 8.41	-	0.00	2023
2022	4.13 - 10.00	1.00 - 8.90	2.65 - 3.75	2.08 - 3.50	2022

9. BILLS AND OTHER RECEIVABLES (continued)

**d. Gross carrying amount and allowance for
impairment losses (continued)**

Management believes that the above allowance for impairment losses is adequate.

e. Annual interest rates

10. TAGIHAN AKSEPTASI

a. Berdasarkan pihak dan mata uang

	2023	2022
Rupiah		
Debitur non-bank	9,444,839	11,357,348
Bank	158,993	161,579
	<u>9,603,832</u>	<u>11,518,927</u>
Mata uang asing		
Debitur non-bank	7,906,334	8,412,891
Bank	58,509	82,410
	<u>7,964,843</u>	<u>8,495,301</u>
Total	17,568,675	20,014,228
Cadangan kerugian penurunan nilai	<u>(477,481)</u>	<u>(1,102,385)</u>
	<u>17,091,194</u>	<u>18,911,843</u>

Perincian tagihan akseptasi berdasarkan mata uang adalah sebagai berikut:

	2023	2022
Rupiah	<u>9,603,832</u>	<u>11,518,927</u>
Mata uang asing		
Dolar Amerika Serikat	7,789,126	8,064,042
Euro Eropa	68,878	288,198
Pound Sterling Inggris	41,205	58,873
Yuan China	39,610	27,797
Yen Jepang	19,698	23,488
Dolar Singapura	4,259	23,484
Dolar Australia	1,729	6,660
Franc Swiss	338	2,759
	<u>7,964,843</u>	<u>8,495,301</u>
Total	17,568,675	20,014,228
Cadangan kerugian penurunan nilai	<u>(477,481)</u>	<u>(1,102,385)</u>
	<u>17,091,194</u>	<u>18,911,843</u>

10. ACCEPTANCE RECEIVABLES

a. By party and currency

Rupiah
Non-bank debtors
Banks

Foreign currencies
Non-bank debtors
Banks

Total
Allowance for
impairment losses

Acceptance receivables based on currencies are as follows:

Rupiah

Foreign currencies
United States Dollar
European Euro
Great Britain Pound Sterling
Chinese Yuan
Japanese Yen
Singapore Dollar
Australian Dollar
Swiss Franc

Total
Allowance for
impairment losses

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10. TAGIHAN AKSEPTASI (lanjutan)

10. ACCEPTANCE RECEIVABLES (continued)

b. Berdasarkan hubungan

b. By relationship

	2023	2022	
Pihak berelasi			Related parties
Rupiah	2,949,903	2,386,383	Rupiah
Mata uang asing	209,052	2,279,213	Foreign currencies
Total pihak berelasi	3,158,955	4,665,596	Total related parties
Pihak ketiga			Third parties
Rupiah	6,653,929	9,132,544	Rupiah
Mata uang asing	7,755,791	6,216,088	Foreign currencies
Total pihak ketiga	14,409,720	15,348,632	Total third parties
Total Cadangan kerugian penurunan nilai	17,568,675 (477,481)	20,014,228 (1,102,385)	Total Allowance for impairment losses
	17,091,194	18,911,843	

c. Berdasarkan kolektibilitas sesuai Peraturan OJK

c. By Financial Service Authority Rule collectibility

	2023	2022	
	Pokok/ Principal	Cadangan kerugian penurunan nilai/ Allowance for impairment losses	
Lancar	17,568,675	(477,481)	Current
Dalam perhatian khusus	-	-	Special mention
	17,568,675	(477,481)	

d. Nilai tercatat bruto dan cadangan kerugian penurunan nilai

d. Gross carrying amount and allowance for impairment losses

Perubahan nilai tercatat bruto adalah sebagai berikut:

Movements in the gross carrying amount are as follows:

	2023	2022	
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	
Tagihan akseptasi	13,461,588	6,014,626	Acceptance receivables
Saldo awal			Beginning balance
Pengalihan dari:			Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(781,385)	781,385	- 12-month ECL -
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	529,257	(529,257)	- Lifetime ECL not credit impaired
Pengalihan dari/ke kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	-	(14,652)	Transfer from/to Lifetime ECL credit - impaired - net
Pengukuran kembali bersih*)	17,824,338	2,469,141	Net remeasurement*)
Aset keuangan baru yang diterbitkan atau dibeli	1,440,364	15,656	New financial assets originated or purchased
Pembayaran penuh	(19,449,990)	(4,174,991)	Fully repayment
Valuta asing dan perubahan lain	(26,667)	9,262	Foreign exchange and other movements
	12,997,505	4,571,170	

*) Termasuk di dalam pengukuran kembali adalah pembayaran kembali.

Including in the net remeasurement is repayment *)

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10. TAGIHAN AKSEPTASI (lanjutan)

10. ACCEPTANCE RECEIVABLES (continued)

**d. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai (lanjutan)**

**d. Gross carrying amount and allowance for
impairment losses (continued)**

Perubahan nilai tercatat bruto adalah sebagai
berikut: (lanjutan)

Movements in the gross carrying amount are
as follows: (continued)

	2022				
	Kerugian kredit ekspektasian 12 bulan/12- month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit- impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Tagihan akseptasi					Acceptance receivables
Saldo awal	12,446,412	7,934,724	1,176,304	21,557,440	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(1,765,540)	1,765,540	-	-	12-month ECL -
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	1,204,784	(1,204,784)	-	-	Lifetime ECL not credit impaired
Pengalihan dari/ke kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	-	(171,260)	171,260	-	Transfer from/to Lifetime ECL credit - impaired - net
Pengukuran kembali bersih*)	15,209,779	3,686,572	943,709	19,840,060	Net remeasurement*)
Aset keuangan baru yang diterbitkan atau dibeli	7,995,865	174,892	-	8,170,757	New financial assets originated or purchased
Pembayaran penuh	(22,173,594)	(6,220,193)	(1,796,975)	(30,190,762)	Fully repayment
Valuta asing dan perubahan lain	543,882	49,135	43,716	636,733	Foreign exchange and other movements
	13,461,588	6,014,626	538,014	20,014,228	

*) Termasuk di dalam pengukuran kembali bersih
adalah pembayaran kembali dan dampak akuisisi

Including in the net remeasurement is repayment and impact of
acquisition*)

Perubahan cadangan kerugian penurunan nilai
adalah sebagai berikut:

The movements in the allowance for
impairment losses are as follows:

	2023				
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Tagihan akseptasi					Acceptance receivables
Saldo awal	37,193	566,623	498,569	1,102,385	Beginning balance
Pengalihan dari:					Transfer to:
- Kerugian kredit ekspektasian 12 bulan	(3,815)	3,815	-	-	12-month ECL -
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	15,155	(15,155)	-	-	Lifetime ECL not- credit impaired
Pengalihan dari/ke Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk	-	(3,297)	3,297	-	Transfer from/to lifetime ECL credit-impaired
Pengukuran kembali bersih penyisihan kerugian	52,628	293,976	17,379	363,983	Net remeasurement of loss allowance
Aset keuangan baru yang diterbitkan atau dibeli	3,903	592	-	4,495	New financial assets originated or purchased
Pembayaran penuh	(63,201)	(406,827)	(507,665)	(977,693)	Fully repayment
Valuta asing dan perubahan lain	(314)	(3,795)	(11,580)	(15,689)	Foreign exchange and other movements
	41,549	435,932	-	477,481	

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10. TAGIHAN AKSEPTASI (lanjutan)

d. Nilai tercatat bruto dan cadangan kerugian penurunan nilai (lanjutan)

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut: (lanjutan)

10. ACCEPTANCE RECEIVABLES (continued)

d. Gross carrying amount and allowance for impairment losses (continued)

The movements in the allowance for impairment losses are as follows: (continued)

	2022				
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Tagihan akseptasi					Acceptance receivables
Saldo awal	38,123	753,472	223,078	1,014,673	Beginning balance
Pengalihan dari:					Transfer to:
- Kerugian kredit ekspektasian 12 bulan	(7,838)	7,838	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya – kredit tidak memburuk	47,140	(47,140)	-	-	Lifetime ECL credit - -not impaired
Pengalihan dari/ke					
Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk	-	(136,495)	136,495	-	Transfer from/to lifetime ECL credit-impaired
Pengukuran kembali bersih penyisihan kerugian*)	7,703	1,177,451	571,703	1,756,857	Net remeasurement of loss allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	9,560	31,445	-	41,005	New financial assets originated or purchased
Pembayaran penuh	(58,620)	(1,226,061)	(452,002)	(1,736,683)	Fully repayment
Valuta asing dan perubahan lain	1,125	6,113	19,295	26,533	Foreign exchange and other movements
	37,193	566,623	498,569	1,102,385	

*) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian, adalah dampak akuisisi

Including in the net remeasurement of loss allowance is impact of acquisition*)

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai diatas telah memadai.

Management believes that the above allowance for impairment losses is adequate.

e. Tingkat suku bunga per tahun

e. Annual interest rates

	Dolar Singapura/ Singapore Dollar %	Dolar Amerika Serikat/ United States Dollar %	Yuan China/ Chinese Yuan %	
Suku Bunga :				Interest Rate:
2023	-	0.00 - 8.41	-	2023
2022	0.00 - 2.75	0.00 - 7.34	0.00 - 3.82	2022

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11. TAGIHAN DAN LIABILITAS DERIVATIF

Dalam melakukan usaha bisnis, BNI melakukan transaksi instrumen keuangan derivatif seperti kontrak berjangka mata uang asing, *swap* mata uang asing, *swap* atas suku bunga dan transaksi *spot* untuk keperluan pembiayaan, perdagangan dan lindung nilai.

a. Berdasarkan jenis dan mata uang

11. DERIVATIVE RECEIVABLES AND PAYABLES

In the normal course of business, BNI enters into transactions involving derivative financial instruments such as foreign currency forward contracts, currency swaps, interest rate swaps and spot transactions for financing, trading and hedging purposes.

a. By type and currency

	2023			
	Jumlah nosional mata uang asing (jumlah penuh)/ <i>Notional amount in foreign currency (full amount)</i>	Nilai wajar/ <i>Fair values</i>		
		Tagihan derivatif/ <i>Derivative receivables</i>	Liabilitas derivatif/ <i>Derivative payables</i>	
Instrumen				Instruments
Terkait Nilai Tukar				
Kontrak berjangka - beli				Exchange Rate Related
CNY	416,972,397	7,084	-	Forward contract - buy
USD	543,853,761	3,039	(78,127)	CNY
				USD
Kontrak berjangka - jual				Forward contract - sell
CNY	102,000,000	19	-	CNY
EUR	4,000,000	-	(988)	EUR
USD	246,529,197	38,242	(7,255)	USD
Swap mata uang asing - beli				Foreign currency swaps - buy
EUR	46,764	18	-	EUR
JPY	27,529,802,340	72,213	(929)	JPY
SGD	15,000,000	969	-	SGD
USD	968,073,582	11,349	(198,979)	USD
Swap mata uang asing - jual				Foreign currency swaps - sell
AUD	11,000,000	270	(50)	AUD
EUR	85,959,000	1,228	(16,180)	EUR
GBP	15,000,000	294	(1,447)	GBP
SGD	88,844,400	8,123	(238)	SGD
USD	1,328,878,993	300,017	(6,393)	USD
Spot mata uang asing - beli				Foreign currency spots - buy
AUD	40,800,000	-	(825)	AUD
EUR	16,500,000	-	(783)	EUR
GBP	3,250,000	-	(281)	GBP
USD	198,539,729	956	(4,759)	USD
Spot mata uang asing - jual				Foreign currency spots - sell
AUD	35,064,185	482	(40)	AUD
EUR	9,900,000	337	-	EUR
USD	197,070,000	3,871	(834)	USD
Terkait Nilai Tukar dan Suku Bunga				
Swap atas suku bunga				Exchange and Interest Rate Related
USD	530,138,055	356,400	(321,987)	Interest rate swap
				USD
Swap mata uang asing dan suku bunga				Cross currency swaps and interest rate
USD	776,376,200	157,150	(109,419)	USD
Risk Free Rate				Risk Free Rate
IDR	1,000,000,000,000	11,408	(4,080)	IDR
USD	350,398,400	22,208	(56,868)	USD
		995,677	(810,462)	

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11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

**11. DERIVATIVE RECEIVABLES AND PAYABLES
(continued)**

a. Berdasarkan jenis dan mata uang (lanjutan)

a. By type and currency (continued)

	2022			
	Jumlah nosional mata uang asing (jumlah penuh)/ <i>Notional amount in foreign currency (full amount)</i>	Nilai wajar/ <i>Fair values</i>		
Instrumen		Tagihan derivatif/ <i>Derivative receivables</i>	Liabilitas derivatif/ <i>Derivative payables</i>	Instruments
Terkait Nilai Tukar				Exchange Rate Related
Kontrak berjangka - beli				<i>Forward contract - buy</i>
EUR	9,166,660	1,458	-	EUR
USD	13,933,623	146	(2,386)	USD
Kontrak berjangka - jual				<i>Forward contract - sell</i>
EUR	8,519,286	-	(322)	EUR
USD	213,878,959	16,783	(11,858)	USD
Swap mata uang asing - beli				<i>Foreign currency swaps - buy</i>
EUR	241,427,287	22,520	(4,575)	EUR
USD	1,144,587,000	14,444	(54,680)	USD
Swap mata uang asing - jual				<i>Foreign currency swaps - sell</i>
AUD	7,000,000	-	(538)	AUD
EUR	234,112,280	4,790	(35,280)	EUR
GBP	10,000,000	-	(369)	GBP
USD	2,073,075,398	126,318	(268,500)	USD
Spot mata uang asing - beli				<i>Foreign currency spots - buy</i>
AUD	250,000	21	-	AUD
EUR	3,200,000	139	-	EUR
GBP	171,000	7	-	GBP
USD	152,940,000	18	(14,341)	USD
Spot mata uang asing - jual				<i>Foreign currency spots - sell</i>
EUR	1,350,000	1	(1)	EUR
USD	162,680,000	14,764	(65)	USD
Terkait Nilai Tukar dan Suku Bunga				Exchange and Interest Rate Related
Swap atas suku bunga				<i>Interest rate swap</i>
USD	668,026,229	378,399	(366,427)	USD
Swap mata uang asing dan suku bunga				<i>Cross currency swaps and interest rate</i>
USD	436,345,780	97,113	(13,547)	USD
Risk Free Rate				<i>Risk Free Rate</i>
USD	110,874,000	8,316	(2,242)	USD
		685,237	(775,131)	

b. Berdasarkan hubungan

b. By relationship

	2023	2022	
Tagihan derivatif			Derivatives receivables
Pihak berelasi			Related parties
Mata uang asing	37,939	4,189	Foreign currencies
Pihak ketiga			Third parties
Rupiah	11,407	-	Rupiah
Mata uang asing	946,331	681,048	Foreign currencies
Total	995,677	685,237	Total
Liabilitas derivatif			Derivatives payables
Pihak berelasi			Related parties
Mata uang asing	(136,138)	(118,439)	Foreign currencies
Pihak ketiga			Third parties
Rupiah	(4,080)	-	Rupiah
Mata uang asing	(670,244)	(656,692)	Foreign currencies
Total	(810,462)	(775,131)	Total

Berdasarkan hasil penelaahan dan evaluasi manajemen Bank, seluruh tagihan derivatif pada tanggal 31 Desember 2023 dan 2022 digolongkan lancar.

Based on the Bank's management review and evaluation, all derivative receivables as of 31 December 2023 and 2022 are classified as current.

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12. PINJAMAN YANG DIBERIKAN

Informasi mengenai pinjaman yang diberikan kepada pihak-pihak berelasi diungkapkan pada Catatan 46i.

a. Berdasarkan jenis dan mata uang

	2023	2022
Rupiah		
Modal kerja	287,568,933	271,030,818
Konsumen	123,294,534	106,182,759
Investasi	92,160,057	109,402,254
Sindikasi	55,902,345	26,753,804
Karyawan	3,633,329	4,148,178
Program pemerintah	31,380	69,576
	<u>562,590,578</u>	<u>517,587,389</u>
Mata uang asing		
Modal kerja	65,317,028	79,593,302
Sindikasi	41,697,818	21,325,289
Investasi	25,455,452	27,657,249
Konsumen	22,480	21,876
Karyawan	1,413	3,208
	<u>132,494,191</u>	<u>128,600,924</u>
Total	695,084,769	646,188,313
Cadangan kerugian penurunan nilai	(47,158,131)	(50,333,988)
	<u>647,926,638</u>	<u>595,854,325</u>

Perincian pinjaman yang diberikan berdasarkan mata uang adalah sebagai berikut:

	2023	2022
Rupiah	562,590,578	517,587,389
Mata uang asing		
Dolar Amerika Serikat	129,252,588	125,582,725
Dolar Singapura	1,057,784	1,064,568
Yen Jepang	985,505	871,699
Euro Eropa	580,870	375,844
Won Korea Selatan	362,538	383,459
Dolar Hong Kong	229,647	240,859
Yuan China	16,794	80,328
Pound Sterling Inggris	8,465	1,442
	<u>132,494,191</u>	<u>128,600,924</u>
Total	695,084,769	646,188,313
Cadangan kerugian penurunan nilai	(47,158,131)	(50,333,988)
	<u>647,926,638</u>	<u>595,854,325</u>

12. LOANS

Information related to loans to related parties are disclosed in Note 46i.

a. By type and currency

Rupiah
Working capital
Consumer
Investment
Syndicated
Employee
Government programs
Foreign currencies
Working capital
Syndicated
Investment
Consumer
Employee
Total
Allowance for impairment losses

Loans based on currencies are as follows:

Rupiah
Foreign currencies
United States Dollar
Singapore Dollar
Japanese Yen
European Euro
South Korean Won
Hong Kong Dollar
Chinese Yuan
Great Britain Pound Sterling
Total
Allowance for impairment losses

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12. PINJAMAN YANG DIBERIKAN (lanjutan)

12. LOANS (continued)

b. Berdasarkan hubungan

b. By relationship

	2023	2022	
Pihak berelasi			Related parties
Rupiah			Rupiah
Modal kerja	65,634,971	54,430,750	Working capital
Sindikasi	33,020,748	21,368,528	Syndicated
Investasi	7,524,152	12,117,953	Investment
Karyawan	156,873	95,832	Employee
Konsumen	77,226	99,266	Consumer
	106,413,970	88,112,329	
Mata uang asing			Foreign currencies
Modal kerja	15,286,941	13,554,527	Working capital
Sindikasi	4,514,580	2,829,526	Syndicated
Investasi	143,829	229,779	Investment
	19,945,350	16,613,832	
Total pihak berelasi	126,359,320	104,726,161	Total related parties
Pihak ketiga			Third parties
Rupiah			Rupiah
Modal kerja	221,933,962	216,600,068	Working capital
Konsumen	123,217,308	106,083,493	Consumer
Investasi	84,635,905	97,284,301	Investment
Sindikasi	22,881,597	5,385,276	Syndicated
Karyawan	3,476,456	4,052,346	Employee
Program pemerintah	31,380	69,576	Government programs
	456,176,608	429,475,060	
Mata uang asing			Foreign currencies
Modal kerja	50,030,087	66,038,775	Working capital
Sindikasi	37,183,238	18,495,763	Syndicated
Investasi	25,311,623	27,427,470	Investment
Konsumen	22,480	21,876	Consumer
Karyawan	1,413	3,208	Employee
	112,548,841	111,987,092	
Total pihak ketiga	568,725,449	541,462,152	Total third parties
Total	695,084,769	646,188,313	Total
Cadangan kerugian penurunan nilai	(47,158,131)	(50,333,988)	Allowance for impairment losses
	647,926,638	595,854,325	

c. Berdasarkan sektor ekonomi

c. By economic sector

	2023	2022	
Rupiah			Rupiah
Perdagangan, restoran dan hotel	121,206,489	104,637,587	Trading, restaurants and hotels
Perindustrian	81,766,078	81,954,469	Manufacturing
Konstruksi	54,008,973	55,478,551	Construction
Pertanian	53,853,092	54,047,523	Agriculture
Jasa dunia usaha	42,996,948	38,243,520	Business services
Pengangkutan, pergudangan dan komunikasi	36,666,225	32,305,905	Transportation, warehousing and communications
Pertambangan	18,543,179	12,306,796	Mining
Jasa pelayanan sosial	11,769,861	20,884,627	Social services
Listrik, gas dan air	10,031,119	6,566,661	Electricity, gas and water
Lain-lain	131,748,614	111,161,750	Others
	562,590,578	517,587,389	

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12. PINJAMAN YANG DIBERIKAN (lanjutan)

12. LOANS (continued)

c. Berdasarkan sektor ekonomi (lanjutan)

c. By economic sector (continued)

	2023	2022	
Mata uang asing			Foreign currencies
Perindustrian	55,895,697	51,941,051	Manufacturing
Pertambangan	30,399,528	26,755,968	Mining
Pengangkutan, pergudangan dan komunikasi	12,605,182	12,656,468	Transportation, warehousing and communications
Listrik, gas dan air	11,509,631	15,506,567	Electricity, gas and water
Perdagangan, restoran dan hotel	9,220,949	5,115,132	Trading, restaurants and hotels
Jasa dunia usaha	4,191,627	8,909,291	Business services
Jasa pelayanan sosial	2,660,966	2,354,880	Social services
Pertanian	2,585,254	3,083,110	Agriculture
Konstruksi	435,206	386,260	Construction
Lain-lain	2,990,151	1,892,197	Others
	132,494,191	128,600,924	
Total	695,084,769	646,188,313	Total
Cadangan kerugian penurunan nilai	(47,158,131)	(50,333,988)	Allowance for impairment losses
	647,926,638	595,854,325	

d. Berdasarkan penilaian secara kolektif dan individual

d. By assessment as collective and individual

	2023	2022	
Pokok			Principal
Individual	77,708,689	78,111,198	Individual
Kolektif	617,376,080	568,077,115	Collective
	695,084,769	646,188,313	
Cadangan kerugian penurunan nilai			Allowance for impairment losses
Individual	(36,820,861)	(40,865,811)	Individual
Kolektif	(10,337,270)	(9,468,177)	Collective
	(47,158,131)	(50,333,988)	
	647,926,638	595,854,325	

e. Berdasarkan kolektibilitas sesuai Peraturan OJK

e. By Financial Service Authority Rule collectibility

	2023	Cadangan kerugian penurunan nilai/ Allowance for impairment losses	2022	Cadangan kerugian penurunan nilai/ Allowance for impairment losses	
	Pokok/ Principal		Pokok/ Principal		
Lancar	646,348,458	(15,011,241)	605,231,569	(20,266,721)	Current
Dalam perhatian khusus	33,900,760	(21,536,797)	22,795,246	(15,101,672)	Special mention
Kurang lancar	2,954,368	(1,989,252)	3,123,399	(2,687,594)	Substandard
Diragukan	2,822,349	(1,994,520)	1,470,672	(1,004,969)	Doubtful
Macet	9,058,834	(6,626,321)	13,567,427	(11,273,032)	Loss
	695,084,769	(47,158,131)	646,188,313	(50,333,988)	

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12. PINJAMAN YANG DIBERIKAN (lanjutan)

12. LOANS (continued)

f. Pinjaman bermasalah dan cadangan kerugian penurunan nilai berdasarkan sektor ekonomi

f. Non-performing loans and allowance for impairment losses by economic sector

	2023		2022		
	Pokok/ Principal	Cadangan kerugian penurunan nilai/ Allowance for impairment losses	Pokok/ Principal	Cadangan kerugian penurunan nilai/ Allowance for impairment losses	
Perdagangan, restoran dan hotel	3,764,179	(2,467,235)	5,264,399	(4,176,031)	Trading, restaurants and hotels
Perindustrian	3,489,493	(2,548,143)	5,184,920	(4,697,358)	Manufacturing
Jasa dunia usaha	1,711,936	(1,438,661)	1,331,615	(1,193,454)	Business services
Konstruksi	853,233	(614,290)	2,004,663	(1,629,482)	Construction
Pertanian	852,957	(485,270)	702,214	(540,248)	Agriculture
Pertambangan	785,105	(674,164)	525,029	(458,641)	Mining
Pengangkutan, pergudangan dan komunikasi	656,816	(507,106)	690,864	(547,576)	Transportation, warehousing and communications
Jasa pelayanan sosial	286,902	(158,832)	292,448	(183,871)	Social services
Listrik, gas dan air	236,446	(227,038)	240,675	(239,757)	Electricity, gas and water
Lain-lain	2,198,484	(1,489,354)	1,924,671	(1,299,177)	Others
	14,835,551	(10,610,093)	18,161,498	(14,965,595)	

Rasio kredit bermasalah BNI dan Entitas Anak secara gross (sebelum dikurangi cadangan kerugian penurunan nilai) sesuai dengan peraturan OJK yang berlaku pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar 2,13% dan 2,81% (rasio untuk BNI saja 2,14% dan 2,81% masing-masing pada tanggal 31 Desember 2023 dan 2022), sedangkan rasio kredit bermasalah BNI dan Entitas Anak secara neto pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar 0,61% dan 0,49% (rasio untuk BNI saja 0,61% dan 0,49% masing-masing pada tanggal 31 Desember 2023 dan 2022).

The non-performing loans ratio of BNI and Subsidiaries on a gross basis (before deducting the allowance for impairment losses) in accordance with the OJK regulation as of 31 December 2023 and 2022 were 2.13% and 2.81%, respectively (the ratios for BNI only were 2.14% and 2.81% as of 31 December 2023 and 2022, respectively), while the non-performing loans ratio of BNI and Subsidiaries on a net basis as of 31 December 2023 and 2022 were 0.61% and 0.49%, respectively (the ratios for BNI only were 0.61% and 0.49% as of 31 December 2023 and 2022, respectively).

g. Tingkat suku bunga per tahun

g. Annual interest rates

	Rupiah*) %	Dolar Amerika Serikat/ United States Dollar %	Yuan Cina/ Chinese Yuan %	Yen Jepang/ Japanese Yen %	
Bunga kontrak					Contractual rates
2023	0.00 - 26.62	0.00 - 11.18	6.00 - 6.00	0.50 - 3.51	2023
2022	0.10 - 26.62	0.10 - 13.13	4.75 - 6.50	0.50 - 5.00	2022
Bunga efektif					Effective interest rate
2023	0.00 - 27.00	0.10 - 11.18	5.00 - 6.00	0.50 - 4.37	2023
2022	0.00 - 27.00	0.10 - 15.00	4.75 - 6.50	0.50 - 5.00	2022

*) Tidak termasuk dalam tingkat suku bunga kontrak dan suku bunga efektif diatas adalah suku bunga dari transaksi Paylater untuk tanggal 31 Desember 2023 dan 2022, keduanya sebesar 17,98% - 51,48%.

*) Not included in the contractual interest rates and effective interest rate above are the interest rate from Paylater transactions as of 31 December 2023 and 2022, both are 17.98% - 51.48%.

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12. PINJAMAN YANG DIBERIKAN (lanjutan)

h. Pinjaman yang direstrukturisasi

Berikut ini adalah jenis dan jumlah kredit yang telah direstrukturisasi per 31 Desember 2023 dan 2022:

	2023	2022
Perpanjangan jangka waktu	25,939,841	26,100,325
Penurunan suku bunga kredit	23,729,178	27,824,140
Lainnya*)	26,121,994	38,134,764
	75,791,013	92,059,229

*) Program restrukturisasi lain-lain terutama terdiri dari penambahan fasilitas kredit, Perjanjian Penyelesaian Hutang (PPH) dan Interest Balloon Payments (IBP).

Jumlah kredit yang telah direstrukturisasi dan dalam kategori kredit bermasalah pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp5.428.100 dan Rp10.192.217.

BNI telah melakukan restrukturisasi kredit untuk debitur yang terdampak pandemi Covid-19 sesuai dengan Peraturan Otoritas Jasa Keuangan No.17/POJK.03/2021 (POJK 17/2021) tentang Perubahan Kedua Atas Peraturan Otoritas Jasa Keuangan Nomor 11/POJK.03/2020 Tentang Stimulus Perekonomian Nasional Sebagai Kebijakan Countercyclical Dampak Penyebaran Coronavirus Disease 2019, dimana peraturan tersebut diperpanjang sampai dengan 31 Maret 2024 melalui Siaran Pers OJK No. SP 85/DHMS/OJK/XI/2022 tanggal 28 November 2022 tentang Perpanjangan Kebijakan Restrukturisasi Kredit dan Pembiayaan secara Targeted dan Sektorial Atasi Dampak Lanjutan Pandemi Covid-19.

i. Pinjaman sindikasi

Pinjaman sindikasi merupakan pinjaman yang diberikan kepada debitur berdasarkan perjanjian pembiayaan bersama dengan bank-bank lain.

Keikutsertaan Grup dalam pinjaman sindikasi dengan bank-bank lain adalah sebesar Rp97.600.163 dan Rp48.079.093 masing-masing pada tanggal 31 Desember 2023 dan 2022.

12. LOANS (continued)

h. Restructured loans

Below are the types and amounts of restructured loans as of 31 December 2023 and 2022:

*Extension of loan maturity dates
Reduction of interest rates
Others*)*

*) Other restructuring schemes mainly includes additions of loan facilities, debt settlement agreements (PPH) and Interest Balloon Payments (IBP).

The total of restructured loans that are categorised as non-performing loan amounted to Rp5,428,100 and Rp10,192,217 as of 31 December 2023 and 2022, respectively.

BNI has undertaken credit restructuring for debtors affected by the Covid-19 pandemic in accordance with Financial Services Authority Regulation No. 17/POJK.03/2021 (POJK 17/2021) on the Second Amendment to Financial Services Authority Regulation No. 11/POJK.03/2020 Concerning National Economic Stimulus as a Countercyclical Policy Impacting the Spread of Covid-19. This regulation has been extended until 31 March 2024, as communicated in the Financial Services Authority Press Release No. SP 85/DHMS/OJK/XI/2022 dated 28 November 2022, regarding the Extension of Credit Restructuring Policies in a Targeted and Sectorial to address ongoing impacts of the Covid-19 pandemic.

i. Syndicated loans

Syndicated loans represent loans provided to debtors based on syndication agreements with other banks.

Group participation in syndicated loans with other banks amounted to Rp97,600,163 and Rp48,079,093 as of 31 December 2023 and 2022, respectively.

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12. PINJAMAN YANG DIBERIKAN (lanjutan)

12. LOANS (continued)

i. Pinjaman sindikasi (lanjutan)

Persentase bagian BNI dalam pinjaman sindikasi, dimana BNI bertindak sebagai pimpinan sindikasi adalah sebagai berikut

i. Syndicated loans (continued)

BNI's percentage shares in syndicated loans, in which BNI acts as the lead arranger, is as follows:

	2023	2022	
% Partisipasi	5.04% - 100.00%	5.04% - 83.30%	% Participation
Keikutsertaan BNI dalam pinjaman sindikasi, dimana BNI bertindak sebagai anggota sindikasi adalah sebagai berikut:			BNI's participation in syndicated loans, in which BNI acts as the syndication member, is as follows:

	2023	2022	
% Partisipasi	0.13% - 50.00%	0.01% - 50.00%	% Participation

j. Nilai tercatat bruto dan cadangan kerugian penurunan nilai

Perubahan nilai tercatat bruto adalah sebagai berikut:

j. Gross carrying amount and allowance for impairment losses

Movements in the gross carrying amount are as follows:

	2023				
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Pinjaman yang diberikan					Loans
Saldo awal	548,586,079	64,916,819	32,685,415	646,188,313	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(50,507,361)	50,507,361	-	-	12-month ECL-
- Kerugian kredit ekspektasian Sepanjang umurnya - kredit tidak memburuk	27,382,099	(27,382,099)	-	-	Lifetime ECL not credit -impaired
Pengalihan dari/ke kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	(379,605)	(14,142,760)	14,522,365	-	Transfer from/to lifetime ECL credit impaired - net
Pengukuran kembali bersih*)	(84,580,425)	(29,367,056)	(3,536,324)	(117,483,805)	Net remeasurement*)
Aset keuangan baru yang diterbitkan atau dibeli	307,227,911	30,794,438	4,363,091	342,385,440	New financial assets originated or purchased
Pembayaran penuh	(154,760,114)	(4,339,928)	(1,831,940)	(160,931,982)	Fully repayment
Penghapusbukuan	(8,904)	(108,015)	(14,273,418)	(14,390,337)	Write-offs
Valuta asing dan perubahan lain	(709,396)	389,192	(362,656)	(682,860)	Foreign exchange and other movements
	592,250,284	71,267,952	31,566,533	695,084,769	

*) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

Including in the net remeasurement is repayment *)

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12. PINJAMAN YANG DIBERIKAN (lanjutan)

j. Nilai tercatat bruto dan cadangan kerugian penurunan nilai (lanjutan)

Perubahan nilai tercatat bruto adalah sebagai berikut: (lanjutan)

12. LOANS (continued)

j. Gross carrying amount and allowance for impairment losses (continued)

Movements in the gross carrying amount are as follows: (continued)

	2022				
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Pinjaman yang diberikan					Loans
Saldo awal	457,917,664	93,256,903	31,261,663	582,436,230	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(40,429,326)	40,429,326	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	50,547,835	(50,547,835)	-	-	Lifetime ECL not credit - impaired
Pengalihan dari/ke kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	(175,518)	(14,591,391)	14,766,909	-	Transfer from/to lifetime ECL credit impaired - net
Pengukuran kembali bersih*)	(97,065,722)	(15,154,675)	(2,908,989)	(115,129,386)	Net remeasurement*)
Aset keuangan baru yang diterbitkan atau dibeli	301,399,637	17,362,538	2,938,469	321,700,644	New financial assets originated or purchased
Pembayaran penuh	(132,294,503)	(7,828,708)	(1,095,683)	(141,218,894)	Fully repayment
Modifikasi arus kas kontraktual pinjaman yang diberikan	-	-	(2,071,927)	(2,071,927)	Modification of contractual cash flows of loans
Penghapusbukuan	(27,004)	(53,295)	(10,803,333)	(10,883,632)	Write-offs
Valuta asing dan perubahan lain	8,713,016	2,043,956	598,306	11,355,278	Foreign exchange and other movements
	548,586,079	64,916,819	32,685,415	646,188,313	

*) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali dan dampak akuisisi

Including in the net remeasurement is repayment and impact of acquisition*)

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut:

The movements in the allowance for impairment losses are as follows:

	2023				
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Pinjaman yang diberikan					Loans
Saldo awal	4,126,973	19,560,944	26,646,071	50,333,988	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(1,521,043)	1,521,043	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	3,096,988	(3,096,988)	-	-	Lifetime ECL not credit - impaired
Pengalihan dari/ke kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	589,319	(5,046,193)	4,456,874	-	Transfer from/to: Lifetime ECL credit-impaired -
Pengukuran kembali bersih penyesuaian kerugian*)	(2,551,411)	2,233,912	6,524,986	6,207,487	Net remeasurement of loss allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	1,455,725	5,529,000	2,494,908	9,479,633	New financial assets originated or purchased
Pembayaran penuh	(1,062,757)	(1,605,474)	(1,672,425)	(4,340,656)	Fully repayment
Penghapusbukuan	(8,904)	(108,015)	(14,273,418)	(14,390,337)	Write-offs
Valuta asing dan perubahan lain	(8,034)	90,294	(214,244)	(131,984)	Foreign exchange and other movements
	4,116,856	19,078,523	23,962,752	47,158,131	

*) Termasuk di dalam pengukuran kembali bersih penyesuaian kerugian, adalah pembayaran kembali.

Including in the net remeasurement of loss allowance is repayment *)

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12. PINJAMAN YANG DIBERIKAN (lanjutan)

j. Nilai tercatat bruto dan cadangan kerugian penurunan nilai (lanjutan)

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut: (lanjutan)

12. LOANS (continued)

j. Gross carrying amount and allowance for impairment losses (continued)

The movements in the allowance for impairment losses are as follows: (continued)

	2022				
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Pinjaman yang diberikan					Loans
Saldo awal	4,139,156	22,193,319	23,962,411	50,294,886	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(1,166,868)	1,166,868	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	6,300,543	(6,300,543)	-	-	Lifetime ECL not credit - impaired
Pengalihan dari/ke kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	668,840	(7,647,936)	6,979,096	-	Transfer from/to: Lifetime ECL credit-impaired -
Pengukuran kembali bersih penyisihan kerugian*)	(6,121,523)	4,971,009	3,977,082	2,826,568	Net remeasurement of loss allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	1,938,095	5,549,696	2,536,244	10,024,035	New financial assets originated or purchased
Pembayaran penuh	(1,641,601)	(915,350)	(450,888)	(3,007,839)	Fully repayment
Penghapusbukuan	(27,004)	(53,295)	(10,803,333)	(10,883,632)	Write-offs
Penerimaan kembali aset keuangan yang telah dihapusbukukan	-	-	677,678	677,678	Recoveries of amounts previously written off
Valuta asing dan perubahan lain	37,335	597,176	(232,219)	402,292	Foreign exchange and other movements
	4,126,973	19,560,944	26,646,071	50,333,988	

*) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian, adalah pembayaran kembali dan dampak akuisisi

Including in the net remeasurement of loss allowance is repayment and impact of acquisition*)

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai di atas telah memadai.

Management believes that the allowance for impairment losses above is adequate.

k. Kredit dihapusbukukan

Kredit yang telah dihapusbukukan oleh BNI dicatat sebagai kredit ekstra-komtabel di dalam rekening administratif.

k. Loans written off

The loans written off by BNI are recorded as extra-comptable in the administrative account.

l. Fasilitas pembiayaan dengan perusahaan pembiayaan

BNI memiliki perjanjian pembiayaan dengan beberapa lembaga pembiayaan untuk membiayai kepemilikan kendaraan bermotor sebesar Rp2.798.494 dan Rp2.473.242 masing-masing pada tanggal 31 Desember 2023 dan 2022.

l. Financing arrangements with multi-finance companies

BNI has financing arrangements with several multi-finance companies with respect to motor vehicles financing amounting to Rp2,798,494 and Rp2,473,242 as of 31 December 2023 and 2022, respectively.

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m. Informasi pokok lainnya sehubungan dengan pinjaman yang diberikan

Grup memiliki agunan atas pinjaman yang diberikan dalam bentuk kas, deposito, agunan yang diikat dengan hipotik, garansi serta jaminan dalam bentuk aset lainnya.

Pinjaman karyawan adalah pinjaman yang diberikan kepada karyawan dengan tingkat bunga sebesar 3% - 5% per tahun yang ditujukan untuk pembelian rumah dan keperluan lainnya dengan jangka waktu berkisar antara 1 tahun sampai 20 tahun. Pembayaran pokok pinjaman dan bunga dilunasi melalui pemotongan gaji setiap bulan.

Pada tanggal 31 Desember 2023 dan 2022, tidak terdapat pelanggaran maupun pelampauan Batas Maksimum Pemberian Kredit (BMPK) kepada pihak berelasi dan pihak ketiga sesuai dengan peraturan yang ditetapkan Otoritas Jasa Keuangan.

12. LOANS (continued)

m. Other significant information relating to loans

The Group holds collateral against loans in the form of cash, deposits, registered mortgages, guarantees and other assets held as collaterals.

Loans to employees which carried interest rate of 3% - 5% per annum are intended for purchase of houses and other necessities with 1 year to 20 years period. The loan principal and interest payments are settled through monthly payroll deductions.

As of 31 December 2023 and 2022, there is neither any breach nor violation of Legal Lending Limit (LLL) to related parties and third parties as required by Regulation of Financial Services Authority.

13. OBLIGASI PEMERINTAH

Informasi mengenai Obligasi Pemerintah diungkapkan pada Catatan 46e.

a. Berdasarkan jenis dan mata uang

13. GOVERNMENT BONDS

Information related to Government Bonds are disclosed in Note 46e.

a. By type and currency

	2023		2022		
	Nilai Nominal/ Nominal Value	Nilai Tercatat/ Carrying Value	Nilai Nominal/ Nominal Value	Nilai Tercatat/ Carrying Value	
Nilai wajar melalui laba rugi					Fair value through profit or loss
Rupiah					Rupiah
Tingkat bunga tetap	3,917,793	4,013,012	1,787,247	1,768,312	Fixed rate
Mata uang asing					Foreign currencies
Tingkat bunga tetap	176,681	174,760	7,395	6,741	Fixed rate
Total nilai wajar melalui laba rugi	4,094,474	4,187,772	1,794,642	1,775,053	Total fair value through profit or loss
Nilai wajar melalui penghasilan komprehensif lain					Fair value through other comprehensive income
Rupiah					Rupiah
Tingkat bunga tetap	66,611,736	67,784,249	62,445,623	63,188,504	Fixed rate
Tingkat bunga mengambang	100,000	99,957	100,000	99,907	Floating rate
	66,711,736	67,884,206	62,545,623	63,288,411	
Mata uang asing					Foreign currencies
Tingkat bunga tetap	19,643,203	18,665,126	20,239,117	19,039,776	Fixed rate
Total nilai wajar melalui penghasilan komprehensif lain	86,354,939	86,549,332	82,784,740	82,328,187	Total fair value through other comprehensive income

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13. OBLIGASI PEMERINTAH (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

	2023	
	Nilai Nominal/ Nominal Value	Nilai Tercatat/ Carrying Value
Biaya perolehan diamortisasi		
Rupiah		
Tingkat bunga tetap, setelah diskonto/premi yang belum diamortisasi, sebesar Rp2.150.144 per 31 Desember 2023 dan Rp1.931.399 per 31 Desember 2022	21,255,598	23,405,742
Mata uang asing		
Tingkat bunga tetap, setelah diskonto/premi yang belum diamortisasi sebesar Rp81.819 per 31 Desember 2023 dan Rp155.101 per 31 Desember 2022	12,875,704	12,957,523
Total biaya perolehan diamortisasi	34,131,302	36,363,265
Total Obligasi Pemerintah		127,100,369
Cadangan kerugian penurunan nilai		(1,504)
Obligasi Pemerintah - bersih		127,098,865

Jumlah nominal Obligasi Pemerintah yang diterima BNI dari program rekapitalisasi masing-masing sebesar Rp100.000 pada tanggal 31 Desember 2023 dan 2022.

Jumlah Obligasi Pemerintah yang dikelompokkan sebagai nilai wajar melalui penghasilan komprehensif lain yang dijual selama tahun berjalan adalah sebagai berikut:

	Total dijual/ Sold	Kepada pihak ketiga/ To third parties	
	Nilai nominal/ Nominal value	Nilai nominal/ Nominal value	Harga jual/ Selling price
2023	12,601,328	7,818,999	8,111,514
2022	26,304,779	18,501,068	19,668,485

Jumlah nilai nominal Obligasi Pemerintah yang telah jatuh tempo pada 31 Desember 2023 dan 2022 masing-masing adalah sebesar Rp10.467.207 dan Rp4.493.351.

Untuk tingkat bunga tetap, harga pasar Obligasi Pemerintah berkisar antara 73,91% sampai dengan 132,33% dan antara 71,90% sampai dengan 130,68% masing-masing pada tanggal 31 Desember 2023 dan 2022.

Untuk obligasi tingkat bunga mengambang, harga pasar Obligasi Pemerintah adalah 99,96% pada tanggal 31 Desember 2023 dan 99,91% pada tanggal 31 Desember 2022 dari nilai nominal.

13. GOVERNMENT BONDS (continued)

a. By type and currency (continued)

	2022	
	Nilai Nominal/ Nominal Value	Nilai Tercatat/ Carrying Value
Amortised cost		
Rupiah		
Fixed rate, net of unamortized discount/premium of Rp2,150,144 as of 31 December 2023 and Rp1,931,399 as of 31 December 2022	21,615,806	23,547,205
Foreign currencies		
Fixed rate, net of unamortized discount/ premium of Rp81,819 as of 31 December 2023 and Rp155,101 as of 31 December 2022	13,499,701	13,641,813
Total amortised cost	35,115,507	37,189,018
Total Government Bonds		121,292,258
Allowance for impairment losses		(1,391)
Government Bonds - net		121,290,867

The total outstanding nominal amount of Government Bonds received by BNI from the recapitalization program amounted to Rp100,000 as of 31 December 2023 and 2022, respectively.

The total Government Bonds at fair value through other comprehensive income sold during the current year are as follows:

Total nominal amount of Government Bonds which have matured amounted to Rp10,467,207 and Rp4,493,351 as of 31 December 2023 and 2022, respectively.

For fixed interest rate bonds, the market price of Government Bonds ranged from 73.91% to 132.33% and from 71.90% to 130.68% as of 31 December 2023 and 2022, respectively.

For floating interest rate bonds, the market price of Government Bonds is 99.96% as of 31 December 2023 and 99.91% as of 31 December 2022 of the nominal amounts.

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13. OBLIGASI PEMERINTAH (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

BNI mengakui adanya keuntungan atau kerugian yang belum direalisasi atas perubahan nilai pasar Obligasi Pemerintah dalam kelompok nilai wajar melalui penghasilan komprehensif lain (bersih setelah pajak) sebesar Rp742.928 (laba) dan Rp3.561.533 (rugi) masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 yang dicatat pada bagian ekuitas laporan posisi keuangan konsolidasian.

Pada 31 Desember 2023 dan 2022, Obligasi Pemerintah dengan tingkat bunga tetap dengan jumlah nominal Rp7.691.569 dan Rp3.331.098 telah dijual dengan janji dibeli kembali hingga jatuh tempo (lihat Catatan 24).

b. Berdasarkan kisaran tanggal jatuh tempo dan jenis bunga

	2023
Nilai wajar melalui laba rugi	
Obligasi tingkat bunga tetap	04/01/2024 - 12/03/2071
Nilai wajar melalui penghasilan komprehensif lain	
Obligasi tingkat bunga tetap	15/01/2024 - 15/08/2051
Obligasi tingkat bunga mengambang	25/04/2025
Biaya perolehan diamortisasi	
Obligasi tingkat bunga tetap	05/01/2024 - 15/05/2048

	2022
Nilai wajar melalui laba rugi	
Obligasi tingkat bunga tetap	04/01/2023 - 12/03/2071
Nilai wajar melalui penghasilan komprehensif lain	
Obligasi tingkat bunga tetap	15/04/2023 - 15/07/2038
Obligasi tingkat bunga mengambang	25/04/2025
Biaya perolehan diamortisasi	
Obligasi tingkat bunga tetap	01/03/2023 - 15/05/2037

c. Nilai tercatat bruto dan cadangan kerugian penurunan nilai

Perubahan nilai tercatat bruto adalah sebagai berikut:

	2023			
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total
Obligasi Pemerintah yang diukur pada biaya perolehan diamortisasi				
Saldo awal	37,189,018	-	-	37,189,018
Pengukuran kembali bersih*)	(2,061,543)	-	-	(2,061,543)
Aset keuangan baru yang diterbitkan atau dibeli	1,382,109	-	-	1,382,109
Valuta asing dan perubahan lain	(146,319)	-	-	(146,319)
	36,363,265	-	-	36,363,265

*) Termasuk di dalam pengukuran kembali bersih adalah penjualan Obligasi Pemerintah

13. GOVERNMENT BONDS (continued)

a. By type and currency (continued)

BNI recognized the unrealized gains or losses from the changes in the market value of the Government Bonds categorized as fair value through other comprehensive income (net of taxes) in the amount of Rp742,928 (gain) and Rp3,561,533 (loss) for the year ended 31 December 2023 and 2022, respectively, both recorded in the equity section of the consolidated statement of financial position.

As of 31 December 2023 and 2022, the fixed rate government bonds have been sold under agreements to repurchase at maturity with nominal amount of Rp7,691,569 and Rp3,331,098, respectively (refer to Note 24).

b. Based on maturity date and type of interest rate

Fair value through profit of loss	
Fixed rate bonds	
Fair value through other comprehensive income	
Fixed rate bonds	
Floating rate bonds	
Amortized cost	
Fixed rate bonds	

Fair value through profit of loss	
Fixed rate bonds	
Fair value through other comprehensive income	
Fixed rate bonds	
Floating rate bonds	
Amortized cost	
Fixed rate bonds	

c. Gross carrying amount and allowance for impairment losses

Movements in the gross carrying amount are as follows:

	2023	
Government Bond at amortized cost		
Beginning balance		
Net remeasurement*)		
New financial assets originated or purchased		
Foreign exchange and other movements		

Including in the net measurement is sales of Government Bonds *)

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13. OBLIGASI PEMERINTAH (lanjutan)

13. GOVERNMENT BONDS (continued)

**c. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai (lanjutan)**

**c. Gross carrying amount and allowance for
impairment losses (continued)**

Perubahan nilai tercatat bruto adalah sebagai
berikut: (lanjutan)

Movements in the gross carrying amount are
as follows: (continued)

		2023					
		Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total		
Obligasi Pemerintah yang diukur pada nilai wajar melalui penghasilan komprehensif lain						Government Bond at fair value through other comprehensive income	
Saldo awal	82,328,187	-	-	-	82,328,187	Beginning balance	
Pengukuran kembali bersih*)	(18,285,352)	-	-	-	(18,285,352)	Net remeasurement*)	
Aset keuangan baru yang diterbitkan atau dibeli	24,012,908	-	-	-	24,012,908	New financial assets originated or purchased	
Pembayaran penuh	(1,065,523)	-	-	-	(1,065,523)	Fully repayment	
Valuta asing dan perubahan lain	(440,888)	-	-	-	(440,888)	Foreign exchange and other movements	
	86,549,332	-	-	-	86,549,332		

*) Termasuk di dalam pengukuran kembali bersih adalah penjualan Obligasi
Pemerintah

Including in the net measurement is sales of Government Bonds*)

		2022					
		Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total		
Obligasi Pemerintah yang diukur pada biaya perolehan diamortisasi						Government Bond at amortized cost	
Saldo awal	22,120,716	-	-	-	22,120,716	Beginning balance	
Pengukuran kembali bersih*)	(408,317)	-	-	-	(408,317)	Net remeasurement*)	
Aset keuangan baru yang diterbitkan atau dibeli	14,445,001	-	-	-	14,445,001	New financial assets originated or purchased	
Valuta asing dan perubahan lain	1,031,618	-	-	-	1,031,618	Foreign exchange and other movements	
	37,189,018	-	-	-	37,189,018		

*) Termasuk di dalam pengukuran kembali bersih adalah penjualan Obligasi
Pemerintah

Including in the net measurement is sales of Government Bonds *)

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13. OBLIGASI PEMERINTAH (lanjutan)

13. GOVERNMENT BONDS (continued)

**c. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai (lanjutan)**

**c. Gross carrying amount and allowance for
impairment losses (continued)**

Perubahan nilai tercatat bruto adalah sebagai berikut: (lanjutan)

Movements in the gross carrying amount are as follows: (continued)

	2022				
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Obligasi Pemerintah yang diukur pada nilai wajar melalui penghasilan komprehensif lain					Government Bond at fair value through other comprehensive income
Saldo awal	85,197,658	-	-	85,197,658	Beginning balance
Pengukuran kembali bersih*)	(30,192,129)	-	-	(30,192,129)	Net remeasurement*)
Aset keuangan baru yang diterbitkan atau dibeli	26,794,116	-	-	26,794,116	New financial assets originated or purchased
Pembayaran penuh	(1,152,099)	-	-	(1,152,099)	Fully repayment
Valuta asing dan perubahan lain	1,680,641	-	-	1,680,641	Foreign exchange and other movements
	82,328,187	-	-	82,328,187	

*) Termasuk di dalam pengukuran kembali bersih adalah penjualan Obligasi Pemerintah

Including in the net measurement is sales of Government Bonds*)

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut:

The movements in the allowance for
impairment losses are as follows:

	2023				
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Obligasi Pemerintah yang diukur pada biaya biaya perolehan diamortisasi					Government Bond at amortized cost
Saldo awal	1,391	-	-	1,391	Beginning balance
Pengukuran kembali bersih penyisihan kerugian	(172)	-	-	(172)	Net remeasurement of loss allowances
Aset keuangan baru yang diterbitkan atau dibeli	293	-	-	293	New financial assets originated or purchased
Valuta asing dan perubahan lain	(8)	-	-	(8)	Foreign exchange and other movements
	1,504	-	-	1,504	

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13. OBLIGASI PEMERINTAH (lanjutan)

**c. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai (lanjutan)**

Perubahan cadangan kerugian penurunan nilai
adalah sebagai berikut: (lanjutan)

13. GOVERNMENT BONDS (continued)

**c. Gross carrying amount and allowance for
impairment losses (continued)**

The movements in the allowance for
impairment losses are as follows: (continued)

2023					
	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired		Total/Total ^{*)}	
Obligasi Pemerintah yang diukur pada nilai wajar melalui penghasilan komprehensif lain					Government Bond at fair value through other comprehensive income
Saldo awal	2,558	-	-	2,558	Beginning balance
Pengukuran kembali bersih penyisihan kerugian	(545)	-	-	(545)	Net remeasurement of loss allowances
Aset keuangan baru yang diterbitkan atau dibeli	-	-	-	-	New financial assets originated or purchased
Pembayaran penuh	-	-	-	-	Fully repayment
Valuta asing dan perubahan lain	(33)	-	-	(33)	Foreign exchange and other movements
	1,980	-	-	1,980	

^{*)} Cadangan kerugian penurunan nilai pada Obligasi
Pemerintah dengan klasifikasi nilai wajar melalui
penghasilan komprehensif lain dicatat pada penghasilan
komprehensif lain, karena nilai tercatatnya disajikan
sebesar nilai wajarnya.

^{*)} Allowance for impairment losses on Government Bonds
classified as fair value through other comprehensive
income is recorded in other comprehensive income,
because the carrying value is presented at fair value.

2022					
	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired		Total/Total	
Obligasi Pemerintah yang diukur pada biaya biaya perolehan diamortisasi					Government Bond at amortized cost
Saldo awal	1,649	-	-	1,649	Beginning balance
Pengukuran kembali bersih penyisihan kerugian	(1,314)	-	-	(1,314)	Net remeasurement of loss allowances
Aset keuangan baru yang diterbitkan atau dibeli	874	-	-	874	New financial assets originated or purchased
Valuta asing dan perubahan lain	182	-	-	182	Foreign exchange and other movements
	1,391	-	-	1,391	

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13. OBLIGASI PEMERINTAH (lanjutan)

13. GOVERNMENT BONDS (continued)

**c. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai (lanjutan)**

**c. Gross carrying amount and allowance for
impairment losses (continued)**

Perubahan cadangan kerugian penurunan nilai
adalah sebagai berikut: (lanjutan)

The movements in the allowance for
impairment losses are as follows: (continued)

2022				
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total ^{*)}
Obligasi Pemerintah yang diukur pada nilai wajar melalui penghasilan komprehensif lain				Government Bond at fair value through other comprehensive income
Saldo awal	3,432	-	-	3,432
Pengukuran kembali bersih penyisihan kerugian	(1,422)	-	-	(1,422)
Aset keuangan baru yang diterbitkan atau dibeli	239	-	-	239
Pembayaran penuh	(5)	-	-	(5)
Valuta asing dan perubahan lain	314	-	-	314
	2,558	-	-	2,558

^{*)} Cadangan kerugian penurunan nilai pada Obligasi
Pemerintah dengan klasifikasi nilai wajar melalui
penghasilan komprehensif lain dicatat pada penghasilan
komprehensif lain, karena nilai tercatatnya disajikan
sebesar nilai wajarnya.

^{*)} Allowance for impairment losses on Government Bonds
classified as fair value through other comprehensive
income is recorded in other comprehensive income,
because the carrying value is presented at fair value.

Manajemen berpendapat bahwa jumlah
cadangan kerugian penurunan nilai di atas
telah memadai.

Management believes that the allowance for
impairment losses above is adequate.

d. Tingkat suku bunga tetap tahunan

d. Annual fixed interest rates

	Rupiah %	Dolar Amerika Serikat/ United States Dollar %	Dolar Singapura/ Singapore Dollar %	Euro Eropa/ European Euro %	Yen Jepang/ Japanese Yen %	
Suku bunga:						Interest rate:
2023	3.88 - 12.00	0.50 - 7.75	0.50 - 1.25	0.90 - 1.75	0.57 - 3.00	2023
2022	4.00 - 12.00	0.13 - 7.75	1.25	0.90 - 1.75	0.57 - 3.00	2022

e. Tingkat suku bunga mengambang tahunan

e. Annual floating interest rates

	Tingkat suku bunga per tahun/ Annual interest rates	
2023	4.54	2023
2022	3.45 - 4.33	2022

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**14. EFEK-EFEK YANG DIBELI DENGAN JANJI
DIJUAL KEMBALI**

Efek-efek yang dibeli dengan janji dijual kembali pada tanggal 31 Desember 2023 dan 2022 terdiri dari:

**14. SECURITIES PURCHASED UNDER
AGREEMENTS TO RESELL**

Securities purchased under agreements to resell as of 31 December 2023 and 2022 are as follows:

2023							
Counterparty	Jenis Sekuritas/ Type of Securities	Nilai Nominal/ Nominal Amount	Tanggal Dimulai/ Start Date	Tanggal Jatuh Tempo/ Maturity Date	Nilai Penjualan Kembali/ Resale Amount	Pendapatan Bunga yang Belum Direalisasi/ Unrealised Interest	Nilai Tercatat/ Carrying Value
Pihak ketiga/Third parties							
Bank Indonesia	OBN	3,000,000	29/12/2023	05/01/2024	2,850,197	2,847	2,847,350
Bank Indonesia	OBN	2,000,000	29/12/2023	05/01/2024	1,905,534	1,904	1,903,630
Bank Indonesia	OBN	1,662,000	29/12/2023	05/01/2024	1,583,499	1,582	1,581,917
Bank Indonesia	OBN	1,338,000	29/12/2023	05/01/2024	1,271,188	1,270	1,269,918
Bank Indonesia	OBN	1,000,000	29/12/2023	05/01/2024	959,212	1,118	958,094
Bank Indonesia	OBN	800,000	28/12/2023	04/01/2024	771,114	898	770,216
Bank Indonesia	OBN	800,000	27/12/2023	03/01/2024	766,999	894	766,105
Bank Indonesia	OBN	700,000	03/03/2023	01/03/2024	691,222	7,449	683,773
Bank Indonesia	OBN	500,000	17/02/2023	16/02/2024	498,290	4,169	494,121
Bank Indonesia	OBN	300,000	28/12/2023	04/01/2024	288,369	239	288,130
Bank Indonesia	OBN	300,000	27/12/2023	03/01/2024	287,625	192	287,433
Bank Indonesia	OBN	250,000	24/02/2023	23/02/2024	249,505	15,830	233,675
PT Bank CIMB Niaga Tbk	OBN	200,000	12/10/2023	11/01/2024	197,501	418	197,083
HSBC Ltd	OBN	148,372	26/12/2023	25/01/2024	149,034	88	148,946
DBS Bank Ltd	OBN	147,965	22/12/2023	05/01/2024	148,272	529	147,743
PT Bank CIMB Niaga Tbk	OBN	100,000	12/10/2023	11/01/2024	98,751	209	98,542
Bank Indonesia	OBN	100,000	23/06/2023	21/06/2024	102,715	6,243	96,472
Bank Indonesia	OBN	100,000	18/08/2023	16/08/2024	102,305	6,227	96,078
Bank Indonesia	OBN	100,000	21/07/2023	19/07/2024	101,746	6,193	95,553
Bank Indonesia	OBN	100,000	17/02/2023	16/02/2024	99,370	6,305	93,065
Bank Indonesia	OBN	50,000	18/08/2023	17/05/2024	50,559	2,340	48,219
Bank Indonesia	OBN	50,000	04/08/2023	03/05/2024	50,428	2,334	48,094
Bank Indonesia	OBN	50,000	04/08/2023	02/08/2024	50,848	3,095	47,753
Bank Indonesia	OBN	50,000	10/02/2023	09/02/2024	50,946	3,232	47,714
Bank Indonesia	OBN	50,000	18/08/2023	16/02/2024	49,157	1,518	47,639
Bank Indonesia	OBN	50,000	07/07/2023	05/07/2024	50,565	3,073	47,492
Bank Indonesia	OBN	50,000	09/06/2023	07/06/2024	49,837	2,984	46,853
Bank Indonesia	OBN	50,000	04/08/2023	02/02/2024	48,343	1,499	46,844
Bank Indonesia	OBN	50,000	28/04/2023	26/01/2024	49,129	2,308	46,821
Bank Indonesia	OBN	50,000	09/06/2023	08/03/2024	48,971	2,233	46,738
Bank Indonesia	OBN	50,000	14/07/2023	12/04/2024	48,842	2,260	46,582
Bank Indonesia	OBN	50,000	31/03/2023	01/04/2024	49,597	3,077	46,520
Bank Indonesia	OBN	50,000	21/07/2023	19/01/2024	47,858	1,487	46,371
Bank Indonesia	OBN	50,000	21/07/2023	19/04/2024	48,622	2,251	46,371
Bank Indonesia	OBN	50,000	14/07/2023	12/07/2024	49,304	2,997	46,307
Bank Indonesia	OBN	30,000	25/10/2023	24/01/2024	29,143	464	28,679
Bank Indonesia	OBN	30,000	19/05/2023	17/05/2024	29,839	1,840	27,999
Bank Indonesia	OBN	30,000	14/04/2023	12/04/2024	29,825	1,831	27,994
Bank Indonesia	OBN	30,000	14/04/2023	12/01/2024	29,340	1,379	27,961
Bank Indonesia	OBN	30,000	05/05/2023	03/05/2024	29,749	1,835	27,914
Bank Indonesia	OBN	30,000	28/04/2023	26/04/2024	29,693	1,828	27,865
Bank Indonesia	OBN	20,000	12/05/2023	10/05/2024	20,003	1,233	18,770
		14,596,337			14,063,046	111,702	13,951,344

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**14. EFEK-EFEK YANG DIBELI DENGAN JANJI
DIJUAL KEMBALI (lanjutan)**

Efek-efek yang dibeli dengan janji dijual kembali pada tanggal 31 Desember 2023 dan 2022 terdiri dari: (lanjutan)

**14. SECURITIES PURCHASED UNDER
AGREEMENTS TO RESELL (continued)**

Securities purchased under agreements to resell as of 31 December 2023 and 2022 are as follows: (continued)

2022							
Counterparty	Jenis Sekuritas/ Type of Securities	Nilai Nominal/ Nominal Amount	Tanggal Dimulai/ Start Date	Tanggal Jatuh Tempo/ Maturity Date	Nilai Penjualan Kembali/ Resale Amount	Pendapatan Bunga yang Belum Direalisasi/ Unrealised Interest	Nilai Tercatat/ Carrying Value
Pihak ketiga/Third parties							
Bank Indonesia, Jakarta	OBN	3,000,000	27/12/2022	03/1/2023	2,852,628	1,306	2,851,322
Bank Indonesia, Jakarta	OBN	2,756,100	30/12/2022	06/1/2023	2,639,137	2,417	2,636,720
Bank Indonesia, Jakarta	OBN	2,000,000	30/12/2022	06/1/2023	1,915,124	1,754	1,913,370
Bank Indonesia, Jakarta	OBN	1,144,800	28/12/2022	04/1/2023	1,090,085	665	1,089,420
Bank Indonesia, Jakarta	OBN	855,200	28/12/2022	04/1/2023	813,310	497	812,813
Bank Indonesia, Jakarta	OBN	750,000	29/12/2022	05/1/2023	721,081	770	720,311
Bank Indonesia, Jakarta	OBN	550,000	30/12/2022	06/1/2023	525,496	562	524,934
Bank Indonesia, Jakarta	OBN	500,000	28/12/2022	04/1/2023	475,508	508	475,000
Bank Indonesia, Jakarta	OBN	500,000	26/12/2022	02/1/2023	478,379	511	477,868
Bank Indonesia, Jakarta	OBN	500,000	27/12/2022	03/1/2023	477,937	510	477,427
Bank Indonesia, Jakarta	OBN	300,000	19/12/2022	02/1/2023	281,286	87	281,199
Bank Indonesia, Jakarta	OBN	250,000	29/12/2022	26/1/2023	232,298	1,083	231,215
Bank Indonesia, Jakarta	OBN	250,000	27/12/2022	24/1/2023	233,834	1,090	232,744
Bank Indonesia, Jakarta	OBN	250,000	26/12/2022	23/1/2023	241,708	1,127	240,581
Bank Indonesia, Jakarta	OBN	250,000	28/12/2022	25/1/2023	238,911	1,114	237,797
Bank Indonesia, Jakarta	OBN	243,900	30/12/2022	06/1/2023	233,034	214	232,820
Bank Indonesia, Jakarta	OBN	200,000	20/12/2022	03/1/2023	187,568	86	187,482
Bank Indonesia, Jakarta	OBN	200,000	21/12/2022	04/1/2023	187,725	115	187,610
BPD Jawa Timur	OBN	200,000	15/11/2022	14/2/2023	197,240	1,392	195,848
BPD Jawa Timur	OBN	200,000	15/11/2022	14/2/2023	197,240	1,392	195,848
Bank Indonesia, Jakarta	OBN	200,000	23/12/2022	06/1/2023	186,010	178	185,832
Bank Indonesia, Jakarta	OBN	150,000	23/12/2022	06/1/2023	139,509	313	139,196
Bank Indonesia, Jakarta	OBN	100,000	23/12/2022	06/1/2023	93,005	89	92,916
Bank Indonesia, Jakarta	OBN	100,000	23/12/2022	06/1/2023	93,006	89	92,917
Bank Indonesia, Jakarta	OBN	100,000	28/12/2022	11/1/2023	93,915	165	93,750
Bank Indonesia, Jakarta	OBN	100,000	30/12/2022	13/1/2023	95,869	200	95,669
Bank Indonesia, Jakarta	OBN	100,000	06/12/2022	03/1/2023	93,042	418	92,624
Bank Indonesia, Jakarta	OBN	100,000	07/12/2022	04/1/2023	92,958	417	92,541
Bank Indonesia, Jakarta	OBN	100,000	19/12/2022	02/1/2023	93,762	201	93,561
Bank Indonesia, Jakarta	OBN	100,000	26/12/2022	09/1/2023	93,562	210	93,352
Bank Indonesia, Jakarta	OBN	100,000	27/12/2022	10/1/2023	96,222	215	96,007
Bank Indonesia, Jakarta	OBN	100,000	28/12/2022	11/1/2023	93,915	210	93,705
Bank National Nobu Tbk	OBN	99,000	27/10/2022	26/1/2023	87,385	356	87,029
Bank Indonesia, Jakarta	OBN	75,000	05/12/2022	02/1/2023	72,187	324	71,863
Bank Indonesia, Jakarta	OBN	75,000	09/12/2022	06/1/2023	71,698	322	71,376
Bank Indonesia, Jakarta	OBN	56,330	29/12/2022	12/1/2023	52,442	118	52,324
Bank Indonesia, Jakarta	OBN	50,000	26/10/2022	25/1/2023	47,182	653	46,529
Bank Indonesia, Jakarta	OBN	50,000	27/10/2022	26/1/2023	46,891	648	46,243
Bank Indonesia, Jakarta	OBN	50,000	28/10/2022	27/1/2023	48,449	671	47,778
Bank Indonesia, Jakarta	OBN	50,000	31/10/2022	30/1/2023	47,067	651	46,416
Bank Indonesia, Jakarta	OBN	50,000	01/11/2022	31/1/2023	46,977	651	46,326
Bank Indonesia, Jakarta	OBN	50,000	22/11/2022	21/2/2023	47,276	713	46,563
Bank Indonesia, Jakarta	OBN	50,000	23/11/2022	22/2/2023	47,454	714	46,740
Bank Indonesia, Jakarta	OBN	50,000	24/11/2022	23/2/2023	47,314	714	46,600
Bank Indonesia, Jakarta	OBN	50,000	25/11/2022	24/2/2023	47,303	713	46,590
Bank Indonesia, Jakarta	OBN	50,000	08/12/2022	05/1/2023	46,912	210	46,702
Bank Indonesia, Jakarta	OBN	50,000	26/12/2022	27/3/2023	47,592	741	46,851
Bank Indonesia, Jakarta	OBN	50,000	27/12/2022	28/3/2023	47,601	741	46,860
Bank Indonesia, Jakarta	OBN	50,000	28/12/2022	29/3/2023	47,609	742	46,867
Bank National Nobu Tbk	OBN	50,000	29/11/2022	28/2/2023	45,468	458	45,010
Bank Indonesia, Jakarta	OBN	50,000	29/12/2022	30/3/2023	47,267	736	46,531
Bank Indonesia, Jakarta	OBN	43,670	29/12/2022	12/1/2023	40,203	90	40,113
Bank Indonesia, Jakarta	OBN	30,000	10/10/2022	09/1/2023	28,219	355	27,864
Bank OCBC NISP Tbk	OBN	20,000	03/11/2022	02/2/2023	19,762	102	19,660
Bank OCBC NISP Tbk	OBN	20,000	08/12/2022	09/3/2023	19,779	229	19,550
Bank OCBC NISP Tbk	OBN	20,000	13/12/2022	14/3/2023	19,838	247	19,591
Bank OCBC NISP Tbk	OBN	20,000	20/12/2022	21/3/2023	19,925	271	19,654
Bank OCBC NISP Tbk	OBN	20,000	27/12/2022	28/3/2023	19,910	305	19,605
Bank OCBC NISP Tbk	OBN	20,000	29/12/2022	30/3/2023	19,949	312	19,637
		17,499,000			16,663,963	32,692	16,631,271

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**14. EFEK-EFEK YANG DIBELI DENGAN JANJI
DIJUAL KEMBALI (lanjutan)**

Efek-efek yang dibeli dengan janji dijual kembali tersebut di atas diklasifikasikan sebagai lancar.

Tingkat suku bunga tetap tahunan:

	Rupiah %	Dolar Amerika Serikat/ United States Dollar %
Suku bunga kontrak:		
2023	6.00 - 6.70	5.33 - 5.35
2022	5.05 - 6.43	-

15. BEBAN DIBAYAR DI MUKA

Beban dibayar di muka terdiri dari:

	2023	2022
Asuransi	1,806,064	2,083,359
Sewa dibayar di muka	330,586	509,603
Perbaikan dan pemeliharaan	316,947	333,638
Promosi	64,462	102,316
Biaya tangguhan	55,510	49,602
Lainnya	169,761	165,102
	2,743,330	3,243,620

16. INVESTASI PADA ENTITAS ASOSIASI

Otoritas Jasa Keuangan (OJK) Pasar Modal telah menyetujui pernyataan penggabungan usaha PT BRI Syariah Tbk, PT Bank BNI Syariah dan PT Bank Syariah Mandiri melalui surat No. S-289/D.04/2020 tertanggal 11 Desember 2020 serta melalui surat OJK Perbankan No. 4/KDK.03/2021 tanggal 27 Januari 2021. Penggabungan usaha tersebut berlaku efektif di tanggal 1 Februari 2021 dan hasil penggabungan usaha akan menggunakan nama PT Bank Syariah Indonesia Tbk.

Pada tanggal 19 Desember 2022, PT Bank Syariah Indonesia Tbk ("BSI") melakukan Penawaran Umum Terbatas dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu (HMETD) sebanyak 4.999.952.795 saham. Grup berhak membeli saham baru sebanyak 1.242.439.344 saham dengan harga Rp1.000 (nilai penuh) per lembar saham. Grup menggunakan sebagian HMETD dan meningkatkan penyertaan modal sahamnya terhadap BSI sebanyak 500.000.000 saham dengan harga Rp500.000. Sisa HMETD Grup dialihkan ke PT CIMB Sekuritas dimana Grup mendapatkan kas sebesar Rp74.244. Peningkatan dalam penyertaan modal terhadap BSI menyebabkan persentase kepemilikan terhadap BSI terdilusi menjadi 23,24% dan Grup membukukan keuntungan dari saham terdilusi senilai Rp46.794.

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**14. SECURITIES PURCHASED UNDER
AGREEMENTS TO RESELL (continued)**

Securities purchased under agreements to resell are classified as current.

Annual fixed interest rates:

	Dolar Amerika Serikat/ United States Dollar %	Contractual interest rate:
		2023
		2022

15. PREPAID EXPENSES

Prepaid expenses consist of:

	2023	2022
Insurance	1,806,064	2,083,359
Prepaid rent	330,586	509,603
Service and maintenance	316,947	333,638
Promotion	64,462	102,316
Deferred expenses	55,510	49,602
Others	169,761	165,102
	2,743,330	3,243,620

16. INVESTMENTS IN ASSOCIATE

The Financial Service Authority (OJK) Capital Market has approved the statement of merger of businesses of PT BRI Syariah Tbk, PT Bank BNI Syariah and PT Bank Syariah Mandiri through letter No. S-289/D.04/2020 dated 11 December 2020 and OJK Perbankan through letter No. 4/KDK.03/2021 dated 27 January 2021. The merger of businesses is effective on 1 February 2021 and the merger of businesses result will use name of PT Bank Syariah Indonesia Tbk.

On 19 December 2022, PT Bank Syariah Indonesia Tbk ("BSI") undertook a Limited Public Offering through the issuance of pre-emptive rights of 4,999,952,795 shares. Group was entitled to buy new 1,242,439,344 shares for Rp1,000 (full amount) per share. Group increased its capital through the pre-emptive rights to BSI by 500,000,000 shares with total price of Rp500,000. Remaining pre-emptive rights of the Group was transferred to PT CIMB Sekuritas whereas Group gain cash amounted to Rp74,244. Increased capital to BSI lead to Group percentage of ownership diluted to 23.24% and Group recorded gain from diluted shares of Rp46,794.

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16. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, entitas asosiasi yang dimiliki oleh Grup adalah sebagai berikut:

16. INVESTMENT IN ASSOCIATES (continued)

As of 31 December 2023 and 2022, the associate of the Group was as follow:

Nama Perusahaan	Persentase Kepemilikan/ Percentage of Ownership			Company Name
	Kegiatan Usaha/ Business Activity	2023	Nilai tercatat/ Carrying Value	
PT Bank Syariah Indonesia Tbk	Perbankan/Banking	23.24%	11,283,466	PT Bank Syariah Indonesia Tbk

Nama Perusahaan	Persentase Kepemilikan/ Percentage of Ownership			Company Name
	Kegiatan Usaha/ Business Activity	2022	Nilai tercatat/ Carrying Value	
PT Bank Syariah Indonesia Tbk	Perbankan/Banking	23.24%	10,048,975	PT Bank Syariah Indonesia Tbk

Berikut ini adalah ringkasan informasi keuangan PT Bank Syariah Indonesia Tbk yang digunakan untuk pencatatan metode ekuitas pada tanggal 31 Desember 2023 dan 2022, dan untuk tahun yang berakhir pada tanggal-tanggal tersebut, yang dicatat dengan menggunakan metode ekuitas.

The following table is the summarised financial information for PT Bank Syariah Indonesia Tbk used for equity method accounting as of 31 December 2023 and 2022, and for the years then ended, which are accounted for using the equity method.

	2023	2022	
Aset	353,624,125	305,727,438	Assets
Liabilitas	314,806,601	272,221,828	Liabilities
Aset bersih	38,817,524	33,505,610	Net assets
Pendapatan	22,251,743	19,622,865	Revenue
Laba bersih periode berjalan	5,703,743	4,260,182	Net income for the periods
Penghasilan komprehensif lain setelah pajak	34,189	50,894	Other comprehensive income after tax
Jumlah penghasilan komprehensif tahun berjalan	5,737,932	4,311,076	Total comprehensive income for the year
Jumlah bagian Grup atas penghasilan komprehensif dan jumlah tercatat pada entitas asosiasi adalah sebagai berikut:			Total Group's share of comprehensive income and carrying value of associates are as follows:
	2023	2022	
Saldo awal	10,048,975	8,688,406	Beginning balance
Bagian atas laba bersih	1,325,550	990,066	Share of net income
Bagian atas laba komprehensif lain	7,946	11,829	Share of other comprehensive gain
Jumlah bagian atas penghasilan komprehensif	1,333,496	1,001,895	Total share of comprehensive income
Pengurangan sebagian investasi dari dilusi kepemilikan saham di BSI	-	(615,195)	Partial disposal of investment from dilution shares ownership in BSI
Penambahan penyertaan investasi di BSI	-	500,000	Additional investment in BSI
Penambahan investasi dari porsi Grup karena kenaikan aset neto BSI dari Penawaran Umum Terbatas	-	661,989	Addition investment from Group portion due increase net asset BSI from Limited Public Offering
Dividen yang diterima	(99,005)	(188,120)	Dividend received
Jumlah tercatat	11,283,466	10,048,975	Carrying value

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16. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

Rekonsiliasi atas ringkasan informasi keuangan yang disajikan terhadap nilai buku dari kepentingan entitas asosiasi adalah sebagai berikut:

	2023	2022
Pengakuan awal aset bersih	33,505,610	25,076,755
Laba bersih periode berjalan	5,703,743	4,260,182
Penghasilan komprehensif lain setelah pajak	34,189	50,894
Pembayaran dividen	(426,018)	(757,051)
Tambahan modal disetor	-	4,937,652
Lain-lain	-	(62,822)
	38,817,524	33,505,610
Persentase kepemilikan efektif	23.24%	23.24%
	9,021,195	7,786,704
Goodwill	2,262,271	2,262,271
Nilai tercatat	11,283,466	10,048,975

16. INVESTMENT IN ASSOCIATES (continued)

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associate is as follows:

	2023	2022	
			Net asset initial recognition
			Net income for the year
			Other comprehensive income after tax
			Dividend payment
			Additional paid-in-capital
			Others
			Percentage of effective ownership
			Goodwill
			Carrying value

17. PENYERTAAN SAHAM - BERSIH

Penyertaan jangka panjang

	2023	2022
Klasifikasi nilai wajar melalui penghasilan komprehensif lain	563,700	608,797

Penyertaan jangka panjang berdasarkan kolektibilitas sesuai Peraturan OJK adalah:

	2023	2022
Lancar	563,700	608,797
Kurang lancar	-	-
Diragukan	-	-
Total	563,700	608,797

Grup mengklasifikasikan investasi berikut pada nilai wajar melalui penghasilan komprehensif lain. Klasifikasi pada nilai wajar melalui penghasilan komprehensif lain dibuat dengan pertimbangan investasi akan dimiliki dalam jangka panjang untuk kepentingan strategis.

17. EQUITY INVESTMENTS - NET

Long-term equity investments

	2023	2022	
			Classified as fair value through other comprehensive income
			The classification of long-term equity investments based on Financial Service Authority Rule collectibility are as follows:

	2023	2022	
			Current
			Substandard
			Doubtful
			Total

The Group designated certain investment as at fair value through comprehensive income (FVOCI). The FVOCI designation was made because the investments are expected to be held for the long-term strategic purposes.

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17. PENYERTAAN SAHAM - BERSIH (lanjutan)

17. EQUITY INVESTMENTS - NET (continued)

Penyertaan saham terdiri dari:

Equity investment consist of:

Nama Perusahaan/Company Name	2023	2022	2023		2022	
	Persentase Kepemilikan/ Percentage of Ownership	Persentase Kepemilikan/ Percentage of Ownership	Biaya perolehan/ Acquisition cost	Nilai wajar/ Fair value	Biaya perolehan/ Acquisition cost	Nilai wajar/ Fair value
Nilai wajar melalui penghasilan komprehensif lain/fair value through other comprehensive income						
PT Fintek Karya Nusantara	9.82%	9.28%	200,000	377,547	200,000	472,138
PT Bank Mizuho Indonesia	1.00%	1.00%	75,375	75,375	75,375	75,375
PT Bank BTPN Tbk	0.15%	0.15%	31,579	31,579	37,342	37,342
PT Penyelesaian Transaksi Elektronik Nasional (PTEN)	17.50%	17.50%	3,500	23,288	3,500	9,277
PT Kustodian Sentral Efek Indonesia	2.50%	2.50%	7,500	7,500	7,500	7,500
PT Pemeringkat Efek Indonesia	0.16%	0.64%	158	158	158	158
PT Bursa Efek Indonesia	1.20%	1.20%	7,500	7,500	135	135
Lain-lain	99.99%	0.00%	9,236	9,236	6,872	6,872
			334,848	532,183	330,882	608,797
Nilai wajar melalui laba rugi/fair value through profit or loss						
PT PANN Pembiayaan Maritim	48.40%	48.40%	-	-	724,338	-
Rukita	2.50%	2.50%	31,517	31,517	-	-
			366,365	563,700	1,055,220	608,797

18. ASET LAIN-LAIN - BERSIH

18. OTHER ASSETS - NET

Aset lain-lain - bersih terdiri dari:

Other assets - net consist of:

	2023	2022	
Piutang bunga	4,331,026	3,848,918	Interest receivables
Piutang terkait transaksi ATM dan kartu kredit	3,662,144	2,577,566	Receivables from transactions related to ATM and credit card
Piutang lain-lain-bersih	2,679,406	3,959,580	Other receivables-net
Term Deposit Valas Devisa Hasil Ekspor	2,540,505	-	Foreign Exchange Term Deposit from Export Activities
Agunan yang diambil alih setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp788.713 pada tanggal 31 Desember 2023 dan Rp806.914 pada tanggal 31 Desember 2022	897,057	1,150,179	Foreclosed collaterals, net of allowance for impairment losses of Rp788,713 as of 31 December 2023 and Rp806,914 as of 31 December 2022
Piutang nasabah - Entitas Anak	371,927	259,560	Receivables from customers - Subsidiary
Persediaan kantor	228,388	178,593	Office supplies
Beban komisi ditangguhkan	53,845	64,444	Deferred commission expenses
Lain-lain setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp27.408 pada tanggal 31 Desember 2023 dan Rp27.880 pada tanggal 31 Desember 2022	2,207,899	1,817,274	Others, net of allowance for impairment losses of Rp27,408 as of 31 December 2023 and Rp27,880 as of 31 December 2022
	16,972,197	13,856,114	

Piutang lain-lain sebagian besar merupakan piutang kepada pemerintah, imbal jasa penjaminan dan penjualan obligasi.

Other receivables mostly comprised of governments receivables, guarantee fee and sale of bonds receivables.

Term Deposit Valas Devisa Hasil Ekspor merupakan suatu instrumen dimana dana devisa hasil ekspor dari rekening khusus eksportir ditempatkan pada Bank Indonesia melalui rekening Bank sesuai mekanisme pasar.

Term Deposits of Foreign Exchange from Export Proceeds is an instrument where foreign exchange from export proceeds from exporters' special account are placed in Bank Indonesia through Bank's accounts in accordance with market mechanisms.

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18. ASET LAIN-LAIN - BERSIH (lanjutan)

Pada tanggal 31 Desember 2023, piutang bunga sebagian besar merupakan bunga yang berasal dari pinjaman yang diberikan dan Obligasi Pemerintah masing-masing sebesar Rp1.885.321 dan Rp1.798.596 (31 Desember 2022: Rp1.591.451 dan Rp1.639.814).

BNI telah melakukan upaya penyelesaian atas agunan yang diambil alih dengan melakukan upaya penjualan dalam bentuk lelang atau pengambilalihan agunan oleh investor atas agunan yang diambil alih.

Properti terbengkalai termasuk di dalam pos "lain-lain" sebesar Rp2.734 setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp27.260 dan akumulasi penyusutan properti terbengkalai sebesar Rp1.995 pada tanggal 31 Desember 2023 dan sebesar RpNihil setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp27.260 dan akumulasi penyusutan properti terbengkalai sebesar Rp1.726 pada tanggal 31 Desember 2022.

BNI telah melakukan upaya penyelesaian atas properti terbengkalai dalam bentuk pemanfaatan untuk kegiatan operasional Bank (kantor, outlet, galeri, rumah dinas dan gudang kearsipan).

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai yang dibentuk atas aset-aset yang disebutkan di atas telah memadai.

18. OTHER ASSETS - NET (continued)

As of 31 December 2023, interest receivables are mostly comprised of interest from loans and Government Bonds amounting to Rp1,885,321 and Rp1,798,596, respectively (31 December 2022: Rp1,591,451 and Rp1,639,814).

BNI has made efforts to settle foreclosed collaterals by making an attempt to sell in the form of an auction or take over of collateral by investors on foreclosed collaterals.

Abandoned properties are included in "Others" amounting to Rp2,734, net of allowance for impairment losses of Rp27,260 and accumulated depreciation of Rp1,995, as of 31 December 2023 and amounting to RpNil, net of allowance for impairment losses of Rp27,260 and accumulated depreciation of abandoned property amounting to Rp1,726, as of 31 December 2022.

BNI has made efforts to resolve abandoned properties by utilizing them for the Bank's operational activities (offices, outlets, gallery, official houses and warehouse).

Management believes that the allowance for impairment losses on the respective assets outlined above is adequate.

19. ASET TETAP DAN ASET HAK-GUNA

19. FIXED ASSETS AND RIGHT-OF-USE OF ASSETS

Aset tetap kepemilikan langsung:

Direct ownership of fixed assets:

2023							
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Disposals	Reklasifikasi/ Reclassification	Revaluasi/ Revaluation*)	Saldo akhir/ Ending balance	
Biaya perolehan							Acquisition cost
Tanah	16,023,337	215,683	(3,282)	119,116	9,515	16,364,369	Land
Bangunan	8,723,683	318,036	(11,688)	214,792	482	9,245,305	Buildings
Perlengkapan kantor dan kendaraan bermotor	13,958,270	1,104,159	(198,916)	323,352	-	15,186,865	Office equipment and motor vehicles
	38,705,290	1,637,878	(213,886)	657,260	9,997	40,796,539	
Aset dalam penyelesaian	707,409	1,192,915	(3,767)	(657,260)	-	1,239,297	Construction in progress
Aset hak guna	2,342,759	705,655	(396,400)	-	-	2,652,014	Right of use of assets
	41,755,458	3,536,448	(614,053)	-	9,997	44,687,850	
Akumulasi penyusutan							Accumulated depreciation
Bangunan	2,813,741	559,294	(7,154)	-	-	3,365,881	Buildings
Perlengkapan kantor dan kendaraan bermotor	11,345,144	1,159,922	(187,810)	-	-	12,317,256	Office equipment and motor vehicles
	14,158,885	1,719,216	(194,964)	-	-	15,683,137	
Aset hak guna	1,047,680	585,308	(393,131)	-	-	1,239,857	Right of use of assets
	15,206,565	2,304,524	(588,095)	-	-	16,922,994	
Nilai buku bersih	26,548,893					27,764,856	Net book value

*) Nilai revaluasi aset tetap merupakan hasil penilaian kembali aset tetap Entitas Anak.

The revaluation value of fixed assets is the result of re-appraisal of the Subsidiary fixed assets *)

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19. ASET TETAP DAN ASET HAK-GUNA (lanjutan)

**19. FIXED ASSETS AND RIGHT-OF-USE OF
ASSETS (continued)**

Aset tetap kepemilikan langsung: (lanjutan)

Direct ownership of fixed assets: (continued)

	2022						
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Disposals	Reklasifikasi/ Reclassification	Revaluasi/ Revaluation	Dampak Akuisisi/ Acquisition impact	Saldo akhir/ Ending balance
Biaya perolehan							Acquisition cost
Tanah	15,968,903	47,028	(6,002)	-	-	13,408	16,023,337
Bangunan	8,386,707	285,207	(52,441)	96,387	-	7,823	8,723,683
Perlengkapan kantor dan kendaraan bermotor	12,747,205	1,736,072	(652,508)	110,745	-	16,756	13,958,270
	37,102,815	2,068,307	(710,951)	207,132	-	37,987	38,705,290
Aset dalam penyelesaian	521,525	825,081	(432,065)	(207,132)	-	-	707,409
Aset hak guna	2,210,224	514,029	(423,159)	-	-	41,665	2,342,759
	39,834,564	3,407,417	(1,566,175)	-	-	79,652	41,755,458
Akumulasi penyusutan							Accumulated depreciation
Bangunan	2,249,706	565,823	(1,788)	-	-	-	2,813,741
Perlengkapan kantor dan kendaraan bermotor	9,889,523	1,793,402	(337,781)	-	-	-	11,345,144
	12,139,229	2,359,225	(339,569)	-	-	-	14,158,885
Aset hak guna	812,353	503,906	(268,579)	-	-	-	1,047,680
	12,951,582	2,863,131	(608,148)	-	-	-	15,206,565
Nilai buku bersih	26,882,982						Net book value

Pada tanggal 31 Desember 2023 dan 2022, Grup melakukan peninjauan kembali atas masa manfaat, metode penyusutan, dan nilai residu aset tetap dan menyimpulkan bahwa tidak terdapat perubahan atas metode dan asumsi tersebut.

As of 31 December 2023 and 2022, the Group performed a review on useful life, depreciation method, and residual value of fixed assets and concluded that there was no change in those methodology and assumptions.

Beban penyusutan untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp1.719.216 dan Rp2.359.225 dicatat pada beban umum dan administrasi pada laporan laba rugi.

Depreciation expense for the year ended 31 December 2023 and 2022 amounted to Rp1,719,216 and Rp2,359,225 are recorded on general and administrative expense in the statement of profit or loss.

Aset tetap yang telah terdepresiasi penuh namun masih digunakan oleh Grup sebesar Rp9.616.323 dan Rp8.676.026 masing-masing pada tanggal 31 Desember 2023 dan 2022, antara lain berupa perlengkapan kantor dan kendaraan bermotor.

The fixed assets that have been fully depreciated but still in use by the Group amounted to Rp9,616,323 and Rp8,676,026 as of 31 December 2023 and 2022, respectively, including, among others, office equipment and motor vehicles.

Manajemen berkeyakinan bahwa tidak terdapat penurunan nilai aset tetap yang dimiliki Grup selama tahun berjalan karena manajemen berpendapat bahwa nilai tercatat aset tetap tidak melebihi estimasi nilai yang dapat diperoleh kembali.

Management believes that there is no impairment in the value of fixed assets owned by the Group during the year because management believes that the carrying amounts of fixed assets do not exceed the estimated recoverable amount.

Aset tetap Bank pada tanggal 31 Desember 2023 dan 2022 diasuransikan terhadap risiko kebakaran dan pencurian dengan nilai pertanggungan sebesar Rp18.714.609 (31 Desember 2022: Rp18.694.506). Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset tersebut.

As of 31 December 2023 and 2022, the fixed assets of the Bank were insured against risk of fire and theft with sum insured amounting to Rp18,714,609 (31 December 2022: Rp18,694,506). Management believes that the sum insured is adequate to cover possible losses on the assets insured.

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19. ASET TETAP DAN ASET HAK-GUNA (lanjutan)

**19. FIXED ASSETS AND RIGHT-OF-USE OF
ASSETS (continued)**

Aset dalam penyelesaian pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

Construction in progress as of 31 December 2023 and 2022 are as follows:

	2023	2022	
Tanah	-	119,121	Land
Bangunan	450,350	262,613	Buildings
Peralatan kantor	788,947	325,675	Office equipment
	1,239,297	707,409	

Estimasi persentase tingkat penyelesaian aset dalam penyelesaian pada tanggal 31 Desember 2023 adalah berkisar antara 89% - 97% dan 31 Desember 2022: 86% - 95%. Aset dalam penyelesaian pada tanggal 31 Desember 2023 tersebut diperkirakan akan selesai pada tahun 2024.

The estimated percentage of completion of construction in progress as of 31 December 2023 is between 89% - 97% and 31 December 2022: 86% - 95%. Those construction in progress as of 31 December 2023 are estimated to be completed in 2024.

Nilai wajar tanah dan bangunan yang dimiliki Grup pada tanggal 31 Desember 2023 dan 2022 tidak berbeda jauh dengan nilai tercatat karena Grup melakukan penilaian pada tanah dan bangunan pada tanggal 30 September 2021. Pada tahun 2023, PT Bank Hibank Indonesia melakukan perubahan pencatatan pada tanah dan bangunan mengikuti kebijakan Grup dengan menggunakan metode revaluasi. PT Bank Hibank Indonesia telah menugaskan jasa penilai terdaftar untuk melakukan penilaian (revaluasi) aset tetap (tanah dan bangunan) pada tanggal 19 Desember 2023.

There is no significant difference between fair value and carrying value of land and building owned by the Group as of 31 December 2023 and 2022 because the Group performed revaluation over land and buildings on 30 September 2021. In 2023, PT Bank Hibank Indonesia change the recording of its land and buildings following the Group policy which using revaluation method. PT Bank Hibank Indonesia has assigned registered independent appraisers to appraise (revalue) its fixed assets (land and buildings) dated 19 December 2023.

Tidak ada aset tetap yang dijaminkan.

There were no fixed assets pledged as collateral.

Berdasarkan keputusan Ketua Badan Pengawas Pasar Modal Dan Lembaga Keuangan No. KEP-347/BL/2012 tanggal 25 Juni 2012 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik butir 27.e, dengan mempertimbangkan nilai buku aset tetap (tanah dan bangunan) yang telah dilakukan revaluasi pada tahun 2015 dan 2018, maka pada tanggal 31 Desember 2021 Grup telah menugaskan perusahaan jasa penilai terdaftar untuk melaksanakan penilaian (revaluasi) aset tetap (tanah dan bangunan). Grup melakukan penilaian kembali atas tanah dan bangunan tersebut bukan untuk tujuan perpajakan tetapi hanya untuk pemenuhan ketentuan Bapepam dan LK tersebut.

Based on Decision of Chairman of Bapepam and LK No. KEP-347/BL/2012 dated 25 June 2012, about the presentation and disclosure in financial report of issuer or a public company in point 27.e, by considering the book value of fixed assets (land and buildings) that on which revaluation has been conducted in 2015 and 2018, therefore on 31 December 2021, the Group assigned registered independent appraisers to appraise (revalue) its fixed assets (land and buildings). The Group has revalued the value of that land and buildings not for tax purpose rather for the compliance of the aforementioned Bapepam and LK regulation.

Penilaian atas tanah dan bangunan dilakukan oleh penilai independen eksternal sebagai berikut:

- a) KJPP Toha Okky Heru & Rekan
- b) KJPP Rengganis Hamid & Rekan
- c) KJPP Toto Suharto & Rekan
- d) KJPP Abdullah Fitriantoro & Rekan

The valuations of land and buildings are performed by the following external independent appraisers:

- a) KJPP Toha Okky Heru & Rekan
- b) KJPP Rengganis Hamid & Rekan
- c) KJPP Toto Suharto & Rekan
- d) KJPP Abdullah Fitriantoro & Rekan

Penilaian atas tanah dan bangunan dilakukan oleh penilai independen eksternal KJPP Ova Mustopa Soleh & Rekan untuk PT Bank Hibank Indonesia.

The valuations of land and buildings are performed by KJPP Ova Mustopa Soleh & Rekan external independent appraisers:

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19. ASET TETAP DAN ASET HAK-GUNA (lanjutan)

Penilaian dilakukan berdasarkan Standar Penilaian Indonesia, ditentukan berdasarkan transaksi pasar terkini dan dilakukan dengan ketentuan - ketentuan yang lazim. Metode penilaian yang dipakai adalah metode data pasar, metode biaya dan metode pendapatan. Elemen-elemen yang digunakan dalam perbandingan data untuk menentukan nilai wajar aset antara lain:

- a) Jenis dan hak yang melekat pada properti
- b) Kondisi pasar
- c) Lokasi
- d) Karakteristik fisik
- e) Karakteristik dalam menghasilkan pendapatan
- f) Karakteristik tanah

Informasi mengenai penilaian kembali aset tetap pada tanggal 31 Desember 2021 untuk kelompok aset tanah dan bangunan Grup di Indonesia dan luar negeri adalah sebagai berikut:

	Nilai Buku sebelum Revaluasi/ Carrying Amount Before Revaluation	Nilai Buku Setelah Revaluasi/ Carrying Amount after Revaluation	Keuntungan Revaluasi bersih/ Net gain revaluation	
Tanah	15,350,940	15,968,903	617,963	Land
Bangunan	5,842,108	6,137,001	294,893	Buildings
Jumlah	21,193,048	22,105,904	912,856	Total

Penilaian kembali yang dilakukan atas tanah menghasilkan jumlah kenaikan nilai tercatat sebesar Rp617.963 yang terdiri dari kenaikan nilai tanah yang dicatat sebagai "Penghasilan Komprehensif Lain" sebesar Rp669.629 dan penurunan nilai tanah yang diakui sebagai beban tahun 2021 sebesar Rp51.666.

Kenaikan nilai tercatat yang timbul dari revaluasi bangunan dicatat sebesar Rp294.893. Kenaikan ini terdiri dari kenaikan nilai bangunan yang dicatat sebagai "Penghasilan Komprehensif Lain" sebesar Rp315.945 dan penurunan nilai bangunan yang diakui sebagai beban tahun 2021 sebesar Rp21.052.

Secara total kenaikan nilai tercatat yang timbul dari revaluasi tanah dan bangunan dicatat sebagai "Penghasilan Komprehensif Lain" adalah sebesar Rp912.856. Penurunan nilai tercatat yang timbul dari revaluasi dicatat sebagai beban pada tahun 2021 adalah sebesar Rp72.718.

Informasi mengenai penilaian kembali aset tetap pada tanggal 31 Desember 2023 untuk kelompok aset tanah dan bangunan PT Bank Hibank di Indonesia adalah sebagai berikut:

	Nilai Buku sebelum Revaluasi/ Carrying Amount Before Revaluation	Nilai Buku Setelah Revaluasi/ Carrying Amount after Revaluation	Keuntungan Revaluasi bersih/ Net gain revaluation	
Tanah	13,408	22,923	9,515	Land
Bangunan	288	770	482	Buildings
Jumlah	13,696	23,693	9,997	Total

19. FIXED ASSETS AND RIGHT-OF-USE OF ASSETS (continued)

Valuations are performed based on Indonesian Valuation Standards, determined based on reference to recent market transactions done on arm's length terms and appropriate requirements. The valuation methods used are market value approach, cost approach and income approach. Elements used in data comparison to determine fair value of assets, among others are as follows:

- a) Types and rights attached to the property
- b) Market condition
- c) Location
- d) Physical characteristics
- e) Income producing characteristics
- f) Land characteristics

Information on revaluation of land and buildings of the Group on 31 December 2021 located in Indonesia and overseas are as follows:

The revaluation of land resulted in an increase in the carrying amount of land amounting to Rp617,963 which consists of the increase in the carrying amount of land recognized as "Other Comprehensive Income" amounting to Rp669,629 and a decrease in carrying amount of land recognized in 2021 expenses amounting to Rp51,666.

Increase in carrying amount of buildings from the revaluation of building is recorded at Rp294,893. The increase consists of the increase in the carrying amount of buildings recognized in "Other Comprehensive Income" amounting to Rp315,945 and decrease in the carrying amount of buildings recognized in 2021 expenses amounting to Rp21,052.

In total, the increase in the carrying amount from revaluation of land and buildings is recognized in "Other Comprehensive Income" amounting to Rp912,856. The decrease of carrying amount from revaluation results recognized in 2021 expenses amounting to Rp72,718.

Information on revaluation of land and buildings of the PT Bank Hibank Indonesia on 31 December 2023 located in Indonesia are as follows:

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**19. FIXED ASSETS AND RIGHT-OF-USE OF
ASSETS (continued)**

Penilaian kembali yang dilakukan atas tanah dan bangunan PT Bank Hibank Indonesia menghasilkan jumlah kenaikan nilai tercatat sebesar Rp9.997 yang terdiri dari kenaikan nilai tanah yang dicatat sebagai "Penghasilan Komprehensif Lain".

The revaluation of land and building of PT Bank Hibank Indonesia resulted in an increase in the carrying amount of land and building amounting to Rp9,997 which consists of the increase in the carrying amount of land recognized as "Other Comprehensive Income".

Jika tanah dan bangunan dicatat sebesar harga perolehan, maka dicatat dalam jumlah sebagai berikut:

If land and buildings were recorded using historical cost basis, the amount would be as follows:

	2023	2022	
Tanah	1,773,261	1,774,041	Land
Bangunan			Buildings
Harga perolehan	2,972,139	2,941,815	Cost
Akumulasi penyusutan	(2,859,396)	(2,850,634)	Accumulated depreciation
Nilai buku bangunan	112,743	91,181	Net book amount
Jumlah nilai buku bersih	1,886,004	1,865,222	Total net book value

Perubahan cadangan revaluasi aset bersih setelah pajak adalah sebagai berikut:

The movements in the asset revaluation reserve net of tax are as follows:

	Cadangan revaluasi aset, bersih setelah pajak/ Asset revaluation reserve, net of tax	
Saldo per 31 Desember 2022	15,441,439	Balance as of 31 December 2022
Realisasi surplus revaluasi akibat dampak kehilangan pengendalian	6,390	Revaluation surplus realization due to impact of loss of control
Saldo per 31 Desember 2023	15,447,829	Balance as of 31 December 2023
	Cadangan revaluasi aset, bersih setelah pajak/ Asset revaluation reserve, net of tax	
Saldo per 31 Desember 2021	15,442,025	Balance as of 31 December 2021
Realisasi surplus revaluasi akibat dampak kehilangan pengendalian	(586)	Revaluation surplus realization due to impact of loss of control
Saldo per 31 Desember 2022	15,441,439	Balance as of 31 December 2022

Pada tanggal 31 Desember 2023 dan 2022, selain tanah dan bangunan, tidak terdapat perbedaan yang signifikan antara nilai wajar aset tetap dengan nilai tercatatnya.

As of 31 December 2023 and 2022, there is no significant difference between the fair value and carrying value of fixed assets other than land and buildings.

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**19. FIXED ASSETS AND RIGHT-OF-USE OF
ASSETS (continued)**

Perhitungan keuntungan/(kerugian) penjualan dan penghapusan aset tetap sebagai berikut:

Calculation of gain/(loss) on sale and write-off of fixed assets as follows:

	2023	2022	
Harga perolehan	30,670	1,566,175	Acquisition cost
Akumulasi penyusutan	(25,967)	(608,148)	Accumulated depreciation
Nilai buku aset tetap yang dijual dan dihapus	4,703	958,027	Book value of disposed fixed assets
Hasil penjualan dan penghapusan aset tetap	13,119	952,777	Proceeds from disposal of fixed assets
Keuntungan/(kerugian) dari penjualan dan penghapusan aset tetap	8,416	(5,250)	Gain/(loss) on sale and write-off of fixed assets

Aset hak-guna pada 31 Desember 2023 dan 2022 adalah sebagai berikut:

Right-of-use of assets as of 31 December 2023 and 2022 as follows:

2023						
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Disposals	Reklasifikasi/ Reclassification	Saldo akhir/ Ending balance	
Biaya perolehan	2,268,006	691,141	(373,838)	-	2,585,309	Cost
Tanah dan bangunan						Land and buildings
Perlengkapan kantor dan kendaraan bermotor	74,753	14,514	(22,562)	-	66,705	Office equipment and motor vehicles
	2,342,759	705,655	(396,400)	-	2,652,014	
Akumulasi penyusutan	1,011,761	551,497	(374,353)	-	1,188,905	Accumulated depreciation
Tanah dan bangunan						Land and buildings
Perlengkapan kantor dan kendaraan bermotor	35,919	33,811	(18,778)	-	50,952	Office equipment and motor vehicles
	1,047,680	585,308	(393,131)	-	1,239,857	
Nilai buku bersih	1,295,079				1,412,157	Net book value

2022							
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Disposals	Reklasifikasi/ Reclassification	Dampak Akuisisi/ Impact from acquisition	Saldo akhir/ Ending balance	
Biaya perolehan	2,105,361	503,323	(366,597)	-	25,919	2,268,006	Cost
Tanah dan bangunan							Land and buildings
Perlengkapan kantor dan kendaraan bermotor	104,863	10,706	(56,562)	-	15,746	74,753	Office equipment and motor vehicles
	2,210,224	514,029	(423,159)	-	41,665	2,342,759	
Akumulasi penyusutan	742,393	466,074	(196,706)	-	-	1,011,761	Accumulated depreciation
Tanah dan bangunan							Land and buildings
Perlengkapan kantor dan kendaraan bermotor	69,960	37,832	(71,873)	-	-	35,919	Office equipment and motor vehicles
	812,353	503,906	(268,579)	-	-	1,047,680	
Nilai buku bersih	1,397,871					1,295,079	Net book value

Grup menyewa beberapa aset termasuk rumah dinas, gedung kantor, ruang ATM, kendaraan dan lain-lain. Rata-rata masa sewa adalah 5 (lima) tahun.

The Group had rent a number of assets which include official houses, offices, ATM space, vehicle and others. The average of lease term is 5 (five) years.

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19. ASET TETAP DAN ASET HAK-GUNA (lanjutan)

Jumlah pengeluaran kas untuk sewa selama tahun yang berakhir pada 31 Desember 2023 adalah Rp240.769 (31 Desember 2022: Rp341.741).

Beban penyusutan untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp585.308 dan Rp503.906 dicatat pada beban umum dan administrasi pada laporan laba rugi.

19. FIXED ASSETS AND RIGHT-OF-USE OF ASSETS (continued)

The total cash outflow for leases for the years ended 31 December 2023 is amounting to Rp240,769 (31 December 2022: Rp341,741).

Depreciation expense for the years ended 31 December 2023 and 2022 amounted to Rp585,308 and Rp503,906 are recorded on general and administrative expense in the statement of profit or loss.

20. ASET TAKBERWUJUD

Aset takberwujud terdiri dari:

	2023	2022
Goodwill	727,786	727,786
Hubungan pelanggan	16,637	13,966
Merek dagang	-	10,559
	744,423	752,311

Pada bulan Mei 2022, Grup telah mengakuisisi PT Bank Hibank Indonesia. Atas transaksi ini, Grup memperoleh goodwill dan aset takberwujud tertentu berupa kontrak hubungan pelanggan dan merek dagang.

Penurunan nilai atas goodwill

Pengujian penurunan nilai atas goodwill yang dilakukan setiap tahun (pada tanggal 31 Desember) dan ketika terdapat suatu indikasi bahwa nilai tercatatnya mengalami penurunan nilai.

Nilai terpulihkan ditentukan berdasarkan perhitungan nilai wajar dikurangi biaya yang menggunakan metode *Discounted Cash Flow* 5 tahun. Grup menentukan unit penghasil kas ("UPK") sejalan dengan Bank Hibank sebagai UPK sendiri. Nilai tersebut dikategorikan berada dalam kategori pengukuran nilai wajar level 3.

Asumsi kunci yang digunakan dalam perhitungan nilai wajar dikurangi biaya untuk menjual pada tanggal 31 Desember 2023 adalah sebagai berikut:

	31 Desember/ December 2023
Tingkat pertumbuhan	4.94%
Tingkat diskonto (WACC)	9.80%

Tidak ada penurunan nilai goodwill yang diidentifikasi.

Lihat Catatan 43 untuk informasi mengenai akuisisi PT Bank Hibank Indonesia.

20. INTANGIBLE ASSETS

Intangible assets consist of the following:

	2023	2022
Goodwill	727,786	727,786
Customer relationships	16,637	13,966
Trademarks	-	10,559
	744,423	752,311

In May 2022, the Group acquired PT Bank Hibank Indonesia. As a result of this acquisition, the Group recognised goodwill and certain intangible assets, such as contractual customer relationships and trademarks.

Impairment of goodwill

Goodwill are tested for impairment annually (as at 31 December) and when circumstances indicate that the carrying value may be impaired.

The recoverable amount was determined based on fair value less cost of disposal calculations that uses the 5 years Discounted Cash Flow method. The Group determine the cash generating unit ("CGU") aligned with the Bank Hibank as a separate CGU. The value is within the category of fair value measurement level 3.

Certain key assumptions used in the fair value less cost of disposal calculation at 31 December 2023 are as follows

	31 Desember/ December 2023
Growth rate	4.94%
Discount rate (WACC)	9.80%

No impairment of the goodwill was identified.

Refer to Note 43 for details acquisition of PT Bank Hibank Indonesia.

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21. LIABILITAS SEGERA

21. OBLIGATIONS DUE IMMEDIATELY

	2023	2022	
Rupiah			Rupiah
Kewajiban sebagai <i>issuer</i> bank (ATM)	2,991,170	2,706,856	<i>Obligation as issuer bank</i>
Simpanan sementara yang belum diselesaikan	788,753	925,895	<i>Temporary deposit transactions not yet settled</i>
Setoran pajak sebagai bank persepsi	334,092	205,821	<i>Tax collection received by BNI as collecting bank</i>
Kerjasama pihak ketiga	306,886	311,503	<i>Third party agreements</i>
Dana setoran <i>smartpay</i>	224,059	164,667	<i>Fund deposits for smartpay</i>
Kiriman uang	135,863	12,790	<i>Money transfers</i>
Dana setoran cek	58,307	45,489	<i>Fund deposits for cheques</i>
Dana <i>trust</i>	26,578	26,619	<i>Fund deposits for trust</i>
Lainnya	113,447	22,626	<i>Others</i>
	4,979,155	4,422,266	
Mata uang asing			Foreign currencies
Dana <i>trust</i>	138,534	139,667	<i>Fund deposits for trust</i>
Setoran pajak sebagai bank persepsi	77,146	32,475	<i>Tax collection received by BNI as collecting Bank</i>
Kerjasama pihak ketiga	50,634	4,310	<i>Third party agreements</i>
Kiriman uang	33,682	55,524	<i>Money transfers</i>
Simpanan sementara yang belum diselesaikan	14,424	26,182	<i>Temporary deposit transactions not yet settled</i>
Lainnya	1,377	5,936	<i>Others</i>
	315,797	264,094	
	5,294,952	4,686,360	

22. SIMPANAN NASABAH

22. DEPOSITS FROM CUSTOMERS

Informasi mengenai simpanan berdasarkan pihak yang berelasi diungkapkan pada Catatan 46k.

Information with respect to transactions with related parties are disclosed in Note 46k.

a. Berdasarkan jenis dan mata uang

a. By type and currency

	2023	2022	
Rupiah			Rupiah
Tabungan	222,512,910	230,378,383	<i>Savings accounts</i>
Deposito berjangka	208,275,592	185,145,882	<i>Time deposits</i>
Giro	203,157,259	211,971,828	<i>Current accounts</i>
<i>Negotiable Certificate of Deposits</i>	-	1,920,027	<i>Negotiable Certificate of Deposits</i>
	633,945,761	629,416,120	
Mata uang asing			Foreign currencies
Giro	142,338,909	102,653,306	<i>Current accounts</i>
Deposito berjangka	24,389,388	23,651,727	<i>Time deposits</i>
Tabungan	9,468,525	12,316,209	<i>Savings accounts</i>
<i>Negotiable Certificate of Deposits</i>	587,760	1,231,629	<i>Negotiable Certificate of Deposits</i>
	176,784,582	139,852,871	
	810,730,343	769,268,991	

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22. SIMPANAN NASABAH (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Perincian simpanan nasabah berdasarkan mata uang adalah sebagai berikut:

	2023	2022
Rupiah	633,945,761	629,416,120
Mata uang asing		
Dolar Amerika Serikat	165,780,761	133,980,970
Yen Jepang	7,554,960	1,163,934
Yuan China	1,839,058	330,865
Dolar Singapura	752,273	779,082
Euro Eropa	721,360	3,425,591
Dolar Hong Kong	50,901	48,120
Dolar Australia	47,156	59,191
Pound Sterling Inggris	28,218	53,329
Franc Swiss	4,560	3,476
Won Korea Selatan	2,253	5,073
Lain-lain	3,082	3,240
	176,784,582	139,852,871
	810,730,343	769,268,991

Berdasarkan Undang-Undang No. 24 tanggal 22 September 2004 yang berlaku efektif sejak tanggal 22 September 2005, sebagaimana diubah dengan Peraturan Pemerintah Pengganti Undang-Undang Republik Indonesia No. 3 tanggal 13 Oktober 2008, Lembaga Penjaminan Simpanan (LPS) dibentuk untuk menjamin liabilitas tertentu bank-bank umum berdasarkan program penjaminan yang berlaku, yang besaran nilai jaminannya dapat berubah jika memenuhi kriteria tertentu yang berlaku.

Berdasarkan Peraturan Pemerintah Republik Indonesia No. 66 Tahun 2008 tanggal 13 Oktober 2008 mengenai Besarnya Nilai Simpanan yang dijamin Lembaga Penjaminan Simpanan, jumlah simpanan yang dijamin LPS adalah simpanan sampai dengan Rp2.000 untuk per nasabah per bank.

Pada tanggal 31 Desember 2023 dan 2022, BNI adalah peserta dari program penjaminan tersebut.

22. DEPOSITS FROM CUSTOMERS (continued)

a. By type and currency (continued)

Deposits from customers based on currencies are as follows:

Foreign currencies
United States Dollar
Japanese Yen
Chinese Yuan
Singapore Dollar
European Euro
Hong Kong Dollar
Australian Dollar
Great Britain Pound Sterling
Swiss Franc
South Korean Won
Others

Based on Law No. 24 dated 22 September 2004, effective on 22 September 2005, which was amended by the Government Regulation No. 3 dated 13 October 2008, the Indonesia Deposit Insurance Corporation (LPS) was formed to guarantee certain liabilities of commercial banks under the applicable guarantee program, which the amount of guarantee can be amended if the situation complies with the valid particular criteria.

Based on Government Regulation No. 66 Year 2008 dated 13 October 2008 regarding The Amount of Deposit Guaranteed by Indonesia Deposit Insurance Corporation, the amount of deposits covered by LPS is up to Rp2,000 per depositor per bank.

As of 31 December 2023 and 2022, BNI was a participant of the above guarantee program.

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22. SIMPANAN NASABAH (lanjutan)

22. DEPOSITS FROM CUSTOMERS (continued)

b. Berdasarkan hubungan

b. By relationship

	2023	2022	
Pihak berelasi			Related parties
Rupiah			Rupiah
Giro	64,848,639	80,809,404	Current accounts
Deposito berjangka	26,986,048	30,400,970	Time deposits
Tabungan	146,280	288,465	Savings accounts
Negotiable Certificate of Deposits	-	184,958	Negotiable Certificate of Deposits
	91,980,967	111,683,797	
Mata uang asing			Foreign currencies
Giro	55,991,467	39,682,253	Current accounts
Deposito berjangka	4,088,842	3,362,559	Time deposits
Tabungan	19,114	79,654	Savings accounts
	60,099,423	43,124,466	
Total pihak berelasi	152,080,390	154,808,263	Total related parties
Pihak ketiga			Third parties
Rupiah			Rupiah
Tabungan	222,366,630	230,089,918	Savings accounts
Deposito berjangka	181,289,544	154,744,912	Time deposits
Giro	138,308,620	131,162,424	Current accounts
Negotiable Certificate of Deposits	-	1,735,069	Negotiable Certificate of Deposits
	541,964,794	517,732,323	
Mata uang asing			Foreign currencies
Giro	86,347,442	62,971,053	Current accounts
Deposito berjangka	20,300,546	20,289,168	Time deposits
Tabungan	9,449,411	12,236,555	Savings accounts
Negotiable Certificate of Deposits	587,760	1,231,629	Negotiable Certificate of Deposits
	116,685,159	96,728,405	
Total pihak ketiga	658,649,953	614,460,728	Total third parties
	810,730,343	769,268,991	

c. Deposito berjangka berdasarkan jangka waktu kontrak

c. Time deposits by contractual period

	2023	2022	
<1 bulan	11,607,194	12,818,276	<1 month
1 - <3 bulan	80,027,214	65,354,176	1 - <3 months
3 - <6 bulan	53,060,549	57,249,871	3 - <6 months
6 - 12 bulan	70,166,808	32,190,538	6 - 12 months
>12 bulan	17,803,215	41,184,748	>12 months
	232,664,980	208,797,609	

d. Simpanan yang diblokir dan dijadikan jaminan

d. Deposits blocked and pledged as collateral

	2023	2022	
Giro	16,170,794	48,907,452	Current accounts
Tabungan	14,832,482	25,863,453	Savings accounts
Deposito berjangka	7,253,007	7,142,865	Time deposits
Total	38,256,283	81,913,770	Total

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22. SIMPANAN NASABAH (lanjutan)

22. DEPOSITS FROM CUSTOMERS (continued)

e. Tingkat suku bunga dan bagi hasil per tahun

e. Annual interest rates and profit sharing

	Rupiah %	Dolar Amerika Serikat/ United States Dollar %	Dolar Singapura/ Singapore Dollar %	Euro Eropa/ European Euro %	Yen Jepang/ Japanese Yen %	
2023	0.00 - 7.50	0.00 - 6.90	0.00 - 1.75	0.00 - 0.10	0.00 - 0.01	2023
2022	0.00 - 6.39	0.00 - 4.75	0.00 - 1.33	0.00 - 0.75	0.00 - 0.01	2022

23. SIMPANAN DARI BANK LAIN

23. DEPOSITS FROM OTHER BANKS

Informasi mengenai simpanan berdasarkan pihak yang berelasi diungkapkan pada Catatan 46I.

Information with respect to transactions with related parties are disclosed in Note 46I.

a. Berdasarkan jenis dan mata uang

a. By type and currency

	2023	2022	
Rupiah			Rupiah
Giro	1,320,942	1,121,824	Current accounts
Pinjaman pasar uang antar bank	625,000	-	Interbank money market
Deposito berjangka	63,730	101,455	Time deposits
Negotiable Certificate of Deposit	-	477,808	Negotiable Certificate of Deposits
Simpanan lainnya	648,514	626,030	Other deposits
	2,658,186	2,327,117	
Mata uang asing			Foreign currencies
Pinjaman pasar uang antar bank	4,492,755	8,175,341	Interbank money market
Giro	3,055,587	3,084,018	Current accounts
Deposito berjangka	740,384	801,108	Time deposits
Negotiable Certificate of Deposit	515,651	310,304	Negotiable Certificate of Deposits
Simpanan lainnya	431,425	546,666	Other deposits
	9,235,802	12,917,437	
	11,893,988	15,244,554	

Perincian simpanan dari bank lain berdasarkan mata uang adalah sebagai berikut:

Deposits from other banks based on currencies are as follows:

	2023	2022	
Rupiah	2,658,186	2,327,117	Rupiah
Mata uang asing			Foreign currencies
Dolar Amerika Serikat	5,286,458	9,793,195	United States Dollar
Yen Jepang	3,273,087	2,589,026	Japanese Yen
Dolar Singapura	566,429	486,481	Singapore Dollar
Euro Eropa	66,188	24,287	European Euro
Dolar Hong Kong	27,217	12,245	Hong Kong Dollar
Pound Sterling Inggris	16,423	12,203	Great Britain Pound Sterling
	9,235,802	12,917,437	
	11,893,988	15,244,554	

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23. SIMPANAN DARI BANK LAIN (lanjutan)

23. DEPOSITS FROM OTHER BANKS (continued)

b. Berdasarkan hubungan

b. By relationship

	2023	2022	
Pihak berelasi			Related parties
Rupiah			Rupiah
Giro	14,351	33,041	Current accounts
Negotiable Certificate of Deposit	-	156,010	Negotiable Certificate of Deposit
Simpanan lainnya	-	4,889	Other deposits
	14,351	193,940	
Mata uang asing			Foreign currencies
Giro	1,327,918	506,727	Current accounts
Pinjaman pasar uang antar bank	1,231,760	2,179,450	Interbank money market
Negotiable Certificate of Deposit	-	310,304	Negotiable Certificate of Deposit
Simpanan lainnya	131,078	-	Other deposits
	2,690,756	2,996,481	
Total pihak berelasi	2,705,107	3,190,421	Total related parties
Pihak ketiga			Third parties
Rupiah			Rupiah
Giro	1,306,591	1,088,783	Current accounts
Pinjaman pasar uang antar bank	625,000	-	Interbank money market
Negotiable Certificate of Deposit	-	321,798	Negotiable Certificate of Deposit
Deposito berjangka	63,730	101,455	Time deposits
Simpanan lainnya	648,514	621,141	Other deposits
	2,643,835	2,133,177	
Mata uang asing			Foreign currencies
Pinjaman pasar uang antar bank	3,260,995	5,995,891	Interbank money market
Giro	1,727,669	2,577,291	Current accounts
Deposito berjangka	740,384	801,108	Time deposits
Negotiable Certificate of Deposit	515,651	-	Negotiable Certificate of Deposit
Simpanan lainnya	300,347	546,666	Other deposits
	6,545,046	9,920,956	
Total pihak ketiga	9,188,881	12,054,133	Total third parties
	11,893,988	15,244,554	

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23. SIMPANAN DARI BANK LAIN (lanjutan)

23. DEPOSITS FROM OTHER BANKS (continued)

c. Berdasarkan tingkat suku bunga dan bagi hasil per tahun

c. By annual interest rates and profit sharing

	Rupiah %	Dolar Amerika Serikat/ United States Dollar %	Yen Jepang/ Japanese Yen %	Dolar Singapura/ Singapore Dollar %	
2023	0.00 - 6.70	0.00 - 6.05	0.00 - 0.45	0.00 - 4.20	2023
2022	0.00 - 5.83	0.00 - 5.00	0.00 - 0.40	0.00 - 4.05	2022

d. Simpanan yang diblokir dan dijadikan jaminan

d. Deposits blocked and pledged as collateral

	2023	2022	
Giro	42,553	51,314	Current accounts
Deposito berjangka	4,707	5,241	Time deposits
Tabungan	3,501	9,046	Savings accounts
	50,761	65,601	

**24. EFEK-EFEK YANG DIJUAL DENGAN JANJI
DIBELI KEMBALI**

**24. SECURITIES SOLD UNDER AGREEMENTS TO
REPURCHASE**

2023							
Pihak lawan/ Counterparty	Jenis Sekuritas/ Type of Securities	Nilai Nominal/ Nominal Amount	Tanggal Dimulai/ Start Date	Tanggal Jatuh Tempo/ Maturity Date	Nilai Pembelian Kembali/ Repurchase Amount	Beban Bunga yang Belum Diamortisasi/ Unamortized Interest Expenses	Nilai Bersih/ Net Value
<i>Rupiah/Rupiah</i>							
BPD Kalimantan Timur	OBN	200,000	15/12/2023	15/1/2024	199,901	587	199,314
		200,000			199,901	587	199,314
<i>Mata uang asing/Foreign currencies</i>							
JP Morgan Chase Bank	OBN	1,219,000	13/4/2023	15/9/2026	1,254,812	156,592	1,098,220
Standard Chartered, Jakarta	OBN	1,000,000	12/4/2023	15/5/2027	1,129,594	176,903	952,691
JP Morgan Chase Bank	OBN	1,070,000	12/4/2023	15/5/2027	1,111,926	174,026	937,900
Deutsche Bank AG.	OBN	1,001,000	12/4/2023	15/5/2027	1,105,434	173,235	932,199
Standard Chartered, Jakarta	OBN	700,000	14/4/2023	15/4/2026	729,641	85,943	643,698
Deutsche Bank AG.	OBN	700,000	14/4/2023	15/4/2026	712,500	83,084	629,416
JP Morgan Chase Bank	OBN	743,675	16/11/2023	16/11/2028	718,734	175,394	543,340
JP Morgan Chase Bank	OBN	523,618	17/9/2021	15/5/2024	525,917	16,990	508,927
JP Morgan Chase Bank	OBN	303,321	16/11/2023	17/4/2028	299,056	66,190	232,866
BNP Paribas	OBN	230,955	12/10/2023	17/1/2024	215,775	3,169	212,606
		7,491,569			7,803,389	1,111,526	6,691,863
		7,691,569			8,003,290	1,112,113	6,891,177

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**24. EFEK-EFEK YANG DIJUAL DENGAN JANJII
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**24. SECURITIES SOLD UNDER AGREEMENTS TO
REPURCHASE (continued)**

2022

Pihak lawan/ Counterparty	Jenis Sekuritas/ Type of Securities	Nilai Nominal/ Nominal Amount	Tanggal Dimulai/ Start Date	Tanggal Jatuh Tempo/ Maturity Date	Nilai Pembelian Kembali/ Repurchase Amount	Beban Bunga yang Belum Diamortisasi/ Unamortized Interest Expenses	Nilai Bersih/ Net Value
Pihak ketiga/Third parties							
<i>Rupiah/Rupiah</i>							
Bank Indonesia, Jakarta	OBN	400,000	15/11/2022	14/2/2023	394,442	2,766	391,676
Bank Indonesia, Jakarta	OBN	99,000	27/10/2022	26/1/2023	87,377	354	87,023
Bank Indonesia, Jakarta	OBN	50,000	29/11/2022	28/2/2023	45,463	454	45,009
Bank Indonesia, Jakarta	OBN	20,000	03/11/2022	02/2/2023	19,760	102	19,658
Bank Indonesia, Jakarta	OBN	20,000	20/12/2022	21/3/2023	19,923	270	19,653
Bank Indonesia, Jakarta	OBN	20,000	29/12/2022	30/3/2023	19,947	310	19,637
Bank Indonesia, Jakarta	OBN	20,000	27/12/2022	28/3/2023	19,908	303	19,605
Bank Indonesia, Jakarta	OBN	20,000	13/12/2022	14/3/2023	19,836	245	19,591
Bank Indonesia, Jakarta	OBN	20,000	08/12/2022	09/3/2023	19,777	228	19,549
		669,000			646,433	5,032	641,401
<i>Mata uang asing/Foreign currencies</i>							
JP Morgan Chase Bank	OBN	523,618	17/09/2021	15/5/2024	531,741	17,160	514,581
BNP Paribas, France	OBN	568,214	27/7/2022	31/1/2023	444,523	8,051	436,472
BNP Paribas, France	OBN	474,809	20/7/2022	23/1/2023	416,225	7,561	408,664
Standard Chartered, Jakarta	OBN	356,000	11/5/2020	15/5/2023	332,424	20,045	312,379
HSBC, Hongkong	OBN	358,053	23/12/2022	22/6/2023	310,704	6,782	303,922
BNP Paribas, France	OBN	381,404	13/12/2022	15/6/2023	275,166	7,299	267,867
		2,662,098			2,310,783	66,898	2,243,885
		3,331,098			2,957,216	71,930	2,885,286

Tingkat suku bunga tetap tahunan:

Annual fixed interest rates:

	Rupiah %	Dolar Amerika Serikat/ United States Dollar %	
Suku bunga kontrak:			Contractual interest rate:
2023	6.65	1.30 - 6.32	2023
2022	5.63 - 8.13	1.50 - 4.75	2022

25. LIABILITAS AKSEPTASI

25. ACCEPTANCE PAYABLES

a. Berdasarkan pihak dan mata uang

a. By party and currency

	2023	2022	
Rupiah			Rupiah
Bank	1,519,809	1,183,632	Banks
Kreditur non-bank	244,375	190,225	Non-bank creditors
	1,764,184	1,373,857	
Mata uang asing			Foreign currencies
Bank	3,939,319	3,773,041	Banks
Kreditur non-bank	45,044	154,345	Non-bank creditors
	3,984,363	3,927,386	
	5,748,547	5,301,243	

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25. LIABILITAS AKSEPTASI (lanjutan)

Perincian liabilitas akseptasi berdasarkan mata uang adalah sebagai berikut:

a. Berdasarkan pihak dan mata uang (lanjutan)

	2023	2022
Rupiah	1,764,184	1,373,857
Mata uang asing		
Dolar Amerika Serikat	3,897,148	3,844,172
Euro Eropa	66,367	39,870
Yuan China	15,221	26,880
Yen Jepang	5,627	15,421
Franc Swiss	-	1,043
	3,984,363	3,927,386
	5,748,547	5,301,243

b. Berdasarkan hubungan

	2023	2022
Pihak berelasi		
Rupiah	1,049,883	836,603
Mata uang asing	20,717	152,240
Total pihak berelasi	1,070,600	988,843
Pihak ketiga		
Rupiah	714,301	537,254
Mata uang asing	3,963,646	3,775,146
Total pihak ketiga	4,677,947	4,312,400
	5,748,547	5,301,243

25. ACCEPTANCE PAYABLES (continued)

Acceptance payables based on currencies are as follows:

a. By party and currency (continued)

Rupiah

Foreign currencies
United States Dollar
European Euro
Chinese Yuan
Japanese Yen
Swiss Franc

b. By relationship

Related parties
Rupiah
Foreign currencies

Total related parties

Third parties
Rupiah
Foreign currencies

Total third parties

26. BEBAN YANG MASIH HARUS DIBAYAR

Beban yang masih harus dibayar terdiri dari:

	2023	2022
Biaya teknologi dan telekomunikasi	558,506	509,481
Biaya kantor	467,642	474,257
Kewajiban sebagai Bank penerbit	460,742	307,780
Biaya <i>loyalty</i>	49,905	47,642
Biaya promosi	5,288	6,253
Lain-lain	121,782	95,257
	1,663,865	1,440,670

27. PENYISIHAN

Estimasi kerugian atas komitmen dan kontinjensi
Penyisihan atas perkara hukum dan lainnya

	2023	2022
	2,165,058	2,697,672
	7,674	14,674
	2,172,732	2,712,346

26. ACCRUED EXPENSES

Accrued expenses consist of the following:

Technology and telecommunication expenses
Office expenses
Issuer Bank liabilities
Loyalty expenses
Sales promotion expenses
Others

27. PROVISIONS

Estimated losses from commitments and contingencies
Provision for legal cases and others

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27. PENYISIHAN (lanjutan)

- a. Perubahan cadangan atas perkara hukum adalah sebagai berikut:

	2023	2022
Saldo awal	14,674	44,358
Pembalikan selama tahun berjalan	(7,000)	(29,684)
	7,674	14,674

Bank saat ini masih menghadapi permasalahan hukum diantaranya dengan debitur, pemilik dana dan/atau pihak ketiga. Saat ini permasalahan hukum tersebut masih dalam proses/upaya hukum.

Jumlah klaim terhadap Bank dan estimasi biaya penyelesaian perkara atas tuntutan hukum yang belum selesai pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp7.660 dan Rp14.654. Pada tanggal 31 Desember 2023 dan 2022, Manajemen berpendapat bahwa jumlah cadangan atas perkara hukum telah memadai.

- b. Perubahan nilai tercatat bruto pada komitmen dan kontinjensi adalah sebagai berikut:

27. PROVISIONS (continued)

- a. The movements of the allowance for legal cases are as follows:

The Bank has a number of outstanding litigation cases, including lawsuits with debtors, fund owners and/or third parties. Currently, litigation cases are still in legal process.

The Bank's total potential financial exposure and estimation on settlement of legal cases arising from outstanding lawsuits as of 31 December 2023 and 2022 amounted to Rp7,660 and Rp14,654, respectively. As of 31 December 2023 and 2022, Management believes that the provision for legal cases is adequate.

- b. The movements of gross carrying amount on commitments and contingencies are as follows:

	2023				
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Garansi bank yang diterbitkan					Bank guarantees issued
Saldo awal	56,655,579	5,676,476	776,913	63,108,968	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(3,852,868)	3,852,868	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya kredit tidak memburuk	1,746,822	(1,746,822)	-	-	Lifetime ECL not credit - impaired
- Pengalihan dari/ke kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	575	(3,240)	2,665	-	Transfer from/to lifetime ECL credit-impaired - net
Pengukuran kembali bersih*)	(21,893,089)	(4,330,468)	(2,172,751)	(28,396,308)	Net remeasurement*)
Aset keuangan baru yang diterbitkan atau dibeli	40,524,918	4,016,438	1,966,140	46,507,496	New financial assets originated or purchased
Pembayaran penuh	(13,737,880)	(491,034)	(28,139)	(14,257,053)	Full repayment
Valuta asing dan perubahan lain	(160,838)	(21,536)	(3,598)	(185,972)	Foreign exchange and other movements
	59,283,219	6,952,682	541,230	66,777,131	

*) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali

Including in the net measurement is repayment *)

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27. PENYISIHAN (lanjutan)

- b. Perubahan nilai tercatat bruto pada komitmen dan kontinjensi adalah sebagai berikut: (lanjutan)

27. PROVISIONS (continued)

- b. The movements of gross carrying amount on commitments and contingencies are as follows: (continued)

2022					
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Garansi bank yang diterbitkan					Bank guarantees issued
Saldo awal	50,338,165	6,680,398	642,485	57,661,048	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(717,390)	717,390	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya kredit tidak memburuk	2,073,911	(2,073,911)	-	-	Lifetime ECL not credit - impaired
- Pengalihan dari/ke kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	(143,131)	(237,223)	380,354	-	Transfer from/to lifetime ECL credit-impaired - net
Pengukuran kembali bersih*)	(17,381,946)	(4,223,183)	(1,445,387)	(23,050,516)	Net remeasurement*)
Aset keuangan baru yang diterbitkan atau dibeli	35,825,450	5,225,511	1,191,427	42,242,388	New financial assets originated or purchased
Pembayaran penuh	(15,200,904)	(538,012)	-	(15,738,916)	Full repayment
Valuta asing dan perubahan lain	1,861,424	125,506	8,034	1,994,964	Foreign exchange and other movements
	56,655,579	5,676,476	776,913	63,108,968	

*) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali dan dampak akuisisi

Including in the net measurement is repayment and impact of acquisition*)

2023					
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Irrevocable letters of credit					Irrevocable letters of credit
Saldo awal	15,180,092	585,899	308,204	16,074,195	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(594,357)	594,357	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	192,452	(192,452)	-	-	Lifetime ECL not credit - impaired
Pengukuran kembali bersih*)	15,422,555	(283,956)	(62,969)	15,075,630	Net remeasurement*)
Aset keuangan baru yang diterbitkan atau dibeli	14,013,076	343,458	218,181	14,574,715	New financial assets originated or purchased
Pembayaran penuh	(27,822,922)	(606,614)	(341,470)	(28,771,006)	Full repayment
Valuta asing dan perubahan lain	(96,312)	(7,389)	4,474	(99,227)	Foreign exchange and other movements
	16,294,584	433,303	126,420	16,854,307	

*) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

Including in the net measurement is repayment *)

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- b. Perubahan nilai tercatat bruto pada komitmen dan kontinjensi adalah sebagai berikut: (lanjutan)

27. PROVISIONS (continued)

- b. The movements of gross carrying amount on commitments and contingencies are as follows: (continued)

	2022				
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Irrevocable letters of credit					Irrevocable letters of credit
Saldo awal	7,345,355	1,176,122	224,935	8,746,412	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(988,936)	988,936	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	686,639	(686,639)	-	-	Lifetime ECL not credit - -impaired
Pengalihan dari/ke:					
kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	-	(21,918)	21,918	-	Transfer from/to lifetime ECL credit-impaired - net
Pengukuran kembali bersih*)	23,149,390	806,690	(29,382)	23,926,698	Net remeasurement*)
Aset keuangan baru yang diterbitkan atau dibeli	16,579,659	234,803	522,170	17,336,632	New financial assets originated or purchased
Pembayaran penuh	(32,545,881)	(1,782,816)	(452,759)	(34,781,456)	Full repayment
Valuta asing dan perubahan lain	953,866	(129,279)	21,322	845,909	Foreign exchange and other movements
	15,180,092	585,899	308,204	16,074,195	

*) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali dan dampak akuisisi

Including in the net measurement is repayment and impact of acquisition*)

- c. Perubahan estimasi kerugian pada komitmen dan kontinjensi adalah sebagai berikut:

- c. The movements of estimated losses on commitments and contingencies are as follows:

	2023				
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Garansi bank yang diterbitkan					Bank guarantees issued
Saldo awal	89,860	1,081,127	771,395	1,942,382	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(4,467)	4,467	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	83,395	(83,395)	-	-	Lifetime ECL not credit - -impaired
Pengalihan dari/ke:					
kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	341	(868)	527	-	Transfer from/to lifetime ECL credit-impaired - net
Pengukuran kembali bersih penyisihan kerugian*)	(90,938)	(590,929)	(2,029,163)	(2,711,030)	Net remeasurement of loss allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	80,926	886,710	1,768,132	2,735,768	New financial assets originated or purchased
Pembayaran penuh	(19,564)	(177,870)	-	(197,434)	Full repayment
Valuta asing dan perubahan lain	(2,029)	(3,605)	(2,946)	(8,580)	Foreign exchange and other movements
	137,524	1,115,637	507,945	1,761,106	

*) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian adalah pembayaran kembali.

Including in the net measurement of loss allowance, is repayment *)

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27. PENYISIHAN (lanjutan)

27. PROVISIONS (continued)

- c. Perubahan estimasi kerugian pada komitmen dan kontinjensi adalah sebagai berikut: (lanjutan)

- c. The movements of estimated losses on commitments and contingencies are as follows: (continued)

2022					
Kerugian kredit ekspektasian 12 bulan/12- month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit- impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit- impaired	Total/Total		
Garansi bank yang diterbitkan					Bank guarantees issued
Saldo awal	114,009	1,001,838	641,837	1,757,684	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(1,887)	1,887	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	371,694	(371,694)	-	-	Lifetime ECL not credit - impaired
Pengalihan dari/ke kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	285	(229,995)	229,710	-	Transfer from/to lifetime ECL credit-impaired - net
Pengukuran kembali bersih penyisihan kerugian*)	(433,519)	(409,203)	(1,267,222)	(2,109,944)	Net remeasurement of loss allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	59,089	1,141,616	1,159,980	2,360,685	New financial assets originated or purchased
Pembayaran penuh	(23,521)	(75,804)	-	(99,325)	Full repayment
Valuta asing dan perubahan lain	3,710	22,482	7,090	33,282	Foreign exchange and other movements
	89,860	1,081,127	771,395	1,942,382	

*) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian, adalah dampak akuisisi

Including in the net remeasurement of loss allowance is impact of acquisition*)

2023					
Kerugian kredit ekspektasian 12 bulan/ 12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total		
Irrevocable letters of credit					Irrevocable letters of credit
Saldo awal	30,261	69,624	308,036	407,921	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(1,751)	1,751	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	1,724	(1,724)	-	-	Lifetime ECL not credit - impaired
- Pengalihan dari/ke kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk	-	-	-	-	Transfer from/to lifetime- ECL credit-impaired -net
Pengukuran kembali bersih penyisihan kerugian*)	56,746	(29,209)	(323,022)	(295,485)	Net remeasurement of loss allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	22,314	118,171	68,193	208,678	New financial assets originated or purchased
Pembayaran penuh	(96,766)	(103,971)	(43,021)	(243,758)	Full repayment
Valuta asing dan perubahan lain	532	(1,836)	(9,487)	(10,791)	Foreign exchange and other movements
	13,060	52,806	699	66,565	

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27. PENYISIHAN (lanjutan)

- c. Perubahan estimasi kerugian pada komitmen dan kontinjensi adalah sebagai berikut: (lanjutan)

27. PROVISIONS (continued)

- c. The movements of estimated losses on commitments and contingencies are as follows: (continued)

2022					
	Kerugian kredit ekspektasian 12 bulan/ 12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Irrevocable letters of credit					Irrevocable letters of credit
Saldo awal	17,439	85,990	10	103,439	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(3,880)	3,880	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	197,255	(197,255)	-	-	Lifetime ECL not credit - impaired
- Pengalihan dari/ke kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk	-	(22,156)	22,156	-	Transfer from/to lifetime- ECL credit-impaired -net
Pengukuran kembali bersih penyisihan kerugian*)	(162,680)	344,277	347,402	528,999	Net remeasurement of loss allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	18,753	77,860	54,084	150,697	New financial assets originated or purchased
Pembayaran penuh	(38,604)	(227,397)	(119,114)	(385,115)	Full repayment
Valuta asing dan perubahan lain	1,978	4,425	3,498	9,901	Foreign exchange and other movements
	30,261	69,624	308,036	407,921	

*) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian, adalah dampak akuisisi.

Including in the net remeasurement of loss allowance is impact of acquisition*)

2023					
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Fasilitas kredit kepada nasabah yang belum ditarik					Unused loan facilities to debtors
Saldo awal	347,373	-	-	347,373	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(27,489)	27,489	-	-	12-month ECL-
- Pengalihan ke:					Transfer to:
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	19,600	(19,600)	-	-	Lifetime ECL not credit - impaired
- Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk	(1,817)	-	1,817	-	Lifetime ECL credit-impaired -
Pengukuran kembali bersih penyisihan kerugian*)	(454,075)	(7,853)	(1,817)	(463,745)	Net remeasurement of loss allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	63,636	-	-	63,636	New financial assets originated or purchased
Pembayaran penuh	390,823	25	-	390,848	Full repayment
Penghapusbukuan	(671)	-	-	(671)	Write-offs
Valuta asing dan perubahan lain	(55)	1	-	(54)	Foreign exchange and other movements
	337,325	62	-	337,387	

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27. PENYISIHAN (lanjutan)

- c. Perubahan estimasi kerugian pada komitmen dan kontinjensi adalah sebagai berikut: (lanjutan)

27. PROVISIONS (continued)

- c. The movements of estimated losses on commitments and contingencies are as follows: (continued)

	2022				
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Fasilitas kredit kepada nasabah yang belum ditarik					Unused loan facilities to debtors
Saldo awal	370,916	-	-	370,916	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(32,879)	32,879	-	-	12-month ECL- Transfer to:
- Pengalihan ke:					Lifetime ECL not credit - impaired
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	7,181	(7,181)	-	-	
- Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk	(96)	(51)	147	-	Lifetime ECL credit-impaired - Net remeasurement of loss allowance*)
Pengukuran kembali bersih penyisihan kerugian*)	(446,166)	(25,674)	(147)	(471,987)	New financial assets originated or purchased
Aset keuangan baru yang diterbitkan atau dibeli	68,475	-	-	68,475	Full repayment
Pembayaran penuh	381,763	24	-	381,787	Write-offs
Penghapusbukuan	(2,512)	-	-	(2,512)	Foreign exchange and other movements
Valuta asing dan perubahan lain	691	3	-	694	
	347,373	-	-	347,373	

*) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian, adalah dampak akuisisi

Including in the net remeasurement of loss allowance is impact of acquisition*)

Manajemen berpendapat bahwa estimasi kerugian pada komitmen dan kontinjensi di atas telah memadai.

Management believes that the estimated losses on commitments and contingencies are adequate.

28. LIABILITAS LAIN-LAIN

28. OTHER LIABILITIES

	2023	2022	
Utang ke pemegang polis	17,010,970	15,967,679	Obligation to policyholders
Term Deposit Valas Devisa Hasil Ekspor	2,540,505	-	Foreign Exchange Term Deposit from Export Activities
Liabilitas sewa	1,287,369	1,146,127	Lease liabilities
Utang bunga	1,145,545	893,932	Interest payable
Utang nasabah - Entitas anak	753,482	253,890	Payable to customers - Subsidiary
Setoran jaminan	509,379	325,915	Guarantee deposits
Pendapatan yang belum diakui ¹⁾	436,658	537,348	Unearned income ¹⁾
Kewajiban pada pihak ketiga	225,555	153,272	Liability to third parties
Rekening dalam penyelesaian	194,275	241,464	Unsettled account
Utang reasuransi dan komisi	44,073	90,328	Reinsurance payable and commission
Lain-lain	1,977,086	1,519,425	Others
	26,124,897	21,129,380	

¹⁾ Termasuk di dalam pendapatan yang belum diakui adalah klaim asuransi yang telah diterima oleh Bank atas Kredit Usaha Rakyat (KUR).

¹⁾ Including in unearned income is insurance claim that has been received by the Bank from Kredit Usaha Rakyat (KUR).

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28. LIABILITAS LAIN-LAIN (lanjutan)

Term Deposit Valas Devisa Hasil Ekspor merupakan suatu instrumen dimana dana devisa hasil ekspor dari rekening khusus eksportir ditempatkan pada Bank Indonesia melalui rekening Bank sesuai mekanisme pasar.

Utang ke pemegang polis

Utang kepada pemegang polis merupakan liabilitas Entitas Anak yang terdiri dari liabilitas kontrak asuransi jangka panjang, liabilitas manfaat polis masa depan, cadangan premi yang belum merupakan pendapatan dan estimasi klaim.

Rincian jumlah utang kepada pemegang polis adalah sebagai berikut:

	2023	2022
Utang klaim	1,533	2,865
Cadangan atas premi yang belum mendapatkan pendapatan	134,610	89,490
Estimasi liabilitas klaim	259,964	264,869
Liabilitas manfaat polis masa depan	10,176,551	9,286,606
Penyisihan manfaat polis masa depan dan kontribusi yang belum menjadi hak	135,181	133,615
Liabilitas kepada pemegang unit link	6,282,559	6,170,446
<i>Ujrah</i> diterima dimuka	20,572	19,788
	17,010,970	15,967,679

Grup mengakui liabilitas manfaat polis masa depan, penyisihan kontribusi yang belum menjadi hak, estimasi liabilitas klaim dan premi yang belum merupakan pendapatan berdasarkan perhitungan internal aktuaris pada tanggal 31 Desember 2023 dan 2022.

a. Liabilitas manfaat polis masa depan

Liabilitas manfaat polis masa depan merupakan total dana yang disediakan untuk seluruh kewajiban yang timbul dari persyaratan yang tertera pada polis-polis yang masih berlaku pada tanggal laporan posisi keuangan. Perhitungan liabilitas manfaat polis masa depan menggunakan asumsi-asumsi aktuarial sebagai berikut:

28. OTHER LIABILITIES (continued)

Term Deposits of Foreign Exchange from Export Proceeds is an instrument where foreign exchange from export proceeds from exporters' special account are placed in Bank Indonesia through Bank's accounts in accordance with market mechanisms.

Obligation to policyholders

Obligation to policyholders represent liabilities of Subsidiary which consist of liabilities for long-term insurance contracts, liabilities for future policy benefits, unearned premium reserves and estimated claims.

Details of obligation to policyholders represent liabilities are as follows:

Obligation to policyholders
Unearned premium reserves
estimated claim liabilities
Estimated claim liabilities
Liabilities for future
policy benefits
Provision for liabilities
for future policy benefits
and unearned contributions
Liabilities to unit linked
holders
Unearned Ujrah

The Group recognized liabilities for future policy benefits, unearned contributions provisions, estimated claim liabilities and unearned premiums as of 31 December 2023 and 2022, based on internal actuary's calculations.

a. Liabilities for future policy benefits

Liabilities for future policy benefits represents amount provided for all obligations arising from the terms of the policies in force at the statement of financial position. The computation of liabilities for future policy benefits is based on the following actuarial assumptions:

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28. LIABILITAS LAIN-LAIN (lanjutan)

Utang ke pemegang polis (lanjutan)

a. Liabilitas manfaat polis masa depan (lanjutan)

	2023
Metode aktuarial	<i>Gross Premium Valuation and Fund Value</i>
Tabel mortalitas	<i>TMI IV (2019)</i>
Tabel morbiditas	<i>Munich Re basis Hospitalisation (Health Insurance & Cash Plan)</i>
Suku bunga tahunan	
Rupiah	6.54% - 7.45%
Dolar Amerika Serikat	5.40% - 5.86%

Asumsi lain yang digunakan dalam perhitungan liabilitas manfaat polis masa depan adalah tingkat *lapse*, inflasi dan asumsi biaya.

Perhitungan liabilitas manfaat polis masa depan dan cadangan atas premi yang belum merupakan pendapatan pada tanggal 31 Desember 2023 telah diperiksa oleh aktuaris Grup.

Rincian liabilitas manfaat polis masa depan adalah sebagai berikut:

	2023	2022
Asuransi jiwa		
Perorangan	9,186,453	8,243,904
Kumpulan	<u>990,098</u>	<u>1,042,702</u>
	<u>10,176,551</u>	<u>9,286,606</u>
Unit Link		
Perorangan	2,113,937	2,511,141
Kumpulan	<u>4,168,622</u>	<u>3,659,305</u>
	<u>6,282,559</u>	<u>6,170,446</u>
Syariah		
Perorangan	124,419	124,549
Kumpulan	<u>17</u>	<u>18</u>
	<u>124,436</u>	<u>124,567</u>
	<u><u>16,583,546</u></u>	<u><u>15,581,619</u></u>

28. OTHER LIABILITIES (continued)

Obligation to policyholders (continued)

a. Liabilities for future policy benefits (continued)

	2022	
Gross Premium Valuation and Fund Value		Actuarial methods
TMI IV (2019)		Mortality tables
Munich Re basis Hospitalisation (Health Insurance & Cash Plan)		Morbidity tables
Annual interest rate		
Rupiah	4.60% - 7.35%	
US Dollar	3.18% - 4.99%	

Other assumptions used in the calculation of liabilities for future policy benefits include lapse rate, inflation and expense assumption.

The calculation of the liability for future policy benefits and unearned premium reserves as of 31 December 2023 were reviewed by the Group's actuary.

Details of liabilities for future policy benefits are as follows:

Life insurance
Individual
Group

Unit Link
Individual
Group

Sharia
Individual
Group

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28. LIABILITAS LAIN-LAIN (lanjutan)

Utang ke pemegang polis (lanjutan)

a. Liabilitas manfaat polis masa depan (lanjutan)

Termasuk dalam liabilitas manfaat polis masa depan adalah saldo dalam mata uang asing sebesar USD5.084.024 (nilai penuh) atau ekuivalen Rp78.375 (2022: USD5.465.902 (nilai penuh)).

b. Penyisihan manfaat polis masa depan dan kontribusi yang belum menjadi hak

Penyisihan manfaat polis masa depan merupakan total penyisihan untuk memenuhi risiko yang timbul pada periode mendatang. Perhitungan menggunakan asumsi-asumsi aktuarial sebagai berikut:

	<u>2023</u>	<u>2022</u>	
Metode aktuarial	GPV hanya untuk dana tabarru/ only for tabarru' funds	GPV hanya untuk dana tabarru/ only for tabarru' funds	Actuarial method
Tabel mortalita	TMI III (2011) Rate reasuransi (Kecelakaan diri Grup, Ekawarsa) /Reinsurance rate (Group personal accident, Yearly term life)	TMI III (2011) Rate reasuransi (Kecelakaan diri Grup, Ekawarsa) /Reinsurance rate (Group personal accident, Yearly term life)	Mortality tables
Tabel morbidita	Munich Re basis (Health Insurance)	Munich Re basis (Health Insurance)	Morbidity tables
Tingkat bagi hasil tahunan hanya untuk dana tabarru' Rupiah	6.04% - 6.92%	4.60% - 7.35%	Annual profit sharing rate only for tabarru' funds Rupiah

Rincian penyisihan manfaat polis masa depan dan kontribusi yang belum menjadi hak adalah sebagai berikut:

Details of provision for future policy benefits and unearned contributions are as follows:

	<u>2023</u>	<u>2022</u>	
Syariah			Sharia
Penyisihan manfaat polis masa depan	124,436	124,565	Provision for future policy benefit
Kontribusi yang belum menjadi hak	10,745	9,050	Unearned contributions
	<u>135,181</u>	<u>133,615</u>	

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28. LIABILITAS LAIN-LAIN (lanjutan)

Utang ke pemegang polis (lanjutan)

c. Premi yang belum merupakan pendapatan

Premi yang belum merupakan pendapatan menurut jenis asuransi adalah sebagai berikut:

	2023	2022
Asuransi jiwa		
<u>Perorangan</u>		
Kecelakaan diri	20,584	21,688
Kesehatan	8,491	3,375
Ekawarsa	2,712	3,148
Link	2,323	2,788
	<u>34,110</u>	<u>30,999</u>
<u>Kumpulan</u>		
Kesehatan	93,172	51,259
Ekawarsa	4,919	3,892
Kecelakaan diri	2,294	3,218
Link	115	122
	<u>100,500</u>	<u>58,491</u>
	<u>134,610</u>	<u>89,490</u>

d. Estimasi liabilitas klaim

Estimasi liabilitas klaim menurut jenis asuransi adalah sebagai berikut:

	2023	2022
Asuransi jiwa		
<u>Perorangan</u>		
Jangkawarsa	72,436	77,496
Kesehatan	13,670	8,337
Kecelakaan diri	4,483	2,522
Ekawarsa	514	1,710
<u>Kumpulan</u>		
Kesehatan	71,227	51,179
Seumur hidup	75,023	89,797
	<u>237,353</u>	<u>231,041</u>
Syariah		
<u>Perorangan</u>		
Jangkawarsa	86	5,480
<u>Kumpulan</u>		
Asuransi jiwa kredit	15,587	23,954
Kesehatan	5,863	3,338
Kecelakaan diri	994	1,056
Ekawarsa	81	-
	<u>22,611</u>	<u>33,828</u>
	<u>259,964</u>	<u>264,869</u>

28. OTHER LIABILITIES (continued)

Obligation to policyholders (continued)

c. Unearned premium reserves

Unearned premium reserves by type of insurance are as follows:

Life insurance
<u>Individual</u>
Personal accident
Health
Term life
Link
<u>Group</u>
Health
Term life
Personal accident
Link

d. Estimated claim liabilities

Estimated claim liabilities by type of insurance are as follows:

Life insurance
<u>Individual</u>
Term life
Health
Personal Accident
Term life
<u>Group</u>
Health
Life time
Sharia
<u>Individual</u>
Term life
<u>Group</u>
Credit life
Health
Personal accident
Term life

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28. LIABILITAS LAIN-LAIN (lanjutan)

Utang ke pemegang polis (lanjutan)

e. Utang klaim

	2023	2022
Asuransi jiwa		
Kesehatan	703	1
Jatuh tempo	-	178
Kematian	396	23
Penebusan	-	14
	<u>1,099</u>	<u>216</u>
Syariah		
Kesehatan	434	409
Kematian	-	2,240
	<u>434</u>	<u>2,649</u>
	<u><u>1,533</u></u>	<u><u>2,865</u></u>

Tabel berikut menyajikan sensitivitas dari nilai liabilitas asuransi terhadap perubahan asumsi yang digunakan dalam estimasi liabilitas asuransi. Korelasi asumsi akan memiliki dampak yang signifikan dalam menentukan cadangan teknis, tetapi untuk menunjukkan dampak akibat perubahan asumsi, asumsi harus diubah secara individual. Tabel ini juga menunjukkan dampak terhadap cadangan teknis akibat perubahan asumsi aktuarial (tidak diaudit).

28. OTHER LIABILITIES (continued)

Obligation to policyholders (continued)

e. Claim payables

Life insurance

Health
Maturities
Death
Surrender

Sharia

Health
Death

The following tables present the sensitivity of the value of insurance liabilities to the movements in the assumptions used in the estimation of insurance liabilities. The correlation of assumptions will have a significant effect in determining the ultimate technical reserves, but to demonstrate the impact due to changes in assumptions, assumptions had to be changed on an individual basis. This table also indicates the impact on the technical reserve due to the changes in the actuarial assumptions (unaudited).

		Saldo liabilitas asuransi/ Balance of insurance liabilities		
	Persentase perubahan/ Percentage of change	2023	2022	
Tingkat suku bunga	+1%	16,433,969	15,459,630	Interest rate
Tingkat suku bunga	-1%	17,287,845	16,152,383	Interest rate
Tingkat mortalitas	+10%	16,905,890	15,857,994	Mortality rate
Tingkat mortalitas	-10%	16,758,319	15,701,376	Mortality rate

Liabilitas lain-lain

Jumlah beban bunga atas liabilitas sewa sebesar Rp43.171 pada tanggal 31 Desember 2023 dan Rp44.601 pada tanggal 31 Desember 2022.

Analisis jatuh tempo liabilitas lain-lain terkait sewa adalah sebagai berikut:

Other liabilities

The balances of interest expense from lease liabilities amounted to Rp43,171 as of 31 December 2023 and Rp44,601 as of 31 December 2022.

The maturity analysis of other liabilities related to lease is as follows:

	2023	2022	
1 tahun	183,518	312,059	1 year
2 tahun	310,103	223,400	2 years
3 tahun	175,230	181,578	3 years
4 tahun	198,461	109,315	4 years
5 tahun	420,057	319,775	5 years
	<u><u>1,287,369</u></u>	<u><u>1,146,127</u></u>	

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29. PERPAJAKAN

29. TAXATION

a. Pajak dibayar di muka

a. Prepaid taxes

	2023	2022	
Pajak penghasilan badan			Corporate income tax
BNI	626,869	626,869	BNI
Entitas Anak	16,515	16,694	Subsidiaries
	643,384	643,563	

b. Utang pajak

b. Taxes payable

	2023	2022	
Pajak penghasilan badan			Corporate income tax
BNI			BNI
Pasal 25	110,481	262,222	Article 25
Pasal 29	569,188	1,108,655	Article 29
	679,669	1,370,877	
Entitas Anak			Subsidiaries
Pasal 25	408	4,977	Article 25
Pasal 29	21,843	15,841	Article 29
Total pajak penghasilan badan	701,920	1,391,695	Total corporate income tax
Pajak lainnya			Other taxes
BNI	101,409	149,811	BNI
Entitas Anak	19,644	9,540	Subsidiaries
Total pajak lainnya	121,053	159,351	Total other taxes
	822,973	1,551,046	

c. Beban pajak

c. Tax expense

	2023	2022	
BNI			BNI
Kini	4,386,618	4,997,178	Current
Tangguhan	84,783	(817,700)	Deferred
Pajak penghasilan - BNI	4,471,401	4,179,478	Income tax - BNI
Entitas Anak			Subsidiaries
Kini	75,434	44,089	Current
Tangguhan	(13,325)	(18,639)	Deferred
Pajak penghasilan - Entitas Anak	62,109	25,450	Income tax - Subsidiaries
	4,533,510	4,204,928	

Rekonsiliasi antara beban pajak penghasilan dengan hasil perkalian laba akuntansi sebelum pajak penghasilan dan tarif pajak yang berlaku adalah sebagai berikut:

The reconciliation between income tax expense and the theoretical tax amount on the profit before income tax is as follows:

	2023	2022	
Laba konsolidasian sebelum pajak penghasilan	25,639,738	22,686,708	Consolidated income before income tax
Pajak dihitung dengan tarif pajak yang berlaku	4,883,074	4,309,691	Tax calculated at applicable tax rates
Pendapatan yang tidak dapat dikurangkan untuk tujuan perpajakan			Income not deductible for tax purpose
BNI	(327,163)	(135,962)	BNI
Entitas Anak	(22,401)	31,199	Subsidiaries
Total dampak pajak penghasilan	(349,564)	(104,763)	Total income tax impact
Beban pajak	4,533,510	4,204,928	Tax expense

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29. PERPAJAKAN (lanjutan)

c. Beban pajak (lanjutan)

Rekonsiliasi antara laba sebelum pajak penghasilan menurut laba rugi BNI dengan estimasi penghasilan kena pajak adalah sebagai berikut:

	2023	2022
Grup		
Laba konsolidasian sebelum pajak penghasilan	25,639,738	22,686,708
Laba sebelum pajak penghasilan dari Entitas Anak, setelah eliminasi	(384,139)	26,130
Laba sebelum pajak penghasilan - BNI	25,255,599	22,712,838
 Beda waktu		
- Penyusutan aset tetap	129,640	207,264
- Pencadangan kerugian penurunan nilai aset produktif - pinjaman yang diberikan	284,088	1,882,007
- Pembalikan cadangan hukum, kecurangan (<i>fraud</i>) dan lainnya	(7,000)	(29,685)
- Laba yang belum direalisasi atas efek yang diperdagangkan dan transaksi derivatif	(334,840)	471,293
- Pembentukan cadangan imbalan kerja	218,287	72,195
- Amortisasi aset atas hak guna	28,857	18,420
- Penambahan cadangan kerugian penurunan nilai aset produktif selain pinjaman yang diberikan	(719,889)	574,609
- Modifikasi arus kas kontraktual pinjaman yang diberikan	(45,370)	2,071,927
	(446,227)	5,268,030
 Beda tetap		
- Kenikmatan karyawan	288,574	668,619
- Keuntungan atas reksadana	(797,876)	(978,759)
- Laba dari cabang luar negeri	(515,555)	(942,624)
- Lain-lain	(697,053)	(427,168)
	(1,721,910)	(1,679,932)
Penghasilan kena pajak - BNI	23,087,462	26,300,936

29. TAXATION (continued)

c. Tax expense (continued)

A reconciliation between the income before tax as shown in BNI's profit and loss and estimated taxable income is as follows:

The Group
Consolidated income before income tax
Income before income tax of Subsidiaries, after elimination
Income before income tax - BNI
 Timing differences
Depreciation of fixed assets -
Provision for impairment losses on earning assets - loans
Reversal of allowance for legal, fraud and others
Unrealized gain on trading securities and derivative transactions
Provision for allowance for employee benefits
Right of use of asset amortization -
Provision for impairment earning assets - other than loans
Modification of contractual loans
 Permanent differences
Employees' fringe benefits -
Gain on mutual funds -
Profit from overseas branch offices -
Others -
Taxable income - BNI

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29. PERPAJAKAN (lanjutan)

c. Beban pajak (lanjutan)

Beban pajak penghasilan tahun berjalan dan taksiran utang pajak penghasilan BNI adalah sebagai berikut:

	2023	2022
Beban pajak penghasilan sesuai tarif pajak yang berlaku		
19% x Rp23.087.462	4,386,618	-
19% x Rp26.300.936	-	4,997,178
Beban pajak penghasilan	4,386,618	4,997,178
Pajak dibayar di muka	(3,706,949)	(3,626,301)
Utang pajak penghasilan - BNI	679,669	1,370,877

Pada tanggal 31 Maret 2020, Pemerintah menerbitkan Peraturan Pemerintah Pengganti Undang-Undang (Perpu) Republik Indonesia No. 1 Tahun 2020 yang telah menjadi Undang-Undang (UU) No. 2 Tahun 2020, serta menetapkan Peraturan Pemerintah (PP) No. 30 Tahun 2020 tentang Penurunan Tarif Pajak Penghasilan bagi Wajib Pajak Badan Dalam Negeri yang Berbentuk Perseroan Terbuka dan berlaku sejak tanggal 19 Juni 2020. Aturan tersebut menetapkan penurunan tarif pajak penghasilan wajib pajak badan dalam negeri dan bentuk usaha tetap dari semula 25% menjadi 22% untuk tahun pajak 2020 dan 2021 dan 20% mulai tahun pajak 2022 dan seterusnya.

Pada tanggal 29 Oktober 2021, Pemerintah menerbitkan Undang-Undang Republik Indonesia No. 7 Tahun 2021 tentang Harmonisasi Peraturan Perpajakan. Aturan tersebut menetapkan tarif pajak penghasilan wajib pajak dalam negeri dan bentuk usaha tetap sebesar 22% yang mulai berlaku pada tahun pajak 2022 dan seterusnya, dan pengurangan tarif pajak sebesar 3% untuk wajib pajak dalam negeri yang memenuhi syarat tertentu. Dengan demikian, penetapan tarif pajak sebelumnya sebesar 20% menjadi tidak berlaku setelah Undang-Undang ini disahkan.

29. TAXATION (continued)

c. Tax expense (continued)

Taxable income for the current year and the estimated corporate income tax payable of BNI are as follows:

Income tax based on the applicable tax rates
19% x Rp23,087,462
19% x Rp26,300,936
Corporate income tax expense
Prepaid tax
Corporate income tax payable - BNI

On 31 March 2020, the Government issue Government Regulation in Lieu of Law (Perpu) of the Republic of Indonesia No. 1 year 2020 which has become Law (UU) No. 2 year 2020, as well as stipulated Government Regulation (PP) No. 30 year 2020 concerning Tariff Reduction for Domestic Public Companies Taxpayers and effective since 19 June 2020. The regulation has stipulated the reduction in the income tax rates for domestic corporate taxpayers and business establishments from 25% to 22% for Fiscal Year 2020 and 2021 and 20% for the Fiscal Year 2022 onwards.

On 29 October 2021, the Government issue Law of the Republic of Indonesia No.7 year 2021 concerning Harmonization of Tax Regulations. The regulation has stipulated the income tax rate for domestic taxpayers and business establishments of 22% which will be effective from the Fiscal Year 2022 onwards, and a further reduction of the tax rate by 3% for domestic taxpayers who meet certain requirements. Hence, the previously tax rate determination of 20% will be invalid after the ratification of this Law.

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29. PERPAJAKAN (lanjutan)

c. Beban pajak (lanjutan)

Untuk tahun pajak 2023 dan 2022, berdasarkan Pasal 3 dari Peraturan Pemerintah No. 30 tahun 2020 tentang Penurunan Tarif Pajak Penghasilan ("PPH") bagi Wajib Pajak Badan Dalam Negeri Yang Berbentuk Perseroan Terbuka, Wajib Pajak dapat memperoleh penurunan tarif PPh sebesar 3% (tiga persen) lebih rendah dari tarif PPh Wajib Pajak Badan dalam negeri sebagaimana diatur dalam Undang-undang Perpajakan tersebut diatas apabila memenuhi tambahan kriteria sebagai berikut:

1. Jumlah kepemilikan saham publiknya 40% (empat puluh persen) atau lebih dari keseluruhan saham yang disetor dan saham tersebut dimiliki paling sedikit oleh 300 (tiga ratus) pihak.
2. Masing-masing pihak yang dimaksud di atas hanya boleh memiliki saham kurang dari 5% (lima persen) dari keseluruhan saham yang disetor.
3. Ketentuan tersebut harus dipenuhi oleh Wajib Pajak dalam waktu paling singkat 6 (enam) bulan (183 (seratus delapan puluh tiga) hari kalender) dalam jangka waktu 1 (satu) tahun pajak.
4. Pihak-pihak yang memenuhi persyaratan 300 (tiga ratus) pihak dan 5% (lima persen) sebagaimana di atas, tidak termasuk: Wajib Pajak Perseroan Terbuka yang membeli kembali sahamnya; dan/atau yang memiliki hubungan istimewa sebagaimana diatur dalam Undang-Undang Pajak Penghasilan dengan Wajib Pajak Perseroan Terbuka (tercermin dari kepemilikan saham oleh pengendali dan/atau pemegang saham utama).

Berdasarkan Laporan Bulanan Kepemilikan Saham Nomor DE/1/2024-0032 tanggal 3 Januari 2024 dan Nomor DE/1/2023-0035 tanggal 3 Januari 2023 dari Biro Administrasi Efek, Datindo Entrycom, atas kepemilikan saham BNI masing-masing selama tahun 2023 dan tahun 2022, semua kriteria untuk memperoleh fasilitas penurunan tarif pajak tersebut di atas telah terpenuhi.

Pajak penghasilan badan BNI untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2023 dan 2022 telah dihitung dengan menggunakan tarif pajak 19%.

29. TAXATION (continued)

c. Tax expense (continued)

For the fiscal year 2023 and 2022, based on Article 3 of Government Regulation No. 30 year 2020 regarding the Decrease in Income Tax Rates ("PPH") for Domestic Corporate Tax Payers in the Form of Public Companies, tax payers can obtain a reduction in the PPh rate of 3% (three percent) lower than the rate of domestic corporate tax payers as regulated in the Taxation Law, if it meets the following additional criteria:

1. *The public owned 40% (forty percent) or more of the total paid up shares and those shares are owned by at least 300 (three hundred) parties.*
2. *Each party can only own less than 5% (five percent) of total paid-up shares.*
3. *The tax payer should fulfill the above mentioned criteria at least within 6 (six) months (183 (one hundred and eighty three) calendar days) in 1 (one) fiscal year.*
4. *Parties that meet the requirements of 300 (three hundred) parties and 5% (five percent) as stated above, do not include: Public Company Tax Payers who buy back their shares; and/or Those who have a special relationship as stipulated in the Income Tax Law with Public Company Tax Payers (reflected in: share ownership by the controlling party and/or major shareholder).*

Based on the Monthly Shareholding Report Number DE/1/2024-0032 dated 3 January 2024 and Number DE/1/2023-0035 dated 3 January 2023 from the Registrar, Datindo Entrycom, regarding BNI's shares during the year 2023 and year 2022 respectively, BNI has met all criteria mentioned above to obtain a facility of tax rate reduction.

BNI's corporate income tax for year ended 31 December 2023 and 2022 are calculated using the tax rate of 19%.

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29. PERPAJAKAN (lanjutan)

d. Aset pajak tangguhan - bersih

Aset pajak tangguhan pada tanggal 31 Desember 2023 dan 2022 merupakan pengaruh beda pajak dengan rincian sebagai berikut:

29. TAXATION (continued)

d. Deferred tax assets - net

The deferred tax assets as of 31 December 2023 and 2022 represent the tax effects on the following:

	2023				
	Saldo awal/ Beginning balance	Dikreditkan/ (dibebankan) ke laporan laba rugi komprehensif konsolidasian/ Credited/ (charged) to consolidated statement of profit or loss and other comprehensive income	Dibebankan ke ekuitas/ Charged to equity	Saldo akhir/ Ending balance	
Rugi/(laba) yang belum direalisasi atas aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain	296,083	-	(222,638)	73,445	Unrealized loss/(gain) on financial assets at fair value through other comprehensive income
Cadangan kerugian penurunan nilai aset produktif - pinjaman yang diberikan	5,258,654	53,977	-	5,312,631	Allowance for impairment losses on earning assets - loans
Cadangan imbalan kerja	659,464	41,475	97,882	798,821	Allowance for employee benefits
Cadangan kerugian penurunan nilai aset produktif - selain pinjaman yang diberikan	958,979	(136,780)	-	822,199	Allowance for impairment losses on earning assets - other than loans
Cadangan hukum, kecurangan (<i>fraud</i>) dan lainnya	2,788	(1,330)	-	1,458	Allowance for legal, fraud and others
(Laba)/rugi yang belum direalisasi atas efek yang diperdagangkan dan transaksi derivatif	(76,971)	(63,620)	-	(140,591)	Unrealized (gain) loss on trading securities and derivative transactions
Amortisasi Aset-Hak-Guna	13,875	5,483	-	19,358	Right-of-Use Assets amortization
Penyusutan aset tetap	(20,199)	24,632	-	4,433	Depreciation of fixed assets
Modifikasi arus kas kontraktual pinjaman yang diberikan	393,666	(8,620)	-	385,046	Modification of contractual cash flows of loans
Aset pajak tangguhan BNI - bersih	7,486,339	(84,783)	(124,756)	7,276,800	Net deferred tax assets - BNI
Aset pajak tangguhan Entitas Anak - bersih	128,145			163,818	Net deferred tax assets - Subsidiaries
Aset pajak tangguhan konsolidasian - bersih	7,614,484			7,440,618	Net consolidated deferred tax assets

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29. PERPAJAKAN (lanjutan)

d. Aset pajak tangguhan - bersih (lanjutan)

Aset pajak tangguhan pada tanggal 31 Desember 2023 dan 2022 merupakan pengaruh beda pajak dengan rincian sebagai berikut: (lanjutan)

29. TAXATION (continued)

d. Deferred tax assets - net (continued)

The deferred tax assets as of 31 December 2023 and 2022 represent the tax effects on the following: (continued)

	2022				
	Saldo awal/ Beginning balance	Dikreditkan/ (dibebankan) ke laporan laba rugi komprehensif konsolidasian/ Credited/ (charged) to Consolidated statement of profit or loss and other comprehensive income	Dibebankan ke ekuitas/ Charged to equity	Saldo akhir/ Ending balance	
Rugi/(laba) yang belum direalisasi atas aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain	(262,243)	-	558,326	296,083	Unrealized loss/(gain) on financial assets at fair value through other comprehensive income
Cadangan kerugian penurunan nilai aset produktif - pinjaman yang diberikan	4,999,538	259,116	-	5,258,654	Allowance for impairment losses on earning assets - loans
Cadangan imbalan kerja	697,843	13,717	(52,096)	659,464	Allowance for employee benefits
Cadangan kerugian penurunan nilai aset produktif - selain pinjaman yang diberikan	934,564	24,415	-	958,979	Allowance for impairment losses on earning assets - other than loans
Cadangan hukum, kecurangan (fraud) dan lainnya	8,428	(5,640)	-	2,788	Allowance for legal, fraud and others
Laba yang belum direalisasi atas efek yang diperdagangkan dan transaksi derivatif	(166,517)	89,546	-	(76,971)	Unrealized gain on trading securities and derivative transactions
Amortisasi Aset Hak Guna	10,375	3,500	-	13,875	Right of Use Asset amortization
Penyusutan aset tetap	(59,579)	39,380	-	(20,199)	Depreciation of fixed assets
Modifikasi arus kas kontraktual pinjaman yang diberikan	-	393,666	-	393,666	Modification of contractual cash flows of loans
Aset pajak tangguhan BNI - bersih	6,162,409	817,700	506,230	7,486,339	Net deferred tax assets - BNI
Aset pajak tangguhan Entitas Anak - bersih	67,884			128,145	Net deferred tax assets - Subsidiaries
Aset pajak tangguhan konsolidasian - bersih	6,230,293			7,614,484	Net consolidated deferred tax assets

Manajemen berpendapat bahwa aset pajak tangguhan dapat dipulihkan seluruhnya.

Management believes that deferred tax assets are fully realisable.

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29. PERPAJAKAN (lanjutan)

e. Surat ketetapan pajak

Pada tanggal 5 Februari 2018, BNI telah menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas PPh Badan untuk tahun fiskal 2015 sebesar Rp2.461.364 (termasuk denda) dan disetujui BNI sebesar Rp162.130. Pada tanggal 2 Maret 2018, BNI telah melakukan pembayaran sebagian SKPKB sebesar Rp1.785.691. Pada tanggal 4 Mei 2018, BNI mengajukan surat keberatan atas Surat Ketetapan Pajak Kurang Bayar (SKPKB) ke Direktorat Jenderal Pajak.

Pada tanggal 30 April 2019, BNI menerima Keputusan Direktorat Jenderal Pajak yang mengabulkan sebagian keberatan BNI dan mengurangi jumlah pajak yang masih harus dibayar dalam SKPKB atas PPh Badan untuk tahun fiskal 2015 (termasuk denda) menjadi Rp1.212.517 dan disetujui BNI sebesar Rp163.628. Atas kelebihan pembayaran pajak di muka sebesar Rp573.174, setelah dikurangi dengan STP tahun 2019 sebesar Rp481, Bank telah menerima restitusi pajak melalui kompensasi pembayaran pajak penghasilan badan tahun 2019. Pada tanggal 26 Juli 2019, BNI telah mengajukan permohonan banding keberatan ke Pengadilan Pajak. Pada tanggal 24 Juni 2022, BNI menerima Putusan Banding dari Pengadilan Pajak yang mengabulkan sebagian banding BNI dan mengurangi jumlah pajak yang masih harus dibayar dalam SKPKB atas PPh Badan untuk tahun fiskal 2015 (termasuk denda) menjadi Rp789.519. Pada tanggal 5 Oktober 2022, BNI telah mengajukan upaya hukum Peninjauan Kembali ke Mahkamah Agung atas putusan banding tersebut dan sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, belum terdapat Putusan Peninjauan Kembali dari Mahkamah Agung.

29. TAXATION (continued)

e. Tax assessment letters

On 5 February 2018, BNI received tax assessment for underpayment of tax (SKPKB) which stated that there was an under payment of corporate income tax for fiscal year 2015 amounting to Rp2,461,364 (including penalties) which was partially agreed by BNI for the amount of Rp162,130. On 2 March 2018, BNI made a partial payment for the amount of Rp1,785,691. On 4 May 2018, BNI submitted Objection Letter for these SKPKB to the Directorate General of Tax.

On 30 April 2019, BNI received Directorate General of Tax decision which partially approved BNI Objection and reduced the SKPKB for fiscal year 2015 (including penalties) to become Rp1,212,517 which is partially agreed by BNI amounting to Rp163,628. For the overpayment amounting to Rp573,174, after less of STP for fiscal year 2019 amounting to Rp481, the Bank has received a tax refund through compensation for corporate income tax in 2019. On 26 July 2019, BNI submitted the request for appeal on the above to the Tax Court. On 24 June 2022, BNI received an Appeal Decision from the Tax Court which partially granted BNI's appeal and reduced the amount of tax accrued in the SKPKB on Corporate Income Tax for the 2015 fiscal year (including fines) to Rp789,519. On 5 October 2022, BNI submitted the Judicial Review to the Supreme Court for the appeal decision and up to the date of this consolidated financial statements, there has been no Judicial Review Decision from the Supreme Court.

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30. EFEK-EFEK YANG DITERBITKAN

a. Berdasarkan jenis

2023	
Saldo/ Balance	Peringkat/ Rating *)
Green Bond, setelah dikurangi biaya penerbitan yang belum diamortisasi sebesar Rp1.720 pada tanggal 31 Desember 2023 dan Rp2.802 pada tanggal 31 Desember 2022	
4,893,357	idAAA*)

*)Pefindo

Obligasi Berwawasan Lingkungan (Green Bond) I PT Bank Negara Indonesia (Persero) Tbk Tahun 2022

Pada tanggal 21 Juni 2022, BNI telah menerbitkan Obligasi Berwawasan Lingkungan (Green Bond) I PT Bank Negara Indonesia (Persero) Tbk Tahun 2022 ("Green Bond I 2022") dengan nominal sebesar Rp5.000.000 yang terdiri atas 2 seri:

	Nominal/ Amount
Obligasi Seri A	4,000,000
Obligasi Seri B	1,000,000

Green Bond I 2022 ditawarkan dengan nilai 100% (seratus persen) dari jumlah pokok obligasi, dengan kupon dibayarkan setiap kuartalan, dan tercatat di Bursa Efek Indonesia (IDX) pada 22 Juni 2022. Penawaran Umum Green Bond I 2022 telah mendapatkan Izin Efektif OJK melalui surat OJK No. S-93/D.04/2022 tanggal 10 Juni 2022.

Pada tanggal 31 Desember 2023, BNI Green Bond 2022 memiliki nilai bersih sebesar Rp4.893.357 setelah dikurangi biaya penerbitan yang belum diamortisasi sebesar Rp1.720 (31 Desember 2022 memiliki nilai bersih sebesar Rp4.896.875 setelah dikurangi biaya penerbitan yang belum diamortisasi sebesar Rp2.802).

30. SECURITIES ISSUED

a. By type

2022	
Saldo/ Balance	Peringkat/ Rating *)
Green Bond, net of unamortized issuance cost amounting to Rp1,720 as of 31 December 2023 and Rp2,802 as of 31 December 2022	
4,896,875	idAAA*)

Green Bond, net of unamortized issuance cost amounting to Rp1,720 as of 31 December 2023 and Rp2,802 as of 31 December 2022

Pefindo*)

Green Bond I PT Bank Negara Indonesia (Persero) Tbk 2022

On 21 June 2022, BNI has issued Green Bond I PT Bank Negara Indonesia (Persero) Tbk 2022 ("Green Bond I 2022") with total amount of Rp5,000,000 which consists of 2 series:

	Kupon/ Coupon	Jatuh tempo/ Maturity Date
	6.35%	21 Juni/June 2025
	6.85%	21 Juni/June 2027

Obligation Serie A
Obligation Serie B

Green Bond I 2022 is offered with a value of 100% (one hundred percent) of the principal amount of the bond, with coupons paid quarterly, and listed on the Indonesia Stock Exchange (IDX) on 22 June 2022. The Green Bond I 2022 Public Offering has obtained OJK Effective Permission through OJK letter No. S-93/D.04/2022 dated 10 June 2022.

As of 31 December 2023, BI Green Bond 2022 had a net value of Rp4,893,357 after deducting the unamortized issuance fee of Rp1,720 (31 December 2022, BNI Green Bond 2022 had a net value of Rp4,896,875 after deducting the unamortized issuance fee of Rp2,802).

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

a. Berdasarkan jenis (lanjutan)

Dana hasil penerbitan obligasi setelah dikurangi biaya biaya emisi, seluruhnya akan digunakan BNI untuk pembiayaan maupun pembiayaan kembali proyek-proyek dalam kategori Kegiatan Usaha Berwawasan Lingkungan (KUBL), yaitu proyek-proyek yang berkaitan dengan energi terbarukan, efisiensi energi, pengolahan sampah menjadi energi dan manajemen limbah, penggunaan sumber daya alam dan penggunaan tanah yang berkelanjutan, konservasi keanekaragaman hayati darat dan air, transportasi ramah lingkungan, pengelolaan air dan air limbah yang berkelanjutan, adaptasi perubahan iklim, gedung berwawasan lingkungan, dan pertanian berkelanjutan, dengan memperhatikan Peraturan OJK No. 60/POJK.04/2017 tentang Penerbitan dan Persyaratan Efek Bersifat Utang Berwawasan Lingkungan (*Green Bond*).

BNI telah memperoleh rating idAAA atas *Green Bond* I 2022 dari PT Pemeringkat Efek Indonesia (PEFINDO) dan Opini Pihak Kedua yang diberikan oleh Sustainalytics.

b. Berdasarkan mata uang

	2023	2022
Rupiah		
<i>Green Bond</i> , setelah dikurangi diskonto yang belum diamortisasi sebesar Rp1.720 pada tanggal 31 Desember 2023 dan sebesar Rp2.802 pada tanggal 31 Desember 2022	4,893,357	4,896,875
	4,893,357	4,896,875

c. Berdasarkan hubungan

	2023	2022
Pihak berelasi		
Rupiah	1,764,505	1,785,104
Pihak ketiga		
Rupiah	3,128,852	3,111,771
	4,893,357	4,896,875

Informasi mengenai efek-efek yang diterbitkan kepada pihak-pihak berelasi diungkapkan pada Catatan 46m.

30. SECURITIES ISSUED (continued)

a. By type (continued)

The proceeds from the bond issuance after deducting emission costs will be entirely used by BNI to finance and refinance projects in the *Environmental Based Business Activity* (hereinafter abbreviated as KUBL or *Kegiatan Usaha Berwawasan Lingkungan*) category, namely, projects related to renewable energy, energy efficiency, waste processing into energy, and waste management, sustainable use of natural resources and land use, conservation of terrestrial and aquatic biodiversity, environmentally-friendly transportation, sustainable management of water and wastewater, adaptation to climate change, environmentally sound buildings, and sustainable agriculture, with due observance of OJK Regulation No. 60/POJK.04/2017 concerning the Issuance and Terms of Green Bonds.

BNI has obtained idAAA rating results for *Green Bond* I 2022 from PT Pemeringkat Efek Indonesia (PEFINDO) and also Second-party Opinion which has given by Sustainalytics.

b. By currency

Rupiah
<i>Green Bond</i> , net of unamortized discount cost of Rp1,720 as of 31 December 2023 and Rp2,802 as of 31 December 2022

c. By relationship

Related parties
Rupiah

Third parties
Rupiah

Information related to securities issued to related parties are disclosed in Note 46m.

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

30. SECURITIES ISSUED (continued)

d. Tingkat suku bunga per tahun

d. Annual interest rates

	Rupiah %	
2023	6.35 - 6.85	2023
2022	6.35 - 6.85	2022

31. PINJAMAN YANG DITERIMA

31. BORROWINGS

a. Berdasarkan jenis dan mata uang

a. By type and currency

	2023	2022	
Rupiah			Rupiah
Pinjaman penerusan	53	957	Two step loans
Kredit likuiditas untuk kredit koperasi primer kepada anggotanya	914	914	Liquidity loan for member of primary cooperatives
Lain-lain	1,031,535	498,288	Others
	1,032,502	500,159	
Mata uang asing			Foreign currencies
Pinjaman bilateral	21,856,207	28,916,463	Bilateral loans
Bankers acceptance	7,767,787	6,066,360	Bankers acceptance
Pinjaman penerusan	51,808	55,169	Two step loans
Lain-lain	241,304	116,055	Others
	29,917,106	35,154,047	
	30,949,608	35,654,206	

Pinjaman bilateral

BNI memiliki pinjaman bilateral sebagai salah satu strategi pendanaan Bank untuk menjaga komposisi pendanaan jangka pendek dan jangka panjang. Termasuk di dalam pinjaman bilateral adalah fasilitas pinjaman di bawah ini:

- a) Pinjaman bilateral luar negeri dengan China Development Bank sebesar USD700.000.000 (nilai penuh) dengan jangka waktu pinjaman selama 10 tahun serta tingkat suku bunga LIBOR 6 bulan ditambah margin tertentu per tahun dan akan jatuh tempo pada tanggal 16 September 2025. Sehubungan dengan adanya transisi LIBOR, Bank telah melakukan amandemen perjanjian penggunaan *reference rate* dari LIBOR 6 bulan ditambah margin tertentu per tahun menjadi SOFR 6 bulan ditambah margin tertentu per tahun yang telah berlaku. Pada tanggal 31 Desember 2023 dan 2022, saldo pinjaman setelah dikurangi dengan biaya penerbitan yang belum diamortisasi masing-masing sebesar USD186.736.438 (nilai penuh) atau ekuivalen Rp2.875.182 dan USD279.528.131 (nilai penuh) atau ekuivalen Rp4.351.554.

Bilateral loans

BNI has bilateral loan which is one of the Bank's strategy to maintain funding profile between short term and long term funding. Bilateral loans include the following borrowing facilities:

- a) Offshore bilateral loan with China Development Bank amounting to USD700,000,000 (full amount) with tenure of 10 years and with interest rate of 6-month LIBOR plus a certain margin per annum and will mature on 16 September 2025. Regarding to the LIBOR transition, the Bank had amended the agreement for the use of reference rate from 6-month LIBOR plus a certain margin per annum to 6-month SOFR plus a certain margin per annum which already applies. As of 31 December 2023 and 2022, outstanding loan less unamortized issuance costs amounted to USD186,736,438 (full amount) or equivalent to Rp2,875,182 and USD279,528,131 (full amount) or equivalent to Rp4,351,554, respectively.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Pinjaman bilateral (lanjutan)

- b) Pinjaman bilateral luar negeri dengan China Development Bank sebesar USD189 juta (nilai penuh) dengan jangka waktu pinjaman selama 10 tahun serta tingkat suku bunga LIBOR 6 bulan ditambah margin tertentu per tahun dan akan jatuh tempo pada tanggal 16 September 2025. Sehubungan dengan adanya transisi LIBOR, Bank telah melakukan amandemen perjanjian penggunaan *reference rate* dari LIBOR 6 bulan ditambah margin tertentu per tahun menjadi SOFR 6 bulan ditambah margin tertentu per tahun yang telah berlaku. Pada tanggal 31 Desember 2023 dan 2022, saldo pinjaman setelah dikurangi dengan biaya penerbitan yang belum diamortisasi masing-masing sebesar USD75.369.011 (nilai penuh) atau ekuivalen Rp1.160.457 dan USD113.481.875 (nilai penuh) atau ekuivalen Rp1.766.629.
- c) Pada tanggal 25 November 2019, BNI memperoleh fasilitas pinjaman bilateral luar negeri dengan CTBC Bank Co. Ltd., MUFG Bank Ltd., Standard Chartered Bank (Singapore) Ltd., Sumitomo Mitsui Banking Corporation Singapore Branch, dan United Overseas Bank Ltd. sebagai *Mandated Lead Arrangers & Bookrunners* senilai USD750.000.000 (nilai penuh) yang terbagi dalam dua *tranche*, yaitu *tranche A* dan *tranche B*. *Tranche A* sebesar USD375.000.000 (nilai penuh) dengan jangka waktu 42 bulan serta tingkat suku bunga LIBOR 3 bulan ditambah margin tertentu per tahun dan telah jatuh tempo pada tanggal 25 Mei 2023, sedangkan *tranche B* sebesar USD375.000.000 (nilai penuh) dengan jangka waktu 60 bulan serta tingkat suku bunga LIBOR 3 bulan ditambah margin tertentu per tahun dan akan jatuh tempo pada tanggal 25 November 2024. Standard Chartered Bank (Hong Kong) Ltd. bertindak sebagai Agen untuk fasilitas pinjaman ini.

31. BORROWINGS (continued)

a. By type and currency (continued)

Bilateral loans (continued)

- b) Offshore bilateral loan with China Development Bank amounting to USD189 million (full amount) with tenure of 10 years and with interest rate of 6-month LIBOR plus a certain margin per annum and will mature on 16 September 2025. Regarding to the LIBOR transition, the Bank had amended the agreement for the use of reference rate from 6-month LIBOR plus a certain margin per annum to 6-month SOFR plus a certain margin per annum which already applies. As of 31 December 2023 and 2022, outstanding loan less unamortized issuance costs amounted to USD75,369,011 (full amount) or equivalent to Rp1,160,457 and USD113,481,875 (full amount) or equivalent to Rp1,766,629.
- c) On 25 November 2019, BNI obtained offshore bilateral loan with CTBC Bank Co. Ltd., MUFG Bank Ltd., Standard Chartered Bank (Singapore) Ltd., Sumitomo Mitsui Banking Corporation Singapore Branch, and United Overseas Bank Ltd. as Mandated Lead Arrangers & Bookrunners amounting to USD750,000,000 (full amount) which was split into two tranches, *tranche A* and *tranche B*. *Tranche A* amounting to USD375,000,000 (full amount) with tenure of 42 months with interest rate of 3-month LIBOR plus a certain margin per annum has matured on 25 May 2023, while *tranche B* amounting to USD375,000,000 (full amount) with tenure of 60 months with interest of 3-month LIBOR plus a certain margin per annum will mature on 25 November 2024. Standard Chartered Bank (Hong Kong) Ltd acted as the Agent for this loan facility.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Pinjaman bilateral (lanjutan)

- c) Pada tanggal 25 Februari 2020, BNI memperoleh fasilitas tambahan fasilitas pinjaman bilateral senilai USD220.000.000 (nilai penuh) yang terbagi dalam dua tranche, yaitu *tranche A* dan *tranche B*. *Tranche A* mendapat tambahan sebesar USD135.000.000 (nilai penuh) dengan jangka waktu 39 bulan serta tingkat suku bunga LIBOR 3 bulan ditambah margin tertentu per tahun dan telah tempo pada tanggal 25 Mei 2023. Sedangkan *tranche B* sebesar USD85.000.000 (nilai penuh) dengan jangka waktu 57 bulan serta tingkat suku bunga LIBOR 3 bulan ditambah margin tertentu per tahun dan akan jatuh tempo pada tanggal 25 November 2024.

Sehubungan dengan adanya transisi LIBOR, Bank telah melakukan amandemen perjanjian penggunaan *reference rate* dari LIBOR 3 bulan ditambah margin tertentu per tahun menjadi SOFR 3 bulan ditambah margin tertentu per tahun yang telah berlaku.

Pada tanggal 31 Desember 2023 dan 2022, saldo pinjaman setelah dikurangi dengan biaya penerbitan yang belum diamortisasi masing-masing sebesar USD457.405.333 (nilai penuh) atau ekuivalen Rp7.042.668 dan USD964.479.213 (nilai penuh) atau ekuivalen Rp15.014.530.

- d) BNI, melalui BNI cabang Singapura dan London memiliki pinjaman bilateral luar negeri dengan konsorsium bank yang terdiri dari Bank of China (Hong Kong) Limited, CTBC Bank Co., LTD, CITI Group Global Market Asia Limited, Oversea-Chinese Banking Corporation Limited, dan United Overseas Bank Limited sebesar USD500.000.000 (nilai penuh) dengan jangka waktu pinjaman selama 3 tahun dengan tingkat suku bunga SOFR ditambah margin tertentu per tahun dan akan jatuh tempo pada tanggal 28 September 2025. Pada tanggal 31 Desember 2023 dan 2022, saldo pinjaman fasilitas tersebut setelah dikurangi biaya yang belum diamortisasi masing-masing sebesar USD500.000.000 (nilai penuh) atau ekuivalen Rp7.698.500 dan USD500.000.000 (nilai penuh) atau ekuivalen Rp7.783.750.

31. BORROWINGS (continued)

a. By type and currency (continued)

Bilateral loans (continued)

- c) On 25 February 2020, BNI obtained additional offshore bilateral loan with amounting to USD220,000,000 (full amount) split into two tranches, *tranche A* and *tranche B*. *Tranche A* obtained additional amounting to USD135,000,000 (full amount) with tenure of 39 months with interest of 3 months LIBOR plus a certain margin per annum and has matured on 25 May 2023. While *tranche B* obtained additional amounting to USD85,000,000 (full amount) with tenure of 57 months with interest rate of 3 months LIBOR plus a certain margin per annum and will mature on 25 November 2024.

Regarding to the LIBOR transition, the Bank had amended the agreement for the use of reference rate from 3-month LIBOR plus a certain margin per annum to 3-month SOFR plus a certain margin per annum which already applies.

As of 31 December 2023 and 2022, outstanding loan less unamortized issuance costs amounted to USD457,405,333 (full amount) or equivalent to Rp7,042,668 and USD964,479,213 (full amount) or equivalent to Rp15,014,530, respectively.

- d) BNI, through Singapore and London branches, has offshore bilateral loan with consortium of banks consisting of Bank of China (Hong Kong) Limited, CTBC Bank Co., LTD, CITI Group Global Market Asia Limited, Oversea-Chinese Banking Corporation Limited, dan United Overseas Bank Limited amounting to USD500,000,000 (full amount) with tenure of 3 years and with interest of SOFR plus a certain margin per annum and will mature on 28 September 2025. As of 31 December 2023 and 2022, the outstanding loan balance under this facility amounted to USD500,000,000 (full amount) or equivalent to Rp 7,698,500 and USD500,000,000 (full amount) or equivalent to Rp7,783,750.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Pinjaman bilateral (lanjutan)

- e) Pada tanggal 22 November 2023, BNI memperoleh fasilitas pinjaman bilateral dalam negeri dengan MUFG Bank, Ltd. senilai USD200.000.000 (nilai penuh) dengan jangka waktu 3 tahun. Tingkat suku bunga pinjaman adalah suku bunga tetap 6% per tahun untuk tahun pertama, dan selanjutnya menjadi tingkat suku bunga mengambang dengan menggunakan SOFR 3 bulan ditambah margin tertentu per tahun. Fasilitas ini akan jatuh tempo pada tanggal 20 November 2026. Pada tanggal 31 Desember 2023, saldo pinjaman fasilitas tersebut sebesar USD200.000.000 (nilai penuh) atau ekuivalen Rp3.079.400 (2022: Rpnil).

Persyaratan-persyaratan penting (*financial covenants*) dalam perjanjian pinjaman Bank antara lain:

- Rasio *Non-Performing Loan* (NPL) maksimum 5%.
- Nilai *Capital Adequacy Ratio* (CAR) minimum 9% atau sesuai dengan ketentuan regulasi yang berlaku.
- Nilai Rasio Modal Inti (*Tier 1 Ratio*) minimum 6%.
- Nilai Rasio Modal Inti Utama (*Core Tier 1 Ratio*) minimum 5%.
- Rasio *Return on Average Assets* minimum 0,6%, dengan ketentuan bahwa jika nilai *Capital Adequacy Ratio* (CAR) sama dengan atau lebih besar dari 12,5%.

Pada tahun-tahun yang berakhir pada 31 Desember 2023 dan 2022, Bank telah memenuhi persyaratan penting yang dipersyaratkan dalam perjanjian ini.

Pinjaman penerusan

Pinjaman penerusan pada tanggal 31 Desember 2023 dan 2022 mencakup pinjaman penerusan dari *Kreditanstalt für Wiederaufbau* untuk pembiayaan *Industrial Efficiency and Pollution Control Phase I* dan *II* yang diterima pada tahun 2001 dan 2004.

31. BORROWINGS (continued)

a. By type and currency (continued)

Bilateral loans (continued)

- e) On 22 November 2023, BNI obtained onshore bilateral loan with MUFG Bank, Ltd. amounting to USD200,000,000 (full amount) with a tenure of 3 years. Interest rate of the borrowing is a fixed interest rate of 6% per annum for the first year, and then a floating interest rate using 3-month SOFR plus a certain margin per year. This loan facility will mature on 20 November 2026. As of 31 December 2023, the outstanding loan balance under this facility amounted to USD200,000,000 (full amount) or equivalent to Rp3,079,400 (2022: Rpnil).

The significant requirements (*financial covenants*) in the Bank's loan agreement include the following:

- *Non-Performing Loan* (NPL) ratio maximum of 5%.
- *Capital Adequacy Ratio* (CAR) minimum 9% or according to the applicable regulation.
- *Tier 1 Ratio* minimum of 6%.
- *Core Tier 1 Ratio* minimum of 5%.
- *Return on Average Assets* ratio minimum of 0.6%, provided that *Capital Adequacy Ratio* (CAR) is equal to or greater than 12.5%.

During the years ended 31 December 2023 and 2022, the Bank has fulfilled the terms required set forth in the agreements.

Two step loans

Two step loans as of 31 December 2023 and 2022 are step loans from *Kreditanstalt für Wiederaufbau* to finance *Industrial Efficiency and Pollution Control Phase I* and *II* that was received in 2001 and 2004.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Pinjaman penerusan (lanjutan)

Berdasarkan Perjanjian Penerusan Pinjaman antara BNI dan Departemen Keuangan No. SLA-1145/DP3/2001 tertanggal 30 Maret 2001 dan SLA-1174/DP3/2004 tertanggal 25 Agustus 2004, Pemerintah telah menyetujui BNI sebagai bank pelaksana dengan jumlah fasilitas masing-masing tidak melebihi DM11.700.000 dan EUR9.000.000 (nilai penuh). Tanggal terakhir penarikan pinjaman adalah masing-masing pada tanggal 30 Juni 2001 dan 30 Desember 2007. Jangka waktu pinjaman penerusan ini adalah masing-masing selama 12 tahun termasuk masa tenggang 2 tahun dan 40 tahun termasuk masa tenggang 10 tahun.

Pada tanggal 31 Desember 2023, saldo pinjaman penerusan untuk *Phase I* dan *II* adalah masing-masing sebesar Rp53 dan EUR3.030.000 (nilai penuh) atau ekuivalen Rp51.808 (2022: EUR3.327.080 (nilai penuh), ekuivalen Rp55.169).

Kredit likuiditas untuk kredit koperasi primer kepada anggotanya

Merupakan fasilitas kredit yang diperoleh dari Bank Indonesia terutama ditujukan untuk debitur BNI sehubungan dengan program kredit Pemerintah untuk pinjaman investasi usaha kecil, pinjaman modal kerja dan pinjaman pengusaha kecil. Sesuai dengan Peraturan Pemerintah, manajemen program kredit likuiditas telah dialihkan ke PT Permodalan Nasional Madani, Badan Usaha Milik Negara, yang akan jatuh tempo dalam beberapa tanggal, berdasarkan penyelesaian dari program-program tersebut.

Tingkat bunga atas fasilitas ini berkisar antara 3,00% sampai dengan 7,00% per tahun.

31. BORROWINGS (continued)

a. By type and currency (continued)

Two step loans (continued)

Based on the two step loans agreements between BNI and the Ministry of Finance No. SLA-1145/DP3/2001 dated 30 March 2001 and SLA-1174/DP3/2004 dated 25 August 2004, the Government appointed BNI as an executing bank with total facilities for each not exceeding DM11,700,000 and EUR9,000,000 (full amount). Latest withdrawal date were on 30 June 2001 and 30 December 2007, respectively. The terms of the two step loans are 12 years including 2 years grace period and 40 years including 10 years grace period, respectively.

As of 31 December 2023, two step loans for Phase I and II amounted to Rp53 and EUR3,030,000 (full amount) or equivalent Rp51,808, respectively (2022: EUR3,327,080 (full amount), equivalent Rp 55,169).

Liquidity loan for members of primary cooperatives

This is a credit facility provided by Bank Indonesia specifically for BNI's debtors in relation to the Government's loan program for small investment loans, working capital loans and small business loans. In accordance with the Government Regulation, the management of this liquidity loan program was transferred to PT Permodalan Nasional Madani, a state-owned enterprise. The loan will mature on various dates based on the completion of such programs.

Interest rates on the facility range from 3.00% to 7.00% per annum.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Bankers acceptance

Bankers acceptance merupakan pinjaman antar bank yang diperoleh BNI dari bank-bank luar negeri yang ditujukan untuk meningkatkan likuiditas dengan jangka waktu pinjaman 6 sampai dengan 12 bulan.

	2023	2022
Emirates, NBD PJSC	3,079,400	1,556,750
CoBank, Singapura	1,924,625	778,375
MUFG BANK HKG	769,850	-
OCBC limited Singapore	769,850	-
The Korea Development Bank, Singapore Branch	769,850	-
Bank of America N.A., Singapura	454,212	-
CoBank, New York	-	778,375
Citibank N.A. Singapura	-	233,512
DZ Bank Singapura	-	1,089,725
Bank of Tokyo Mitsubishi Singapore	-	695,573
HSBC Bank Singapura	-	467,025
Mitsubishi UFJ Trust and Banking Corporation, Singapura	-	467,025
	7,767,787	6,066,360

Lain-lain

PT BNI Multifinance (BNIMF):

PT Bank Victoria International Tbk

Pada tanggal 25 Juli 2019, berdasarkan Perjanjian Kredit No. 20, PT Bank Victoria International Tbk setuju untuk memberikan tambahan fasilitas pinjaman modal kerja dengan jumlah maksimum dana yang disediakan adalah sebesar Rp200.000 yang digunakan sebagai tambahan modal kerja pembiayaan konsumen dan sewa pembiayaan. Fasilitas pinjaman ini telah jatuh tempo pada 21 Desember 2023 dan diperpanjang sampai dengan 21 Desember 2024.

Pada tanggal 17 Maret 2021, berdasarkan Perjanjian Kredit No. 39, PT Bank Victoria International Tbk setuju untuk memberikan tambahan fasilitas *fixed loan III line limit* sebesar Rp100.000 yang digunakan sebagai tambahan modal kerja pembiayaan, yang berlaku sampai dengan 17 Maret 2024.

31. BORROWINGS (continued)

a. By type and currency (continued)

Bankers acceptance

Bankers acceptance represents interbank borrowings for liquidity purposes obtained by BNI from various foreign banks with borrowing period of 6 until 12 months.

Emirates, NBD PJSC	1,556,750
CoBank, Singapore	778,375
MUFG BANK HKG	-
OCBC limited Singapore	-
The Korea Development Bank, Singapore Branch	-
Bank of America N.A., Singapura	-
CoBank, New York	778,375
Citibank N.A. Singapore	233,512
DZ Bank Singapore	1,089,725
Bank of Tokyo Mitsubishi Singapore	695,573
HSBC Bank Singapore	467,025
Mitsubishi UFJ Trust and Banking Corporation, Singapore	467,025

Others

PT BNI Multifinance (BNIMF):

PT Bank Victoria International Tbk

On 25 July 2019, based on the Credit Agreement No. 20, PT Bank Victoria International Tbk agreed to provide additional working capital loan facility with a maximum available fund amounting to Rp200,000 which was used as an additional working capital for consumer financing and finance lease. This facility has been matured on 21 December 2023 and extended until 21 December 2024.

On 17 March 2021, based on the Credit Agreement No. 39, PT Bank Victoria International Tbk agreed to provide additional fixed loan III line limit facility amounting to Rp100,000 which was used as an additional working capital for financing that will mature on 17 March 2024.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Lain-lain (lanjutan)

PT BNI Multifinance (BNIMF): (lanjutan)

PT Bank Victoria International Tbk (lanjutan)

Tingkat suku bunga pinjaman berkisar antara 8,00%-9,50% dan 8,00%-9,00% masing-masing untuk pencairan selama tahun 31 Desember 2023 dan 2022.

Selama periode pinjaman, BNIMF memiliki kewajiban untuk memenuhi ketentuan dalam perjanjian pinjaman diantaranya, menjaga rasio *Non-Performing Finance* ("NPF") maksimal 5,00%.

Pembayaran bunga dan pokok pinjaman telah dibayarkan oleh BNIMF sesuai dengan jadwal.

Pada tanggal 31 Desember 2023 dan 2022, saldo pinjaman fasilitas tersebut masing-masing sebesar Rp50.833 dan Rp166.250.

PT Bank Mega Tbk

Pada tanggal 30 Maret 2021, BNIMF memperoleh fasilitas pinjaman kredit modal kerja dengan PT Bank Mega Tbk dengan maksimum fasilitas sebesar Rp300.000 dengan jangka waktu pinjaman 60 bulan dan akan jatuh tempo pada tanggal 30 Maret 2026.

Tingkat suku bunga pinjaman adalah 8,75% masing-masing untuk pencairan selama tahun 31 Desember 2023 dan 2022.

Pada tanggal 31 Desember 2023 dan 2022, saldo pinjaman fasilitas tersebut masing-masing sebesar Rp30.625 dan Rp71.458.

PT Bank Pembangunan Daerah Daerah Istimewa Yogyakarta

Pada tanggal 4 April 2019, berdasarkan Perjanjian Kredit No. 08, PT Bank Pembangunan Daerah Daerah Istimewa Yogyakarta setuju untuk memberikan tambahan fasilitas pinjaman modal kerja dengan jumlah maksimum dana yang disediakan adalah sebesar Rp100.000 yang digunakan sebagai tambahan modal kerja pembiayaan konsumen yang jatuh tempo pada tanggal 4 Oktober 2022. Fasilitas ini telah dilunasi pada saat jatuh tempo dan tidak diperpanjang.

31. BORROWINGS (continued)

a. By type and currency (continued)

Others (continued)

PT BNI Multifinance (BNIMF): (continued)

PT Bank Victoria International Tbk (continued)

Interest rate of the borrowing ranged from 8.00%-9.50% and 8.00%-9.00% for withdrawal during 31 December 2023 and 2022, respectively.

During the loan period, the BNIMF has to comply with the terms of the loan agreement which include, maintaining Non-Performing Finance ("NPF") ratio at a maximum of 5.00%.

Interest and principal have been paid by the BNIMF on schedule.

As of 31 December 2023 and 2022, the outstanding loan balance under this facility amounted to Rp50,833 and Rp166,250, respectively.

PT Bank Mega Tbk

On 30 March 2021, BNIMF obtained working capital loan facility from PT Bank Mega Tbk with maximum facility amounting to Rp300,000 and tenure of 60 months and will mature on 30 March 2026.

Interest rate of the borrowing was 8.75% for withdrawal during 31 December 2023 and 2022, respectively.

As of 31 December 2023 and 2022, the outstanding loan balance under this facility amounted to Rp30,625 and Rp71,458, respectively.

PT Bank Pembangunan Daerah Daerah Istimewa Yogyakarta

On 4 April 2019, based on the Credit Agreement No. 08, PT Bank Pembangunan Daerah Daerah Istimewa Yogyakarta agreed to provide additional working capital loan facility with a maximum available fund amounting to Rp100,000 which was used as an additional working capital for consumer financing has matured on 4 October 2022. This facility had been repaid at maturity date and was not renewed.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Lain-lain (lanjutan)

PT BNI Multifinance (BNIMF): (lanjutan)

PT Bank Pembangunan Daerah Daerah Istimewa Yogyakarta (lanjutan)

Pada tanggal 10 Maret 2020, BNIMF memperoleh tambahan fasilitas pinjaman kredit modal kerja dengan fasilitas sebesar Rp150.000 yang telah jatuh tempo pada tanggal 13 November 2023. Fasilitas ini telah dilunasi pada saat jatuh tempo dan tidak diperpanjang.

Pada tanggal 18 Oktober 2021, berdasarkan Perjanjian Kredit No. 19, PT Bank Pembangunan Daerah Daerah Istimewa Yogyakarta setuju untuk memberikan tambahan fasilitas pinjaman modal kerja dengan jumlah maksimum dana yang disediakan adalah sebesar Rp50.000 yang berlaku sampai 18 Oktober 2024.

Tingkat suku bunga pinjaman adalah 9,00% masing-masing untuk pencairan selama tahun 2023 dan 2022.

Selama periode pinjaman, BNIMF memiliki kewajiban untuk memenuhi ketentuan dalam perjanjian pinjaman diantaranya:

- a. Menjaga *gearing ratio* maksimal 10 kali.
- b. Menjaga rasio piutang pembiayaan terhadap total aset minimal 40,00%.
- c. Menjaga rasio NPF maksimal 5,00%.

Pembayaran bunga dan pokok pinjaman telah dibayarkan oleh BNIMF sesuai dengan jadwal.

Pada tanggal 31 Desember 2023 dan 2022, saldo pinjaman fasilitas tersebut masing-masing sebesar Rp12.244 dan Rp34.602.

31. BORROWINGS (continued)

a. By type and currency (continued)

Others (continued)

PT BNI Multifinance (BNIMF): (continued)

PT Bank Pembangunan Daerah Daerah Istimewa Yogyakarta (continued)

On 10 March 2020, BNIMF obtained additional working capital facility loan with facility amounting to Rp150,000 that has matured on 13 November 2023. This facility had been repaid at maturity date and was not renewed.

On 18 October 2021, based on the Credit Agreement No. 19, PT Bank Pembangunan Daerah Daerah Istimewa Yogyakarta agreed to provide additional working capital loan facility with a maximum available fund amounting to Rp50,000 that will mature on 18 October 2024.

Interest rate of the borrowing was 9.00% for withdrawals during 2023 and 2022, respectively.

During the loan period, BNIMF has to comply with the terms of the loan agreement which include the following:

- a. Maintaining the *gearing ratio* at a maximum of 10 times.
- b. Maintaining the financing to asset ratio at a minimum of 40.00%.
- c. Maintaining NPF ratio at a maximum of 5.00%.

Interest and principal have been paid by the BNIMF on schedule.

As of 31 December 2023 and 2022, the outstanding loan balance under this facility amounted to Rp12,244 and Rp34,602, respectively.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Lain-lain (lanjutan)

PT BNI Multifinance (BNIMF): (lanjutan)

PT Bank Jtrust Indonesia Tbk

Pada tanggal 18 Desember 2020, BNIMF memperoleh fasilitas pinjaman kredit modal kerja dengan PT Bank Jtrust Indonesia Tbk dengan maksimum fasilitas sebesar Rp50.000 dengan jangka waktu pinjaman 12 bulan dan telah jatuh tempo pada tanggal 19 Desember 2021. Pada tanggal 16 Desember 2021, perjanjian ini telah diperpanjang kembali dan telah jatuh tempo pada tanggal 17 Desember 2022. Fasilitas ini telah dilunasi pada saat jatuh tempo dan tidak diperpanjang.

Pada tanggal 19 Desember 2020, BNIMF memperoleh fasilitas pinjaman kredit modal kerja dengan PT Bank Jtrust Indonesia Tbk dengan maksimum fasilitas sebesar Rp50.000 dengan jangka waktu pinjaman 48 bulan hingga 18 Desember 2024.

Pada tanggal 17 Februari 2022, BNIMF memperoleh fasilitas pinjaman kredit modal kerja dengan PT Bank Jtrust Indonesia Tbk dengan maksimum fasilitas sebesar Rp200.000 dengan jangka waktu pinjaman 48 bulan dan akan jatuh tempo pada tanggal 17 Februari 2026.

Tingkat suku bunga pinjaman adalah 9,00%-9,50% dan 8,50% masing-masing untuk pencairan tanggal 31 Desember 2023 dan 2022.

Selama periode pinjaman, BNIMF memiliki kewajiban untuk memenuhi ketentuan dalam perjanjian pinjaman diantaranya:

- a. Menjaga *gearing ratio* maksimal 10 kali.
- b. Menjaga rasio NPF maksimal 5,00%.

Pembayaran bunga dan pokok pinjaman telah dibayarkan oleh BNIMF sesuai dengan jadwal.

Pada tanggal 31 Desember 2023 dan 2022, saldo pinjaman fasilitas tersebut masing-masing sebesar Rp7.368 dan Rp23.124.

31. BORROWINGS (continued)

a. By type and currency (continued)

Others (continued)

PT BNI Multifinance (BNIMF): (continued)

PT Bank Jtrust Indonesia Tbk

On 18 December 2020, BNIMF obtained working capital loan facility with PT Bank Jtrust Indonesia Tbk with maximum facility amounting to Rp50,000 and tenure of 12 months and has matured on 19 December 2021. On 16 December 2021, the facility has been extended and had matured on 17 December 2022. This facility had been repaid at maturity date and was not renewed.

On 19 December 2020, BNIMF obtained working capital loan facility with PT Bank Jtrust Indonesia Tbk with maximum facility amounting to Rp50,000 and tenure of 48 months until 18 December 2024.

On 17 February 2022, BNIMF obtained working capital loan facility with PT Bank Jtrust Indonesia Tbk with maximum facility amounting to Rp200,000 and tenure of 48 months until 17 February 2026.

Interest rate of the borrowing was 9.00%-9.50% and 8.50% for withdrawal during of 31 December 2023 and 2022, respectively.

During the loan period, BNIMF has to comply with the terms of the loan agreement which include the following:

- a. Maintaining the *gearing ratio* at a maximum of 10 times.
- b. Maintaining NPF ratio at a maximum of 5.00%.

Interest and principal have been paid by the BNIMF on schedule.

As of 31 December 2023 and 2022, the outstanding loan balance under this facility amounted to Rp7,368 and Rp23,124, respectively.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Lain-lain (lanjutan)

PT BNI Multifinance (BNIMF): (lanjutan)

PT Bank DKI

Pada tanggal 16 Juni 2022, berdasarkan Perjanjian kredit No 48, PT Bank DKI setuju untuk memberikan tambahan fasilitas pinjaman modal kerja dengan jumlah maksimum dana yang disediakan Rp50.000 yang digunakan sebagai tambahan modal kerja pembiayaan konsumen dan sewa pembiayaan yang berlaku sampai 22 September 2025.

Selama periode pinjaman, BNIMF memiliki kewajiban untuk memenuhi ketentuan dalam perjanjian pinjaman diantaranya:

- a. Menjaga *current ratio* minimal 1 kali.
- b. Menjaga *gearing ratio* maksimal 10 kali.
- c. Menjaga rasio piutang pembiayaan terhadap total aset minimal 40,00%.
- d. Menjaga rasio NPF maksimal 5,00%.

Tingkat suku bunga pinjaman untuk pencairan selama tahun 2023 dan 2022 adalah 8,00%.

Pembayaran bunga dan pokok pinjaman telah dibayarkan oleh BNIMF sesuai dengan jadwal.

Pada tanggal 31 Desember 2023 dan 2022, saldo pinjaman fasilitas tersebut masing-masing sebesar Rp16.043 dan Rp13.756.

PT Bank CIMB Niaga Tbk

Pada tanggal 8 Oktober 2019, berdasarkan Perjanjian Kredit No. 174/CB/JKT/2019, PT Bank CIMB Niaga Tbk setuju untuk memberikan fasilitas pinjaman modal kerja dengan jumlah maksimum dana yang disediakan adalah sebesar Rp200.000 yang digunakan sebagai tambahan modal kerja yang telah jatuh tempo pada tanggal 8 April 2023. Fasilitas ini telah dilunasi pada saat jatuh tempo dan tidak diperpanjang.

31. BORROWINGS (continued)

a. By type and currency (continued)

Others (continued)

PT BNI Multifinance (BNIMF): (continued)

PT Bank DKI

On 16 June 2022, based on the Credit Agreement No. 48, PT Bank DKI agreed to provide additional working capital loan facility with a maximum available fund amounting to Rp50,000, which was used as an additional working capital for consumer financing and finance lease that will mature on 22 September 2025.

During the loan period, BNIMF has to comply with the terms of the loan agreement which include the following:

- a. Maintaining the current ratio at a minimum of 1 times.
- b. Maintaining the gearing ratio at a maximum of 10 times.
- c. Maintaining the financing to asset ratio at a minimum of 40.00%.
- d. Maintaining NPF ratio at a maximum of 5.00%.

Interest rate of the borrowing for withdrawal during 2023 and 2022 was 8.00%.

Interest and principal have been paid by the BNIMF on schedule.

As of 31 December 2023 and 2022, the outstanding loan balance under this facility amounted to Rp16,043 and Rp13,756, respectively.

PT Bank CIMB Niaga Tbk

On 8 October 2019, based on the Credit Agreement No. 174/CB/JKT/2019, PT Bank CIMB Niaga Tbk agreed to provide a working capital loan facility with a maximum available fund amounting to Rp200,000 which was used as an additional working capital that has matured on 8 April 2023. This facility had been repaid at maturity date and was not renewed.

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a. Berdasarkan jenis dan mata uang (lanjutan)

Lain-lain (lanjutan)

PT BNI Multifinance (BNIMF): (lanjutan)

PT Bank CIMB Niaga Tbk (lanjutan)

Tingkat suku bunga pinjaman berkisar antara 9,00%-9,25% selama tahun 2023 dan 2022.

Selama periode pinjaman, BNIMF memiliki kewajiban untuk memenuhi ketentuan dalam perjanjian pinjaman diantaranya:

- a. Menjaga *gearing ratio* maksimal 7 kali.
- b. Menjaga rasio NPF maksimal 3,00%.

Pembayaran bunga dan pokok pinjaman telah dibayarkan oleh BNIMF sesuai dengan jadwal.

Pada tanggal 31 Desember 2023 dan 2022 saldo pinjaman fasilitas tersebut masing-masing sebesar Rp nihil dan Rp 4.353.

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk

Pada tanggal 20 November 2019, BNIMF memperoleh fasilitas pinjaman kredit modal kerja dengan PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk dengan maksimum fasilitas sebesar Rp 100.000 dan jangka waktu pinjaman selama 42 bulan dan telah jatuh tempo pada tanggal 20 Mei 2023. Fasilitas ini telah dilunasi pada saat jatuh tempo dan tidak diperpanjang.

Tingkat suku bunga pinjaman adalah 9,50% selama tahun 2023 dan 2022.

Pembayaran bunga dan pokok pinjaman telah dibayarkan oleh BNIMF sesuai dengan jadwal.

Selama periode pinjaman, BNIMF memiliki kewajiban untuk memenuhi ketentuan dalam perjanjian pinjaman diantaranya, menjaga rasio NPF maksimal 3,00%.

Pada tanggal 31 Desember 2023 dan 2022, saldo pinjaman fasilitas tersebut masing-masing sebesar Rp nihil dan Rp 3.472.

31. BORROWINGS (continued)

a. By type and currency (continued)

Others (continued)

PT BNI Multifinance (BNIMF): (continued)

PT Bank CIMB Niaga Tbk (continued)

Interest rate of the borrowing ranged from 9.00%-9.25% during 2023 and 2022.

During the loan period, BNIMF has to comply with the terms of the loan agreement which include the following:

- a. Maintaining the gearing ratio at a maximum of 7 times.*
- b. Maintaining NPF ratio at a maximum of 3.00%.*

Interest and principal have been paid by the BNIMF on schedule.

As of 31 December 2023 and 2022, the outstanding loan balance under this facility amounted to Rp nil and Rp 4,353 respectively.

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk

On 20 November 2019, BNIMF obtained working capital facility loan from PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk with maximum facility amounting to Rp 100,000 and tenure of 42 months and has matured on 20 May 2023. This facility had been repaid at maturity date and was not renewed.

Interest rate of the borrowing is 9.50% during 2023 and 2022.

Interest and principal have been paid by the BNIMF on schedule.

During the loan period, BNIMF has to comply with the terms of the loan agreement which include, maintaining NPF ratio at a maximum of 3.00%.

As of 31 December 2023 and 2022, the outstanding loan balance under this facility amounted to Rp nil and Rp 3,472, respectively.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Lain-lain (lanjutan)

PT BNI Multifinance (BNIMF): (lanjutan)

PT Bank Mandiri (Persero) Tbk

Pada tanggal 28 Agustus 2018, BNIMF memperoleh fasilitas pinjaman kredit modal kerja dengan PT Bank Mandiri (Persero) Tbk dengan maksimum fasilitas sebesar Rp250.000 dengan jangka waktu pinjaman 60 bulan dan telah jatuh tempo pada tanggal 28 Agustus 2023. Fasilitas ini telah dilunasi pada saat jatuh tempo dan tidak diperpanjang.

Pada tanggal 16 September 2019, berdasarkan Perjanjian Kredit No. 18, PT Bank Mandiri (Persero) Tbk setuju untuk memberikan tambahan fasilitas pinjaman modal kerja dengan jumlah maksimum dana yang disediakan adalah sebesar Rp250.000 yang digunakan sebagai tambahan modal kerja pembiayaan konsumen dan akan jatuh tempo pada tanggal 20 Februari 2024.

Pada tanggal 16 Maret 2020, BNIMF memperoleh tambahan fasilitas pinjaman kredit modal kerja dengan PT Bank Mandiri (Persero) Tbk dengan total fasilitas sebesar Rp250.000 dengan jangka waktu pinjaman 48 bulan sejak tanggal penarikan setiap fasilitas.

BNIMF telah menggunakan fasilitas ini sebesar Rp 234.800 pada tanggal 26 Maret 2020, 8 April 2020, 29 April 2020, 6 Mei 2020, 5 Juni 2020, 26 Juni 2020, 27 Juli 2020, 15 Agustus 2020, 8 September 2020, dan 14 September 2020 masing-masing sebesar Rp20.000, Rp15.000, Rp35.000, Rp30.000, Rp20.800, Rp 8.500, Rp11.000, Rp 15.000, Rp52.000, dan Rp 27.500.

Fasilitas ini memiliki jatuh tempo maksimal 48 bulan sejak tanggal penarikan masing-masing, yaitu pada tanggal 26 Maret 2024, 8 April 2024, 28 April 2024, 6 Mei 2024, 5 Juni 2024, 26 Juni 2024, 27 Juli 2024, 15 Agustus 2023, 8 September 2024, dan 14 September 2024.

31. BORROWINGS (continued)

a. By type and currency (continued)

Others (continued)

PT BNI Multifinance (BNIMF): (continued)

PT Bank Mandiri (Persero) Tbk

On 28 August 2018, BNIMF obtained working capital facility loan from PT Bank Mandiri (Persero) Tbk with maximum facility amounting to Rp250,000 and tenure of 60 months and has matured on 28 August 2023. This facility had been repaid at maturity date and was not renewed.

On 16 September 2019, based on the Credit Agreement No. 18, PT Bank Mandiri (Persero) Tbk agreed to provide additional working capital loan facility with a maximum available fund amounting to Rp250,000 which was used as an additional working capital for consumer financing and will mature on 20 February 2024.

On 16 March 2020, BNIMF obtained additional working capital facility loan from PT Bank Mandiri (Persero) Tbk with total facility amounting to Rp250,000 and tenure of 48 months from the date of withdrawal of each credit facility.

BNIMF has utilised this facility amounted at Rp234,800 on 26 March 2020, 8 April 2020, 29 April 2020, 6 May 2020, 5 June 2020, 26 June 2020, 27 July 2020, 15 August 2020, 8 September 2020, and 14 September 2020, which each of the drawdown amounted to Rp20,000, Rp15,000, Rp35,000, Rp30,000, Rp20,800, Rp8,500, Rp11,000, Rp15,000, Rp52,000, and Rp27,500.

This facility will mature maximum 48 months after the drawdown date, respectively on 26 March 2024, 8 April 2024, 28 April 2024, 6 May 2024, 5 June 2024, 26 June 2024, 27 July 2024, 15 August 2023, 8 September 2024, and 14 September 2024.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Lain-lain (lanjutan)

PT BNI Multifinance (BNIMF): (lanjutan)

PT Bank Mandiri (Persero) Tbk (lanjutan)

Pada tanggal 16 September 2021, BNIMF memperoleh tambahan fasilitas pinjaman kredit modal kerja dengan PT Bank Mandiri (Persero) Tbk dengan total fasilitas sebesar Rp250.000 dengan jangka waktu pinjaman 48 bulan sejak tanggal penarikan setiap fasilitas.

BNIMF telah menggunakan fasilitas ini sebesar Rp10.000 pada tanggal 21 September 2021 dan 22 April 2022 masing-masing sebesar Rp5.000.

Fasilitas ini memiliki jatuh tempo maksimal 48 bulan sejak tanggal penarikan masing-masing, yaitu pada tanggal 21 September 2024 dan 22 April 2025.

Pada tanggal 22 Februari 2023, BNIMF memperoleh tambahan fasilitas pinjaman kredit modal kerja dengan PT Bank Mandiri (Persero) Tbk dengan total fasilitas sebesar Rp350.000 untuk jangka waktu pinjaman sampai dengan 60 bulan sejak tanggal penarikan setiap fasilitas, dengan menggunakan skema *revolving*.

BNIMF telah menggunakan fasilitas ini sebesar Rp367.000 pada tanggal 13 Maret 2023, 3 Mei 2023, 16 Mei 2023, 31 Mei 2023, 5 Juni 2023, 21 Juni 2023, 23 Juni 2023, 27 Juni 2023, 3 Juli 2023, 7 Juli 2023, 13 Juli 2023, 20 Juli 2023, 27 Juli 2023, 28 Juli 2023, 2 Agustus 2023, 7 Agustus 2023, 9 Agustus 2023, 14 Agustus 2023, 15 Agustus 2023, dan 16 Agustus 2023 masing-masing sebesar Rp20.000, Rp15.000, Rp35.000, Rp10.000, Rp25.000, Rp10.000, Rp33.000, Rp32.000, Rp35.000, Rp10.000, Rp15.000, Rp12.000, Rp20.000, Rp10.000, Rp10.000, Rp15.000, Rp15.000, Rp15.500, Rp12.500, dan Rp17.000.

31. BORROWINGS (continued)

a. By type and currency (continued)

Others (continued)

PT BNI Multifinance (BNIMF): (continued)

PT Bank Mandiri (Persero) Tbk (continued)

On 16 September 2021, BNIMF obtained additional working capital facility loan from PT Bank Mandiri (Persero) Tbk with total facility amounting to Rp250,000 and tenure of 48 months from the date of withdrawal of each credit facility.

BNIMF has used this facility amounting to Rp10,000 on 21 September 2021 and 22 April 2022 which each of the drawdown amounted to Rp5,000.

This facility will mature maximum 48 months from the respective withdrawal date, namely 21 September 2024 and 22 April 2025.

On 22 February 2023, BNIMF obtained additional working capital facility loan from PT Bank Mandiri (Persero) Tbk with total facility amounting to Rp350,000 and tenure of 60 months from the date of withdrawal of each credit facility, using a revolving scheme.

BNIMF has used this facility amounting to Rp367,000 on 13 March 2023, 3 May 2023, 16 May 2023, 31 May 2023, 5 June 2023, 21 June 2023, 23 June 2023, 27 June 2023, 3 July 2023, 7 July 2023, 13 July 2023, 20 July 2023, 27 July 2023, 28 July 2023, 2 August 2023, 7 August 2023, 9 August 2023, 14 August 2023, 15 August 2023, and 16 August 2023 which each of the drawdown amounted to Rp20,000, Rp15,000, Rp35,000, Rp10,000, Rp25,000, Rp10,000, Rp33,000, Rp32,000, Rp35,000, Rp10,000, Rp15,000, Rp12,000, Rp20,000, Rp10,000, Rp10,000, Rp15,000, Rp15,000, Rp15,500, Rp12,500 and Rp17,000.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Lain-lain (lanjutan)

PT BNI Multifinance (BNIMF): (lanjutan)

PT Bank Mandiri (Persero) Tbk (lanjutan)

Fasilitas ini memiliki jatuh tempo maksimal 60 bulan sejak tanggal penarikan masing-masing, yaitu pada tanggal 13 Maret 2025, 3 Mei 2025, 16 Mei 2025, 31 Mei 2025, 5 Juni 2025, 21 Juni 2025, 23 Juni 2025, 27 Juni 2025, 3 Juli 2026, 7 Juli 2025, 13 Juli 2026, 20 Juli 2026, 27 Juli 2026, 28 Juli 2025, 2 Agustus 2025, 7 Agustus 2026, 9 Agustus 2026, 14 Agustus 2025, 15 Agustus 2025, dan 16 Agustus 2026.

Pada tanggal 22 Februari 2023, BNIMF memperoleh tambahan fasilitas pinjaman kredit jangka pendek dengan PT Bank Mandiri (Persero) Tbk dengan total fasilitas sebesar Rp150.000 dengan skema *revolving* dan jangka waktu pinjaman sampai dengan 12 bulan sejak tanggal penandatanganan perjanjian kredit.

BNIMF telah menggunakan fasilitas ini sebesar Rp275.000 pada tanggal 24 Februari 2023, 30 Maret 2023, 3 Mei 2023, 9 Mei 2023, 25 Mei 2023, 4 Juli 2023, 9 Agustus 2023, 30 Agustus 2023, 29 September 2023 masing-masing sebesar Rp30.000, Rp30.000, Rp10.000, Rp10.000, Rp70.000, Rp10.000, Rp35.000, Rp35.000, Rp45.000 dan telah jatuh tempo pada tanggal 17 Mei 2023, 26 Mei 2023, 15 Mei 2023, 12 Mei 2023, 10 November 2023, 1 September 2023, 6 Oktober 2023, 12 September 2023, dan 10 Oktober 2023.

BNIMF telah melakukan penarikan atas fasilitas pinjaman ini sebesar Rp150.000 pada tanggal 31 Oktober 2023 dan 20 November 2023 masing-masing sebesar Rp80.000 dan Rp70.000 yang akan jatuh tempo pada tanggal 4 Januari 2024 dan 3 Januari 2024.

Pada tanggal 16 Oktober 2023, BNIMF memperoleh tambahan fasilitas pinjaman kredit modal kerja dengan PT Bank Mandiri (Persero) Tbk dengan total fasilitas sebesar Rp500.000 dengan jangka waktu pinjaman sampai dengan 72 bulan sejak tanggal penandatanganan perjanjian kredit dengan skema *revolving*.

31. BORROWINGS (continued)

a. By type and currency (continued)

Others (continued)

PT BNI Multifinance (BNIMF): (continued)

PT Bank Mandiri (Persero) Tbk (continued)

This facility will mature maximum 60 months from the respective withdrawal date, respectively on 13 March 2025, 3 May 2025, 16 May 2025, 31 May 2025, 5 June 2025, 21 June 2025, 23 June 2025, 27 June 2025, 3 July 2026, 7 July 2025, 13 July 2026, 20 July 2026, 27 July 2026, 28 July 2025, 2 August 2025, 7 August 2026, 9 August 2026, 14 August 2025, 15 August 2025, and 16 August 2026.

On 22 February 2023, BNIMF obtained additional short-term credit loan facility from PT Bank Mandiri (Persero) Tbk with total facility amounting to Rp150,000 with a revolving scheme and maximum tenure of 12 months from the date of the signing of credit agreement.

BNIMF has utilised this facility amounted at Rp275,000 on 24 February 2023, 30 March 2023, 3 May 2023, 9 May 2023, 25 May 2023, 4 July 2023, 9 August 2023, 30 August 2023 and 29 September 2023 which each of the drawdown amounted to Rp30,000, Rp30,000, Rp10,000, Rp10,000, Rp70,000, Rp10,000, Rp35,000, Rp35,000, Rp45,000 and has been matured on 17 May 2023, 26 May 2023, 15 May 2023, 12 May 2023, 10 November 2023, 1 September 2023, 6 October 2023, 12 September 2023, and 10 October 2023.

BNIMF has utilised this facility amounted at Rp150,000 on 31 October 2023 and 20 November 2023 which each of the drawdown amounted to Rp80,000 and Rp70,000 which will be mature on 4 January 2024 and 3 January 2024.

On 16 October 2023, BNIMF obtained additional working capital loan facility from PT Bank Mandiri (Persero) Tbk with total facility amounting to Rp500,000 with a maximum tenure of 72 months from the date of the signing of credit agreement with revolving scheme.

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a. Berdasarkan jenis dan mata uang (lanjutan)

Lain-lain (lanjutan)

PT BNI Multifinance (BNIMF): (lanjutan)

PT Bank Mandiri (Persero) Tbk (lanjutan)

BNIMF telah menggunakan fasilitas ini sebesar Rp300.000 pada tanggal 18 Oktober 2023, 27 Oktober 2023, 13 November 2023, 21 November 2023, 30 November 2023, 4 Desember 2023, 22 Desember 2023, dan 28 Desember 2023 masing-masing sebesar Rp60.000, Rp40.000, Rp50.000, Rp25.000, Rp25.000, Rp25.000, Rp46.000 dan Rp29.000.

Fasilitas ini memiliki jatuh tempo maksimal 60 bulan sejak tanggal penarikan masing-masing, yaitu pada tanggal 18 Oktober 2025, 27 Oktober 2026, 13 November 2025, 21 November 2025, 30 November 2025, 4 Desember 2025, 22 Desember 2025, dan 28 Desember 2026.

Selama periode pinjaman, BNIMF memiliki kewajiban untuk memenuhi ketentuan dalam perjanjian pinjaman diantaranya:

- a. Menjaga *gearing ratio* maksimal 10 kali.
- b. Menjaga rasio NPF maksimal 5,00%.

Tingkat suku bunga pinjaman berkisar antara 7,65%-9,00% dan 8,00% selama tahun 2023 dan 2022.

Selama tahun 2023, BNIMF telah melakukan pembayaran pokok dan bunga atas fasilitas pinjaman dari PT Bank Mandiri (Persero) Tbk sebesar Rp576.810.

Pada tanggal 31 Desember 2023 dan 2022, saldo pinjaman fasilitas tersebut masing-masing sebesar Rp772.307 dan Rp179.048.

Dalam perjanjian-perjanjian fasilitas pinjaman yang disebutkan di atas, BNIMF diharuskan menjaga rasio-rasio keuangan dan memenuhi pembatasan-pembatasan tertentu termasuk tidak melebihi dari batas yang telah ditetapkan, antara lain, dalam hal melakukan pinjaman, pemberian piutang, pemberian jaminan atau ganti rugi, pelepasan aset, perubahan bisnis, akuisisi perusahaan dan bisnis, pengeluaran untuk barang modal, transaksi dengan afiliasi dan penghapusan piutang.

31. BORROWINGS (continued)

a. By type and currency (continued)

Others (continued)

PT BNI Multifinance (BNIMF): (continued)

PT Bank Mandiri (Persero) Tbk (continued)

BNIMF has utilised this facility amounted at Rp300,000 on 18 October 2023, 27 October 2023, 13 November 2023, 21 November 2023, 30 November 2023, 4 December 2023, 22 December 2023, and 28 December 2023, which each of the drawdown amounted to Rp60,000, Rp40,000, Rp50,000, Rp25,000, Rp25,000, Rp25,000, Rp46,000 and Rp29,000.

This facility will mature maximum 60 months from the respective withdrawal date, respectively on 18 October 2025, 27 October 2026, 13 November 2025, 21 November 2025, 30 November 2025, 4 December 2025, 22 December 2025, and 28 December 2026.

During the loan period, BNIMF has to comply with the terms of the loan agreement which include the following:

- a. Maintaining the *gearing ratio* at a maximum of 10 times.
- b. Maintaining the NPF ratio at a maximum of 5.00%.

Interest rate of the borrowing ranged from 7.65%-9.00% and 8.00% during 2023 and 2022.

During 2023, the Company has paid interest and principal from loan facilities from PT Bank Mandiri (Persero) Tbk amounted to Rp576,810.

As of 31 December 2023 and 2022, the outstanding loan balance under this facility amounted to Rp772,307 and Rp179,048, respectively.

Under the above-mentioned loans facility agreements, BNIMF is required to maintain certain financial ratios and comply to certain restrictions including not exceeding established limits, such as, in areas of making any loans or granting any credit, giving any guarantee or indemnity, disposal of assets, changes in business, acquisition of other companies or businesses, capital expenditures, transactions with affiliates and write off of receivables.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Lain-lain (lanjutan)

PT BNI Multifinance (BNIMF): (lanjutan)

PT Bank Mandiri (Persero) Tbk (lanjutan)

Tingkat suku bunga pinjaman berkisar antara 7,65%-9,00% selama tahun 2023 (2022: 8,00%).

Pembayaran bunga dan pokok pinjaman telah dibayarkan oleh Perusahaan sesuai dengan jadwal.

Pada tanggal 31 Desember 2023 dan 2022, saldo pinjaman fasilitas tersebut masing-masing sebesar Rp772.307 dan Rp179.048.

Dalam perjanjian-perjanjian fasilitas pinjaman yang disebutkan di atas, BNIMF diharuskan menjaga rasio-rasio keuangan dan memenuhi pembatasan-pembatasan tertentu termasuk tidak melebihi dari batas yang telah ditetapkan, antara lain, dalam hal melakukan pinjaman, pemberian piutang, pemberian jaminan atau ganti rugi, pelepasan aset, perubahan bisnis, akuisisi perusahaan dan bisnis, pengeluaran untuk barang modal, transaksi dengan afiliasi dan penghapusan piutang.

PT Bank Central Asia Tbk

Pada tanggal 22 Agustus 2023, berdasarkan Perjanjian Kredit No. 137, BNIMF memperoleh fasilitas pinjaman kredit *Installment loan* dengan PT Bank Central Asia dengan maksimum fasilitas sebesar Rp105.000 dengan jangka waktu pinjaman 4 tahun sejak tanggal penarikan fasilitas.

BNIMF telah menggunakan fasilitas ini sebesar Rp66.500 pada tanggal 23 Agustus 2023, 31 Agustus 2023, 7 September 2023, 19 September 2023, 26 September 2023, dan 6 Desember 2023 masing-masing sebesar Rp5.000, Rp10.000, Rp23.000, Rp11.500, Rp7.000 dan Rp10.000.

Fasilitas ini memiliki jatuh tempo maksimal 4 tahun sejak tanggal penarikan masing-masing pinjaman, yaitu pada tanggal 23 Agustus 2026, 21 Agustus 2026, 7 September 2025, 1 September 2025, 20 September 2026, dan 27 November 2026.

31. BORROWINGS (continued)

a. By type and currency (continued)

Others (continued)

PT BNI Multifinance (BNIMF): (continued)

PT Bank Mandiri (Persero) Tbk (continued)

Interest rate of the borrowing ranged from 7.65%-9.00% during 2023 (2022: 8.00%).

Interest and principal have been paid by the Company on schedule.

As of 31 December 2023 and 2022, the outstanding loan balance under this facility amounted to Rp772,307 and Rp179,048, respectively.

Under the above-mentioned loans facility agreements, BNIMF is required to maintain certain financial ratios and comply to certain restrictions including not exceeding established limits, such as, in areas of making any loans or granting any credit, giving any guarantee or indemnity, disposal of assets, changes in business, acquisition of other companies or businesses, capital expenditures, transactions with affiliates and write off of receivables.

PT Bank Central Asia Tbk

On 22 August 2023, based on the credit agreement No. 137, BNIMF obtained *Installment loan* facility from PT Bank Central Asia with maximum facility amounting to Rp105,000 and tenure of 4 years from the date of withdrawal of each facilities.

BNIMF has utilised this facility amounted at Rp66,500 on 23 August 2023, 31 August 2023, 7 September 2023, 19 September 2023, 26 September 2023, and 6 Desember 2023 which each of the drawdown amounted to Rp5,000, Rp10,000, Rp23,000, Rp11,500, Rp7,000 and Rp10,000.

This facility will mature maximum 4 years after the drawdown date, respectively on 23 August 2026, 21 August 2026, 7 September 2025, 1 September 2025, 20 September 2026, dan 27 November 2026.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Lain-lain (lanjutan)

PT BNI Multifinance (BNIMF): (lanjutan)

PT Bank Central Asia Tbk (lanjutan)

Tingkat suku bunga pinjaman adalah 7,75% selama tahun 2023.

Pada tanggal 31 Desember 2023 saldo pinjaman fasilitas tersebut sebesar Rp59.938.

PT Bank Digital BCA

Pada tanggal 13 Desember 2023, berdasarkan Perjanjian Kredit No. 60, BNIMF memperoleh fasilitas pinjaman kredit *installment loan* dengan PT Bank Digital BCA dengan maksimum fasilitas sebesar Rp100.000 dengan jangka waktu pinjaman 4 tahun sejak tanggal penarikan fasilitas.

BNIMF telah menggunakan fasilitas ini sebesar Rp4.500 pada tanggal 22 Desember 2023.

Fasilitas ini memiliki jatuh tempo maksimal 4 tahun sejak tanggal penarikan masing-masing pinjaman, yaitu pada tanggal 20 Desember 2027.

Tingkat suku bunga pinjaman adalah 8,00% selama tahun 2023.

Pada tanggal 31 Desember 2023 saldo pinjaman fasilitas tersebut sebesar Rp4.500.

31. BORROWINGS (continued)

a. By type and currency (continued)

Others (continued)

PT BNI Multifinance (BNIMF): (continued)

PT Bank Central Asia Tbk (continued)

Interest rate of the borrowing is 7.75% during 2023.

As of 31 December 2023, the outstanding loan balance under this facility amounted to Rp59,938.

PT Bank Digital BCA

On 13 December 2023, based on the credit agreement No. 60, BNIMF obtained installment loan facility from PT Bank Digital BCA with maximum facility amounting to Rp100,000 and tenure of 4 years from the date of withdrawal of each facilities.

BNIMF has utilised this facility amounted at Rp4,500 on 22 December 2023.

This facility will mature maximum 4 years after the drawdown date, which is on 20 December 2027.

Interest rate of the borrowing is 8.00% during 2023.

As of 31 December 2023, the outstanding loan balance under this facility amounted to Rp4,500.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Lain-lain (lanjutan)

PT BNI Multifinance (BNIMF): (lanjutan)

PT Bank Panin Tbk

Pada tanggal 13 Oktober 2023, BNIMF memperoleh fasilitas pinjaman kredit modal kerja dengan PT Bank Panin berdasarkan perjanjian kredit No. 47 dengan maksimum fasilitas sebesar Rp100.000 dengan jangka waktu pinjaman 36 bulan atau 48 bulan sejak tanggal penarikan fasilitas.

BNIMF telah menggunakan fasilitas ini sebesar Rp65.000 pada tanggal 23 November 2023, 5 Desember 2023 dan 19 Desember 2023 masing-masing sebesar Rp10.000, Rp25.000 dan Rp 30.000.

Fasilitas ini memiliki jatuh tempo maksimal 36 bulan atau 48 bulan sejak tanggal penarikan masing-masing pinjaman, yaitu pada tanggal 23 November 2027, 4 Desember 2026 dan 18 Desember 2026.

Tingkat suku bunga pinjaman adalah 7,50%-7,75% selama tahun 2023.

Pembayaran bunga dan pokok pinjaman telah dibayarkan oleh BNIMF sesuai dengan jadwal.

Pada tanggal 31 Desember 2023 dan 2022, saldo pinjaman fasilitas tersebut adalah sebesar Rp64.792 dan Rp nihil.

PT Bank CTBC Indonesia

Pada tanggal 9 Oktober 2021, Perusahaan telah mendapatkan modal kerja dari PT Bank CTBC Indonesia dengan total Rp125.000. Pada tanggal 9 Oktober 2023, berdasarkan perjanjian fasilitas kredit No. 355/ADD/X/2023 fasilitas ini diperpanjang hingga 27 Oktober 2024.

Tingkat suku bunga pinjaman adalah 8,00% untuk pencairan selama tahun 2023.

Pada tanggal 31 Desember 2023 saldo pinjaman fasilitas tersebut masing-masing sebesar Rp10.000.

31. BORROWINGS (continued)

a. By type and currency (continued)

Others (continued)

PT BNI Multifinance (BNIMF): (continued)

PT Bank Panin Tbk

On 13 October 2023, BNIMF obtained working capital loan facility from PT Bank Panin based on credit agreement No. 47 with maximum facility amounting to Rp100,000 and tenure of 36 months or 48 months from the date of withdrawal of each facilities.

BNIMF has utilised this facility amounted at Rp65,000 on 23 November 2023, 5 December 2023 and 19 December 2023 which each of the drawdown amounted to Rp10,000, Rp25,000 and Rp30,000.

This facility will mature maximum 36 months or 48 month after the drawdown date, respectively on 23 November 2027, 4 December 2026 and 18 December 2026.

Interest rate of the borrowing is 7.50%-7.75% during 2023.

Interest and principal have been paid by the BNIMF on schedule.

As of 31 December 2023 and 2022, the outstanding loan balance under this facility amounted to Rp64,792 and Rp nil.

PT Bank CTBC Indonesia

On 9 October 2021, the Company has obtained a working capital loan facility from PT Bank CTBC Indonesia amounted at Rp125,000. On 9 October 2023, based on the credit facility agreement No. 355/ADD/X/2023 this facility will be matured on 27 October 2024.

Interest rate of the borrowing is 8.00% for withdrawal during the year 2023.

As of 31 December 2023, the outstanding loan balance under this facility amounted to Rp10,000.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Lain-lain (lanjutan)

PT BNI Sekuritas:

**PT Bank Pembangunan Daerah Jawa Barat
dan Banten Tbk ("Bank BJB")**

PT BNI Sekuritas memperoleh fasilitas kredit *Money Market* dengan perjanjian No.7 tanggal 27 Januari 2023 oleh Notaris Emma Ramdaniah, S.H. dengan limit fasilitas Rp100.000 dan jangka waktu penarikan sampai dengan 29 Januari 2024. Tingkat suku bunga akan ditentukan pada saat penarikan, berdasarkan suku bunga pasar. Tidak ada jaminan untuk Pinjaman *Money Market*.

Selama periode pinjaman, PT BNI Sekuritas memiliki kewajiban untuk memenuhi ketentuan dalam perjanjian pinjaman diantaranya menjaga persentase kepemilikan saham PT Bank Negara Indonesia (Persero) Tbk pada Perusahaan minimum 51%.

Pada tanggal 31 Desember 2023, saldo utang bank pada Bank BJB adalah Rpnil.

PT Bank Jago Tbk

PT BNI sekuritas memperoleh fasilitas kredit Pinjaman Promes Berjangka dengan Addendum II Perjanjian Kredit No. 100/029/B/21032023 tanggal 21 Maret 2023 dengan *limit* fasilitas Rp50.000 dan jangka waktu penarikan sampai dengan 21 Maret 2024. Tingkat suku bunga akan ditentukan pada saat penarikan, berdasarkan suku bunga pasar. Tidak ada jaminan untuk kredit Promes Berjangka.

Pada tanggal 31 Desember 2023, saldo utang bank pada Bank Jago adalah Rpnil.

31. BORROWINGS (continued)

a. By type and currency (continued)

Others (continued)

PT BNI Sekuritas:

**PT Bank Pembangunan Daerah Jawa Barat
dan Banten Tbk ("Bank BJB")**

PT BNI Sekuritas obtained a Money Market credit facility with the agreement No.7 dated 27 January 2023, by Notary Emma Ramdaniah, S.H., with facility limit amounting to Rp100,000 and the period of facility withdrawal maturing on 29 January 2024. Interest rate will be determined at the withdrawal, based on money market rate. There is no guarantee for Money Market.

During the loan period, PT BNI Sekuritas has to comply with the terms of the loan agreement which include to maintain the percentage of ownership of PT Bank Negara Indonesia (Persero) Tbk at the Company are minimum of 51%.

As at 31 December 2023, the outstanding bank loan on Bank BJB is amounting to Rpnil.

PT Bank Jago Tbk

PT BNI Sekuritas obtained a Promes Berjangka credit facility in which the agreement with letter Addendum II No. 100/029B/21032023 dated 21 March 2023, with facility limit amounting to Rp50,000 and the period of facility withdrawal maturing on 21 March 2024. Interest rate will be determined at the withdrawal, based on money market rate. There is no guarantee for Promes Berjangka credit.

As at 31 December 2023, the outstanding bank loan on Bank Jago is amounting to Rpnil.

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a. Berdasarkan jenis dan mata uang (lanjutan)

Lain-lain (lanjutan)

PT BNI Sekuritas: (lanjutan)

PT Bank KEB Hana Indonesia

PT BNI Sekuritas memperoleh Fasilitas *Money Market Line* dari Hana yang perjanjiannya telah diperpanjang beberapa kali dengan perpanjangan dan penambahan limit fasilitas terakhir dengan surat No.366/PK/2023 tanggal 12 Mei 2023 dengan total limit fasilitas sebesar Rp100.000, dan jangka waktu penarikan sampai dengan 30 Mei 2024. Tingkat suku bunga akan ditentukan pada saat penarikan, berdasarkan suku bunga pasar. Tidak ada jaminan untuk fasilitas pinjaman ini.

Selama periode pinjaman, PT BNI Sekuritas memiliki kewajiban untuk memenuhi ketentuan dalam perjanjian pinjaman diantaranya:

- a. Menjaga persentase kepemilikan saham PT Bank Negara Indonesia (Persero) Tbk pada Perusahaan minimum 51%;
- b. Menjaga saldo pinjaman bank dari setiap bank maksimum 25% dari total modal Perusahaan dan total semua pinjaman bank sebaiknya tidak melebihi total modal PT BNI Sekuritas.

Pada tanggal 31 Desember 2023, saldo utang bank pada Bank KEB Hana Indonesia adalah Rp nihil.

b. Berdasarkan hubungan

	2023	2022
Pihak berelasi		
Rupiah	772,360	179,952
Mata uang asing	51,808	52,680
Total pihak berelasi	824,168	232,632
Pihak ketiga		
Rupiah	260,142	320,207
Mata uang asing	29,865,298	35,101,367
Total pihak ketiga	30,125,440	35,421,574
	30,949,608	35,654,206

31. BORROWINGS (continued)

a. By type and currency (continued)

Others (continued)

PT BNI Sekuritas: (continued)

PT Bank KEB Hana Indonesia

PT BNI Sekuritas obtained *Money Market Line Facility* from Hana in which the agreement has been extended several times with the latest extension and additional letter facility limit No. 366/PK/2023 dated 12 Mei 2023, with total facility limit amounting to Rp100,000, and the period of facility withdrawal maturing on 30 May 2024. Interest rate will be determined at the withdrawal, based on money market rate. The loan is unsecured.

During the loan period, PT BNI sekuritas has to comply with the terms of the loan agreement which include the following:

- a. Maintain the percentage of ownership of PT Bank Negara Indonesia (Persero) Tbk at the Company at minimum of 51%;
- b. Maintain the balance of outstanding bank loan from each bank at a maximum 25% of the Company's total equity, and total all bank loan should not exceed the PT Bank BNI Sekuritas total equity.

As at 31 December 2023, the outstanding bank loan on Bank KEB Hana Indonesia is amounting to Rp nihil.

b. By relationship

Related parties
Rupiah
Foreign currencies

Total related parties

Third parties
Rupiah
Foreign currencies

Total third parties

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31. PINJAMAN YANG DITERIMA (lanjutan)

c. Tingkat suku bunga per tahun

	Rupiah %
2023	7.50 - 9.50
2022	8.00 - 9.75

31. BORROWINGS (continued)

c. Annual interest rates

	Dolar Amerika Serikat/United States Dollar %	
	0.90 - 6.54	2023
	0.09 - 5.49	2022

32. EFEK-EFEK SUBORDINASI

	2023	
	Saldo/ Balance	Peringkat/ Rating *)
MTN Subordinasi, setelah dikurangi biaya penerbitan yang belum diamortisasi sebesar nihil pada tanggal 31 Desember 2023 dan Rp6 pada tanggal 31 Desember 2022	-	idAA*)
BNI Tier 2 Subordinated Notes setelah dikurangi biaya penerbitan yang belum diamortisasi sebesar Rp2.287 pada tanggal 31 Desember 2023 dan Rp3.405 pada tanggal 31 Desember 2022	7,696,213	Ba2**) BB***)
BNI Additional Tier 1 Capital Securities setelah dikurangi biaya penerbitan yang belum diamortisasi sebesar Rp5.682 pada tanggal 31 Desember 2023 dan Rp7.689 pada tanggal 31 Desember 2022	9,232,518	Ba3****)
	16,928,731	

*) Pefindo
**) Moody's Ba2
***) Fitch BB
****) Moody's Ba3

32. SUBORDINATED SECURITIES

	2022	
	Saldo/ Balance	Peringkat/ Rating *)
Subordinated MTN, net of unamortized issuance cost amounting to nil as of 31 December 2023 and Rp6 as of 31 December 2022	99,994	idAA*)
Subordinated Tier 2, net of unamortized issuance cost amounting to Rp2,287 as of 31 December 2023 and Rp3,405 as of 31 December 2022	7,780,345	Ba2**) BB***)
Subordinated Additional Tier 1, net of unamortized issuance cost amounting to Rp5,682 as of 31 December 2023 and Rp7,689 as of 31 December 2022	9,332,811	Ba3****)
	17,213,150	

MTN Subordinasi I BNI tahun 2018

Pada tanggal 8 Juni 2018, BNI telah mendapatkan pernyataan efektif dari OJK melalui surat nomor S-73/PB.31/2018 untuk menerbitkan *Medium Term Notes* Subordinasi I BNI Tahun 2018 ("MTN Subordinasi"). Nilai MTN Subordinasi yang diterbitkan sebesar Rp100.000, jangka waktu 5 tahun, dengan kupon sebesar 8% per tahun yang akan dibayarkan secara triwulanan. MTN Subordinasi BNI diterbitkan dengan penawaran terbatas. Pembayaran kupon pertama kepada para pemegang MTN Subordinasi telah dilakukan pada tanggal 10 November 2018.

Pada tanggal 31 Desember 2023 MTN Subordinasi telah jatuh tempo dan dibayar lunas. MTN Subordinasi BNI memiliki nilai bersih sebesar Rp99.994 setelah dikurangi biaya penerbitan yang belum diamortisasi sebesar Rp6 pada 31 Desember 2022.

Subordinated MTN I BNI year 2018

On 8 June 2018, BNI obtained an effective statement from OJK through letter number S-73/PB.31/2018 to issue *Continuous Subordinated Medium Term Notes I BNI Year 2018* ("Subordinated MTN"). The value of subordinated MTN issued amounted to Rp100,000 with the term of 5 years and coupon of 8% per annum to be paid quarterly. BNI Subordinated MTN was issued with limited offering. The first coupon payment to Subordinated MTN holders was made on 10 November 2018.

As of 31 December 2023 Subordinated MTN has matured and fully repaid The net value of Subordinated MTN BNI was Rp99,994 after deducting unamortized issuance cost amounted Rp6 on 31 December 2022.

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32. EFEK-EFEK SUBORDINASI (lanjutan)

BNI Tier 2 Subordinated Notes

Pada tanggal 30 Maret 2021, BNI telah menerbitkan *Tier 2 Subordinated Notes (BNI Tier 2 Capital Bond 2021)* sebesar USD500 juta jangka waktu 5 tahun, dengan kupon sebesar 3,75% per tahun yang dibayarkan setiap semester, dan tercatat di *Singapore Exchange*. *Tier 2 Subordinated Notes* dapat dicatat sebagai komponen modal pelengkap (*Tier 2*) sesuai persetujuan dari Otoritas Jasa Keuangan melalui surat No. S-64/PB.31/2021 tanggal 31 Maret 2021.

Pada tanggal 31 Desember 2023, BNI *Tier 2 Capital Bond 2021* memiliki nilai bersih sebesar Rp7.696.213 setelah dikurangi biaya penerbitan yang belum diamortisasi sebesar Rp2.287 (31 Desember 2022: Rp7.780.345).

Penggunaan dana hasil penerbitan *Tier 2 Subordinated Notes* digunakan oleh BNI untuk memperkuat modal pelengkap (*tier 2*) dan modal kerja dalam rangka pengembangan usaha terutama pemberian kredit serta peningkatan komposisi struktur dana jangka panjang, sesuai dengan Peraturan OJK No. 11/POJK.03/2016 tentang Kewajiban Penyediaan Modal Minimum Bank Umum sebagaimana telah diubah dengan Peraturan OJK No. 34/POJK.03/2016 dan selanjutnya akan digunakan oleh BNI untuk mendukung peningkatan aset produktif.

Pada tanggal 31 Desember 2023 dan 2022, BNI telah memperoleh hasil pemeringkatan atas *Tier 2 Subordinated Notes* dari Moody's dan Fitch dengan peringkat masing-masing Ba2 dan BB.

Tier 2 Subordinated Notes ini dapat mengalami *write down* dan ditangguhkan pembayaran pokok dan bunganya apabila OJK menetapkan bahwa BNI berpotensi terganggu kelangsungan usahanya (*point of non-viability*) sesuai dengan peraturan OJK

No. 11/POJK.03/2016 yang diubah dengan peraturan OJK No. 34/POJK.03/2016. *Point of non-viability* terjadi akibat bank mencapai *trigger level* pada indikator permodalan yang ditetapkan OJK, sesuai SEOJK No. 20/SEOJK.03/2016 Fitur Konversi Menjadi Saham Biasa atau *Write Down* terhadap Instrumen Modal Inti Tambahan dan Modal Pelengkap.

32. SUBORDINATED SECURITIES (continued)

BNI Tier 2 Subordinated Notes

On 30 March 2021, BNI has issued *Tier 2 Subordinated Notes (BNI Tier 2 Capital Bond 2021)* with total nominal value of USD500 million with the term of 5 years and coupon of 3.75% per annum paid on semi-annual basis, and listed in *Singapore Exchange*. *Tier 2 Subordinated Notes* can be treated as supplementary capital components (*Tier 2*) according to the approval from *Financial Services Authority* through letter No-S-64/PB.31/2021 dated 31 March 2021.

As of 31 December 2023, the net value of BNI *Tier 2 Capital Bond 2021* was Rp7,696,213 after deducting unamortized issuance cost amounted Rp2,287 (31 December 2022: Rp7,780,345).

The proceeds from *Tier 2 Subordinated Notes* issuance was used by BNI to strengthen tier 2 capital and working capital in the context of business development, especially loan disbursement and increase in the composition of the long-term fund structure, in accordance with OJK Regulation No. 11/POJK.03/2016 concerning the Minimum Capital Requirement for Commercial Banks as amended by OJK Regulation No. 34/POJK.03/2016 and will then be used by BNI to support increase in productive assets.

As of 31 December 2023 and 2022, BNI obtained the rating of *Tier 2 Subordinated Notes* from Moody's and Fitch with Ba2 and BB rating, respectively.

This *Tier 2 Subordinated Notes* can experience *write down* and the payment of principal and interest will be postponed if the OJK stipulates that BNI has the potential to be subject to business continuity issues (*point of non-viability*) in accordance with OJK regulations No. 11/POJK.03/2016 amended by OJK regulation No. 34/POJK.03/2016. *Point of non-viability* occurs due to a bank achieving a trigger level in the capital indicator set by OJK, according to SEOJK No. 20/SEOJK.03/2016 Conversion Features into Common Shares or Write Down of Additional Core Capital Instruments and Supplementary Capital.

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32. EFEK-EFEK SUBORDINASI (lanjutan)

BNI Additional Tier 1 Capital Securities

Pada tanggal 24 September 2021, BNI telah menerbitkan *Additional Tier 1 Capital Securities (BNI Additional Tier 1 Capital Bond 2021)* sebesar nilai nominal USD600 juta dan tidak memiliki jangka waktu, dengan opsi *call* 5,5 tahun, dengan kupon sebesar 4,30% per tahun yang dibayarkan setiap semester, dan tercatat di *Singapore Exchange*. *Additional Tier 1 Capital Securities* dapat dicatat sebagai komponen modal inti tambahan (*Additional Tier 1*) sesuai persetujuan dari Otoritas Jasa Keuangan melalui surat No. S-210/PB.31/2021 tanggal 30 September 2021.

Pada tanggal 31 Desember 2023, BNI *Additional Tier 1 Capital Bond 2021* memiliki nilai bersih sebesar Rp9.232.518 setelah dikurangi biaya penerbitan yang belum diamortisasi sebesar Rp5.682 (31 Desember 2022: Rp9.332.811).

Pada tanggal 31 Desember 2023 dan 2022, BNI telah memperoleh hasil pemeringkatan atas *Additional Tier 1 Capital Securities* dari Moody's Ba3.

Additional Tier 1 Capital Securities yang diterbitkan telah mengikuti persyaratan POJK 11/POJK.03/2016 (Pasal 15) sehingga instrumen keuangan tersebut dapat dikategorikan sebagai Modal Inti Tambahan (*Additional Tier 1*). Namun, terdapat klausul *mandatory redemption - redemption for a capital trigger event* ketika CAR BNI mencapai rasio tertentu maka Bank harus melakukan pelunasan terhadap sisa pokok dan bunga dari AT-1. Oleh karena itu, Bank mencatat BNI *Additional Tier 1 Capital Securities* ini sebagai instrumen liabilitas pada laporan keuangan konsolidasian.

Additional Tier 1 Capital Securities ini dapat mengalami *write down* dan ditangguhkan pembayaran pokok dan bunganya apabila OJK menetapkan bahwa BNI berpotensi terganggu kelangsungan usahanya (*point of non-viability*) sesuai dengan peraturan OJK No. 11/POJK.03/2016 yang diubah dengan peraturan OJK No. 34/POJK.03/2016. *Point of non-viability* terjadi akibat bank mencapai *trigger level* pada indikator permodalan yang ditetapkan OJK, sesuai SEOJK No. 20/SEOJK.03/2016 Fitur Konversi Menjadi Saham Biasa atau *Write Down* terhadap Instrumen Modal Inti Tambahan dan Modal Pelengkap.

32. SUBORDINATED SECURITIES (continued)

BNI Additional Tier 1 Capital Securities

On 24 September 2021, BNI has issued *Additional Tier 1 Capital Securities (BNI Additional Tier 1 Capital Bond 2021)* with total nominal value of USD600 million perpetual non callable 5.5 years and coupon of 4.30% per annum paid on semi-annual basis, and listed in *Singapore Exchange*. *Additional Tier 1 Capital Securities* can be treated as supplementary capital components (*Additional Tier 1*) according to the approval from Financial Services Authority through letter No.S-210/PB.31/2021 dated 30 September 2021.

As of 31 December 2023, the net value of BNI *Additional Tier 1 Capital Bond 2021* was Rp9,232,518 after deducting unamortized issuance cost amounted Rp5,682 (31 December 2022: Rp9,332,811).

As of 31 December 2023 and 2022, BNI obtained the rating of *Additional Tier 1 Capital Securities* from Moody's with Ba3 rating.

Additional Tier 1 Capital Securities issued has comply in accordance with OJK Regulation No. 11/POJK.03/2016 (Article 15) hence the financial instrument can be categorised as supplementary capital components (*Additional Tier 1*). However, there is a mandatory redemption clause - redemption for a capital trigger event when BNI's CAR reaches a certain ratio, the Bank shall pay off the remaining principal and interest from AT-1. Therefore, the Bank recorded this BNI *Additional Tier 1 Capital Securities* as a liability instrument in the consolidated financial statements.

This *Additional Tier 1 Capital Securities* can experience write down and the payment of principal and interest will be postponed if the OJK stipulates that BNI has the potential to be subject to business continuity issues (*point of non-viability*) in accordance with OJK regulations No. 11/POJK.03/2016 amended by OJK regulation No. 34/POJK.03/2016. *Point of non-viability* occurs due to a bank achieving a trigger level in the capital indicator set by OJK, according to SEOJK No. 20/SEOJK.03/2016 Conversion Features into Common Shares or Write Down of *Additional Core Capital Instruments and Supplementary Capital*.

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**33. MODAL SAHAM DAN TAMBAHAN MODAL
DISETOR**

Modal saham

Pada tanggal-tanggal 31 Desember 2023 dan 2022, kepemilikan modal saham BNI adalah sebagai berikut:

**33. SHARE CAPITAL AND ADDITIONAL PAID-IN
CAPITAL**

Share capital

As of 31 December 2023 and 2022, BNI's share capital ownership are as follows:

Pemegang saham	2023			Shareholders
	Jumlah lembar saham ditempatkan dan disetor penuh/ Number of shares issued and fully paid	Persentase kepemilikan (%)/ Percentage of ownership (%)	Jumlah/ Amount	
Saham Seri A Dwiwarna Negara Republik Indonesia	1	-	-	Class A Dwiwarna share Republic of Indonesia
Saham Seri B Negara Republik Indonesia	434,012,799	1.16	1,627,548	Class B shares Republic of Indonesia
Masyarakat (kepemilikan masing-masing dibawah 5% untuk setiap pihak)	144,670,934	0.39	542,516	Public (ownership less than 5% each)
Total saham Seri B	578,683,733	1.55	2,170,064	Total Class B shares
Saham Seri C Negara Republik Indonesia	21,944,374,950	58.90	4,114,570	Class C shares Republic of Indonesia
Perseroan terbatas (kepemilikan masing-masing dibawah 5% untuk setiap pihak)	1,668,794,017	4.48	312,899	Limited liability company (ownership less than 5% each)
Badan usaha asing (kepemilikan masing-masing dibawah 5% untuk setiap pihak)	10,119,917,947	27.16	1,897,485	Foreign investment entities (ownership less than 5% each)
Putrama Wahyu Setyawan (Direktur)	1,686,386	0.00	316	Putrama Wahyu Setyawan (Director)
Sis Apik Wijayanto (Direktur)	1,579,946	0.00	296	Sis Apik Wijayanto (Director)
Adi Sulistyowati (Direktur)	905,706	0.00	170	Adi Sulistyowati (Director)
Ronny Venir (Direktur)	1,559,656	0.00	292	Ronny Venir (Director)
Corina Leyla Karnalies (Direktur)	1,442,034	0.00	270	Corina Leyla Karnalies (Director)
Royke Tumilaar (Direktur)	1,115,346	0.00	209	Royke Tumilaar (Director)
Muhammad Iqbal (Direktur)	948,044	0.00	178	Muhammad Iqbal (Director)
Novita Widya Anggraini (Direktur)	948,044	0.00	178	Novita Widya Anggraini (Director)
Silvano Winston Rumanthir (Direktur)	948,044	0.00	178	Silvano Winston Rumanthir (Director)
David Pirzada (Direktur)	880,044	0.00	165	David Pirzada (Director)
Askolani (Komisaris)	809,086	0.00	152	Askolani (Commissioner)
Susyanto (Komisaris)	634,594	0.00	119	Susyanto (Commissioner)
Mucharom (Direktur)	348,008	0.00	65	Mucharom (Director)
Toto Prasetyo (Direktur)	89,856	0.00	17	Toto Prasetyo (Director)
Fadlansyah Lubis (Komisaris)	43,484	0.00	8	Fadlansyah Lubis (Commissioner)
Robertus Billitea (Komisaris)	42,400	0.00	8	Robertus Billitea (Commissioner)
Masyarakat (kepemilikan masing-masing dibawah 5% untuk setiap pihak)	2,931,046,990	7.87	549,571	Public (ownership less than 5% each)
Total saham Seri C	36,678,114,582	98.45	6,877,146	Total Class C shares
Total	37,256,798,316	100.00	9,047,210	Total
Saham treasury	40,514,600		7,596	Treasury shares

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**33. MODAL SAHAM DAN TAMBAHAN MODAL
DISETOR (lanjutan)**

Modal saham (lanjutan)

2022			
Pemegang saham	Jumlah lembar saham ditempatkan dan disetor penuh/ Number of shares issued and fully paid	Persentase kepemilikan (%)/ Percentage of ownership (%)	Jumlah/ Amount
Saham Seri A Dwiwarna Negara Republik Indonesia	1	-	-
Saham Seri B Negara Republik Indonesia	217,006,399	1.16	1,627,548
Masyarakat (kepemilikan masing-masing dibawah 5% untuk setiap pihak)	72,335,467	0.39	542,516
Total saham Seri B	289,341,866	1.55	2,170,064
Saham Seri C Negara Republik Indonesia	10,972,187,475	58.84	4,114,570
Perseroan terbatas (kepemilikan masing-masing dibawah 5% untuk setiap pihak)	1,200,494,180	6.44	450,185
Badan usaha asing (kepemilikan masing-masing dibawah 5% untuk setiap pihak)	4,607,036,617	24.71	1,727,639
Adi Sulistyowati (Direktur)	641,532	0.00	241
Royke Tumilaar (Direktur)	399,539	0.00	150
Susyanto (Komisaris)	252,817	0.00	95
Ronny Venir (Direktur)	645,413	0.00	242
Sis Apik Wijayanto (Direktur)	655,558	0.00	246
Putrama Wahyu Setyawan (Direktur)	798,265	0.00	299
Corina Leyla Karnalies (Direktur)	565,602	0.00	212
David Pirzada (Direktur)	305,607	0.00	115
Silvano Winston Rumanitir (Direktur)	339,607	0.00	127
Mucharom (Direktur)	129,076	0.00	48
Muhammad Iqbal (Direktur)	339,607	0.00	127
Novita Widya Anggraini (Direktur)	339,607	0.00	127
Askolani (Komisaris)	340,063	0.00	128
Masyarakat (kepemilikan masing-masing dibawah 5% untuk setiap pihak)	1,573,844,026	8.44	590,192
Total saham Seri C	18,359,314,591	98.45	6,884,743
Total	18,648,656,458	100.00	9,054,807

Saham Seri A Dwiwarna adalah saham yang memberikan hak-hak preferen kepada pemegangnya untuk menyetujui pengangkatan dan pemberhentian Komisaris dan Direksi, perubahan Anggaran Dasar, menyetujui pembubaran dan likuidasi, penggabungan, dan pengambil alihan BNI dan semua hak-hak lainnya yang dimiliki saham Seri B dan saham Seri C. Saham Seri A Dwiwarna tidak dapat dialihkan kepada pihak lain.

Saham Seri B dan Saham Seri C adalah saham biasa atas nama yang memiliki hak yang sama.

Pada tanggal 13 Agustus 2007, Pemerintah Republik Indonesia, melakukan divestasi sebesar 3.475.231.980 saham Seri C, mewakili 22.54% dari kepemilikan di BNI melalui Penawaran Umum Saham Kedua.

**33. SHARE CAPITAL AND ADDITIONAL PAID-IN
CAPITAL (continued)**

Share Capital (continued)

Shareholders
Class A Dwiwarna share Republic of Indonesia
Class B shares Republic of Indonesia
Public (ownership less than 5% each)
Total Class B shares
Class C shares Republic of Indonesia
Limited liability company (ownership less than 5% each)
Foreign investment entities (ownership less than 5% each)
Adi Sulistyowati (Director)
Royke Tumilaar (Director)
Susyanto (Commissioner)
Ronny Venir (Director)
Sis Apik Wijayanto (Director)
Putrama Wahyu Setyawan (Director)
Corina Leyla Karnalies (Director)
David Pirzada (Director)
Silvano Winston Rumanitir (Director)
Mucharom (Director)
Muhammad Iqbal (Director)
Novita Widya Anggraini (Director)
Askolani (Commissioner)
Public (ownership less than 5% each)
Total Class C shares
Total

The Class A Dwiwarna share is a share that gives the holder preferred rights to approve the appointment and dismissal of Commissioners and Directors, amend the Articles of Association, approve the dissolution and liquidation, merger, and takeover of BNI and all other rights of Class B and Class C shares. The Class A Dwiwarna share may not be transferred to other parties.

Class B and Class C shares are ordinary shares that have the same rights.

On 13 August 2007, the Government of the Republic of Indonesia divested 3,475,231,980 Class C shares, representing 22.54% of shareholding in BNI through a Second Initial Public Offering (IPO).

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**33. MODAL SAHAM DAN TAMBAHAN MODAL
DISETOR (lanjutan)**

Modal saham (lanjutan)

Sesuai Keterbukaan Informasi dalam upaya stabilisasi harga pasar saham di tengah kondisi perekonomian regional dan global yang mengalami tekanan dan perlambatan, Bank telah melakukan Pembelian Kembali Saham Perseroan yang telah dikeluarkan dan tercatat di Bursa Efek Indonesia ("BEI"). Program ini mengacu pada Peraturan OJK No. 2/POJK.04/2013 tanggal 26 Agustus 2013 tentang Pembelian Kembali Saham yang Dikeluarkan oleh Emiten atau Perusahaan Publik dalam Kondisi Pasar yang Berfluktuasi Secara Signifikan ("POJK No. 2/POJK.04/2013") dan Surat Edaran OJK No. 3/SEOJK.04/2020 tanggal 9 Maret 2020 tentang Kondisi Lain sebagai Kondisi Pasar yang Berfluktuasi Secara Signifikan dalam Pelaksanaan Pembelian Kembali Saham yang Dikeluarkan oleh Emiten atau Perusahaan Publik.

Pembelian kembali saham Bank telah dilaksanakan pada tanggal 22 Juli 2021 sampai dengan 21 Oktober 2021, sesuai dengan tanggal Keterbukaan Informasi. Bank melakukan pembelian kembali Saham Seri C sejumlah 246.826 lot atau sebanyak 24.682.600 lembar saham dengan rata-rata biaya perolehan rata-rata sebesar Rp5.186,90 (nilai penuh) per lembar saham.

Pada tahun 2022, Bank melakukan alokasi saham treasury senilai Rp207.475 sebagai Program Kepemilikan Saham bagi Manajemen dan Pegawai Bank dalam bentuk Saham Bonus (lihat Catatan 44).

Pembelian kembali saham Bank telah dilaksanakan pada tanggal 12 Juli 2023 sampai dengan 1 Agustus 2023. Bank melakukan pembelian kembali Saham sejumlah 202.573 lot atau sebanyak 20.257.300 lembar saham dengan rata-rata biaya perolehan rata-rata sebesar Rp8.883,71 (nilai penuh) per lembar saham.

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**33. SHARE CAPITAL AND ADDITIONAL PAID-IN
CAPITAL (continued)**

Share capital (continued)

In accordance with the Disclosure of Information in relation to the stabilization of stock market price amidst stressful and slowing regional and global economy, the Bank repurchased shares issued by the Bank listed in the Indonesia Stock Exchange ("IDX"). This program is consistent with Regulation of Financial Services Authority ("FSA") No. 2/POJK.04/2013 dated 26 August 2013 on the Repurchase of Shares Issued by the Issuers or Public Companies in Significant Fluctuating Market Conditions ("POJK No. 2/POJK.04/2013") and FSA Circular Letter No. 3/SEOJK.04/2020 dated 9 March 2020 on Other Conditions As Significant Fluctuating Market Conditions in the Implementation of Shares Buyback Issued by Issuers or Public Companies.

The repurchase of shares was executed on 22 July 2021 to 21 October 2021, consistent with the date of Disclosure of Information. The Bank repurchased 246,826 lots of Class C Shares, or 24,682,600 shares with an average acquisition cost amounting to Rp5,186.90 (full amount) per share.

In 2022, the Bank has allocated the treasury shares amounting Rp207,475 as Share Ownership Program for Management and Bank's Employees in the form of Share Bonus (refer to Note 44).

The repurchase of shares was executed on 12 July 2023 to 1 August 2023. The Bank repurchased 202,573 lots, or 20,257,300 shares with an average acquisition cost amounting to Rp8,883.71 (full amount) per share.

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**33. MODAL SAHAM DAN TAMBAHAN MODAL
DISETOR (lanjutan)**

Pemecahan nilai nominal saham BNI

Berdasarkan keputusan RUPSLB tanggal 19 September 2023 yang dituangkan dalam Akta No. 18, tanggal 19 September 2023, yang dibuat dihadapan Ashoya Ratam SH, M.kn, pemegang saham BNI antara lain menyetujui pemecahan nilai nominal saham (*stock split*) Bank dengan rasio 1:2 yang berlaku efektif pada tanggal 10 Oktober 2023. Sehingga:

- a. Nilai nominal per Saham Seri A Dwiwarna dan Seri B dari sebesar Rp7.500 (nilai penuh) menjadi Rp3.750 (nilai penuh) dengan ketentuan:
 - i. 1 (satu) saham Seri A Dwiwarna tetap dipertahankan sebagai saham Seri A Dwiwarna milik Negara Republik Indonesia dengan nilai nominal sebesar Rp3.750 (nilai penuh); dan
 - ii. 1 (satu) saham Seri A Dwiwarna menjadi 1 (satu) saham Saham Seri B milik Negara Republik Indonesia dengan nilai nominal sebesar Rp3.750 (nilai penuh).
- b. Nilai nominal per Saham Seri C dari Rp375 (nilai penuh) menjadi Rp187,5 (nilai penuh).

Modal ditempatkan setelah pemecahan nilai nominal saham (*stock split*) berubah menjadi sebagai berikut:

- a. Saham Seri A Dwiwarna - 1 lembar saham
- b. Saham Seri B - 578.683.733 lembar saham
- c. Saham Seri C - 36.678.114.582 lembar saham

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**33. SHARE CAPITAL AND ADDITIONAL PAID-IN
CAPITAL (continued)**

Stock split of BNI

Based on the decision of the Extraordinary General Meeting of Shareholders (RUPSLB) dated 19 September 2023, as stated in Deed No. 18 dated 19 September 2023, as recorded in the Notarial Deed of Ashoya Ratam, SH, M.Kn., the shareholders of BNI, among others, approved the nominal value split (*stock split*) of the bank with a ratio of 1:2, effective from 10 October 2023. Therefore:

- a. The nominal value per Series A Dwiwarna and Series B shares, originally Rp7,500 (full amount), split to Rp3,750 (full amount), with the following conditions:
 - i. 1 (one) Series A Dwiwarna share is retained as a full-nominal value Series A Dwiwarna share owned by the Republic of Indonesia with a nominal value of Rp3,750 (full amount); and
 - ii. 1 (one) Series A Dwiwarna share is converted into 1 (one) Series B share owned by the Republic of Indonesia with a nominal value of Rp3,750 (full amount).
- b. The nominal value per Series C share is split from Rp375 (full amount) to Rp187.5 (full amount).

The issued capital after the nominal value split (*stock split*) changed as follows:

- a. Series A Dwiwarna shares - 1 share
- b. Series B shares - 578,683,733 shares
- c. Series C shares - 36,678,114,582 shares.

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**33. MODAL SAHAM DAN TAMBAHAN MODAL
DISETOR (lanjutan)**

Tambahan modal disetor

Perubahan tambahan modal disetor adalah sebagai berikut:

Saldo pada tanggal 1 Januari 2010	591,156
Tambahan modal disetor akibat Penawaran Umum Saham Terbatas I pada tahun 2000 (lihat Catatan 1c)	56,883,826
	57,474,982
Pengurangan tambahan modal disetor akibat pengembalian dana rekapitalisasi kepada pemerintah Indonesia (lihat Catatan 1d)	(581,474)
	56,893,508
Dielimnisi dengan akumulasi kerugian dalam rangka kuasi-reorganisasi per tanggal 30 Juni 2003 (lihat Catatan 1e)	(54,367,847)
	2,525,661
Tambahan modal disetor akibat Penawaran Umum Saham Terbatas II pada tahun 2007 (lihat Catatan 1f)	3,287,218
Biaya emisi penerbitan saham	(195,280)
	5,617,599
Tambahan modal disetor akibat Penawaran Umum Saham Terbatas III pada tahun 2010 (lihat Catatan 1g)	9,196,100
Biaya emisi penerbitan saham	(245,231)
	14,568,468
Tambahan modal disetor akibat penyertaan saham pada PT Bank Syariah Indonesia Tbk pada tahun 2021	2,441,786
	17,010,254

**33. SHARE CAPITAL AND ADDITIONAL PAID-IN
CAPITAL (continued)**

Additional paid in capital

The movements in additional paid in capital are as follows:

Balance as of 1 January 2010
Additional paid in capital due to Right Issue I in 2000 (refer to Note 1c)
Reduction of paid in capital due to refund of excess recapitalization funds to the Government of Indonesia (refer to Note 1d)
Elimination against accumulated losses in relation to the quasi-reorganization as of 30 June 2003 (refer to Note 1e)
Additional paid in capital due to Right Issue II in 2007 (refer to Note 1f) Shares issuance cost
Additional paid in capital due to Right Issue III in 2010 (refer to Note 1g) Shares issuance cost
Additional paid in capital due to equity investment at PT Bank Syariah Indonesia Tbk in 2021

34. PENGGUNAAN LABA BERSIH

Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan tanggal 15 Maret 2023 dan 15 Maret 2022, pengalokasian laba bersih masing-masing untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

	2022	2021
Pembagian dividen	7,324,821	2,724,629
Saldo laba	10,987,233	8,173,889
	18,312,054	10,898,518

Rapat Umum Pemegang Saham telah menyetujui pembagian dividen dari laba bersih tahun 2022 dan 2021, sebesar Rp7.324.821 pada tanggal 15 Maret 2023 dan Rp2.724.629 pada tanggal 15 Maret 2022.

34. APPROPRIATION OF NET INCOME

In accordance with the resolutions of the Annual General Shareholders' Meetings held on 15 March 2023 and 15 March 2022, the allocation of the net income for the years ended 31 December 2022 and 2021, respectively, are as follows:

Distribution of dividends
Retained earnings
General Shareholders' meeting has approved the dividend distribution of Rp7,324,821 and Rp2,724,629 from the 2022 net income on 15 March 2023 and 2021 net income on 15 March 2022.

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35. CADANGAN UMUM DAN WAJIB

Cadangan umum dan wajib pada awalnya dibentuk dalam rangka memenuhi ketentuan Pasal 61 ayat (1) Undang-undang No. 1/1995 mengenai Perseroan Terbatas (kemudian diganti dengan Undang-undang Perseroan Terbatas No. 40/2007 pasal 70), yang mengharuskan perusahaan Indonesia untuk membuat penyisihan cadangan umum dan wajib sebesar sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh. Undang-undang tersebut tidak mengatur jangka waktu untuk pembentukan penyisihan tersebut.

36. CADANGAN KHUSUS

Cadangan khusus terdiri dari cadangan yang dibentuk dalam rangka tujuan investasi dan *legal reserve* dari cabang luar negeri.

Sehubungan dengan adanya penerapan Peraturan Otoritas Jasa Keuangan (POJK) No. 34/POJK.03/2016 tanggal 22 September 2016 tentang Perubahan atas POJK No. 11/POJK.03/2016 tentang "Kewajiban Penyediaan Modal Minimum" yang mulai berlaku pada tanggal 26 September 2016 ("tanggal diberlakukannya"), untuk menjaga struktur permodalannya, Bank telah melakukan reklasifikasi atas saldo laba yang sudah ditentukan penggunaannya (cadangan khusus) sebesar Rp5.613.100 dan cadangan cabang luar negeri sebesar Rp92.276 per 31 Desember 2016, menjadi laba ditahan yang tidak ditentukan penggunaannya.

Reklasifikasi atas saldo laba tersebut telah mendapatkan persetujuan melalui berita acara Rapat Umum Pemegang Saham Tahunan No. 42 tanggal 16 Maret 2017.

35. GENERAL AND LEGAL RESERVES

The general and legal reserves were originally provided in accordance with Indonesian Limited Liability Company Law No. 1/1995 article 61 paragraph (1) (later superseded by Limited Liability Company Law No. 40/2007 article 70), which requires Indonesian companies to set up a general and legal reserve amounting to at least 20% of the issued and paid-up share capital. This particular law does not regulate the period of time in relation to the provision of such reserves.

36. SPECIFIC RESERVES

Specific reserves consist of reserve for investment purposes and legal reserve from overseas branches.

In relation with implementation of Regulation of the Financial Services Regulatory Authority (POJK) No. 34/POJK.03/2016 dated 22 September 2016 on Amendments to POJK No. 11/POJK.03/2016 concerning "Minimum Capital Requirement for Commercial Bank" which came into force on 26 September 2016 ("date of enactment"), to maintain its capital structure, the Bank has reclassified retained earnings that has been appropriated (specific reserve) amounting to Rp5,613,100 and reserve of overseas branch amounting to Rp92,276 as of 31 December 2016 into the unappropriated retained earnings.

The reclassification of retained earnings has been approved through Annual General Shareholders Meeting No. 42 dated 16 March 2017.

37. PENDAPATAN BUNGA

	2023
Pinjaman yang diberikan	50,752,741
Obligasi Pemerintah	6,343,115
Penempatan pada bank lain dan Bank Indonesia	2,780,518
Wesel ekspor dan tagihan lainnya	1,090,839
Efek-efek	352,453
Lain-lain	152,030
	61,471,696

Pada tanggal 31 Desember 2023 dan 2022, termasuk dalam pendapatan bunga di atas adalah pendapatan dari pihak berelasi terkait transaksi Obligasi Pemerintah dan SPN masing-masing sebesar Rp6.308.862 dan Rp5.185.918.

37. INTEREST INCOME

	2023	2022
Pinjaman yang diberikan	50,752,741	46,101,583
Obligasi Pemerintah	6,343,115	5,375,934
Penempatan pada bank lain dan Bank Indonesia	2,780,518	1,537,454
Wesel ekspor dan tagihan lainnya	1,090,839	577,344
Efek-efek	352,453	700,515
Lain-lain	152,030	365,851
	61,471,696	54,658,681

As of 31 December 2023 and 2022, include in interest income is income from related parties related to Government Bonds and SPN transactions amounting to Rp6,308,862 and Rp5,185,918 respectively.

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38. BEBAN BUNGA

38. INTEREST EXPENSE

	2023	2022	
Simpanan nasabah dan bank lain	16,457,684	10,725,609	Deposits from customers and other banks
Pinjaman yang diterima	2,712,942	1,278,993	Borrowings
Efek-efek yang diterbitkan	1,014,327	978,930	Securities issued
Lain-lain	11,070	354,457	Others
	20,196,023	13,337,989	

39. BEBAN GAJI DAN TUNJANGAN

39. SALARIES AND EMPLOYEES' BENEFITS EXPENSE

	2023	2022	
Gaji, upah dan tunjangan pajak	6,211,889	5,471,375	Salaries, wages and tax allowance
Tunjangan hari raya, kesehatan, kesejahteraan dan lainnya	3,572,066	2,971,277	Yearly allowance, medical, welfare and others
Bonus, insentif dan tantiem	1,924,715	2,853,363	Bonus, incentives and tantiem
Pendidikan dan pelatihan	410,181	285,280	Training and development
Lainnya	714,918	874,727	Others
	12,833,769	12,456,022	

Jumlah gaji dan tunjangan, bonus/tantiem, imbalan kerja jangka panjang yang dibayarkan kepada Dewan Komisaris, Direksi, Komite Audit serta Senior Executive Vice President (SEVP), Executive Vice President (EVP) dan Senior Vice President (SVP) masing-masing untuk periode yang berakhir pada tanggal-tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

Total gross salaries and allowances, bonus/tantiem, long-term employment benefits paid to the Boards of Commissioners and Directors, Audit Committee and Senior Executive Vice President (SEVP), Executive Vice President (EVP) and Senior Vice President (SVP) for the period ended 31 December 2023 and 2022 are as follows:

	2023				
	Gaji dan tunjangan/ Salaries and allowances	Bonus/tantiem/ Bonus/tantiem	Imbalan kerja jangka panjang/ Long-term employment benefits	Jumlah/ Total	
Dewan Komisaris	29,412	90,700	4,259	124,371	Board of Commissioners
Direksi	70,593	224,301	10,794	305,688	Board of Directors
Komite Audit	1,430	-	-	1,430	Audit Committee
SEVP, EVP dan SVP	241,192	48,550	-	289,742	SEVP, EVP and SVP
	342,627	363,551	15,053	721,231	

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39. BEBAN GAJI DAN TUNJANGAN (lanjutan)

**39. SALARIES AND EMPLOYEES' BENEFITS
EXPENSE (continued)**

	2022				
	Gaji dan tunjangan/ Salaries and allowances	Bonus/tantiem/ Bonus/tantiem	Imbalan kerja jangka panjang/ Long-term employment benefits	Jumlah/ Total	
Dewan Komisaris	25,475	77,481	3,570	106,526	Board of Commissioners
Direksi	65,193	195,819	8,414	269,426	Board of Directors
Komite Audit	1,370	-	-	1,370	Audit Committee
SEVP, EVP dan SVP	182,432	47,598	-	230,030	SEVP, EVP and SVP
	274,470	320,898	11,984	607,352	

Sesuai dengan kebijakan Bank, selain gaji, pegawai juga mendapatkan fasilitas dan tunjangan berupa Tunjangan Hari Raya (THR), fasilitas kesehatan, sumbangan kematian, tunjangan cuti, fasilitas jabatan untuk jabatan tertentu, program pensiun untuk pegawai tetap, insentif sesuai dengan kinerja Bank dan pegawai, dan manfaat untuk pegawai yang berhenti bekerja sesuai dengan Undang-Undang Ketenagakerjaan yang berlaku.

Under the Bank's policy, in addition to salaries, employees are entitled to allowances and benefits, such as yearly allowance (THR), medical reimbursements, death allowance, leave allowance, functional allowance for certain levels, pension plan for permanent employees, incentives based on the Bank and employees' performance, and post-employment benefits in accordance with prevailing Labor Law.

40. BEBAN UMUM DAN ADMINISTRASI

40. GENERAL AND ADMINISTRATIVE EXPENSES

	2023	2022	
Penyusutan (Catatan 19)	2,304,524	2,250,499	Depreciation (Note 19)
Beban tenaga alih daya	1,685,406	1,691,617	Outsourcing expenses
Komunikasi	1,506,764	1,423,098	Communications
Biaya sewa	801,699	805,738	Rental expenses
Perlengkapan kantor	798,920	713,050	Office supplies
Perbaikan dan pemeliharaan	682,779	656,062	Repairs and maintenance
Transportasi	386,900	296,351	Transportation
Listrik dan air	313,179	314,115	Electricity and water
Jasa profesional	263,534	295,100	Professional services
Penelitian dan pengembangan	124,085	68,175	Research and development
Teknologi informasi	29,318	20,741	Information technology
Beban lain-lain	296,091	257,410	Other expenses
	9,193,199	8,791,956	

41. IMBALAN KERJA

41. EMPLOYEE BENEFITS

	2023	2022	
Imbalan kerja jangka pendek	2,524,538	3,157,084	Short-term employee benefits
Imbalan pasca kerja jangka panjang			Long-term employee benefits
Program pensiun manfaat pasti	1,852,727	1,398,025	Defined benefit pension plan
Imbalan pasca kerja lainnya dan imbalan kerja jangka panjang lainnya	2,628,569	2,324,859	Post employment benefits and other long-term employee benefits
	4,481,296	3,722,884	
	7,005,834	6,879,968	

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41. IMBALAN KERJA (lanjutan)

Program dana pensiun Bank ini dikelola oleh Dana Pensiun PT Bank Negara Indonesia (Persero) Tbk ("Dana Pensiun"). Kontribusi pegawai adalah sebesar 7,5% dari penghasilan dasar pensiun karyawan dan sisa jumlah yang diperlukan untuk mendanai program tersebut ditanggung oleh BNI.

Program pensiun manfaat pasti

Penilaian aktuarial atas manfaat pensiun pada tahun yang berakhir tanggal 31 Desember 2023 dan 2022, dilakukan oleh perusahaan konsultan aktuarial terdaftar independen, PT Towers Watson Purbajaga dengan menggunakan metode "Projected Unit Credit".

Rekonsiliasi status pembiayaan atas program pensiun berdasarkan laporan aktuarial tanggal 2 Januari 2024 dan 17 Januari 2023 disajikan sebagai berikut:

	2023	2022
Nilai wajar aset dana pensiun	7,022,652	6,908,086
Nilai kini liabilitas manfaat pasti yang didanai	(8,875,379)	(8,306,111)
Selisih kurang pendanaan	(1,852,727)	(1,398,025)

Mutasi nilai kini liabilitas manfaat pasti yang didanai selama tahun berjalan adalah sebagai berikut:

	2023	2022
Pada awal periode	8,306,111	8,370,091
Biaya jasa kini	250,969	305,380
Biaya bunga	463,119	475,518
	9,020,199	9,150,989
Pengukuran kembali:		
Keuntungan aktuarial yang timbul dari perubahan asumsi keuangan	589,020	(191,022)
Keuntungan aktuarial yang timbul karena penyesuaian atas demografik	(162,935)	-
Keuntungan aktuarial yang timbul karena penyesuaian atas pengalaman	(26,705)	(134,881)
	399,380	(325,903)
Pembayaran dari program:		
luran peserta	24,743	25,286
Imbalan yang dibayar	(568,943)	(544,261)
	(544,200)	(518,975)
	8,875,379	8,306,111

41. EMPLOYEE BENEFITS (continued)

The pension plan of the Bank is managed by Dana Pensiun PT Bank Negara Indonesia (Persero) Tbk ("Dana Pensiun"). The employees' contributions are 7.5% of the employee's pension salary-based and the remaining amounts required to fund the program/pension plan are contributed by BNI.

Defined benefit pension plan

The actuarial calculations of pension benefits for year ended 31 December 2023 and 2022 are prepared by a registered independent actuarial consulting firm, PT Towers Watson Purbajaga using the "Projected Unit Credit" method.

A reconciliation of the funding status of the pension plan based on the actuarial reports dated 2 January 2024 and dated 17 January 2023 are as follows:

Fair value of pension plan assets
Present value of funded defined benefit obligation

Funding deficit

The movements in the present value of funded defined benefit obligations for the year are as follows:

At beginning of the period
Current service cost
Interest cost

Remeasurements:

Actuarial gains from changes in financial assumption

Actuarial gains from changes in demographic

Actuarial gains from changes in experience

Payments from plan:
Employees' contributions
Benefits paid

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41. IMBALAN KERJA (lanjutan)

41. EMPLOYEE BENEFITS (continued)

Program pensiun manfaat pasti (lanjutan)

Defined benefit pension plan (continued)

Rekonsiliasi atas perubahan aset bersih selama tahun yang berakhir 31 Desember 2023 dan 2022 yang diakui di laporan posisi keuangan dana pensiun adalah sebagai berikut:

The reconciliation of the movements of the net assets during the years ended 31 December 2023 and 2022 recognized in the pension fund's statement of financial position is as follows:

	2023	2022	
Kewajiban bersih pada awal periode	1,398,025	1,583,467	Net liabilities at beginning of period
Beban tahun berjalan	250,969	305,380	Current year expenses
Kontribusi pemberi kerja	(198,454)	(125,065)	Employer's contributions
Jumlah yang diakui pada penghasilan komprehensif lain	402,187	(365,757)	Total amount recognized in other comprehensive income
	1,852,727	1,398,025	

Mutasi nilai wajar aset program untuk tahun yang berakhir adalah sebagai berikut:

The movements in the fair value of plan assets for the years ended are as follows:

	2023	2022	
Pada awal periode	6,908,086	6,786,624	At beginning of the period
Hasil dari aset program	463,119	475,518	Return on plan assets
(Kerugian)/keuntungan aktuarial	(2,807)	39,854	Actuarial (loss)/gains
Kontribusi pemberi kerja	198,454	125,065	Employer's contributions
Kontribusi pekerja	24,743	25,286	Employees' contributions
Imbalan yang dibayar dan beban administrasi	(568,943)	(544,261)	Benefits paid and administrative expenses paid
	7,022,652	6,908,086	

Biaya imbalan pensiun yang dibebankan pada laporan laba rugi adalah sebagai berikut:

Pension expenses recognized in profit or loss, are as follows:

	2023	2022	
Biaya jasa kini	170,009	170,642	Current service cost
Biaya jasa lalu	(43,152)	36,988	Past service cost
Bunga bersih	124,112	97,750	Net interest
Biaya yang dibebankan pada laporan laba rugi	250,969	305,380	Expense recognized in profit or loss
Biaya yang dilaporkan pada laba rugi	250,969	305,380	Expense recognized in profit or loss
Pengukuran kembali yang diakui pada penghasilan komprehensif lain	402,187	(365,757)	Remeasurement effect recognized in other comprehensive income
Biaya imbalan pasti	653,156	(60,377)	Defined benefit cost

Asumsi-asumsi utama yang digunakan dalam perhitungan di atas adalah:

The key assumptions used in the above calculation are:

	2023	2022	
Asumsi ekonomi:			Economic assumptions:
Tingkat diskonto	6.75% - 8.75%	7.25% - 8.75%	Discount rate
Tingkat kenaikan gaji	7.00%	7.00%	Rate of salary increases
Pendapatan dari dana pensiun iuran pasti	5.50%	5.50%	Interest credited to defined contribution fund
Tingkat kenaikan manfaat pensiun per tahun/annually	3.00%	3.00%	Pension increase rate
Manfaat lain	2,500,000	2,500,000	Other benefits

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41. IMBALAN KERJA (lanjutan)

Program pensiun manfaat pasti (lanjutan)

Asumsi-asumsi utama yang digunakan dalam perhitungan di atas adalah: (lanjutan)

41. EMPLOYEE BENEFITS (continued)

Defined benefit pension plan (continued)

The key assumptions used in the above calculation are: (continued)

	2023	2022	
Asumsi lainnya:			Other assumptions:
Usia pensiun normal	55 tahun/years	55 tahun/years	Normal retirement age
Tingkat kematian	Modifikasi Tabel Mortalita Indonesia 2019 (TMI2019)/ Adjusted Mortality Table Indonesia 2019 (TMI2019)	Modifikasi Tabel Mortalita Indonesia 2019 (TMI 2019)/ Adjusted Mortality Table Indonesia 2019 (TMI2019)	Mortality rate
Tingkat cacat	10% dari tingkat/ kematian/10% from mortality rate	10% dari tingkat/ kematian/10% from mortality rate	Disability rate
Tingkat pengunduran diri			Turnover rate
Umur 20-29	4.2%	4.2%	Age 20-29
Umur 30-34	2.8%	2.8%	Age 30-34
Umur 35-39	3.0%	3.0%	Age 35-39
Umur 40-50	1.7%	1.7%	Age 40-50
Umur 51-52	1.3%	1.3%	Age 51-52
Umur >52	0%	0%	Age >52

Sensitivitas dari kewajiban manfaat pasti terhadap perubahan asumsi aktuarial adalah sebagai berikut:

The sensitivity of defined benefit obligation to changes in the weighted assumptions is as follows:

Dampak terhadap kewajiban manfaat pasti/ Impact on defined benefit obligation			
2023	Perubahan asumsi/ Change in assumption	Nilai kini kewajiban manfaat pasti/ Present value of benefit obligation	
Tingkat diskonto	Kenaikan/increase 1% Penurunan/decrease 1%	(855,197) 1,028,803	Discount rate
Tingkat kenaikan gaji	Kenaikan/increase 1% Penurunan/decrease 1%	176,505 (165,617)	Salary increase rate
Dampak terhadap kewajiban manfaat pasti/ Impact on defined benefit obligation			
2022	Perubahan asumsi/ Change in assumption	Nilai kini kewajiban manfaat pasti/ Present value of benefit obligation	
Tingkat diskonto	Kenaikan/increase 1% Penurunan/decrease 1%	(773,833) 925,564	Discount rate
Tingkat kenaikan gaji	Kenaikan/increase 1% Penurunan/decrease 1%	144,082 (135,286)	Salary increase rate

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41. IMBALAN KERJA (lanjutan)

Program pensiun manfaat pasti (lanjutan)

Analisis sensitivitas didasarkan pada perubahan atas satu asumsi aktuarial dimana asumsi lainnya dianggap konstan. Dalam perhitungan sensitivitas kewajiban imbalan pasti atas asumsi aktuarial utama, metode yang sama (perhitungan nilai kini kewajiban imbalan pasti dengan menggunakan metode *projected unit credit* di akhir periode) telah diterapkan seperti dalam penghitungan kewajiban pensiun yang diakui dalam laporan posisi keuangan konsolidasian.

Pada tanggal 31 Desember 2023 dan 2022, aset program terdiri dari:

	2023	2022
Obligasi pemerintah	2,042,937	1,890,122
Penempatan langsung	1,677,546	1,663,537
Obligasi	1,477,500	1,597,539
Saham	1,027,890	1,037,753
Properti	315,597	332,755
Deposito	278,222	262,929
Deposito <i>on call</i>	29,230	42,194
Reksa Dana	76,138	81,257
Lain-lain	97,592	-
	7,022,652	6,908,086

Investasi telah terdiversifikasi dengan baik, sehingga kinerja buruk satu investasi tidak akan memberikan dampak material bagi seluruh kelompok aset. Proporsi terbesar aset investasi ditempatkan pada instrumen utang. Diyakini bahwa instrumen utang memberikan imbal hasil yang paling baik dalam jangka panjang pada tingkatan risiko yang dapat diterima. Untuk program manfaat pasti sebagian besar instrumen surat utang merupakan portofolio obligasi Pemerintah Republik Indonesia dan obligasi korporasi di Indonesia.

Hasil yang diharapkan dari aset program ditentukan dengan mempertimbangkan imbal hasil yang diharapkan atas aset yang mengacu pada kebijakan investasi. Hasil investasi bunga tetap didasarkan pada hasil pengembalian bruto pada tanggal pelaporan. Hasil yang diharapkan dari investasi ekuitas dan properti mencerminkan tingkat imbal hasil jangka panjang aktual yang terjadi untuk tiap-tiap pasar.

Bank terekspos beberapa risiko atas program imbalan kerja seperti risiko yang terekspos pada program manfaat pasti adalah adanya tingkat hasil investasi dibawah asumsi *discount rate* dan kenaikan gaji aktual yang lebih besar dari asumsi. Hal tersebut menimbulkan peningkatan iuran yang dibayarkan kepada Dana Pensiun.

41. EMPLOYEE BENEFITS (continued)

Defined benefit pension plan (continued)

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognized within the consolidated statement of financial position.

As of 31 December 2023 and 2022, plan assets comprise the following:

	2023	2022	
	2,042,937	1,890,122	Government bonds
	1,677,546	1,663,537	Direct participation
	1,477,500	1,597,539	Bonds
	1,027,890	1,037,753	Shares
	315,597	332,755	Property
	278,222	262,929	Time deposits
	29,230	42,194	On call deposits
	76,138	81,257	Mutual funds
	97,592	-	Others
	7,022,652	6,908,086	

Investments are well-diversified, such that the failure of any single investment would not have a material impact to the overall group of assets. The largest proportion of assets are invested in debt instruments. Debt instruments are expected to contribute best yields in the long term at an acceptable risk level. For defined benefit program, most of the debt instruments are Government of Indonesia bonds and corporate bonds.

The expected return on plan assets is determined by considering the expected returns available on the assets in accordance with the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as of the reporting date. Expected returns on equity and property investments reflect long-term real rates of return experienced in the respective markets.

The Bank is exposed to a number of risks through its employee benefit plans such as the exposed risks in defined benefit pension plan is the lower return on investment compared to assumption on discount rate and the increase in the actual salary is higher than its assumption. These will cause an increase in benefit paid to Pension Fund.

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41. IMBALAN KERJA (lanjutan)

Program pensiun manfaat pasti (lanjutan)

Untuk memastikan bahwa posisi investasi yang telah diatur dalam kerangka *Asset Liability Management* (ALMA), Bank melakukan pemantauan terhadap investasi atas program pensiun (baik iuran pasti maupun manfaat pasti) dan memastikan tingkat investasi dimaksud mencapai tingkat diskonto yang digunakan. Selain itu, dilakukan implementasi kebijakan penyesuaian gaji sesuai dengan asumsi yang telah digunakan dalam perhitungan aktuarial untuk mengurangi selisih hasil perhitungan atas proyeksi imbalan kerja pasca kerja dengan realisasinya.

Rata-rata durasi kewajiban manfaat pasti pada tanggal 31 Desember 2023 adalah 9,00 tahun (31 Desember 2022: 8,23 tahun).

Analisis jatuh tempo yang diharapkan dari manfaat pensiun yang tidak terdiskonto untuk Entitas Induk adalah sebagai berikut:

	Kurang dari 1 tahun/ Less than a year	2 sampai 5 tahun/ Between 2 to 5 years	Lebih dari 5 tahun/ Over 5 years	Jumlah/ Total	
31 Desember 2023					31 December 2023
Pensiun	533,638	2,804,070	21,221,091	24,558,799	Pension
Cuti besar	106,013	629,952	2,060,639	2,796,604	Long leave
Penghargaan masa kerja	31,959	353,650	1,754,823	2,140,432	Gratuity
Total	671,610	3,787,672	25,036,553	29,495,835	Total
	Kurang dari 1 tahun/ Less than a year	2 sampai 5 tahun/ Between 2 to 5 years	Lebih dari 5 tahun/ Over 5 years	Jumlah/ Total	
31 Desember 2022					31 December 2022
Pensiun	590,286	2,772,026	20,610,906	23,973,218	Pension
Cuti besar	132,582	494,061	1,874,969	2,501,612	Long leave
Penghargaan masa kerja	63,443	198,632	1,604,363	1,866,438	Gratuity
Total	786,311	3,464,719	24,090,238	28,341,268	Total

Program pensiun iuran pasti

Bank juga memiliki program pensiun iuran pasti, untuk karyawannya yang dikelola oleh Dana Pensiun Lembaga Keuangan PT Bank Negara Indonesia (Persero) Tbk, dimana kontribusi iuran bank adalah sebesar 1,5% sampai dengan 6,5% dari gaji karyawan sesuai jabatan karyawan, sedangkan kontribusi iuran karyawan adalah sebesar 0,5% dari upah yang ditetapkan oleh Bank untuk karyawan tetap yang dipekerjakan sebelum tanggal 1 September 2005. Untuk karyawan tetap yang dipekerjakan mulai tanggal 1 September 2005, kontribusi Bank dan karyawan adalah masing-masing sebesar iuran 11,5% dan 3,5% dari gaji karyawan.

Karyawan tetap yang bergabung dengan Bank sebelum bulan September 2005, memiliki hak atas program pensiun manfaat pasti ditambah dengan program pensiun iuran pasti, atau imbalan kerja yang disediakan sesuai dengan Undang-Undang No. 11 Tahun 2020 dan peraturan penerapan terkaitnya PP No. 35 Tahun 2021, mana yang lebih tinggi.

41. EMPLOYEE BENEFITS (continued)

Defined benefit pension plan (continued)

To ensure that the result of investments is consistent with the *Asset Liability Management* (ALMA) framework, the Bank performs monitoring over the investment for the pension program (for both defined benefit and contribution plans) and performs action to ensure the return of investments will meet the applicable discount rate. Apart from that, implementation of salary adjustment policy has been performed in accordance to the assumptions used by actuarial calculation to reduce the gap on the calculation of projected post-employment benefits with its realization.

The average duration of the defined benefit obligation as of 31 December 2023 is 9.00 years (31 December 2022: 8.23 years).

Expected maturity analysis of undiscounted pension benefit for Parent Only is as follows:

Defined contribution pension plan

The Bank also has a defined contribution pension plan for its employees which is managed by Dana Pensiun Lembaga Keuangan PT Bank Negara Indonesia (Persero) Tbk, whereby the contribution of the Bank is 1.5% to 6.5% of the employees' salaries according to the position of each employee, while the contribution of employees is 0.5% of the employees' salaries, determined by the Bank for employees hired before 1 September 2005. For employees hired after 1 September 2005, the Bank and its employees contribute 11.5% and 3.5%, respectively, of the employees' salaries.

Permanent employees who joined the Bank prior to September 2005 are entitled to defined benefits pension plan plus defined contribution pension plan, or the benefits provided for under the Labor Law No. 11 Tahun 2020 and its implementing regulation PP No. 35 Tahun 2021, whichever is higher.

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41. IMBALAN KERJA (lanjutan)

Program pensiun iuran pasti (lanjutan)

Beban pensiun iuran pasti yang telah dibebankan pada laporan laba rugi adalah sebesar Rp246.060 dan Rp223.410 masing-masing untuk periode yang berakhir pada tanggal 31 Desember 2023 dan 2022.

Liabilitas atas imbalan pasca kerja meliputi uang jasa, uang pisah dan pesangon sesuai dengan Undang-Undang Cipta Kerja No. 11/2020, PP 35/2021 dan kompensasi lainnya.

Imbalan kerja jangka panjang lainnya

Imbalan jangka panjang lainnya seperti cuti berimbalan jangka panjang, imbalan cacat permanen dan penghargaan *jubilee* dihitung dengan menggunakan metode *projected unit credit* dan didiskontokan ke nilai kini.

Penilaian aktuarial atas imbalan kerja jangka panjang lainnya untuk tahun-tahun yang berakhir tanggal 31 Desember 2023 dan 2022 dilakukan oleh perusahaan konsultan aktuaria terdaftar independen, PT Towers Watson Purbajaga dengan menggunakan metode "*Projected Unit Credit*" sebagaimana yang tercantum dalam laporan masing-masing pada tanggal 2 Januari 2024 dan 17 Januari 2023.

Perubahan liabilitas imbalan kerja yang diakui Bank pada laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2023	2022
Liabilitas bersih pada awal periode	2,324,859	2,325,272
Dampak akuisisi	-	66,930
Biaya selama tahun berjalan	600,541	360,615
Penyesuaian atas perubahan metode atribusi - laba rugi	-	(309,394)
Jumlah yang diakui pada penghasilan komprehensif lain	112,469	89,867
Penyesuaian atas perubahan metode atribusi	-	(3,227)
Pembayaran imbalan	(409,300)	(205,204)
	2,628,569	2,324,859

Biaya imbalan kerja yang dibebankan Bank pada laporan laba rugi:

	2023	2022
Biaya jasa kini	358,023	226,616
Biaya bunga	155,674	160,191
Keuntungan aktuarial periode berjalan - bersih	86,844	(26,192)
Penyesuaian atas perubahan metode atribusi	-	(309,394)
Biaya yang dibebankan pada laba rugi	600,541	51,221

41. EMPLOYEE BENEFITS (continued)

Defined contribution pension plan (continued)

Defined contribution pension expense that was charged to profit or loss amounted to Rp246,060 and Rp223,410 for the period ended 31 December 2023 and 2022, respectively.

The liability for post employment benefits consisted of service payments, severance and termination benefits based on Undang-Undang Cipta Kerja No. 11/2020, PP 35/2021 and other compensations.

Other long-term employee benefits

Other long-term employee benefits such as long service leave, permanent disability benefit and jubilee awards are calculated using the projected unit credit method and discounted to present value.

The actuarial valuation of other long-term employee benefits for the years ended 31 December 2023 and 2022 were prepared by a registered independent actuarial consulting firm, PT Towers Watson Purbajaga using the "*Projected Unit Credit*" method as stated in its reports dated 2 January 2024 and 17 January 2023, respectively.

The movements of the employee benefits liability recognized by the Bank in the consolidated statement of financial position are as follows:

Net liability at the beginning of the period
Impact of acquisition
Expense recognized during the current year
Adjustment due to change in benefit attribution method
Total amount recognized in other comprehensive income
Adjustment due to change in benefit attribution method
Actual benefit payments

Employee benefits expense recognized by Bank in profit or loss:

Current service cost
Interest cost
Net actuarial gain recognized in current period
Adjustment due to change in benefit attribution period
Expense recognized in profit or loss

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41. IMBALAN KERJA (lanjutan)

Imbalan pasca kerja lainnya dan imbalan kerja jangka panjang lainnya (lanjutan)

Biaya imbalan kerja yang dibebankan Bank pada laporan laba rugi: (lanjutan)

	2023	2022
Biaya imbalan pasti yang diakui pada laba rugi	600,541	51,221
Pengukuran kembali yang diakui pada penghasilan komprehensif lainnya	112,469	89,867
Penyesuaian atas perubahan metode atribusi	-	(3,227)
Biaya imbalan pasti	713,010	137,861

Asumsi-asumsi utama yang digunakan dalam perhitungan di atas adalah:

	2023	2022
Asumsi ekonomi:		
Tingkat diskonto per tahun	6.75%	7.25%
Tingkat kenaikan gaji	7.00%	7.00%
Pendapatan dari dana pensiun iuran pasti	5.50%	6.00%
Asumsi lainnya:		
Usia pensiun normal	55 tahun/years	55 tahun/years
Tingkat kematian	Modifikasi Tabel Mortalita Indonesia 2019 (TMI2019)/ Adjusted Mortality Table Indonesia 2019 (TMI2019)	Modifikasi Tabel Mortalita Indonesia 2019 (TMI 2019)/ Adjusted Mortality Table Indonesia 2019 (TMI2019)
Tingkat cacat	10% dari tingkat/ kematian/10% from mortality rate	10% dari tingkat/ kematian/10% from mortality rate
Tingkat pengunduran diri		
Umur 20-29	4.2%	4.2%
Umur 30-34	2.8%	2.8%
Umur 35-39	3.0%	3.0%
Umur 40-50	1.7%	1.7%
Umur 51-52	1.3%	1.3%
Umur >52	0%	0%

Sensitivitas dari kewajiban imbalan pasca kerja lainnya terhadap perubahan asumsi aktuaria adalah sebagai berikut:

41. EMPLOYEE BENEFITS (continued)

Post employment benefits and other long-term employee benefits (continued)

Employee benefits expense recognized by Bank in profit or loss: (continued)

	2023	2022
Defined benefit cost recognized in profit or loss	600,541	51,221
Remeasurement effect recognized in other comprehensive income	112,469	89,867
Adjustment due to change in benefit attribution period	-	(3,227)
Defined benefit cost	713,010	137,861

The key assumptions used in the above calculation are:

	2023	2022
Economic assumptions:		
Annual discount rate	6.75%	7.25%
Rate of salary increases	7.00%	7.00%
Interest credited to defined contribution fund	5.50%	6.00%
Other assumptions:		
Normal retirement age	55 tahun/years	55 tahun/years
Mortality rate	Modifikasi Tabel Mortalita Indonesia 2019 (TMI2019)/ Adjusted Mortality Table Indonesia 2019 (TMI2019)	Modifikasi Tabel Mortalita Indonesia 2019 (TMI 2019)/ Adjusted Mortality Table Indonesia 2019 (TMI2019)
Disability rate	10% dari tingkat/ kematian/10% from mortality rate	10% dari tingkat/ kematian/10% from mortality rate
Turnover rate		
Age 20-29	4.2%	4.2%
Age 30-34	2.8%	2.8%
Age 35-39	3.0%	3.0%
Age 40-50	1.7%	1.7%
Age 51-52	1.3%	1.3%
Age >52	0%	0%

The sensitivity of other post benefit obligation to changes in the actuarial assumptions is as follows:

Dampak imbalan kerja jangka panjang lainnya/ Impact on other long-term employee benefits				
2023	Perubahan Asumsi/ Change in Assumption	Nilai kini kewajiban imbalan kerja/ Present value of benefit obligation	Biaya jasa kini/ Current service cost	2023
Tingkat diskonto	Kenaikan/increase 1% Penurunan/decrease 1%	(145,466) 163,528	(5,338) 6,074	Discount rate
Tingkat kenaikan gaji	Kenaikan/increase 1% Penurunan/decrease 1%	228,078 (191,423)	8,466 (6,789)	Salary increase rate

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41. IMBALAN KERJA (lanjutan)

Imbalan pasca kerja lainnya dan imbalan kerja jangka panjang lainnya (lanjutan)

41. EMPLOYEE BENEFITS (continued)

Post employment benefits and other long-term employee benefits (continued)

Dampak imbalan kerja jangka panjang lainnya/ Impact on other long-term employee benefits				
2022	Perubahan Asumsi/ Change in Assumption	Nilai kini kewajiban imbalan kerja/ Present value of benefit obligation	Biaya jasa kini/ Current service cost	2022
Tingkat diskonto	Kenaikan/increase 1% Penurunan/decrease 1%	(122,534) 137,592	(2,672) 7,150	Discount rate
Tingkat kenaikan gaji	Kenaikan/increase 1% Penurunan/decrease 1%	195,354 (164,373)	9,251 (3,956)	Salary increase rate

Analisis sensitivitas didasarkan pada perubahan atas satu asumsi aktuarial dimana asumsi lainnya dianggap konstan. Dalam perhitungan sensitivitas kewajiban imbalan pasti atas asumsi aktuarial utama, metode yang sama (perhitungan nilai kini kewajiban imbalan pasti dengan menggunakan metode *projected unit credit* di akhir periode pelaporan) telah diterapkan seperti dalam penghitungan kewajiban pensiun yang diakui dalam laporan posisi keuangan konsolidasian.

The sensitivity analysis is based on a change in an actuarial assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognized within the consolidated statement of financial position.

42. LABA PER SAHAM DASAR/DILUSIAN DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK

Laba tahun berjalan per saham dasar dihitung dengan membagi laba tahun berjalan diatribusikan kepada pemilik entitas induk dengan rata-rata tertimbang jumlah lembar saham biasa yang beredar pada tahun bersangkutan.

42. BASIC/DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY

Basic earnings per share is computed by dividing income for the year attributable to owners of the parent entity by the weighted average number of outstanding common shares during the related year.

	2023	2022	
Laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk	20,909,476	18,312,054	Income for the year attributable to owners of the parent entity
Rata-rata tertimbang jumlah lembar saham biasa yang beredar (dalam nilai penuh)	37,256,798,316	18,638,372,041	Weighted average number of outstanding ordinary shares (in full amount)
Laba per saham dasar diatribusikan kepada pemilik entitas induk (dalam Rupiah penuh)	561	983	Basic earnings per share attributable to equity holders of the parent entity (in full Rupiah amount)

Bank dan Entitas Anak tidak memiliki potensi saham yang bersifat dilutif.

Bank and Subsidiaries have no dilutive potential shares.

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43. KOMBINASI BISNIS

Pada bulan Mei 2022, Grup mengakuisisi 63,92% saham PT Bank Hibank Indonesia ("Bank Hibank") dengan total harga perolehan adalah sebesar Rp3.500.000. Bank Hibank merupakan sebuah Bank yang bergerak di bidang perbankan komersial. Bank Hibank merencanakan untuk mengembangkan bisnis Bank Hibank dalam perbankan digital, dan akan melakukan aliansi serta sinergi bisnis dengan kegiatan usaha Grup.

Anggaran Dasar Bank Hibank telah mengalami beberapa kali perubahan. Perubahan terakhir Anggaran Dasar PT Bank Hibank dilakukan antara lain tentang perubahan penamaan perseroan menjadi PT Bank Hibank Indonesia sesuai dengan Akta Notaris No. 42 tanggal 11 April 2023 dari Jose Dima Satria, SH., M.KN. dan telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan Surat Keputusan No. AHU-0022392.AH.01.02 tanggal 14 April 2023.

Tabel berikut ini merupakan rekonsiliasi arus kas yang dibayarkan dan diperoleh dalam transaksi akuisisi Bank Hibank (sebelumnya Bank Mayora):

	18 Mei/ May 2022	
Imbalan kas yang dibayar	3,500,000	<i>Cash consideration paid</i>
Penempatan pada bank lain dan Bank Indonesia		<i>Placements with other banks and Bank Indonesia</i>
- Kas	(48,271)	<i>Cash -</i>
- Penempatan pada bank lain dan Bank Indonesia	(6,780,426)	<i>Placements with other banks and Bank Indonesia -</i>
	(3,328,697)	

Imbalan, jumlah aset yang diperoleh, dan liabilitas yang diambil alih, dan *goodwill* terkait pada tanggal akuisisi menggunakan jumlah sementara adalah sebagai berikut:

	18 Mei/ May 2022	
Imbalan kas yang dibayar	3,500,000	<i>Cash consideration paid</i>
Nilai wajar dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih	(2,742,430)	<i>Fair value of identifiable assets acquired and liabilities assumed</i>
Penyesuaian:		<i>Adjustments</i>
- Merek dagang	(11,298)	<i>Trademarks -</i>
- Hubungan pelanggan	(18,486)	<i>Customer relationships -</i>
<i>Goodwill</i>	727,786	<i>Goodwill</i>

Untuk mendapatkan substansi transaksi berdasarkan PSAK 22 "Kombinasi Bisnis", nilai wajar merek dagang, dan hubungan pelanggan diukur berdasarkan penilaian yang dilakukan oleh penilai independen.

In May 2022, the Group acquired 63.92% of the shares of PT Bank Hibank Indonesia ("Bank Hibank") with a total cost of Rp3,500,000. Bank Hibank is a commercial banking. Bank's Hibank plans to develop business in digital banking, and conduct alliances and business synergise with the Group's business activities.

Bank Hibank's Articles of Association has been amended several times. The latest amendment of PT Bank Hibank's Articles of Association was made regarding change its name to PT Bank Hibank Indonesia based on Notarial Deed No. 42 dated 11 April 2023 of Notary Jose Dima Satria, SH., M.KN. and has been approved by the Minister of Laws and Human Rights of the Republic of Indonesia, in its Decision Letter No. AHU-0022392.AH.01.02 dated 14 April 2023.

The following table is the reconciliation of cash flow payment and received from the acquisition of Bank Hibank (formerly Bank Mayora):

Consideration, total acquired assets and liabilities assumed and the related goodwill at the acquisition date under the provisional amounts were as follows:

In order to gain the substance of the transaction based on PSAK 22 "Business Combinations", fair value of trademarks and customer relationships were measured based on the valuation performed by the independent valuer.

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43. KOMBINASI BISNIS (lanjutan)

Tabel berikut ini merangkum nilai wajar yang diperoleh dan liabilitas yang diambil alih pada tanggal akuisisi:

43. BUSINESS COMBINATION (continued)

The following table summarises the fair value of the assets acquired and liability assumed recognized at the acquisition date:

ASET	18 Mei/ May 2022	ASSETS
Kas	48,271	Cash
Penempatan pada bank lain dan Bank Indonesia	6,780,426	Placements with other banks and Bank Indonesia
Efek-efek	975,069	Marketable securities
Efek-efek yang dibeli dengan janji dijual kembali	1,530,760	Securities purchased under agreements to resell
Tagihan akseptasi	81,471	Acceptance receivables
Pinjaman yang diberikan - bersih	3,036,398	Loans - net
Aset tetap dan aset hak guna - bersih	104,476	Fixed assets and right-of-use assets - net
Beban dibayar dimuka	17,531	Prepaid expenses
Aset lain-lain - bersih	128,118	Other assets - net
Jumlah aset	12,702,520	Total assets
LIABILITAS		
Liabilitas segera	(12,535)	Obligations due immediately
Simpanan nasabah	(8,090,651)	Deposits from customers
Simpanan dari bank lain	(101,215)	Deposits from other banks
Liabilitas akseptasi	(81,875)	Acceptance liabilities
Utang pajak	(4,869)	Taxes payable
Beban bunga	(9,541)	Accrued interest
Imbalan kerja	(58,154)	Employee benefits
Pinjaman yang diterima	(2,858)	Borrowings
Liabilitas pajak tangguhan	(379)	Deferred tax liabilities
Liabilitas lain-lain	(50,111)	Other liabilities
Jumlah liabilitas	(8,412,188)	Total liabilities
Jumlah aset teridentifikasi neto	4,290,332	Total identifiable net assets
Kepentingan non-pengendali	(1,547,902)	Non-controlling interest
Merek dagang (Catatan 20)	11,298	Trademarks (Note 20)
Hubungan pelanggan (Catatan 20)	18,486	Customer relationships (Note 20)
Goodwill (Catatan 20)	727,786	Goodwill (Note 20)
Imbalan kas yang dibayar	3,500,000	Cash consideration paid

Biaya yang terkait dengan akuisisi sebesar Rp882 telah dibebankan pada beban administrasi pada laporan laba rugi untuk tahun yang berakhir pada 31 Desember 2022.

Acquisition-related costs of Rp882 have been charged to administrative expenses in the profit or loss for the year ended 31 December 2022.

Pendapatan Bank Hibank yang termasuk di dalam laporan laba rugi sejak 18 Mei 2022 sebesar Rp40.842. Hibank juga memberikan kontribusi laba sebesar Rp26.107 selama periode yang sama.

The revenue included in the profit or loss since 18 May 2022 contributed by Bank Hibank was Rp40,842. Hibank also contributed a profit of Rp26,107 over the same period.

Jika Bank Hibank dikonsolidasi sejak 1 Januari 2022, maka laba rugi laporan keuangan untuk tahun yang berakhir 31 Desember 2022 akan menunjukkan tambahan pendapatan sebesar Rp60.340 dan jumlah laba sebesar Rp38.570.

Had Bank Hibank been consolidated from 1 January 2022, the profit or loss of the consolidated financial statements for the year ended 31 December 2022 would have shown revenue increase of Rp60,340 and total profit of Rp38,570.

Pada tanggal 31 Desember 2023, Manajemen berpendapat tidak terdapat indikasi penurunan nilai terhadap goodwill dari transaksi akuisisi Bank Hibank.

As of 31 December 2023, Management believes that there is no indication of impairment of goodwill from the acquisition transaction of Bank Hibank.

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44. PEMBAYARAN BERBASIS SAHAM

Berdasarkan Keputusan Rapat Umum Pemegang Saham (RUPS) Tahunan BNI tanggal 29 Maret 2021 yang diaktakan dengan akta No. 14, yang dibuat dihadapan Notaris Fathiah Helmi, S.H., dengan tanggal yang sama, RUPS telah menyetujui untuk mengalihkan secara keseluruhan saham hasil pembelian kembali (*buyback*) tahun 2020 yang disimpan sebagai saham treasury sebanyak 19.579.700 saham dalam rangka Program Kepemilikan Saham oleh Pegawai dan Program Kepemilikan Saham oleh Direksi dan Dewan Komisaris.

Selanjutnya, berdasarkan Surat Kementerian Badan Usaha Milik Negara (KBUMN) No. SR-33/Wk2.MBU.A/10/2021 tanggal 1 Oktober 2021, Menteri Negara BUMN telah menetapkan besarnya Jumlah Tantiem untuk Direksi dan Dewan Komisaris atas kinerja Tahun Buku 2020. Menindaklanjuti hal tersebut, dengan memperhatikan ketentuan POJK No.45/POJK.03/2015 tentang Penerapan Tata Kelola Dalam Pemberian Remunerasi Bagi Bank Umum dan berdasarkan keputusan manajemen bahwa 20% dari jumlah Tantiem dibayarkan sebagai remunerasi yang harus ditangguhkan dan dibayarkan dalam bentuk saham untuk Direksi dan Dewan Komisaris non Independen, serta dalam bentuk deposito bagi Komisaris Independen.

Bank telah memberikan saham sebagaimana disebutkan di atas pada tanggal 30 Desember 2021 sebanyak 5.724.673 lembar saham dengan pembukaan periode *lock-up* beserta pembagiannya sebagai berikut:

1. Periode *lock-up* tahap I pada tanggal 5 Juni 2022 dengan jumlah saham sebesar 1.642.746 lembar saham;
2. Periode *lock-up* tahap II pada tanggal 5 Juni 2023 dengan jumlah saham sebesar 1.642.738 lembar saham;
3. Periode *lock-up* tahap III pada tanggal 5 Juni 2024 dengan jumlah saham sebesar 1.642.726 lembar saham; dan
4. Periode *lock-up* tahap IV pada tanggal 5 Juni 2025 dengan jumlah saham sebesar 796.463 lembar saham.

Saham diberikan kepada Direksi dan Dewan Komisaris tertentu berdasarkan pada pencapaian performa kinerja Bank. Harga eksekusi yang diberikan sama dengan harga pasar pada tanggal pemberian yaitu sebesar Rp6.750 (nilai penuh).

44. SHARE-BASED PAYMENT

Based on the decision of the BNI's Shareholders Annual General Meeting held on 29 March 2021, notarized by deed No. 14, made before Notary Fathiah Helmi, S.H., on the same date, the shareholders approved the granting of authority and approved to transfer all of the shares from the 2020 buyback that has been registered as treasury shares of 19,579,700 for the purpose of the Employee Shares Ownership Program and the Board of Directors and the Board of Commissioners share ownership program.

Furthermore, according to the Letter of the Ministry of State-Owned Enterprises (KBUMN) No. SR-33/Wk2.MBU.A/10/2021 dated 1 October 2021, the Minister of State-Owned Enterprises has determined the amount of Tantiem for the Board of Directors and Board of Commissioners for the performance of Fiscal Year 2020. Following up on this, taking into account to POJK No.45/POJK 03/2015 concerning the Implementation of Good Corporate Governance in Providing Remuneration for Commercial Banks and based on management's decision that 20% of the amount of Tantiem is paid as remuneration which must be deferred and paid in the form of shares for Board of Directors and non Independent Board of Commissioners, as well as in the form of deposits for Independent Commissioners.

The Bank has granted 5,724,673 shares as mentioned above on 30 December 2021 with the opening lock-up period and the distribution are as follows:

1. *First phase of the lock-up period on 5 June 2022 with a total of 1,642,746 shares;*
2. *Lock-up period phase II on 5 June 2023 with a total of 1,642,738 shares;*
3. *Lock-up period phase III on 5 June 2024 with a total of 1,642,726 shares, and;*
4. *Lock-up period phase IV on 5 June 2025 with a total of 796,463 shares.*

Shares are granted to Board of Directors and Board of Commissioners based on Bank's performance target achievement. The exercise price of the granted options is equal to the market price at the grant date amounting to Rp6,750 (full amount).

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44. PEMBAYARAN BERBASIS SAHAM (lanjutan)

Selain itu, berdasarkan Keputusan Rapat Umum Pemegang Saham (RUPS) Tahunan BNI tanggal 15 Maret 2022 yang diaktakan dengan akta No. 22, yang dibuat dihadapan Notaris Fathiah Helmi, S.H., dengan tanggal yang sama, RUPS telah menyetujui untuk mengalihkan secara keseluruhan saham hasil pembelian kembali (*buyback*) tahun 2021 yang disimpan sebagai saham treasuri sebanyak 24.682.600 saham dalam rangka Program Kepemilikan Saham oleh Pegawai dan Program Kepemilikan Saham oleh Direksi dan Dewan Komisaris.

Selanjutnya, berdasarkan Surat Kementerian Badan Usaha Milik Negara (KBUMN) No. SR-23/Wk2.MBU.A/07/2022 tanggal 25 Juli 2022, Menteri Negara BUMN telah menetapkan besarnya Jumlah Tantiem untuk Direksi dan Dewan Komisaris atas kinerja Tahun Buku 2021. Menindaklanjuti hal tersebut, dengan memperhatikan ketentuan POJK No.45/POJK.03/2015 tentang Penerapan Tata Kelola Dalam Pemberian Remunerasi Bagi Bank Umum dan berdasarkan keputusan manajemen bahwa 10% dari jumlah Tantiem dibayarkan sebagai remunerasi yang harus ditangguhkan dan dibayarkan dalam bentuk saham untuk Direksi dan Dewan Komisaris Non Independen, serta dalam bentuk deposito bagi Komisaris Independen.

Bank telah memberikan saham sebagaimana disebutkan di atas pada tanggal 29 Juli 2022 sebanyak 3.001.097 lembar saham dengan pembukaan periode *lock-up* beserta pembagiannya sebagai berikut:

1. Periode *lock-up* tahap I pada tanggal 5 Juni 2023 dengan jumlah saham sebesar 922.460 lembar saham;
2. Periode *lock-up* tahap II pada tanggal 5 Juni 2024 dengan jumlah saham sebesar 1.039.325 lembar saham; dan
3. Periode *lock-up* tahap III pada tanggal 5 Juni 2025 dengan jumlah saham sebesar 1.039.312 lembar saham.

Saham diberikan kepada Direksi, Dewan Komisaris dan karyawan tertentu tersebut berdasarkan pada pencapaian performa kinerja Bank. Harga eksekusi yang diberikan sama dengan harga pasar pada tanggal pemberian yaitu sebesar Rp7.850 (nilai penuh).

44. SHARE-BASED PAYMENT (continued)

Other than that, based on the decision of the BNI's Shareholders Annual General Meeting held on 15 March 2022, notarized by deed No. 22, made before Notary Fathiah Helmi, S.H., on the same date, the shareholders approved the granting of authority and approved to transfer all of the shares from the 2021 buyback that has been registered as treasury shares of 24,682,600 for the purpose of the Employee Shares Ownership Program and the Board of Directors and the Board of Commissioners share ownership program.

Furthermore, according to the Letter of the Ministry of State-Owned Enterprises (KBUMN) No. SR-23/Wk2.MBU.A/07/2022 dated 25 July 2022, the Minister of State-Owned Enterprises has determined the amount of Tantiem for the Board of Directors and Board of Commissioners for the performance of Fiscal Year 2021. Following up on this, taking into account to POJK No.45/POJK 03/2015 concerning the Implementation of Good Corporate Governance in Providing Remuneration for Commercial Banks and based on management's decision that 10% of the amount of Tantiem is paid as remuneration which must be deferred and paid in the form of shares for Board of Directors and non Independent Board of Commissioners, as well as in the form of deposits for Independent Commissioners.

The Bank has granted 3,001,097 shares as mentioned above on 29 July 2022 with the opening lock-up period and the distribution are as follows:

1. *First phase of the lock-up period on 5 June 2023 with a total of 922,460 shares;*
2. *Lock-up period phase II on 5 June 2024 with a total of 1,039,325 shares; and*
3. *Lock-up period phase III on 5 June 2025 with a total of 1,039,312 shares.*

Shares are granted to Board of Directors, Board of Commissioners and several employee based on Bank's performance target achievement. The exercise price of the granted options is equal to the market price at the grant date amounting to Rp7,850 (full amount).

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44. PEMBAYARAN BERBASIS SAHAM (lanjutan)

Program *Employee Stock Allocation* ("ESA")

Berdasarkan Keputusan Rapat Umum Pemegang Saham (RUPS) Tahunan BNI tanggal 15 Maret 2022 yang diaktakan dengan akta No. 22, yang dibuat dihadapan Notaris Fathiah Helmi, S.H., dengan tanggal yang sama, RUPS telah menyetujui untuk mengalihkan secara keseluruhan saham hasil pembelian kembali (*buyback*) tahun 2021 yang disimpan sebagai saham treasuri sebanyak 24.682.600 saham dalam rangka Program Kepemilikan Saham oleh Pegawai dan Program Kepemilikan Saham oleh Direksi dan Dewan Komisaris. Menyetujui memberikan kuasa dan wewenang pelaksanaan Program Kepemilikan Saham bagi Pegawai dan/atau Program Kepemilikan Saham bagi Direksi dan Dewan Komisaris baik bersumber dari saham treasuri maupun sumber lainnya.

Bank telah memberikan saham sebagaimana disebutkan di atas pada tanggal 2 Juni 2022 sebanyak 67.795.400 lembar saham yang mempunyai pembukaan periode *lock-up* dengan tahapan sebagai berikut:

1. Pembukaan periode *lock-up* tahap I pada tanggal 2 Juni 2023 dengan jumlah saham sebesar 47.938.100 lembar saham,
2. Pembukaan periode *lock-up* tahap II pada tanggal 2 Juni 2024 dengan jumlah saham sebesar 10.854.800 lembar saham, dan
3. Pembukaan periode *lock-up* tahap III pada tanggal 2 Juni 2025 dengan jumlah saham sebesar 9.002.500 lembar saham.

Saham diberikan kepada direksi dan karyawan tertentu berdasarkan pada pencapaian performa kinerja Bank. Harga eksekusi yang diberikan sama dengan harga pasar pada tanggal pemberian yaitu sebesar Rp8.850 (nilai penuh).

Pada tanggal 29 Desember 2022, Bank memberikan saham sebanyak 10.355.756 lembar saham yang mempunyai pembukaan periode *lock-up* dengan tahapan sebagai berikut:

1. Pembukaan periode *lock-up* tahap I pada tanggal 2 Juni 2023 dengan jumlah saham sebesar 7.975.689 lembar saham,
2. Pembukaan periode *lock-up* tahap II pada tanggal 2 Juni 2024 dengan jumlah saham sebesar 622.400 lembar saham,
3. Pembukaan periode *lock-up* tahap III pada tanggal 2 Juni 2025 dengan jumlah saham sebesar 1.551.800 lembar saham,
4. Pembukaan periode *lock-up* tahap I pada tanggal 29 Maret 2023 dengan jumlah saham sebesar 102.933 lembar saham,

44. SHARE-BASED PAYMENT (continued)

***Employee Stock Allocation* ("ESA") Program**

Based on the decision of the BNI's Shareholders Annual General Meeting held on 15 March 2022, notarized by deed No. 22, made before Notary Fathiah Helmi, S.H., on the same date, the shareholders approved the granting of authority and approved to transfer all of the shares from the 2021 buyback that has been registered as treasury shares of 24,682,600 for the purpose of the Employee Shares Ownership Program and the Board of Directors and the Board of Commissioners Shares Ownership program. Approved and grant power and authority to implement the Share Ownership Program for Employees and/or Share Ownership Program for the Board of Directors and the Board of Commissioners, whether sourced from treasury shares or other source.

The Bank has granted shares as mentioned above on 2 June 2022 as many as 67,795,400 shares with the opening lock-up period and the distribution are as follows:

1. First phase of the lock-up period on 2 June 2023 with a total of 47,938,100 shares;
2. Lock-up period phase II on 2 June 2024 with a total of 10,854,800 shares; and
3. Lock-up period phase III on 2 June 2025 with a total of 9,002,500 shares.

Shares are granted to directors and to selected employees based on Bank's performance target achievement. The exercise price of the granted options is equal to the market price at the grant date amounting to Rp8,850 (full amount).

On 29 December 2022, The Bank has granted shares as many as 10,355,756 shares with the opening lock-up period and the distribution are as follows:

1. First phase of the lock-up period on 2 June 2023 with a total of 7,975,689 shares;
2. Lock-up period phase II on 2 June 2024 with a total of 622,400 shares;
3. Lock-up period phase III on 2 June 2025 with a total of 1,551,800 shares.
4. First phase of the lock-up period on 29 March 2023 with a total of 102,933 shares;

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44. PEMBAYARAN BERBASIS SAHAM (lanjutan)

**Program *Employee Stock Allocation* ("ESA")
(lanjutan)**

Pada tanggal 29 Desember 2022, Bank memberikan saham sebanyak 10.355.756 lembar saham yang mempunyai pembukaan periode *lock-up* dengan tahapan sebagai berikut: (lanjutan)

5. Pembukaan periode *lock-up* tahap II pada tanggal 1 April 2024 dengan jumlah saham sebesar 51.467 lembar saham,
6. Pembukaan periode *lock-up* tahap III pada tanggal 1 April 2025 dengan jumlah saham sebesar 51.467 lembar saham,

Harga eksekusi yang diberikan sama dengan harga pasar pada tanggal pemberian yaitu sebesar Rp9.225 (nilai penuh).

44. SHARE-BASED PAYMENT (continued)

***Employee Stock Allocation* ("ESA") Program
(continued)**

On 29 December 2022, The Bank has granted shares as many as 10,355,756 shares with the opening *lock-up* period and the distribution are as follows: (continued)

5. *Lock-up* period phase II on 1 April 2024 with a total of 51,467 shares; and
6. *Lock-up* period phase III on 1 April 2025 with a total of 51,467 shares.

The exercise price of the granted options is equal to the market price at the grant date amounting to Rp9,225 (full amount).

45. KOMITMEN DAN KONTINJENSI

45. COMMITMENTS AND CONTINGENCIES

	2023	2022	
Tagihan komitmen			Commitment receivables
Pembelian berjangka mata uang asing yang belum diselesaikan	95,742,672	95,552,866	Unsettled purchased of foreign currency futures
Lain-lain	83,611	84,537	Others
	95,826,283	95,637,403	
Liabilitas komitmen			Commitment payables
Penjualan berjangka mata uang asing yang belum diselesaikan	95,576,152	96,358,325	Sales of foreign currency futures unresolved
Fasilitas kredit kepada debitur yang belum digunakan	55,883,261	57,335,014	Unused loan facilities
<i>Irrevocable letters of credit</i> yang masih berjalan	16,854,306	16,074,195	Outstanding irrevocable letters of credit
Lainnya	83,611	84,537	Others
	168,397,330	169,852,071	
Tagihan kontinjensi			Contingent receivables
Garansi bank yang diterima	23,425,868	20,690,817	Bank guarantees received
Pendapatan bunga dalam penyelesaian	12,030,214	11,673,005	Interest receivable on non performing assets
Lainnya	458,646	381,937	Others
	35,914,728	32,745,759	

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45. KOMITMEN DAN KONTINJENSI (lanjutan)

**45. COMMITMENTS AND CONTINGENCIES
(continued)**

	2023	2022	
Liabilitas kontinjensi			Contingent payables
Garansi yang diterbitkan dalam bentuk:			Guarantees issued in the form of:
<i>Performance bonds</i>	29,116,032	26,926,986	<i>Performance bonds</i>
<i>Standby letters of credit</i>	15,062,455	12,868,214	<i>Standby letters of credit</i>
<i>Advance payment bonds</i>	11,950,470	10,809,246	<i>Advance payment bonds</i>
<i>Bid bonds</i>	1,182,756	2,092,562	<i>Bid bonds</i>
Garansi bank lainnya	9,465,418	10,411,960	Other bank guarantees
Lainnya	2,000,569	570,463	Others
	68,777,700	63,679,431	

Transaksi komitmen dan kontinjensi yang terjadi dalam kegiatan normal Bank yang mempunyai risiko kredit adalah sebagai berikut:

Commitments and contingent transactions in the normal course of the Bank's activities that have credit risk are as follows:

	2023	2022	
Garansi bank yang diterbitkan			<i>Bank guarantees issued</i>
Pihak berelasi (Catatan 46r)	22,324,075	22,335,790	<i>Related parties (Note 46r)</i>
Pihak ketiga	44,453,056	40,773,178	<i>Third parties</i>
<i>Irrevocable letters of credit</i>			<i>Irrevocable letters of credit</i>
Pihak berelasi (Catatan 46s)	12,275,824	11,159,543	<i>Related parties (Note 46s)</i>
Pihak ketiga	4,578,482	4,914,652	<i>Third parties</i>
Fasilitas kredit kepada debitur yang belum digunakan			<i>Unused loan facilities</i>
Pihak berelasi (Catatan 46t)	9,204,717	13,964,947	<i>Related parties (Note 46t)</i>
Pihak ketiga	46,678,544	43,370,067	<i>Third parties</i>
	139,514,698	136,518,177	

Transaksi komitmen dan kontinjensi yang mempunyai risiko kredit berdasarkan kolektibilitas adalah sebagai berikut:

Commitments and contingent transactions that have credit risk by collectability are as follows:

	2023	2022	
Lancar	135,986,477	133,205,712	<i>Current</i>
Dalam perhatian khusus	2,879,288	2,735,483	<i>Special mention</i>
Kurang lancar	67,806	38,945	<i>Substandard</i>
Diragukan	80,154	65,047	<i>Doubtful</i>
Macet	500,973	472,990	<i>Loss</i>
	139,514,698	136,518,177	

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46. TRANSAKSI DENGAN PIHAK BERELASI

Dalam kegiatan normal usaha, Bank melakukan transaksi dengan pihak berelasi karena hubungan kepemilikan dan/atau kepengurusan. Semua transaksi dengan pihak-pihak berelasi telah dilakukan dengan kebijakan dan syarat yang telah disepakati bersama.

a. Jenis hubungan

**Hubungan pihak berelasi sebagai
pemegang saham utama**

Pemerintah Republik Indonesia melalui Kementerian Keuangan

**Pengendalian melalui Pemerintah Republik
Indonesia**

Badan Penyelenggara Jaminan Sosial (BPJS) Kesehatan
Badan Penyelenggara Jaminan Sosial (BPJS) Ketenagakerjaan
Kementerian Keuangan Republik Indonesia
Lembaga Kantor Berita Nasional (LKBN) Antara
Perum BULOG dan Entitas Anak
Perum DAMRI
Perum Jasa Tirta I
Perum Jasa Tirta II
Perum Lembaga Penyelenggara Pelayanan Navigasi Penerbangan Indonesia
Perum Percetakan Negara Republik Indonesia
Perum Percetakan Uang Republik Indonesia ("Perum Peruri") dan Entitas Anak
Perum Perhutani dan Entitas Anak
Perum Pengangkutan Penumpang Jakarta
Perum Perumnas
Perum Produksi Film Negara
PT Adhi Karya (Persero) Tbk dan Entitas Anak
PT Amarta Karya (Persero)
PT ASDP Indonesia Ferry (Persero) dan Entitas Anak
PT Asuransi Jiwasraya (Persero)
PT Asuransi Sosial Angkatan Bersenjata Republik Indonesia (Persero)
PT Aviata Pariwisata Indonesia (Persero) dan Entitas Anak
PT Bahana Pembinaan Usaha Indonesia (Persero) dan Entitas Anak
PT Bank Mandiri (Persero) Tbk dan Entitas Anak

46. RELATED PARTY TRANSACTIONS

In the normal course of business, the Bank enters into certain transactions with parties which are related to the management and/or owned by the same ultimate shareholder. All transactions with related parties have met the agreed terms and conditions.

a. Type of relationships

**Related party relationship as the
controlling shareholder**

The Government of Republic of Indonesia through the Ministry of Finance

**Control through The Government of The
Republic of Indonesia**

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Badan Penyelenggara Jaminan Sosial (BPJS) Ketenagakerjaan
Ministry of Finance of the Republic of Indonesia
Lembaga Kantor Berita Nasional (LKBN) Antara
Perum BULOG and Subsidiaries
Perum DAMRI
Perum Jasa Tirta I
Perum Jasa Tirta II
Perum Lembaga Penyelenggara Pelayanan Navigasi Penerbangan Indonesia
Perum Percetakan Negara Republik Indonesia
Perum Percetakan Uang Republik Indonesia ("Perum Peruri") and Subsidiaries
Perum Perhutani and Subsidiaries
Perum Pengangkutan Penumpang Jakarta
Perum Perumnas
Perum Produksi Film Negara
PT Adhi Karya (Persero) Tbk and Subsidiaries
PT Amarta Karya (Persero)
PT ASDP Indonesia Ferry (Persero) and Subsidiaries
PT Asuransi Jiwasraya (Persero)
PT Asuransi Sosial Angkatan Bersenjata Republik Indonesia (Persero)
PT Aviata Pariwisata Indonesia (Persero) and Subsidiaries
PT Bahana Pembinaan Usaha Indonesia (Persero) and Subsidiaries
PT Bank Mandiri (Persero) Tbk and Subsidiaries

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46. TRANSAKSI DENGAN PIHAK BERELASI
(lanjutan)

46. RELATED PARTY TRANSACTIONS (continued)

a. Jenis hubungan (lanjutan)

a. Type of relationships (continued)

**Pengendalian melalui Pemerintah Republik
Indonesia** (lanjutan)

**Control through The Government of The
Republic of Indonesia** (continued)

PT Bank Rakyat Indonesia (Persero) Tbk dan Entitas Anak
PT Bank Tabungan Negara (Persero) Tbk
PT Barata Indonesia (Persero)
PT Bina Karya (Persero)
PT Bio Farma (Persero)
PT Biro Klasifikasi Indonesia (Persero)
PT Boma Bisma Indra (Persero)
PT Brantas Abipraya (Persero)
PT Danareksa (Persero) dan Entitas Anak
PT Djakarta Lloyd (Persero) dan Entitas Anak
PT Dok dan Perkapalan Kodja Bahari (Persero)
PT Dok dan Perkapalan Surabaya (Persero)
PT Garuda Indonesia (Persero) Tbk dan Entitas Anak
PT Hutama Karya (Persero) dan Entitas Anak
PT Indah Karya (Persero)
PT Indonesia Asahan Aluminium (Persero)
PT Indra Karya (Persero)
PT Industri Gelas (Persero)
PT Industri Kapal Indonesia (Persero)
PT Industri Kereta Api (Persero) dan Entitas Anak
PT Industri Sandang Nusantara (Persero)
PT Industri Telekomunikasi Indonesia (Persero)
PT Istaka Karya (Persero)
PT Jasa Marga (Persero) Tbk dan Entitas Anak
PT Kereta Api Indonesia (Persero) dan Entitas Anak
PT Kertas Kraft Aceh (Persero)
PT Kertas Leces (Persero)
PT Krakatau Steel (Persero) dan Entitas Anak
PT Len Industri (Persero) dan Entitas Anak
PT Merpati Nusantara Airlines (Persero)
PT PDI Pulau Batam (Persero)
PT Pelabuhan Indonesia (Persero) dan Entitas Anak

PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries
PT Bank Tabungan Negara (Persero) Tbk
PT Barata Indonesia (Persero)
PT Bina Karya (Persero)
PT Bio Farma (Persero)
PT Biro Klasifikasi Indonesia (Persero)
PT Boma Bisma Indra (Persero)
PT Brantas Abipraya (Persero)
PT Danareksa (Persero) and Subsidiaries
PT Djakarta Lloyd (Persero) and Subsidiaries
PT Dok dan Perkapalan Kodja Bahari (Persero)
PT Dok dan Perkapalan Surabaya (Persero)
PT Garuda Indonesia (Persero) Tbk and Subsidiaries
PT Hutama Karya (Persero) and Subsidiaries
PT Indah Karya (Persero)
PT Indonesia Asahan Aluminium (Persero)
PT Indra Karya (Persero)
PT Industri Gelas (Persero)
PT Industri Kapal Indonesia (Persero)
PT Industri Kereta Api (Persero) and Subsidiaries
PT Industri Sandang Nusantara (Persero)
PT Industri Telekomunikasi Indonesia (Persero)
PT Istaka Karya (Persero)
PT Jasa Marga (Persero) Tbk and Subsidiaries
PT Kereta Api Indonesia (Persero) and Subsidiaries
PT Kertas Kraft Aceh (Persero)
PT Kertas Leces (Persero)
PT Krakatau Steel (Persero) and Subsidiaries
PT Len Industri (Persero) and Subsidiaries
PT Merpati Nusantara Airlines (Persero)
PT PDI Pulau Batam (Persero)
PT Pelabuhan Indonesia (Persero) and Subsidiaries

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46. TRANSAKSI DENGAN PIHAK BERELASI
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46. RELATED PARTY TRANSACTIONS (continued)

a. Jenis hubungan (lanjutan)

a. Type of relationships (continued)

**Pengendalian melalui Pemerintah Republik
Indonesia** (lanjutan)

**Control through The Government of The
Republic of Indonesia** (continued)

PT Pelayaran Nasional Indonesia (Persero) dan
Entitas Anak
PT PANN (Persero) dan Entitas Anak
PT Pembangunan Perumahan (Persero) Tbk dan
Entitas Anak
PT Pengembangan Pariwisata Indonesia (Persero)
PT Perkebunan Nusantara III (Persero) dan Entitas
Anak
PT Pertamina (Persero) dan Entitas Anak
PT Perusahaan Listrik Negara ("PLN") (Persero)
dan Entitas Anak
PT Pos Indonesia (Persero) dan Entitas Anak
PT Primmisima (Persero)
PT Pupuk Indonesia Holding Company (Persero)
dan Entitas Anak
PT Rajawali Nusantara Indonesia (Persero) dan
Entitas Anak
PT Reasuransi Indonesia Utama (Persero) dan
Entitas Anak
PT Semen Indonesia (Persero) Tbk dan Entitas
Anak
PT Semen Kupang (Persero)
PT Taspen (Persero) dan Entitas Anak
PT Telkom Indonesia (Persero) Tbk dan Entitas
Anak
PT Varuna Tirta Prakasya (Persero)
PT Virama Karya (Persero)
PT Waskita Karya (Persero) Tbk dan Entitas Anak
PT Wijaya Karya (Persero) Tbk dan Entitas Anak
PT Yodya Karya (Persero)

PT Pelayaran Nasional Indonesia (Persero) and
Subsidiaries
PT PANN (Persero) and Subsidiaries
PT Pembangunan Perumahan (Persero) Tbk and
Subsidiaries
PT Pengembangan Pariwisata Indonesia (Persero)
PT Perkebunan Nusantara III (Persero) and
Subsidiaries
PT Pertamina (Persero) and Subsidiaries
PT Perusahaan Listrik Negara ("PLN") (Persero)
and Subsidiaries
PT Pos Indonesia (Persero) and Subsidiaries
PT Primmisima (Persero)
PT Pupuk Indonesia Holding Company (Persero)
and Subsidiaries
PT Rajawali Nusantara Indonesia (Persero) and
Subsidiaries
PT Reasuransi Indonesia Utama (Persero) and
Subsidiaries
PT Semen Indonesia (Persero) Tbk and
Subsidiaries
PT Semen Kupang (Persero)
PT Taspen (Persero) and Subsidiaries
PT Telkom Indonesia (Persero) Tbk and
Subsidiaries
PT Varuna Tirta Prakasya (Persero)
PT Virama Karya (Persero)
PT Waskita Karya (Persero) Tbk and Subsidiaries
PT Wijaya Karya (Persero) Tbk and Subsidiaries
PT Yodya Karya (Persero)

Pengendalian Kegiatan Bank

Control on Bank's Activities

Manajemen Kunci

Key Management

**Berdasarkan Kepemilikan dan/atau
Kepengurusan**

By Ownership and/or Management

Dana Pensiun ("DP") BNI
Dana Pensiun Lembaga Keuangan ("DPLK") BNI
PT Asuransi Tripakarta

Dana Pensiun ("DP") BNI
Dana Pensiun Lembaga Keuangan ("DPLK") BNI
PT Asuransi Tripakarta

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46. RELATED PARTY TRANSACTIONS (continued)

b. Giro pada bank lain

b. Current accounts with other banks

	2023	2022	
PT Bank Mandiri (Persero) Tbk	50,137	110,045	PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	1,368	3,521	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Tabungan Negara (Persero) Tbk	749	36	PT Bank Tabungan Negara (Persero) Tbk
	52,254	113,602	

c. Penempatan pada bank lain dan Bank Indonesia

c. Placements with other banks and Bank Indonesia

	2023	2022	
PT Bank Tabungan Negara (Persero) Tbk	648,420	147,833	PT Bank Tabungan Negara (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	464,901	73,476	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	97,300	483,798	PT Bank Mandiri (Persero) Tbk
	1,210,621	705,107	

d. Efek-efek

d. Marketable securities

	2023	2022	
PT Danareksa (Persero)	2,750,852	1,563,324	PT Danareksa (Persero)
PT Bahana Pembinaan Usaha Indonesia (Persero)	2,532,018	581,461	PT Bahana Pembinaan Usaha Indonesia (Persero)
Kementerian Keuangan Republik Indonesia	1,321,967	723,931	Ministry of Finance of Republic Indonesia
PT Bank Mandiri (Persero) Tbk	1,252,790	577,497	PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	1,117,420	1,814,255	PT Bank Rakyat Indonesia (Persero) Tbk
PT PLN (Persero)	784,178	916,419	PT PLN (Persero)
PT Semen Indonesia (Persero) Tbk	396,403	309,935	PT Semen Indonesia (Persero) Tbk
PT Hutama Karya (Persero)	391,263	397,662	PT Hutama Karya (Persero)
PT Bank Tabungan Negara (Persero) Tbk	240,464	269,937	PT Bank Tabungan Negara (Persero) Tbk
PT Telkom Indonesia (Persero) Tbk	240,173	246,617	PT Telkom Indonesia (Persero) Tbk
PT Jasa Marga (Persero) Tbk	119,177	12,715	PT Jasa Marga (Persero) Tbk
PT Pupuk Indonesia Holding Company (Persero)	76,002	76,134	PT Pupuk Indonesia Holding Company (Persero)
PT Pertamina (Persero)	72,214	85,241	PT Pertamina (Persero)
PT Pelabuhan Indonesia (Persero)	62,056	61,738	PT Pelabuhan Indonesia (Persero)
PT Adhi Karya (Persero) Tbk	50,574	49,308	PT Adhi Karya (Persero) Tbk
PT Kereta Api Indonesia (Persero)	9,943	81,257	PT Kereta Api Indonesia (Persero)
PT Indonesia Asahan Aluminium (Persero)	9,693	11,976	PT Indonesia Asahan Aluminium (Persero)
PT Pembangunan Perumahan (Persero) Tbk	170	467	PT Pembangunan Perumahan (Persero) Tbk
PT Wijaya Karya (Persero) Tbk	-	14,533	PT Wijaya Karya (Persero) Tbk
PT Waskita Karya (Persero) Tbk	-	1,035	PT Waskita Karya (Persero) Tbk
PT Bio Farma (Persero)	-	169	PT Bio Farma (Persero)
	11,427,357	7,795,611	

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46. TRANSAKSI DENGAN PIHAK BERELASI
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46. RELATED PARTY TRANSACTIONS (continued)

e. Obligasi Pemerintah

e. Government Bonds

	2023	2022	
Pemerintah Republik Indonesia	125,021,175	118,805,319	The Government of The Republic of Indonesia

f. Wesel ekspor dan tagihan lainnya

f. Bills and other receivables

	2023	2022	
PT Brantas Abipraya (Persero)	1,848,749	1,513,541	PT Brantas Abipraya (Persero)
PT Adhi Karya (Persero) Tbk	1,746,168	4,521,971	PT Adhi Karya (Persero) Tbk
PT Hutama Karya (Persero)	1,549,938	1,210,261	PT Hutama Karya (Persero)
PT Bank Mandiri (Persero) Tbk	1,432,156	787,747	PT Bank Mandiri (Persero) Tbk
PT Semen Indonesia (Persero) Tbk	1,260,603	664,063	PT Semen Indonesia (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	1,168,480	112,302	PT Bank Rakyat Indonesia (Persero) Tbk
PT Wijaya Karya (Persero) Tbk	611,292	1,121,737	PT Wijaya Karya (Persero) Tbk
PT Danareksa (Persero)	310,588	231,543	PT Danareksa (Persero)
PT Telkom Indonesia (Persero) Tbk	150,573	149,228	PT Telkom Indonesia (Persero) Tbk
PT Krakatau Steel (Persero)	6,693	13,999	PT Krakatau Steel (Persero)
	10,085,240	10,326,392	

g. Tagihan akseptasi

g. Acceptance receivables

	2023	2022	
PT Pembangunan Perumahan (Persero) Tbk	1,410,741	365,837	PT Pembangunan Perumahan (Persero) Tbk
PT Hutama Karya (Persero)	484,791	629,953	PT Hutama Karya (Persero)
PT Danareksa (Persero)	350,329	212,013	PT Danareksa (Persero)
PT Adhi Karya (Persero) Tbk	275,728	105,434	PT Adhi Karya (Persero) Tbk
PT Len Industri (Persero)	150,809	510,224	PT Len Industri (Persero)
PT Wijaya Karya (Persero) Tbk	105,675	135,906	PT Wijaya Karya (Persero) Tbk
PT Brantas Abipraya (Persero)	86,405	6,255	PT Brantas Abipraya (Persero)
PT Bank Mandiri (Persero) Tbk	79,200	74,621	PT Bank Mandiri (Persero) Tbk
PT Pupuk Indonesia Holding Company (Persero)	73,208	1,164,060	PT Pupuk Indonesia Holding Company (Persero)
PT Semen Indonesia (Persero) Tbk	64,903	91,102	PT Semen Indonesia (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	40,231	4,097	PT Bank Rakyat Indonesia (Persero) Tbk
PT Rajawali Nusantara Indonesia (Persero)	36,935	29,413	PT Rajawali Nusantara Indonesia (Persero)
PT Pertamina (Persero)	-	871,231	PT Pertamina (Persero)
PT Krakatau Steel (Persero)	-	450,021	PT Krakatau Steel (Persero)
PT Telkom Indonesia (Persero) Tbk	-	9,503	PT Telkom Indonesia (Persero) Tbk
PT Boma Bisma Indra (Persero)	-	4,702	PT Boma Bisma Indra (Persero)
PT Bank Tabungan Negara (Persero) Tbk	-	1,224	PT Bank Tabungan Negara (Persero) Tbk
	3,158,955	4,665,596	

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46. TRANSAKSI DENGAN PIHAK BERELASI
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46. RELATED PARTY TRANSACTIONS (continued)

h. Tagihan derivatif

h. Derivative receivables

	2023	2022	
PT Bank Mandiri (Persero) Tbk	19,279	2,318	PT Bank Mandiri (Persero) Tbk
PT Pupuk Indonesia Holding Company (Persero)	8,486	-	PT Pupuk Indonesia Holding Company (Persero)
PT PLN (Persero)	8,319	934	PT PLN (Persero)
PT Bank Rakyat Indonesia (Persero) Tbk	1,855	-	PT Bank Rakyat Indonesia (Persero) Tbk
Lain-lain	-	937	Others
	37,939	4,189	

i. Pinjaman yang diberikan

i. Loans

	2023	2022	
Perum BULOG	15,683,736	5,683,882	Perum BULOG
PT Jasa Marga (Persero) Tbk	13,976,854	7,591,114	PT Jasa Marga (Persero) Tbk
Kementerian Keuangan Republik Indonesia	11,969,049	9,705,860	Ministry of Finance of Republic Indonesia
PT Waskita Karya (Persero) Tbk	11,546,283	15,162,125	PT Waskita Karya (Persero) Tbk
PT Perkebunan Nusantara III (Persero)	8,330,263	4,613,821	PT Perkebunan Nusantara III (Persero)
PT PLN (Persero)	7,950,153	4,824,308	PT PLN (Persero)
PT Telkom Indonesia (Persero) Tbk	7,026,449	6,380,577	PT Telkom Indonesia (Persero) Tbk
PT Pertamina (Persero)	6,677,809	5,977,288	PT Pertamina (Persero)
PT Pupuk Indonesia Holding Company (Persero)	4,746,715	2,940,423	PT Pupuk Indonesia Holding Company (Persero)
PT Krakatau Steel (Persero)	4,613,234	5,469,739	PT Krakatau Steel (Persero)
PT Bank Rakyat Indonesia (Persero) Tbk	4,518,679	2,805,174	PT Bank Rakyat Indonesia (Persero) Tbk
PT Len Industri (Persero)	3,813,123	4,414,075	PT Len Industri (Persero)
PT Semen Indonesia (Persero) Tbk	3,667,076	4,089,029	PT Semen Indonesia (Persero) Tbk
PT Garuda Indonesia (Persero) Tbk	3,591,933	4,651,185	PT Garuda Indonesia (Persero) Tbk
PT Kereta Api Indonesia (Persero)	3,352,414	3,374,433	PT Kereta Api Indonesia (Persero)
PT Adhi Karya (Persero) Tbk	2,229,313	2,487,353	PT Adhi Karya (Persero) Tbk
PT Aviassi Pariwisata Indonesia (Persero)	2,223,742	2,340,692	PT Aviassi Pariwisata Indonesia (Persero)
PT Hutama Karya (Persero)	1,655,238	3,424,627	PT Hutama Karya (Persero)
PT Bio Farma (Persero)	1,602,806	2,080,461	PT Bio Farma (Persero)
PT Wijaya Karya (Persero) Tbk	1,285,844	760,682	PT Wijaya Karya (Persero) Tbk
PT Indonesia Asahan Aluminium (Persero)	1,062,328	693,475	PT Indonesia Asahan Aluminium (Persero)
PT Bahana Pembinaan Usaha Indonesia (Persero)	998,328	1,354,244	PT Bahana Pembinaan Usaha Indonesia (Persero)
PT Pelabuhan Indonesia (Persero)	879,049	848,221	PT Pelabuhan Indonesia (Persero)
PT Rajawali Nusantara Indonesia (Persero)	702,235	767,838	PT Rajawali Nusantara Indonesia (Persero)
PT Pembangunan Perumahan (Persero) Tbk	412,127	109,468	PT Pembangunan Perumahan (Persero) Tbk
PT Barata Indonesia (Persero)	335,884	335,868	PT Barata Indonesia (Persero)
PT Danareksa (Persero)	304,000	275,000	PT Danareksa (Persero)
PT Pos Indonesia (Persero)	303,997	237,500	PT Pos Indonesia (Persero)
Lainnya	900,659	1,327,699	Others
	126,359,320	104,726,161	

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46. TRANSAKSI DENGAN PIHAK BERELASI
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46. RELATED PARTY TRANSACTIONS (continued)

**j. Investasi pada entitas asosiasi dan
penyertaan saham**

**j. Investment in associates and equity
investments**

	2023	2022	
PT Bank Syariah Indonesia Tbk	11,283,466	10,048,975	PT Bank Syariah Indonesia Tbk
PT Fintek Karya Nusantara	377,547	472,138	PT Fintek Karya Nusantara
	11,661,013	10,521,113	

k. Simpanan nasabah

k. Deposits from customers

	2023	2022	
Entitas dikendalikan melalui Pemerintah Republik Indonesia	151,973,948	154,666,508	Entities controlled through the Government of Republic of Indonesia
Manajemen Kunci	106,442	141,755	Key Management
	152,080,390	154,808,263	

l. Simpanan dari bank lain

l. Deposits from other banks

	2023	2022	
Entitas dikendalikan melalui Pemerintah Republik Indonesia	2,705,107	3,190,421	Entities controlled through the Government of Republic of Indonesia

m. Efek-efek yang diterbitkan

m. Securities issued

	2023	2022	
Kementerian Keuangan Republik Indonesia	719,771	719,603	Ministry of Finance of Republic Indonesia
BPJS Ketenagakerjaan	629,800	629,653	BPJS Ketenagakerjaan
PT Bank Rakyat Indonesia (Persero) Tbk	116,059	95,046	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bahana Pembinaan Usaha Indonesia (Persero)	91,960	74,955	PT Bahana Pembinaan Usaha Indonesia (Persero)
DPLK BNI	59,973	59,964	DPLK BNI
PT Bank Mandiri (Persero) Tbk	55,975	54,967	PT Bank Mandiri (Persero) Tbk
PT Asabri (Persero)	39,987	39,978	PT Asabri (Persero)
PT Reasuransi Indonesia Utama (Persero)	19,994	19,989	PT Reasuransi Indonesia Utama (Persero)
DP BNI	14,993	14,991	DP BNI
PT Danareksa (Persero)	9,996	-	PT Danareksa (Persero)
PT Pertamina (Persero)	5,997	5,997	PT Pertamina (Persero)
PT Indonesia Asahan Aluminium (Persero)	-	69,961	PT Indonesia Asahan Aluminium (Persero)
	1,764,505	1,785,104	

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46. RELATED PARTY TRANSACTIONS (continued)

n. Pinjaman yang diterima

n. Borrowings

	2023	2022	
PT Bank Mandiri (Persero) Tbk	772,307	179,048	PT Bank Mandiri (Persero) Tbk
Kementerian Keuangan	51,861	53,584	Ministry of Finance of the
Republik Indonesia	824,168	232,632	Republic of Indonesia

o. Efek-efek subordinasi

o. Subordinated securities

	2023	2022	
PT Bank Mandiri (Persero) Tbk	3,078	3,112	PT Bank Mandiri (Persero) Tbk
PT Asuransi Tripakarta	-	24,999	PT Asuransi Tripakarta
	3,078	28,111	

p. Liabilitas derivatif

p. Derivative payables

	2023	2022	
PT Pertamina (Persero)	121,447	61,012	PT Pertamina (Persero)
PT Pupuk Indonesia	7,452	-	PT Pupuk Indonesia
Holding Company (Persero)	4,264	33,414	Holding Company (Persero)
PT Bank Mandiri (Persero) Tbk	2,895	12,704	PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat	80	11,309	PT Bank Rakyat
Indonesia (Persero) Tbk	136,138	118,439	Indonesia (Persero) Tbk
PT PLN (Persero)			PT PLN (Persero)

q. Liabilitas akseptasi

q. Acceptance payables

	2023	2022	
PT Bank Mandiri (Persero) Tbk	893,585	727,036	PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat	138,134	79,673	PT Bank Rakyat
Indonesia (Persero) Tbk	20,457	66,384	Indonesia (Persero) Tbk
PT Semen Indonesia (Persero) Tbk	10,754	102,698	PT Semen Indonesia (Persero) Tbk
PT Indonesia Asahan	4,467	9,783	PT Indonesia Asahan
Aluminium (Persero)	2,905	-	Aluminium (Persero)
PT Bank Tabungan	298	-	PT Bank Tabungan
Negara (Persero) Tbk	-	3,269	Negara (Persero) Tbk
PT Biro Klasifikasi	1,070,600	988,843	PT Biro Klasifikasi
Indonesia (Persero)			Indonesia (Persero)
PT Telkom Indonesia (Persero) Tbk			PT Telkom Indonesia (Persero) Tbk
Lainnya			Others

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46. RELATED PARTY TRANSACTIONS (continued)

r. Garansi bank yang diterbitkan

r. Bank guarantees issued

	2023	2022	
PT Utama Karya (Persero)	3,522,061	3,168,461	PT Utama Karya (Persero)
PT Pertamina (Persero)	2,512,652	2,377,520	PT Pertamina (Persero)
PT Adhi Karya (Persero) Tbk	2,490,682	781,143	PT Adhi Karya (Persero) Tbk
PT Pupuk Indonesia Holding Company (Persero)	2,119,528	2,872,297	PT Pupuk Indonesia Holding Company (Persero)
PT Bank Mandiri (Persero) Tbk	1,696,927	1,347,695	PT Bank Mandiri (Persero) Tbk
PT Telkom Indonesia (Persero) Tbk	1,677,400	1,894,487	PT Telkom Indonesia (Persero) Tbk
PT Wijaya Karya (Persero) Tbk	1,661,600	2,077,282	PT Wijaya Karya (Persero) Tbk
PT Danareksa (Persero)	1,608,943	1,649,223	PT Danareksa (Persero)
PT PLN (Persero)	1,038,203	534,110	PT PLN (Persero)
PT Pembangunan Perumahan (Persero) Tbk	680,357	999,719	PT Pembangunan Perumahan (Persero) Tbk
PT Brantas Abipraya (Persero)	652,926	906,137	PT Brantas Abipraya (Persero)
PT Len Industri (Persero)	646,521	1,226,347	PT Len Industri (Persero)
PT Industri Kereta Api (Persero)	614,178	614,178	PT Industri Kereta Api (Persero)
PT Waskita Karya (Persero) Tbk	471,088	1,033,108	PT Waskita Karya (Persero) Tbk
PT Jasa Marga (Persero) Tbk	185,112	-	PT Jasa Marga (Persero) Tbk
PT Biro Klasifikasi Indonesia (Persero)	143,017	126,842	PT Biro Klasifikasi Indonesia (Persero)
PT Rajawali Nusantara Indonesia (Persero)	112,136	110,772	PT Rajawali Nusantara Indonesia (Persero)
PT Bank Rakyat Indonesia (Persero) Tbk	111,384	156,535	PT Bank Rakyat Indonesia (Persero) Tbk
PT Pelabuhan Indonesia (Persero)	68,938	44,796	PT Pelabuhan Indonesia (Persero)
PT Asuransi Tripakarta	67,756	79,752	PT Asuransi Tripakarta
PT Pengembangan Pariwisata Indonesia ITDC (Persero)	53,671	-	PT Pengembangan Pariwisata Indonesia ITDC (Persero)
PT Aviastri Pariwisata Indonesia (Persero)	36,719	27,849	PT Aviastri Pariwisata Indonesia (Persero)
PT Krakatau Steel (Persero)	34,452	29,643	PT Krakatau Steel (Persero)
PT Bahana Pembinaan Usaha Indonesia (Persero)	33,821	32,353	PT Bahana Pembinaan Usaha Indonesia (Persero)
PT Virama Karya (Persero)	24,120	12,802	PT Virama Karya (Persero)
PT Barata Indonesia (Persero)	13,483	5,968	PT Barata Indonesia (Persero)
PT Djakarta Lloyd (Persero)	11,460	11,460	PT Djakarta Lloyd (Persero)
Perum Peruri	7,456	128,396	Perum Peruri
PT Indra Karya (Persero)	7,358	7,514	PT Indra Karya (Persero)
PT Semen Indonesia (Persero) Tbk	5,915	671	PT Semen Indonesia (Persero) Tbk
Kementerian Keuangan Republik Indonesia	4,206	3,123	Ministry of Finance of Republic Indonesia
PT Pelayaran Nasional Indonesia (Persero)	3,614	3,306	PT Pelayaran Nasional Indonesia (Persero)
PT Pos Indonesia (Persero)	1,746	35	PT Pos Indonesia (Persero)
PT Kereta Api Indonesia (Persero)	1,159	5,306	PT Kereta Api Indonesia (Persero)
PT Garuda Indonesia (Persero) Tbk	1,066	3,257	PT Garuda Indonesia (Persero) Tbk
PT Yodya Karya (Persero)	911	2,455	PT Yodya Karya (Persero)
PT Bio Farma (Persero)	633	589	PT Bio Farma (Persero)
Perum Perumnas	601	789	Perum Perumnas
PT Indonesia Asahan Aluminium (Persero)	222	29,385	PT Indonesia Asahan Aluminium (Persero)
PT Primmisima (Persero)	53	-	PT Primmisima (Persero)
Lain-lain	-	30,485	Others
	22,324,075	22,335,790	

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46. TRANSAKSI DENGAN PIHAK BERELASI
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46. RELATED PARTY TRANSACTIONS (continued)

s. Irrevocable Letters of Credit

s. Irrevocable Letters of Credit

	2023	2022	
Perum BULOG	8,336,405	3,454,847	Perum BULOG
PT Pertamina (Persero)	853,704	4,041,449	PT Pertamina (Persero)
PT Pembangunan			PT Pembangunan
Perumahan (Persero) Tbk	641,546	86,758	Perumahan (Persero) Tbk
PT Pupuk Indonesia Holding			PT Pupuk Indonesia Holding
Company (Persero)	524,532	831,972	Company (Persero)
PT PLN (Persero)	419,602	928,600	PT PLN (Persero)
PT Len Industri (Persero)	402,481	469,836	PT Len Industri (Persero)
PT Kereta Api Indonesia (Persero)	271,156	191,231	PT Kereta Api Indonesia (Persero)
PT Hutama Karya (Persero)	233,435	236,882	PT Hutama Karya (Persero)
PT Danareksa (Persero)	164,632	159,056	PT Danareksa (Persero)
PT Adhi Karya (Persero) Tbk	145,884	5,778	PT Adhi Karya (Persero) Tbk
PT Semen Indonesia (Persero) Tbk	97,909	175,458	PT Semen Indonesia (Persero) Tbk
PT Krakatau Steel (Persero)	93,358	50,339	PT Krakatau Steel (Persero)
PT Wijaya Karya (Persero) Tbk	31,917	113,082	PT Wijaya Karya (Persero) Tbk
Kementerian Keuangan			Ministry of Finance
Republik Indonesia	29,003	29,181	of Republic Indonesia
PT Brantas Abipraya (Persero)	21,852	-	PT Brantas Abipraya (Persero)
Perum Peruri	5,508	6,405	Perum Peruri
PT Rajawali Nusantara			PT Rajawali Nusantara
Indonesia (Persero)	2,900	49,872	Indonesia (Persero)
PT Perkebunan			PT Perkebunan
Nusantara III (Persero)	-	295,669	Nusantara III (Persero)
Lain-lain	-	33,128	Others
	12,275,824	11,159,543	

t. Fasilitas pinjaman yang belum ditarik

t. Unused loan facilities

	2023	2022	
Kementerian Keuangan			Ministry of Finance
Republik Indonesia	4,112,175	2,705,039	of Republic Indonesia
PT Pupuk Indonesia Holding			PT Pupuk Indonesia Holding
Company (Persero)	1,264,028	1,658,999	Company (Persero)
PT Krakatau Steel (Persero)	1,155,151	1,167,563	PT Krakatau Steel (Persero)
PT Jasa Marga (Persero) Tbk	1,100,000	-	PT Jasa Marga (Persero) Tbk
PT Bank Rakyat			PT Bank Rakyat
Indonesia (Persero) Tbk	521,379	575,798	Indonesia (Persero) Tbk
PT Pelayaran Nasional			PT Pelayaran Nasional
Indonesia (Persero)	300,000	300,000	Indonesia (Persero)
PT Len Industri (Persero)	288,728	162,095	PT Len Industri (Persero)
PT Hutama Karya (Persero)	130,451	128,835	PT Hutama Karya (Persero)
PT Pos Indonesia (Persero)	95,645	-	PT Pos Indonesia (Persero)
Manajemen Kunci	57,198	-	Key Management
PT Danareksa (Persero)	50,000	50,000	PT Danareksa (Persero)
PT Telkom Indonesia (Persero) Tbk	32,635	353,514	PT Telkom Indonesia (Persero) Tbk
PT Brantas Abipraya (Persero)	25,000	24,967	PT Brantas Abipraya (Persero)
PT Virama Karya (Persero)	22,569	19,855	PT Virama Karya (Persero)
PT Rajawali Nusantara			PT Rajawali Nusantara
Indonesia (Persero)	20,955	162,065	Indonesia (Persero)
Perum BULOG	11,000	31,000	Perum BULOG
PT Kereta Api Indonesia (Persero)	7,146	-	PT Kereta Api Indonesia (Persero)
PT Garuda Indonesia (Persero) Tbk	4,751	-	PT Garuda Indonesia (Persero) Tbk
PT Pembangunan			PT Pembangunan
Perumahan (Persero) Tbk	2,406	19,674	Perumahan (Persero) Tbk
PT Pertamina (Persero)	938	-	PT Pertamina (Persero)
PT Semen Indonesia (Persero) Tbk	641	5,000	PT Semen Indonesia (Persero) Tbk
PT PLN (Persero)	-	6,332,400	PT PLN (Persero)
Lainnya	1,921	268,143	Others
	9,204,717	13,964,947	

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46. RELATED PARTY TRANSACTIONS (continued)

u. Gaji dan tunjangan

u. Salaries and employees' benefits

2023					
	Imbalan kerja jangka pendek/ short-term benefit	Imbalan kerja jangka panjang lainnya/ other long-term benefit	Pesangon pemutusan kontrak kerja/ termination benefit	Total	
Dewan Komisaris	29,412	90,700	4,259	124,371	Board of Commissioners
Direksi	70,593	224,301	10,794	305,688	Board of Directors
Komite Audit	1,430	-	-	1,430	Audit Committee
SEVP, EVP dan SVP	241,192	48,550	-	289,742	SEVP, EVP and SVP
	342,627	363,551	15,053	721,231	

2022					
	Imbalan kerja jangka pendek/ short-term benefit	Imbalan kerja jangka panjang lainnya/ other long-term benefit	Pesangon pemutusan kontrak kerja/ termination benefit	Total	
Dewan Komisaris	25,475	77,481	3,570	106,526	Board of Commissioners
Direksi	65,193	195,819	8,414	269,426	Board of Directors
Komite Audit	1,370	-	-	1,370	Audit Committee
SEVP, EVP dan SVP	182,432	47,598	-	230,030	SEVP, EVP and SVP
	274,470	320,898	11,984	607,352	

Rincian saldo transaksi dengan pihak-pihak berelasi pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

The details of balances of transactions with related parties as of 31 December 2023 and 2022 are as follows:

	2023	2022	
Aset			Assets
Giro pada bank lain	52,254	113,602	Current accounts with other banks
Penempatan pada bank lain dan Bank Indonesia	1,210,621	705,107	Placements with other banks and Bank Indonesia
Efek-efek	11,427,357	7,795,611	Marketable securities
Efek-efek yang dibeli dengan janji dijual kembali			Securities purchased under agreements to resell
Obligasi pemerintah	125,021,175	118,805,319	Government bonds
Wesel ekspor dan tagihan lainnya	10,085,240	10,326,392	Bills and other receivables
Tagihan akseptasi	3,158,955	4,665,596	Acceptance receivables
Tagihan derivatif	37,939	4,189	Derivative receivables
Pinjaman yang diberikan	126,359,320	104,726,161	Loans
Investasi pada entitas asosiasi dan penyertaan saham	11,661,013	10,521,113	Investment in associates and equity investments
Jumlah aset kepada pihak-pihak berelasi	289,013,874	257,663,090	Total assets with related parties
Jumlah aset konsolidasian	1,086,663,986	1,029,836,868	Total consolidated assets
Persentase jumlah aset kepada pihak-pihak berelasi terhadap jumlah aset konsolidasian	26.6%	25.0%	Percentage of total assets with related parties to total consolidated assets
Liabilitas			Liabilities
Simpanan nasabah	152,080,390	154,808,263	Deposits from customers
Simpanan dari bank lain	2,705,107	3,190,421	Deposits from other banks
Efek-efek yang diterbitkan	1,764,505	1,785,104	Securities issued
Pinjaman yang diterima	824,168	232,632	Borrowings
Efek-efek subordinasi	3,078	28,111	Subordinated securities
Liabilitas derivatif	136,138	118,439	Derivative payables
Liabilitas akseptasi	1,070,600	988,843	Acceptance payables
Jumlah liabilitas kepada pihak-pihak berelasi	158,583,986	161,151,813	Total liabilities with related parties
Jumlah liabilitas konsolidasian	931,931,466	889,639,206	Total consolidated liabilities
Persentase jumlah liabilitas kepada pihak-pihak berelasi terhadap jumlah liabilitas konsolidasian	17.0%	18.1%	Percentage of total liabilities with related parties to total consolidated liabilities

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47. INFORMASI SEGMENT

Sebelumnya pada tahun 2022, segmen operasi Grup dibagi berdasarkan kelompok nasabah utama dan produk, sebagai berikut: *Corporate & International Banking, Institutional Banking, Enterprises & Commercial Banking, Consumer Banking, Treasury*, Kantor Pusat dan Entitas Anak. Dalam menentukan hasil segmen, beberapa akun aset dan liabilitas dan pendapatan dan biaya yang terkait diatribusikan ke masing-masing segmen berdasarkan kebijakan pelaporan internal manajemen.

Grup menerapkan Konsep 3 Dimensi untuk penilaian kinerja secara internal yaitu Dimensi Segmen, Dimensi *Channel* dan Dimensi Produk. Konsep ini dipakai sejak tahun 2022. Untuk kepentingan pelaporan Segmen, maka yang dilaporkan adalah berdasarkan Dimensi Segmen.

Pada tahun 2023, Grup menerapkan perubahan terhadap segmen operasi yang diselaraskan perubahan nomenklatur direksi berdasarkan hasil Rapat Umum Pemegang Saham Tahunan 2023.

Terkait perubahan segmen operasi sesuai Rapat Umum Pemegang Saham Tahunan 2023, Grup melakukan perubahan antara lain:

- Perpindahan Bisnis SME dari *Enterprises & Commercial Banking* serta Bisnis Program dari *Institutional Banking* digabung dengan *Consumer Banking* menjadi segmen *Retail Banking*.

Dibawah ini adalah penjelasan mengenai pelaporan masing-masing segmen per 31 Desember 2023:

- **Wholesale & International Banking:** termasuk pinjaman yang diberikan, simpanan nasabah dan transaksi-transaksi lainnya milik nasabah korporasi, baik BUMN dan badan usaha swasta termasuk institusi keuangan dan nasabah kantor cabang luar negeri.
- **Institutional Banking:** termasuk pinjaman yang diberikan, simpanan nasabah dan dan transaksi-transaksi lainnya milik nasabah Kementerian, Lembaga Pemerintah, yayasan dan universitas.

47. SEGMENT INFORMATION

In previous year 2022, the Group's operating segments represent the key customers and product groups, as follows: Corporate & International Banking, Institutional Banking, Enterprises & Commercial Banking, Consumer Banking, Treasury, Head Office and Subsidiaries. In determining the segment results, certain assets and liabilities items and related revenues and expenses are attributed to each segment based on internal management reporting policies.

The Group applies the 3 Dimensional Concept for internal performance assessment, namely Segment, Channel and Product Dimensions. This concept has been used since 2022. For the purpose of Segment reporting, what is reported is based on the Segment Dimension.

In 2023, the Group implemented changes to the operating segments in line with changes in the nomenclature of the directors based on the results of the 2023 Annual General Meeting of Shareholders.

Due to changes in the operating segments as of 2023 Annual General Meeting of Shareholders, the Group has perform changes as follows:

- *Transfer of SME business from Enterprises & Commercial Banking and program loans from Institutional Banking to merge with Consumer Banking to become the Retail Banking segment.*

Below is an explanation of the reporting of each segment as of 31 December 2023:

- **Wholesale & International Banking:** *including loans, customer deposits and other transactions belonging to corporate customers, both BUMN and private business entities including financial institutions and overseas branch customers.*
- **Institutional Banking:** *including loans, customer deposits and other transactions belonging to customers of Ministries, Government Institutions, foundations and universities.*

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47. INFORMASI SEGMENT (lanjutan)

Dibawah ini adalah penjelasan mengenai pelaporan masing-masing segmen per 31 Desember 2023: (lanjutan)

- **Enterprises & Commercial Banking:** termasuk pinjaman yang diberikan, simpanan nasabah dan transaksi-transaksi lainnya milik nasabah dengan skala menengah/komersial.
- **Retail Banking:** termasuk pinjaman yang diberikan, simpanan nasabah dan transaksi-transaksi lainnya milik nasabah SME, kredit program dan konsumen termasuk kredit pembiayaan konsumsi termasuk kredit kepemilikan rumah, kartu kredit serta produk dan jasa lainnya seperti dana pihak ketiga, transaksi pembayaran dan transaksi-transaksi lainnya milik nasabah individual.
- **Treasury:** terkait dengan kegiatan treasury Bank termasuk transaksi valuta asing, *money market*, *fixed income* dan pasar modal.
- **Kantor Pusat:** terutama mengelola aset dan liabilitas Grup selain yang telah dikelola oleh segmen operasi lainnya termasuk menerima alokasi biaya atas penyediaan jasa servis secara sentralisasi kepada segmen lainnya serta pendapatan/biaya yang tidak teralokasi ke pelaporan segmen lainnya.
- **Entitas Anak:** seluruh transaksi yang dilakukan oleh Entitas Anak yang bergerak di bidang asuransi, pembiayaan konsumen, perbankan, modal ventura dan sekuritas.

Kinerja diukur berdasarkan laba segmen sebelum pajak penghasilan, sebagaimana dilaporkan dalam laporan internal manajemen yang ditelaah oleh Manajemen Bank. Keuntungan segmen digunakan untuk mengukur kinerja dimana manajemen berkeyakinan bahwa informasi tersebut paling relevan dalam mengevaluasi hasil segmen tersebut relatif terhadap entitas lain yang beroperasi dalam industri tersebut.

47. SEGMENT INFORMATION (continued)

Below is an explanation of the reporting of each segment as of 31 December 2023: (continued)

- **Enterprises & Commercial Banking :** including loans, customer deposits and other transactions belonging to customers of middle/commercial.
- **Retail Banking:** including loans, customer deposits and other transactions belonging to consumer customers including SME, credit program, and consumer financing loans including home ownership loans, credit cards, other products and services such as third party funds, payment transactions and other transactions belonging to customers individual.
- **Treasury:** related to the Bank's treasury activities including foreign exchange transactions, money market, fixed income, and capital market.
- **Head Office:** mainly manages the Group's assets and liabilities in addition to those already managed by other operating segments including receiving cost allocation for centralized service provision to other segments as well as revenues/costs that are not allocated to other segment reporting.
- **Subsidiaries:** all transactions conducted by Subsidiaries engaged in insurance, consumer financing, banking, venture capital and securities.

Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Bank's Management. Segment profit is used to measure performance of that business segment as management believes that such information is the most relevant in evaluating the results of those segments relative to other entities that operate within these industries.

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47. INFORMASI SEGMENT (lanjutan)

Informasi yang berkaitan dengan segmen usaha yang utama dari Grup pada tahun 31 Desember 2023 menggunakan kriteria segmen yang baru disajikan dalam tabel di bawah ini:

47. SEGMENT INFORMATION (continued)

Information relating to the Group's main business segments as of 31 December 2023 using the new segment criteria is presented in the table below:

	2023									
	Wholesale & International Banking/ Wholesale & International Banking	Institutional Banking/ Institutional Banking	Enterprises & Commercial Banking/ Enterprises & Commercial Banking	Retail Banking/ Retail Banking	Treasuri/ Treasury	Kantor Pusat/ Head Office	Entitas Anak/ Subsidiaries	Penyesuaian dan eliminasi/ Adjustment and elimination**)	Konsolidasian/ Consolidation	
Pendapatan Bunga - Bersih*)	11,446,981	1,821,300	5,906,465	20,113,753	1,381,170	-	631,793	(25,789)	41,275,673	Interest Income - Net*)
Pendapatan Premi - Bersih	-	-	-	-	-	-	1,659,301	-	1,659,301	Premium Income - Net
Pendapatan Operasional Lainnya	4,615,372	119,494	2,097,474	9,889,645	1,300,476	1,458,900	871,994	(540,926)	19,812,429	Other Operating Income
Pembentukan Cadangan Penurunan Nilai	475,060	18,027	(2,554,956)	(6,523,155)	4,723	(490,611)	(125,490)	-	(9,196,402)	Allowance for Impairment Losses
Beban Operasional Lainnya	(4,880,168)	(905,945)	(3,049,512)	(13,586,703)	(341,513)	(3,039,442)	(2,443,353)	468,971	(27,777,665)	Other Operating expenses
Laba (Rugi) Operasional	11,657,245	1,052,876	2,399,471	9,893,540	2,344,856	(2,071,153)	594,245	(97,744)	25,773,336	Operating Income (Loss)
Pendapatan (Beban) Bukan Operasional - Bersih	-	-	-	-	-	(21,236)	(111,153)	(1,209)	(133,598)	Non Operating Income (Expense) - Net
Laba Sebelum Pajak	11,657,245	1,052,876	2,399,471	9,893,540	2,344,856	(2,092,389)	483,092	(98,953)	25,639,738	Income Before Tax
Beban Pajak	-	-	-	-	-	(4,471,401)	(62,109)	-	(4,533,510)	Tax Expense
Laba Bersih	11,657,245	1,052,876	2,399,471	9,893,540	2,344,856	(6,563,790)	420,983	(98,953)	21,106,228	Net Income
Total aset	408,673,828	18,535,540	122,112,729	246,767,432	252,636,198	-	46,283,112	(8,344,853)	1,086,663,986	Total asset
Total liabilitas	270,141,046	144,998,599	58,257,384	380,439,627	48,958,503	-	32,940,170	(3,803,863)	931,931,466	Total liabilities

Informasi yang berkaitan dengan segmen usaha yang utama dari Grup pada tahun 31 Desember 2022 menggunakan nomenklatur direksi berdasarkan hasil Rapat Umum Pemegang Saham Tahunan 2023 disajikan dalam tabel di bawah ini:

Information related to the main business segments of the Group as of 31 December 2022 using the nomenclature of directors based on the results of the 2023 Annual General Meeting of Shareholders segment is presented in the table below:

	2022									
	Wholesale & International Banking/ Wholesale & International Banking	Institutional Banking/ Institutional Banking	Enterprises & Commercial Banking/ Enterprises & Commercial Banking	Retail Banking/ Retail Banking	Treasuri/ Treasury	Kantor Pusat/ Head Office	Entitas Anak/ Subsidiaries	Penyesuaian dan eliminasi/ Adjustment and elimination**)	Konsolidasian/ Consolidation	
Pendapatan Bunga - Bersih*)	10,468,602	997,015	5,427,582	20,622,409	3,444,538	-	412,469	(51,923)	41,320,692	Interest Income - Net*)
Pendapatan Premi - Bersih	-	-	-	-	-	-	1,551,533	-	1,551,533	Premium Income - Net
Pendapatan Operasional Lainnya	4,317,584	67,215	1,351,718	9,183,053	2,478,681	1,283,387	729,285	(811,252)	18,599,671	Other Operating Income
Pembentukan Cadangan Penurunan Nilai	(5,776,061)	(42,499)	(1,169,172)	(4,682,939)	(10,488)	277,900	(110,633)	-	(11,513,892)	Allowance for Impairment Losses
Beban Operasional Lainnya	(4,074,939)	(2,497,632)	(2,165,040)	(12,916,554)	(158,730)	(3,604,825)	(2,142,992)	501,563	(27,059,149)	Other Operating expenses
Laba (Rugi) Operasional	4,935,186	(1,475,901)	3,445,088	12,205,969	5,754,001	(2,043,538)	439,662	(361,612)	22,898,855	Operating Income (Loss)
Pendapatan (Beban) Bukan Operasional - Bersih	-	-	-	-	-	(107,967)	(103,115)	(1,065)	(212,147)	Non Operating Income (Expense) - Net
Laba Sebelum Pajak	4,935,186	(1,475,901)	3,445,088	12,205,969	5,754,001	(2,151,505)	336,547	(362,677)	22,686,708	Income Before Tax
Beban Pajak	-	-	-	-	-	(4,179,478)	(25,450)	-	(4,204,928)	Tax Expense
Laba Bersih	4,935,186	(1,475,901)	3,445,088	12,205,969	5,754,001	(6,330,983)	311,097	(362,677)	18,481,780	Net Income
Total aset	345,259,952	14,631,598	125,262,223	230,065,109	282,337,964	-	38,120,174	(5,840,152)	1,029,836,868	Total asset
Total liabilitas	270,670,440	113,455,456	63,914,200	368,325,694	49,413,750	-	25,954,481	(2,094,815)	889,639,206	Total liabilities

*) termasuk komponen internal transfer pricing antar segmen operasi

**) termasuk eliminasi internal transfer pricing atau reklasifikasi antar segmen operasi dan eliminasi terhadap entitas anak

*) Includes components of internal transfer pricing between operating segment

**) Includes elimination of internal transfer pricing or reclassification between operating segment and elimination of subsidiaries

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47. INFORMASI SEGMENT (lanjutan)

Informasi yang berkaitan dengan segmen geografis BNI dan Entitas Anak disajikan dalam tabel di bawah ini:

47. SEGMENT INFORMATION (continued)

Information concerning the geographical segments of BNI and Subsidiaries are set out in the tables below:

2023							
	Indonesia	New York	Eropa/ Europe	Asia	Penyesuaian dan eliminasi/ Adjustment and elimination	Konsolidasian /Consolidated	
Pendapatan Bunga - Bersih	40,234,359	351,958	86,419	628,726	(25,789)	41,275,673	Interest Income - Net
Pendapatan Premi - Bersih	1,659,301	-	-	-	-	1,659,301	Premium Income - Net
Pendapatan Operasional lainnya	19,742,487	40,524	179,927	390,417	(540,926)	19,812,429	Other Operating Income
(Pembentukan)/pemulihan Cadangan Kerugian Penurunan Nilai	(9,141,600)	20,295	(23,101)	(51,996)	-	(9,196,402)	(Allowance)/ Reversal For Impairment Losses
Beban Operasional Lainnya	(27,140,368)	(286,850)	(194,887)	(624,531)	468,971	(27,777,665)	Other Operating Expenses
Laba Operasional	25,354,179	125,927	48,358	342,616	(97,744)	25,773,336	Operating Income
Pendapatan/(Beban) Bukan Operasional - Bersih	(131,043)	(365)	(1,684)	703	(1,209)	(133,598)	Non Operating Income/(Expenses) - Net
Laba Sebelum Beban Pajak	25,223,136	125,562	46,674	343,319	(98,953)	25,639,738	Income Before Tax Expense
Beban Pajak	(4,533,510)	-	-	-	-	(4,533,510)	Tax Expense
Laba Bersih						21,106,228	Net Income
Total aset	995,000,675	24,964,345	10,199,820	64,843,999	(8,344,853)	1,086,663,986	Total assets
Total liabilitas	834,842,015	25,143,135	10,351,738	65,398,441	(3,803,863)	931,931,466	Total liabilities

2022							
	Indonesia	New York	Eropa/ Europe	Asia	Penyesuaian dan eliminasi/ Adjustment and elimination	Konsolidasian /Consolidated	
Pendapatan Bunga - Bersih	39,681,656	437,682	319,750	973,508	(91,904)	41,320,692	Interest Income - Net
Pendapatan Premi - Bersih	1,551,533	-	-	-	-	1,551,533	Premium Income - Net
Pendapatan Operasional lainnya	18,297,601	106,215	307,920	533,953	(646,018)	18,599,671	Other Operating Income
(Pembentukan)/pemulihan Cadangan Kerugian Penurunan Nilai	(11,416,024)	(53,146)	(13,191)	(31,531)	-	(11,513,892)	(Allowance)/ Reversal For Impairment Losses
Beban Operasional Lainnya	(26,547,874)	(281,155)	(118,186)	(618,755)	506,821	(27,059,149)	Other Operating Expenses
Laba Operasional	21,566,892	209,596	496,293	857,175	(231,101)	22,898,855	Operating Income
Pendapatan/(Beban) Bukan Operasional - Bersih	(201,477)	(394)	(1,699)	(7,513)	(1,064)	(212,147)	Non Operating Income/(Expenses) - Net
Laba Sebelum Beban Pajak	21,365,415	209,202	494,594	849,662	(232,165)	22,686,708	Income Before Tax Expense
Beban Pajak	(4,204,928)	-	-	-	-	(4,204,928)	Tax Expense
Laba Bersih						18,481,780	Net Income
Total aset	937,499,731	22,953,002	16,340,905	58,883,383	(5,840,153)	1,029,836,868	Total assets
Total liabilitas	792,616,244	23,092,750	16,498,178	59,526,850	(2,094,816)	889,639,206	Total liabilities

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48. MANAJEMEN RISIKO

Untuk mengantisipasi tantangan ekonomi domestik maupun global serta peningkatan eksposur risiko yang dihadapi oleh BNI, dibutuhkan suatu sistem pengelolaan risiko dan permodalan yang efektif dan terintegrasi, yang mampu mendukung pencapaian dan pertumbuhan kinerja secara berkelanjutan sekaligus meningkatkan daya saing Bank.

Risiko adalah potensi kerugian akibat terjadinya suatu peristiwa tertentu. Risiko dalam konteks perbankan merupakan suatu kejadian potensial, baik yang diperkirakan (*expected*) maupun yang tidak diperkirakan (*unexpected*) yang berdampak negatif terhadap pendapatan dan permodalan Bank.

Manajemen risiko merupakan serangkaian metodologi dan prosedur yang digunakan untuk mengidentifikasi, mengukur, memantau, dan mengendalikan risiko yang timbul dari seluruh kegiatan usaha Bank, termasuk upaya untuk memitigasi dan/atau meminimalkan kerugian finansial maupun non-finansial yang mungkin timbul dari produk atau aktivitas Bank, hubungan antara Bank dengan nasabah maupun dalam internal Bank.

Penerapan Manajemen Risiko BNI berlandaskan pada regulasi nasional maupun internasional, meliputi Peraturan Otoritas Jasa Keuangan (POJK), Surat Edaran Otoritas Jasa Keuangan (SEOJK), Peraturan Bank Indonesia (PBI), Surat Edaran Bank Indonesia (SEBI), dan dokumen *Basel Committee on Banking Supervision* (BCBS).

Beberapa regulasi yang terkait dengan Manajemen Risiko Bank adalah sebagai berikut:

1. POJK No.18/POJK.03/2016 tanggal 16 Maret 2016 dan SEOJK No.34/SEOJK.03/2016 tanggal 1 September 2016 tentang Penerapan Manajemen Risiko bagi Bank Umum.
2. POJK No. 38/ POJK.03/2017 tanggal 12 Juli 2017 dan SEOJK No. 43/SEOJK.03/2017 tanggal 19 Juli 2017 tentang Prinsip Kehati-hatian dan Laporan dalam rangka Penerapan Manajemen Risiko secara Konsolidasi bagi Bank yang Melakukan Pengendalian terhadap Perusahaan Anak.
3. POJK No.17/POJK.03/2014 tanggal 19 November 2014 dan SEOJK No.14/ SEOJK.03/2015 tanggal 25 Mei 2015 tentang Penerapan Manajemen Risiko Terintegrasi bagi Konglomerasi Keuangan.

48. RISK MANAGEMENT

To anticipate domestic and global economic challenges and also increase risk exposures faced by BNI, an effective and integrated risk and capital management system is needed, which is able to support the achievement and growth of sustainable performance while enhancing the competitiveness of the Bank.

Risk is the potential loss due to certain events. Risk in the banking context is a potential event, either an expected or an unexpected that has a negative impact on bank income and capital of the Bank.

Risk management is a set of methodologies and procedures used to identify, measure, monitor, or control the risks arising from the entire Bank's business activities, including the efforts to mitigate and/or minimize financial or non-financial losses that may arise from products or activities of the Bank, the relationship between the Bank and its customer and also within the internal Bank.

The implementation of BNI Risk Management is based on national and international regulations, including Financial Services Authority Regulations (POJK), Financial Services Authority Circular Letters (SEOJK), Bank Indonesia Regulations (PBI), Bank Indonesia Circular Letters (SEBI), and Basel Committee on Banking Supervision (BCBS).

Some of the agreements related to the Bank's Risk Management are as follows:

1. *POJK No. 18/POJK.03/2016, dated 16 March 2016 and SEOJK No.34/SEOJK.03/2016 dated 1 September of 2016 concerning the Implementation of Risk Management for Commercial Banks.*
2. *POJK No. 38/POJK.03/2017 dated 12 July 2017 and SEOJK No. 43/SEOJK.03/2017 dated 19 July 2017 concerning Prudential Principles and Reports within the framework of the Application of Consolidated Risk Management for Banks that Control Subsidiaries.*
3. *POJK No.17/POJK.03/2014 dated 19 November 2014 and SEOJK No.14/ SEOJK.03 /2015 dated 25 May 2015 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.*

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48. MANAJEMEN RISIKO (lanjutan)

Penerapan Manajemen Risiko didasari oleh kebutuhan akan keseimbangan fungsi bisnis dengan pengelolaan risiko, dimana Manajemen Risiko menjadi *strategic partner* dari Unit Bisnis untuk mengoptimalkan pendapatan dari Unit Bisnis secara keseluruhan.

Dalam rangka penerapan Manajemen Risiko yang efektif, baik untuk BNI secara individu maupun secara Konsolidasi dan Terintegrasi dengan Entitas Anak, penerapan manajemen risiko dilakukan melalui 4 (empat) pilar penerapan manajemen risiko yaitu: (i) Pengawasan aktif direksi dan dewan komisaris; (ii) Kecukupan kebijakan, dan prosedur manajemen risiko serta penetapan limit risiko; (iii) Kecukupan proses identifikasi, pengukuran, pemantauan, dan pengendalian risiko serta Sistem Informasi Manajemen Risiko, dan (iv) Sistem pengendalian internal yang menyeluruh.

Penerapan manajemen risiko di BNI secara umum terangkum dalam kerangka manajemen risiko. Kerangka manajemen risiko ini dituangkan dalam kebijakan, prosedur, limit-limit transaksi, kewenangan dan ketentuan lain serta diaplikasikan dalam perangkat manajemen risiko, yang berlaku di seluruh lingkup aktivitas usaha.

Secara berkala dilakukan evaluasi terhadap kebijakan dan prosedur manajemen risiko agar sesuai dengan perkembangan bisnis dan perubahan regulasi.

Sebagai bagian dari Strategi Manajemen Risiko, BNI menetapkan *Risk Appetite Statement* (RAS). RAS merupakan jenis dan tingkat risiko yang sanggup diambil/ dihadapi Bank yang berada dalam kapasitas risiko yang dimiliki dalam rangka mencapai tujuan bisnis. Adapun *Risk Appetite Statement* BNI sebagai berikut:

Risk Appetite	Risk Appetite Statement
Permodalan	Memelihara modal sesuai dengan tingkat risiko dan di-review secara periodik.
Rentabilitas	Memelihara rentabilitas secara berkesinambungan dalam jangka panjang untuk mendukung pertumbuhan permodalan dan kinerja bank.
Risiko Kredit	a. Memelihara pertumbuhan kredit yang berkualitas fokus pada sektor prioritas. Pemberian kredit kepada sektor industri dan kegiatan usaha berisiko tinggi dilakukan dengan sangat hati-hati dan selektif. b. Mengelola risiko konsentrasi pada level yang menghasilkan return optimum. c. Meningkatkan kualitas kredit dan efektivitas pengelolaan kredit bermasalah.

48. RISK MANAGEMENT (continued)

The Risk Management implementation is based on the need to maintain balance between the business functions with the risk management, where Risk Management becoming a strategic partner for the Business Unit to optimize the revenue from the Business Unit as a whole.

In order to implement effective Risk Management, both for BNI individually and as a Consolidated and Integrated subsidiaries, the application of risk management is done through 4 (four) pillars of risk management: (i) Active control from board of directors and board of commissioners; (ii) The adequacy of policies and risk management procedures and, ie. Risk limit determination; (iii) The adequacy of identification process, measurement, monitoring, and risk control and Risk Management Information Systems, and (iv) Overall internal control systems.

Implementation of risk management in BNI is undertaken within the risk management framework. This risk management framework is outlined in the policies, procedures, transaction limits, authorities and other regulations as well as being applied in the risk management tools, which is applicable in the whole scope of business activities.

Periodic evaluation is applied to risk management policies and procedures to ensure it reflects the Bank's current business and regulations.

As part of the Risk Management Strategy, BNI establishes a Risk Appetite Statement (RAS). RAS is the type and level of risk that a Bank can take/face within its risk capacity in order to achieve business objectives. The BNI Risk Appetite Statement is as follows:

Risk Appetite	Risk Appetite Statement
Capital	Maintaining capital according to the level of risk and reviewed periodically.
Rentability	Maintain sustainable profitability in the long term to support capital growth and bank performance.
Credit Risk	a. Maintaining quality credit growth focusing on priority sectors. Lending to the industrial sector and high-risk business activities is carried out very carefully and selectively. b. Manage concentration risk at a level that generates optimum returns. c. Improving credit quality and effectiveness in managing non-performing loans.

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48. MANAJEMEN RISIKO (lanjutan)

<i>Risk Appetite</i>	<i>Risk Appetite Statement</i>
Risiko Pasar	Memelihara tingkat Risiko Pasar sesuai ketentuan dengan tetap memperhatikan pencapaian target bisnis.
Risiko Likuiditas	Memelihara ketersediaan likuiditas sesuai ketentuan dengan tetap memperhatikan pencapaian target bisnis.
Risiko Operasional	<ul style="list-style-type: none"> a. <i>Intolerance</i> pada <i>internal fraud</i>. b. Memastikan kecukupan mitigasi risiko atas peningkatan transaksi <i>e-channel/digital</i>. c. Memastikan <i>awareness</i> seluruh pegawai terhadap potensi risiko dan setiap aktivitas yang dilakukan. d. Segenap pegawai berkomitmen untuk melaksanakan kontrol dalam setiap aktivitasnya untuk meminimalkan kerugian baik finansial maupun non finansial yang bersumber dari ketidakcukupan proses internal, kelemahan SDM, dan kegagalan sistem. e. Menjaga implementasi proyek IT sesuai jadwal yang telah ditetapkan.
Risiko Hukum	Meminimalisir potensi kerugian akibat permasalahan hukum dalam kegiatan usaha BNI.
Risiko Strategik	<ul style="list-style-type: none"> a. Menghasilkan pendapatan yang berkelanjutan dengan risiko yang terjaga. b. Memelihara permodalan sesuai ketentuan regulator dan kebutuhan saat normal maupun krisis. c. Meningkatkan ekspansi pasar global melalui akselerasi strategi bisnis internasional. d. Memperkuat <i>digital capability</i> melalui inovasi dan peningkatan partnership. e. Memelihara Tingkat Kesehatan Bank dan Profil Risiko di Rating 2 atau lebih baik.
Risiko Kepatuhan	Meminimalisir secara berkelanjutan denda dari Regulator sehingga menurun dari waktu ke waktu.
Risiko Reputasi	Menjaga rating BNI tetap investment grade.

Agar penerapan manajemen risiko dapat berjalan secara efektif, BNI menyusun *Risk Governance* sebagai bagian dari sistem Tata Kelola Perusahaan (*Corporate Governance*) yang fokus pada struktur, proses dan pendekatan pengelolaan risiko dalam upaya pencapaian tujuan bisnis.

48. RISK MANAGEMENT (continued)

<i>Risk Appetite</i>	<i>Risk Appetite Statement</i>
Market Risk	Maintaining the level of Market Risk in accordance with regulations while taking into account the achievement of business targets.
Liquidity Risk	Maintaining the availability of liquidity in accordance with the provisions by taking into account the achievement of business targets.
Operational Risk	<ul style="list-style-type: none"> a. <i>Intolerance</i> to <i>internal fraud</i>. b. Ensuring the adequacy of risk mitigation for increased <i>e-channel/digital</i> transactions. c. Ensuring <i>awareness</i> of all employees on potential risks and every activity carried out. d. All employees are committed to implementing controls in each of their activities to minimize both financial and non-financial losses originating from inadequate internal processes, human resource weaknesses, and system failures. e. Maintain the implementation of IT projects according to a predetermined schedule.
Legal Risk	Minimizing potential losses due to legal issues in BNI's business activities.
Strategic Risk	<ul style="list-style-type: none"> a. Generate sustainable income with manageable risk. b. Maintaining capital according to regulatory provisions and needs during normal times and crises. c. Increase global market expansion through acceleration of international business strategies. d. Strengthening digital capability through innovation and increasing partnerships. e. Maintain Bank Soundness Level and Risk Profile at Rating 2 or better.
Compliance Risk	Minimizing on an ongoing basis fines from Regulators so that they decrease over time.
Reputation Risk	Maintaining BNI's investment grade rating.

Risk Governance is formed to enforce the effectiveness of risk management implementation, and as a part of *Corporate Governance* system, which focuses on structure, process and approach to risk management in achieving the business goals.

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48. MANAJEMEN RISIKO (lanjutan)

Inisiatif dan langkah-langkah penyempurnaan telah dilakukan untuk meletakkan landasan yang kuat dalam manajemen risiko di BNI yang mencakup aspek-aspek organisasi, strategi, sistem informasi dan operasi, serta pengembangan sumber daya manusia. BNI juga telah melakukan langkah-langkah antisipatif yang menyentuh aspek humanis dan personal setiap individu BNI, yaitu dengan membangun budaya risiko yang kuat yang merupakan bagian dari budaya perusahaan BNI. BNI terus berupaya untuk meningkatkan budaya risiko segenap insan BNI agar tercipta budaya risiko yang kuat.

Terkait dengan produk atau aktivitas baru yang akan diterbitkan, penilaian yang komprehensif dilakukan terhadap risiko yang melekat pada produk atau aktivitas baru untuk memastikan bahwa potensi risiko yang mungkin timbul telah dimitigasi dengan baik.

Pengelolaan risiko kredit, risiko likuiditas, risiko pasar dan operasional BNI sebagaimana diuraikan pada Catatan 49 sampai dengan Catatan 52 adalah sesuai dengan definisi dari Regulator (tidak diaudit).

BNI juga melakukan pengelolaan terhadap risiko lainnya sesuai aturan Regulator, yaitu (i) risiko hukum untuk mengurangi kemungkinan kerugian dari tuntutan hukum atau kelemahan aspek yuridis seperti ketiadaan peraturan perundang-undangan yang mendukung atau kelemahan perikatan seperti tidak dipenuhinya syarat sahnya kontrak atau pengikatan agunan yang tidak sempurna; (ii) risiko reputasi untuk mengurangi kemungkinan kerugian akibat menurunnya tingkat kepercayaan pemangku kepentingan (*stakeholder*) yang bersumber dari persepsi negatif terhadap Bank; (iii) risiko strategis untuk mengurangi kemungkinan kerugian akibat ketidakpatuhan dalam pengambilan dan/atau pelaksanaan suatu keputusan strategis serta kegagalan dalam mengantisipasi perubahan lingkungan bisnis; dan (iv) risiko kepatuhan untuk mengurangi kemungkinan kerugian karena Bank tidak mematuhi atau tidak melaksanakan peraturan perundang-undangan dan ketentuan.

Upaya-upaya yang dilakukan untuk mengelola risiko hukum, risiko reputasi, risiko strategis dan risiko kepatuhan seperti tersebut di atas diantaranya adalah:

- Mengelola Pedoman Perusahaan untuk manajemen risiko hukum, risiko reputasi, risiko strategis, dan risiko kepatuhan;
- Melakukan analisis aspek risiko hukum dan uji kepatuhan terhadap produk atau aktivitas *existing* dan baru;
- Melakukan kaji ulang berkala terhadap format standar perjanjian, khususnya perjanjian kredit, guna memastikan kesesuaian dengan peraturan perundang-undangan;

48. RISK MANAGEMENT (continued)

Initiatives and corrective actions have been taken to build a solid foundation for BNI's risk management, covering aspect of organization, strategies, information system and operations, and human capital. BNI has taken some anticipatory actions related to humanity and personal aspects of each individual of BNI by implementing risk culture enhancement to build a strong risk culture that is part of the BNI's company culture. BNI constantly strives to improve employee's risk culture in order to create a strong risk culture.

Related to new product or activity, a comprehensive assessment for each of inherent risk in those new product or activity is done to ensure the potential risk that may occur is mitigated.

The management of BNI's credit, liquidity, market and operational risks, as described in Notes 49 to 52 are consistent with Regulator's definition (unaudited).

BNI also has risk management for other risks as regulated by Regulator, as follows (i) legal risk to minimize possible losses from lawsuits or weakness in juridical aspects such as the absence of laws and regulations, or weaknesses such as non-compliance with the terms of the engagements validity of contracts or imperfect binding of collaterals; (ii) reputation risk to minimize possible losses due to stakeholder's declining levels of trust which comes from the negative perception of the Bank; (iii) strategic risk to minimize possible losses arising from inappropriate or improper implementation of the Bank's strategy and business decisions, or strategy that is not responsive to external changes; and (iv) compliance risk to minimize possible losses of the Bank from non-compliance or failure to implement the prevailing laws and regulations.

The initiatives taken to manage legal risk, reputation risk, strategic risk and compliance risk as described above, among others, are as follows:

- *Manage Operational Guidance Manual for legal risk, reputation risk, strategic risk, and compliance risk;*
- *Analysis of the legal aspects and compliance test for existing and new product or activities;*
- *Conduct periodic reviews of the standard format of the agreement, especially the credit agreement, to ensure compliance with statutory regulations;*

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Upaya-upaya yang dilakukan untuk mengelola risiko hukum, risiko reputasi, risiko stratejik dan risiko kepatuhan seperti tersebut di atas diantaranya adalah: (lanjutan)

- Melakukan kaji ulang secara berkala terhadap kontrak dan perjanjian antara BNI dengan pihak lain, antara lain dengan cara melakukan penilaian kembali terhadap efektivitas proses enforcement guna mengecek validitas hak dalam kontrak dan perjanjian yang ada;
- Melakukan pengelolaan komplain/keluhan nasabah dengan optimalisasi fungsi sarana *Online Request Management* (ORM), selanjutnya menyelesaikan permasalahan tersebut;
- Mengelola jumlah pemberitaan negatif yang ada di media, baik media cetak maupun media elektronik dan menindaklanjuti pemberitaan tersebut sesuai dengan ketentuan;
- Melakukan perencanaan strategis melalui serangkaian proses untuk penyelarasan strategi perusahaan dengan strategi unit;
- Melakukan pemantauan pencapaian rencana bisnis yang telah ditetapkan, dilakukan dengan membandingkan target terhadap realisasi bisnis;
- Melakukan sertifikasi kepatuhan terhadap kebijakan dan prosedur sesuai dengan ketentuan; dan
- Melakukan pemantauan terhadap jenis, signifikansi dan frekuensi pelanggaran terhadap ketentuan (*track record* kepatuhan BNI).

Sesuai dengan Surat Edaran OJK (SEOJK) No.14/SEOJK.03/2015, BNI selaku Entitas Utama Konglomerasi Keuangan wajib menerapkan Manajemen Risiko Terintegrasi secara komprehensif dan efektif. Tujuan penerapan manajemen risiko terintegrasi tersebut yaitu untuk mengelola seluruh risiko yang melekat pada aktivitas/kegiatan usaha konglomerasi keuangan BNI serta menciptakan keunggulan kompetitif dan memelihara pertumbuhan yang berkesinambungan sehingga dapat meningkatkan nilai (*shareholder value*) konglomerasi keuangan BNI secara keseluruhan.

48. RISK MANAGEMENT (continued)

The initiatives taken to manage legal risk, reputation risk, strategic risk and compliance risk as described above, among others, are as follows: (continued)

- *Conduct periodic reviews of contracts and agreements between BNI and other parties, among others by reassessing the effectiveness of the enforcement process to check the validity of rights in existing contracts and agreements;*
- *Manage customer complaints by optimizing the function of Online Request Management (ORM) facilities, then resolve the issue;*
- *Managing the amounts of negative news on media, whether printed or electronic media, and follow up the proclamation in accordance with the prevailing policies;*
- *The strategic planning done through a series of strategic planning process to align the corporate strategy and strategy unit;*
- *Planning the completion of a business that has been determined, is done by comparing the target to the realization of the business;*
- *Compliance certification to all policies and procedures in accordance with applicable regulations; and*
- *Monitoring of types, significance and frequency of violations of regulations (BNI compliance track record).*

In accordance with the Circular Letter of Financial Services Authority regulations (SEOJK) No. 14/SEOJK.03/2015, BNI as the parent entity of a financial conglomerate has to implement the integrated risk management comprehensively and effectively. The purpose of the implementation of integrated risk management implementation is to manage the whole inherent risks in the financial conglomerate's business activities, and also to create competitive advantages and maintain sustainable growth, so that it can increase the financial conglomerate shareholder value of BNI as a whole.

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48. MANAJEMEN RISIKO (lanjutan)

Secara umum seluruh Lembaga Jasa Keuangan (LJK) anggota Konglomerasi Keuangan BNI, baik BNI sebagai LJK Induk (Entitas Utama) dan masing-masing LJK Anak telah menerapkan manajemen risiko, antara lain dengan membentuk unit risiko pada masing-masing LJK. Manajemen risiko pada masing-masing LJK Anak secara operasional dilakukan terpisah dari unit bisnis dan menjalankan fungsinya secara independen. Untuk mendukung penerapan manajemen risiko, pada organisasi LJK Anak juga dibentuk unit/fungsi intern yang melakukan pemantauan kepatuhan terhadap kontrol internal secara rutin dan berkala.

Disamping itu, Dewan Komisaris dan Direksi pada masing-masing LJK Anak secara aktif juga melakukan pemantauan, dan evaluasi melalui laporan-laporan yang disampaikan oleh setiap LJK Anak untuk selanjutnya digunakan sebagai salah satu bahan pertimbangan dalam menetapkan kebijakan pada LJK Anak.

BNI selaku Entitas Utama telah melakukan koordinasi dengan LJK Anak untuk menerapkan manajemen risiko sesuai ketentuan Otoritas Jasa Keuangan, antara lain dengan melakukan pemantauan dan pengukuran risiko yang dituangkan dalam bentuk penilaian Kecukupan Penyediaan Modal Minimum (KPMM) Konsolidasi, KPMM Terintegrasi, penilaian Tingkat Kesehatan Bank (TKB) konsolidasi, serta penilaian Profil Risiko Konsolidasi dan penilaian Profil Risiko Terintegrasi Konglomerasi Keuangan BNI (tidak diaudit).

Penilaian profil risiko BNI individu menggambarkan risiko yang melekat dalam kegiatan bisnis Bank (*inherent risk*) termasuk kualitas penerapan Manajemen Risiko yang mencerminkan sistem pengendalian risiko (*risk control system*) pada 8 (delapan) jenis risiko yaitu Risiko Kredit, Risiko Pasar, Risiko Likuiditas, Risiko Operasional, Risiko Hukum, Risiko Reputasi, Risiko Strategik, dan Risiko Kepatuhan. Penilaian Profil Risiko BNI telah dilakukan sesuai dengan lampiran SEOJK No. 14/SEOJK.03/2017 tentang Penilaian Tingkat Kesehatan Bank Umum.

Berdasarkan hasil laporan terakhir atas penilaian sendiri (*self assessment*), peringkat risiko inheren BNI posisi 31 Desember 2023 adalah *low to moderate* dengan peringkat kualitas penerapan manajemen risiko yang memadai (*satisfactory*) sehingga peringkat komposit Profil Risiko BNI adalah 2 (*low to moderate*) (tidak diaudit).

48. RISK MANAGEMENT (continued)

Generally, all of the Financial Services Institutions (FSI) as part of the BNI Financial Conglomeration, where BNI as the Parent FSI (Main Entity) and each Subsidiaries FSI have implemented risk management, among others by establishing a risk unit in each FSI. Risk management in each FSI is operating separately from the business unit and conducts its function independently. To support the implementation of risk management, the FSI have established internal control units/function in their organizational structure, which monitors the compliance with internal controls regularly and periodically on a regular basis.

In addition, the Boards of Commissioners and Directors of the respective Subsidiaries actively monitor and evaluate the internal controls of the Subsidiaries, through the reports submitted by the respective Subsidiaries, as a basis in formulating and developing appropriate policies for the Subsidiaries.

As the Parent Entity, BNI coordinates with its FSI Subsidiaries regarding the implementation of risk management policies as defined by Indonesia Financial Services Authority, among others by implementing risk monitoring and measurement in the form of consolidated Capital Adequacy Ratio (CAR) assessment, integrated Capital Adequacy Ratio (CAR) assessment, the Bank's consolidated soundness rating consolidated assessment, consolidated risk profile and also integrated risk profile assessment on BNI Financial Conglomeration (unaudited).

The risk profile assessment of BNI reflects the inherent risk of the Bank's business, including the risk control system for 8 (eight) type of risk are assessed are Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Reputation Risk, Strategic Risk, and Compliance Risk. The risk profile of BNI has been performed based on attachment of SEOJK No. 14/SEOJK.03/2017 about the Bank's soundness rating assessment.

Based on the results of a recent self-assessment report, inherent risk rank of BNI as of 31 December 2023 is low to moderate and the quality of the risk management implementation rank is satisfactory, therefore the risk profile composite rank of BNI is 2 (low to moderate) (unaudited).

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48. MANAJEMEN RISIKO (lanjutan)

Penilaian Profil Risiko Terintegrasi merupakan penilaian terhadap 10 (sepuluh) jenis Risiko berdasarkan Risiko Inheren dan Kualitas Penerapan Manajemen Risiko (KPMR) terintegrasi. Kesepuluh jenis Risiko tersebut adalah Risiko Kredit, Risiko Pasar, Risiko Likuiditas, Risiko Operasional, Risiko Hukum, Risiko Reputasi, Risiko Strategik, Risiko Kepatuhan, Risiko Transaksi Intra-Grup dan Risiko Asuransi. Penilaian Profil Risiko BNI Terintegrasi tersebut telah dilakukan sesuai dengan lampiran SEOJK No. 14/SEOJK.03/2015 tanggal 25 Mei 2015 tentang Penerapan Manajemen Risiko Terintegrasi bagi Konglomerasi Keuangan.

Penilaian Profil Risiko Terintegrasi dilakukan semesteran. Berdasarkan hasil laporan terakhir secara penilaian sendiri (*self assessment*), peringkat risiko inheren posisi 31 Desember 2023 adalah *low to moderate* dengan peringkat kualitas penerapan manajemen risiko yang memadai (*satisfactory*) sehingga peringkat komposit Profil Risiko Konglomerasi Keuangan BNI adalah 2 (*low to moderate*) (tidak diaudit).

Penilaian Tingkat Kesehatan Bank (TKB) BNI *self assessment* posisi 31 Desember 2023 yang berada pada Peringkat 2 (PK 2) dengan predikat "sehat" atau stabil dibandingkan dengan TKB BNI posisi 31 Desember 2022 (tidak diaudit).

1. **Profil Risiko**
Hasil penilaian Profil Risiko BNI posisi 31 Desember 2023 masih stabil di Peringkat 2 (*Low to Moderate*) dengan tren menurun.
2. **Rentabilitas**
Terjadi penurunan tren risiko pada parameter Rentabilitas yang dipicu oleh pencapaian rasio profitabilitas yang telah membaik dan sesuai target.
3. **Permodalan**
Penurunan tren risiko pada parameter permodalan diakibatkan peningkatan rasio CAR BNI karena peningkatan total modal BNI secara modal tier 1 melalui laba ditahan serta penerbitan *Additional Tier 1 Capital Securities* dan peningkatan modal tier 2 melalui penerbitan *subdebt*.
4. **Tata Kelola**
Tata kelola BNI posisi 31 Desember 2023 dibandingkan dengan posisi 31 Desember 2022 relatif stabil.

48. RISK MANAGEMENT (continued)

Integrated Risk Profile assessment is the assessment of the 10 (ten) types of risks based on Inherent Risks and the integrated Implementation of Risk Management Quality (KPMR). The ten types of Risks being assessed are Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Reputation Risk, Strategic Risk, Compliance Risk, Intra Group Transactions Risk and Insurance Risk. Assessment of the Integrated Risk Profile has complied with the SEOJK No. 14/SEOJK.03/2015 dated 25 May 2015 about Integrated Risk Management Implementation for Financial Conglomerate.

Integrated Risk Profile assessment is conducted semi annually. Based on the results of the last self-assessment report, the inherent risk rank of BNI as of 31 December 2023 is low to moderate with the quality of the risk management implementation rank as satisfactory, therefore the composite rank of BNI's Risk Profile as a financial conglomeration is 2 (low to moderate) (unaudited).

BNI Bank Soundness Level (TKB) self assessment for the position as of 31 December 2023 which is in Rank 2 (PK 2) with the predicate "healthy" or stable compared to the TKB BNI at the position in 31 December 2022 (unaudited).

1. **Risk Profile**
The results of the BNI Risk Profile assessment for the position 31 December 2023 are still stable at Rank 2 (Low to Moderate) with decreasing trend.
2. **Rentability**
The decreasing of risk trend which occurred in Rentability parameter which was triggered by improvement of the achievement of a profitability ratio as target.
3. **Capital**
The decreasing risk trend in the capital parameter was due to an increase in the BNI's total capital component due to an increase of BNI's tier 1 capital from retained earnings as well as issuance of Additional Tier 1 Capital Securities and increase of tier 2 capital due to subdebt issuance.
4. **Governance**
BNI's governance for the position of 31 December 2023 is relatively stable compared to the position in December 2022.

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49. RISIKO KREDIT

Pengelolaan kredit Bank diarahkan untuk melakukan ekspansi kredit dan mengelola kualitas setiap kredit sejak saat diberikan sampai dengan dilunasi oleh debitur dan untuk mencegah kredit tersebut menjadi kredit bermasalah (*Non-Performing Loan/NPL*). Pengelolaan kredit yang efektif dapat meminimalkan kerugian dan mengoptimalkan penggunaan modal yang dialokasikan untuk risiko kredit.

Pengelolaan risiko kredit BNI selain bertujuan untuk memenuhi persyaratan yang ditetapkan oleh Regulator, juga untuk meminimalkan kemungkinan kerugian yang timbul akibat debitur gagal memenuhi kewajibannya atas fasilitas kredit yang diberikan dan kontrak keuangan lainnya, baik pada tingkat individu debitur maupun portofolio kredit secara keseluruhan.

BNI telah memiliki kebijakan dan prosedur perkreditan serta kebijakan manajemen risiko kredit yang diputuskan melalui forum Komite Kebijakan Perkreditan (KKP), Komite Prosedur Perkreditan (KPP), Komite Manajemen Risiko dan Anti Fraud sub Komite Manajemen Risiko (KRA-RMC) yang beranggotakan Direksi dan beberapa anggota manajemen senior serta Rapat Direksi (Radisi) serta disetujui oleh Dewan Komisaris. Kebijakan Perkreditan Bank disetujui oleh Dewan Komisaris dan ditinjau paling lama setiap 3 (tiga) tahun sekali. Selanjutnya kebijakan dan prosedur tersebut dituangkan dalam Pedoman Perusahaan (PP) Perkreditan dan Pedoman Perusahaan Manajemen Risiko Kredit.

Pedoman Perusahaan (PP) Perkreditan memberikan pedoman secara lengkap dan terperinci atas kegiatan manajemen kredit dari saat pengajuan kredit, proses analisis, persetujuan, pemantauan, pendokumentasian, pengendalian, penyelamatan/restrukturisasi dan penyelesaian kredit bermasalah, sehingga kualitas kredit dapat terjaga dengan tetap memperhatikan target bisnis yang ditetapkan (tidak diaudit).

Dalam rangka mendukung proses pemberian kredit yang lebih hati-hati, BNI melakukan penelaahan dan penyempurnaan kebijakan perkreditan dan kebijakan manajemen risiko kredit secara periodik sesuai dengan perkembangan bisnis terkini.

49. CREDIT RISK

The Bank's loan management is aimed to support the loan expansion and to manage the quality of each loan from the time the loan was granted until the loan is fully repaid by the debtors and to prevent the loan becoming a Non-Performing Loan (NPL). Effective loan management is intended to minimize the risk of losses and optimize the use of capital allocated for credit risk.

The purpose of BNI's credit risk management other than to comply with Regulatory requirement is to minimise the possible losses resulting from the debtors' failure to pay credit facility and other financial contracts at the minimum level, both on the individual and loan portfolio level.

BNI already has loan policies and procedures for credit and credit risk management that was decided in the Credit Policy Committee (KKP), Credit Procedures Committee (KPP), Risks Management and Anti Fraud Committee sub division of Risk Management (KRA-RMC) consisting of Board of Directors and several members of senior management and also Board of Directors meetings and approved by Board of Commissioner. Bank Credit Policies is approved by Board of Commissioner and reviewed at least once in 3 (three) years. These policy and procedures are written in the Credit Company Guidelines (PP) and Credit Risk Management Company Guidelines.

These Credit Company Guidelines (PP) provide complete and detailed guidance on loan management activities from loan proposal, analysis process, approval, monitoring, documentation, controls, restructuring and the settlements of non-performing loans, so that credit quality can be maintained by taking into account the business targets set (unaudited).

To support a prudent loan granting process, BNI conducts periodic reviews and enhances its loan and credit risk management policies in line with current business developments.

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49. RISIKO KREDIT (lanjutan)

Pengelolaan risiko kredit diterapkan pada tingkat individu dan tingkat portofolio. Pada tingkat individu pinjaman untuk kredit produktif, setiap usulan pemberian kredit dilakukan melalui proses analisis kredit oleh Unit Bisnis dan ditinjau oleh unit risiko kredit. Mekanisme proses persetujuan kredit dilakukan melalui rapat Komite Kredit. Komite Kredit merupakan lembaga pemutus kredit yang beranggotakan pemutus dari Unit Bisnis dan Unit Risiko Bisnis, dengan demikian proses pemberian kredit menjadi lebih komprehensif dan hati-hati.

Untuk mempercepat proses ekspansi bisnis segmen kecil, fungsi pemasaran dan proses analisa kredit dilakukan oleh *Relationship Manager* yang berada di bawah Unit Bisnis yaitu dengan melakukan analisa bisnis dan analisa risiko serta memberikan mitigasi risiko yang diperlukan terhadap calon debitur yang diusulkan.

Adapun untuk segmen menengah dan korporasi dilakukan oleh *Relationship Manager* dan *Business Analyst* yang berada di Unit Bisnis dengan tugas memproses usulan dari calon debitur, sementara analisis dan review risiko calon debitur di segmen Korporasi dan Menengah dilakukan oleh fungsi *Credit Risk Manager* yang berada di bawah Unit Risiko.

Penerapan *four eyes principles* dalam proses perkreditan di BNI diimplementasikan dalam proses persetujuan kredit yang dilakukan melalui Komite Kredit, yaitu forum bersama pejabat pemutus kredit yang mempunyai wewenang memutus kredit yang diusulkan sesuai dengan limit yang ditetapkan. Anggota Komite Kredit terdiri dari pejabat unit bisnis dan unit risiko bisnis. Dengan demikian proses pemberian kredit menjadi lebih komprehensif dan hati-hati.

Unit bisnis dan unit risiko bisnis berperan sebagai *first line of defense (risk owner)* yang bertugas mengelola dan mengendalikan risiko kredit pada kegiatan operasional harian unit tersebut.

Proses analisis dan persetujuan kredit dilakukan melalui serangkaian proses penilaian tingkat risiko kredit calon debitur, yang diantaranya dengan menggunakan *internal rating system* (untuk kredit produktif) dan *credit scoring* pada *decision engine iDEAS* yang telah terintegrasi dengan *Loan Origination System* (untuk kredit konsumtif dan kredit produktif segmen ritel sampai dengan Rp5 Miliar), sekaligus juga strategi mitigasi risikonya. Hasil proses analisis dan penilaian tingkat risiko kredit kemudian diajukan kepada Komite Kredit untuk mendapatkan persetujuan.

49. CREDIT RISK (continued)

Credit risk management is implemented both at the individual and portfolio level. At the individual level, for productive loans, each loan granting proposal is made through a process of analysis by the Business Unit and reviewed by the credit risk unit. The credit approval process mechanism is through a Credit Committee meeting. The Credit Committee constitutes the decision maker for credit approval, which consists of representatives from Business Units and the Credit Risk Unit, so that the loan granting process becomes more comprehensive and prudent.

To accelerate the process of business expansion in small segment, the marketing and credit analysis process function is performed by the Relationship Manager under the Business Unit by conducting business analysis and risk analysis as well as providing risk mitigation against the proposed debtor candidates.

As for the middle and corporate segment these are performed by Relationship Managers and Business Analyst who are in the Business Unit and have the task of processing the proposals from prospective debtors, while the analysis and risk review of prospective debtors in the Corporate and Middle segment are performed by Credit Risk Manager who is under the Risk Unit.

The application of four eyes principles in the lending process at BNI is implemented in the credit approval process through Credit Committees, that is a forum of credit decision makers who have the authority to approve the credit in accordance with the specified limit. The members of the Credit Committee consist of business unit officers and business risk unit officers. Thus the process of granting credit becomes more comprehensive and prudent.

Business units and business risk units act as first line of defense (risk owner) in charge of managing and controlling credit risk in daily operations of the unit.

Loan analysis and approval process is conducted through several assessment processes of the applicant's credit risks, i.e. through internal rating system (for productive loans) and credit scoring on the iDEAS decision engine which has been integrated with Loan Origination System (for consumer loans and productive retail loans up to IDR 5 Million), followed by the related risk mitigation strategy. The results of the credit analysis and risk assessment process will be forwarded to the Credit Committee for approval.

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49. RISIKO KREDIT (lanjutan)

Kredit yang bermasalah dikelola oleh Divisi *Corporate Remedial & Recovery* untuk segmen Korporasi, Divisi *Enterprise & Commercial Remedial & Recovery* untuk segmen *Enterprise*, Komersial dan Ritel produktif serta Divisi *Retail Collection & Recovery* untuk segmen Konsumer dan Program, agar penyelamatan/ penyelesaian kredit dapat dilakukan secara lebih baik dan memampukan Unit Usaha untuk dapat fokus pada pengelolaan debitur lancar dan melakukan ekspansi kredit.

Untuk menjaga agar portofolio Bank tidak terkonsentrasi pada debitur dan sektor ekonomi tertentu, maka telah ditetapkan pembatasan kredit sesuai *risk appetite*, sedangkan untuk mengantisipasi pelampauan BMPK BNI telah menetapkan limit BMPK yang disebut *house limit* dengan batas yang lebih *prudent* dibandingkan limit BMPK sesuai ketentuan regulator.

Untuk mengatur komposisi portofolio pinjaman BNI, setiap tahun sekali ditetapkan batas maksimum pinjaman (*Loan Exposure Limit*) yang bertujuan untuk mendiversifikasi portofolio pinjaman berdasarkan sektor industri dan sub sektor industri untuk mengoptimalkan pendapatan dengan mempertimbangkan risiko di masing-masing sektor industri serta mengurangi risiko konsentrasi. Dalam penentuan konsentrasi tiap sektor industri yang optimal, Bank mengembangkan metode *Credit Portfolio Optimisation (CPO)* dengan memperhitungkan korelasi *risk-return* dari tiap sektor industri. Selanjutnya Bank memonitor status kelonggaran ekspansi pinjaman (*space available*) secara periodik berdasarkan *Loan Exposure Limit (LEL)*.

Pengembangan manajemen risiko kredit dilakukan secara bertahap sesuai dengan kerangka kerja yang ditetapkan Otoritas Jasa Keuangan. Sejak 1 Januari 2023 BNI telah mengimplementasikan perhitungan ATMR Risiko Kredit dengan pendekatan Standar sesuai SEOJK No.24/SEOJK.03/2021 tentang Perhitungan Aset Tertimbang Menurut Risiko Untuk Risiko Kredit Dengan Menggunakan Pendekatan Standar Bagi Bank Umum (tidak diaudit).

Sebagai bagian dari pengukuran risiko kredit dan untuk mengantisipasi terjadinya perubahan faktor makro yang berpengaruh pada Bank, BNI secara berkala melakukan *stress testing* risiko kredit untuk menilai perubahan portofolio kredit dan pengaruhnya bagi Bank serta kemampuan Bank menghadapi kondisi tersebut.

49. CREDIT RISK (continued)

Non-performing loan is managed by Corporate Remedial & Recovery Division for corporate segment, Enterprise & Commercial Remedial & Recovery Division for Enterprise, Commercial & productive Retail and Retail Collection & Recovery Division for Consumer and Program segment, to ensure better credit recovery and settlement, and to enable the Business Unit to focus on the management of performing debtors and loan expansion.

To prevent the Bank portfolio from being concentrated to certain debtors and economic sectors, credit restrictions have been set according to the risk appetite, while to anticipate exceeding the Legal Lending Limit, BNI has set limits on the Maximum Limit of Credit License called House Limit with a more prudent limit than the limit of Maximum Credit Granting in accordance with the provisions of the regulator.

To manage the composition of BNI loan portfolio, the loan exposure limit is determined annually to diversify loan portfolio among different industry sectors and industry sub sector in order to optimize return regarding risk in each sector and to reduce concentration risk. In the determination of optimal concentration in industry sectors, the Bank has developed a method of Credit Portfolio Optimisation (CPO) by calculating the correlation of risk return from each industry sectors. Furthermore, the Bank monitors the status of the space available based on Loan Exposure Limit (LEL) periodically.

The development of credit risk management is conducted in stages, and in line with the framework set by- As 1 January 2023 BNI has implemented the calculation of Credit Risk Weighted Assets using the standard approach according to SEOJK No.24/ SEOJK.03/ 2021 concerning Calculation of Risk Weighted Assets for Credit Risk Using a Standard Approach for Commercial Banks (unaudited).

As part of the measurement of credit risk and to anticipate the occurrence of macro-factors changes affecting the Bank, BNI periodically performs stress testing of credit risk to assess changes in loan portfolio and its impact to the Bank and the Bank's ability to face such condition.

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49. RISIKO KREDIT (lanjutan)

(i) Eksposur maksimum risiko kredit.

Eksposur risiko kredit terhadap aset-bersih sesudah cadangan kerugian penurunan nilai pada laporan posisi keuangan konsolidasian pada tanggal-tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

Keterangan	Eksposur maksimum/ Maximum exposure		Description
	2023	2022	
Giro pada Bank Indonesia	65,256,432	82,921,989	Current accounts with Bank Indonesia
Giro pada bank lain	35,022,762	15,921,868	Current accounts with other banks
Penempatan pada bank lain dan Bank Indonesia	43,794,166	51,569,316	Placements with other banks and Bank Indonesia
Efek-efek			Marketable securities
- Nilai wajar melalui laporan laba rugi	8,281,822	7,175,874	Fair value through profit or loss
- Nilai wajar melalui penghasilan komprehensif lain	28,517,114	20,898,262	Fair value through other - comprehensive income
- Biaya perolehan diamortisasi	361,374	475,837	Amortized cost
Efek-efek yang dibeli dengan janji dijual kembali	13,951,344	16,631,271	Securities purchased under agreement to resell
Wesel ekspor dan tagihan lainnya	18,998,994	20,729,220	Bills and other receivables
Tagihan akseptasi	17,091,194	18,911,843	Acceptance receivables
Pinjaman yang diberikan	647,926,638	595,854,325	Loans
Obligasi Pemerintah			Government Bonds
- Nilai wajar melalui laba rugi	4,187,772	1,775,053	Fair value through profit or loss
- Nilai wajar melalui penghasilan komprehensif lain	86,547,352	82,325,853	Fair value through other - comprehensive income
- Biaya perolehan diamortisasi	36,361,761	37,187,627	Amortized cost
Aset lain-lain - bersih*)	11,044,503	10,645,624	Other assets - net*)
	1,017,343,228	963,023,962	

*) Aset lain-lain - bersih terdiri dari piutang bunga, piutang terkait transaksi ATM dan kartu kredit, piutang lain-lain dan piutang nasabah - Entitas anak.

*) Other assets - net consist of interest receivables, receivables from transactions related to ATM and credit card, other receivables and receivables from customers - Subsidiary.

Eksposur risiko kredit terhadap rekening administratif konsolidasian pada tanggal-tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

Credit risk exposures relating to consolidated administrative accounts items as of 31 December 2023 and 2022 are as follows:

Keterangan	Eksposur maksimum/ Maximum exposure		Description
	2023	2022	
Fasilitas kredit kepada debitur yang belum digunakan	55,883,261	57,335,014	Unused loan facilities
Irrevocable letters of credit yang masih berjalan	16,854,306	16,074,195	Outstanding irrevocable letters of credit
Garansi yang diterbitkan	66,777,131	63,108,968	Guarantees issued
	139,514,698	136,518,177	

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49. RISIKO KREDIT (lanjutan)

(i) Eksposur maksimum risiko kredit (lanjutan)

Tabel di atas menggambarkan eksposur maksimum atas risiko kredit bagi Grup pada tanggal 31 Desember 2023 dan 2022. Untuk aset pada laporan posisi keuangan konsolidasian, eksposur di atas ditentukan berdasarkan nilai tercatat bersih seperti yang diungkapkan pada laporan posisi keuangan konsolidasian.

Pada tanggal 31 Desember 2023 dan 2022, masing-masing sebesar 63,65% dan 61,87% adalah jumlah eksposur risiko kredit maksimum terhadap aset pada laporan posisi keuangan konsolidasian yang berasal dari pinjaman yang diberikan.

Manajemen yakin akan kemampuan Bank untuk mengendalikan dan memelihara eksposur risiko kredit yang berasal dari kredit yang diberikan, berdasarkan hal-hal sebagai berikut:

- Proses peningkatan pengelolaan kredit secara berkelanjutan melalui penyempurnaan *end to end credit process*, pengembangan produk penyempurnaan organisasi perkreditan, peningkatan kemampuan SDM di bidang perkreditan dan pengembangan perangkat kredit berbasis teknologi.
- BNI telah memiliki pedoman tertulis mengenai kebijakan dan proses kredit yang mencakup seluruh aspek pemberian kredit yang dilakukan. Setiap pemberian kredit harus senantiasa mengacu pada kebijakan tersebut.
- BNI telah menetapkan *risk appetite* dan *risk tolerance* yang selaras dengan sasaran strategis Bank, yang digunakan sebagai acuan tingkat risiko yang akan diambil Bank dalam pencapaian sasaran bisnis.
- BNI telah melakukan *stress test* risiko kredit untuk menilai kemampuan Bank bertahan dalam kondisi tidak normal serta sebagai alat untuk pengambilan keputusan Bank.
- BNI telah memiliki sistem deteksi dini permasalahan melalui "*early warning system*" dan pemantauan yang disiplin.
- Seluruh kredit diberikan dengan agunan kecuali untuk jenis kredit tertentu seperti kartu kredit, *personal loans* dan fasilitas antar bank.

49. CREDIT RISK (continued)

(i) *Maximum exposure of the credit risk (continued)*

The table above represents credit risk exposures of the Group as of 31 December 2023 and 2022. For assets on the consolidated statement of financial position, the exposures set out above are based on net carrying value as reported in the consolidated statement of financial position.

As of 31 December 2023 and 2022, the total maximum credit risk exposure toward asset in the consolidated statement of financial position from loans is 63.65% and 61.87%, respectively.

Management is confident in its ability to control and sustain exposure of credit risk to the Bank resulting from its loans based on the following:

- *The process of improving credit management in a sustainable manner by improving end to end credit process, product development credit organization improvement, credit capability improvement of human resources and development of technology based for credit application.*
- *BNI has documented credit policies and manual procedures that cover all aspects of the Bank's lending activities. Each loan transaction must adhere to the requirements of the Bank's policy.*
- *BNI has set risk appetite and risk tolerance in accordance with the Bank's strategic objectives, which are used as a reference level of risk to be taken by the Bank in achieving business goals.*
- *BNI has performed stress test on credit risk to assess the ability of the Bank to stay in the abnormal condition and as an instrument for decision making for the Bank.*
- *BNI has an early problem detection system through "early warning system" and disciplined monitoring.*
- *All loans are secured by collaterals, except for certain loans such as credit cards, personal loans and interbank loans.*

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49. RISIKO KREDIT (lanjutan)

- (ii) Analisa eksposur maksimum terhadap risiko kredit setelah memperhitungkan dampak agunan dan mitigasi risiko kredit lainnya

BNI menentukan struktur kredit termasuk penentuan *covenant* yang tepat sesuai kebutuhan dan kondisi debitur, sehingga kredit yang diberikan benar-benar efektif dan menguntungkan bagi debitur maupun Bank. Jenis agunan yang dimiliki oleh Bank adalah kas, deposito, agunan yang diikat dengan hipotik dan hak tanggungan, garansi/ penjaminan pihak ketiga (termasuk penjaminan kredit oleh perusahaan asuransi) serta jaminan dalam bentuk aset lainnya. Perkiraan nilai wajar dari agunan yang digunakan oleh Bank didasarkan pada nilai agunan yang dinilai oleh penilai internal maupun eksternal.

Ketentuan *coverage* atau kecukupan agunan untuk tiap segmen ditentukan sebagai berikut: (tidak diaudit)

Segmen/Segment	Jenis Agunan/Collateral	Jumlah Coverage Minimal / Minimum Coverage Amount
Korporasi/ Wholesale	Aset tetap/Fixed Asset	100% dari limit kredit/from credit limit
	Kas/Cash	
	Standby letter of credit ("SBLC")	
	Tanah dan Bangunan/Land and Building	
	Piutang/Receivable	
	Kendaraan/Vehicle	
	Agunan lain yang diterima oleh Bank/Other collaterals held by the Bank	
Menengah/ Middle	Aset tetap/Fixed Asset	125% dari limit kredit/from credit limit
	Kas/Cash	
	SBLC	
	Tanah dan Bangunan/Land and Building	
	Piutang/Receivable	
	Kendaraan/Vehicle	
	Agunan lain yang diterima oleh Bank/Other collaterals held by the Bank	
Kecil/Retail	Aset tetap/Fixed Asset	110% dari limit kredit/from credit limit
	Kas/Cash	
	SBLC	

Nilai tercatat dari aset keuangan bank selain kredit yang diberikan dan efek-efek yang dibeli dengan janji dijual kembali pada umumnya menggambarkan eksposur maksimum atas risiko kredit.

49. CREDIT RISK (continued)

- (ii) Analysis of maximum exposure to credit risk after taking into account the impact of collateral and other credit risk mitigation

BNI sets loan structure for every debtor through appropriate covenants that aligns with debtor needs and condition. This is to ensure the debtor uses the loan according to its original purpose so that the Bank and the debtor's interests are fulfilled. Collateral types held by the Bank are cash, deposits, registered mortgages, guarantees and other registered securities over assets. Estimates of fair value of collaterals held by the Bank is based on the value of collaterals assessed internally or externally by the independent appraisers.

The collateral coverage criteria for each segment is divided as follows: (unaudited)

The carrying amounts of financial assets other than bank loans and securities purchased under agreements to resell is generally equal to the maximum exposure of credit risk.

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49. RISIKO KREDIT (lanjutan)

- (ii) Analisa eksposur maksimum terhadap risiko kredit setelah memperhitungkan dampak agunan dan mitigasi risiko kredit lainnya (lanjutan)

Tabel di bawah ini menunjukkan eksposur maksimum bersih atas risiko kredit untuk efek-efek yang dibeli dengan janji dijual kembali pada tanggal-tanggal 31 Desember 2023 dan 2022:

Keterangan	2023			Description
	Eksposur maksimum/ Maximum exposure	Agunan/ Collateral	Eksposur Bersih/ Net Exposure	
Efek-efek yang dibeli dengan janji dijual kembali	13,951,344	14,102,758	(151,414)	Securities purchased under agreements to resell
Keterangan	2022			Description
	Eksposur maksimum/ Maximum exposure	Agunan/ Collateral	Eksposur Neto/ Net Exposure	
Efek-efek yang dibeli dengan janji dijual kembali	16,631,271	17,195,189	(563,918)	Securities purchased under agreements to resell

- (iii) Informasi kualitas kredit atas aset keuangan per tanggal 31 Desember 2023 dan 2022 sebagai berikut:

49. CREDIT RISK (continued)

- (ii) Analysis of maximum exposure to credit risk after taking into account the impact of collateral and other credit risk mitigation. (continued)

The table below shows the net maximum exposure to credit risk on securities purchased under agreements to resell on 31 December 2023 and 2022:

2023									
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ Neither past due nor impaired					Jatuh tempo dan tidak mengalami penurunan nilai/ Past-due but not impaired	Mengalami penurunan nilai/ Impaired	Total	
	Grup 1/ Group 1	Grup 2/ Group 2	Grup 3/ Group 3	Grup 4/ Group 4	Grup 5/ Group 5				
Giro pada Bank Indonesia	-	65,256,432	-	-	-	-	-	65,256,432	Current accounts with Bank Indonesia
Giro pada bank lain	-	35,022,769	-	-	-	-	-	35,022,769	Current accounts with other banks
Penempatan pada bank lain dan Bank Indonesia	40,378,216	3,416,048	-	-	-	-	-	43,794,264	Placements with other banks and Bank Indonesia
Efek-efek	9,458,882	27,706,008	-	-	-	-	242,790	37,407,680	Marketable securities
Efek-efek yang dibeli dengan janji dijual kembali	8,770,692	5,180,652	-	-	-	-	-	13,951,344	Securities purchased under agreements to resell
Wesel ekspor dan tagihan lainnya	5,656,544	13,620,951	-	-	-	-	-	19,277,495	Bills and other receivables
Tagihan akseptasi	133,917	15,598,617	251,132	-	1,585,009	-	-	17,568,675	Acceptance receivables
Pinjaman yang diberikan	-	-	-	-	-	-	-	-	Loans
Modal kerja	18,408,118	270,735,291	7,445,718	67,725	26,475,606	21,084,484	8,669,019	352,885,961	Working capital
Investasi	5,306,583	90,546,012	3,977,560	37,227	9,524,570	4,252,563	3,970,994	117,615,509	Investment
Konsumen	13,541,275	92,995,563	9,237,358	364,107	2,543,918	2,553,524	2,081,269	123,317,014	Consumer
Sindikasi	1,842,840	85,184,057	2,855,292	-	1,702,494	5,995,634	19,846	97,600,163	Syndicated
Karyawan	3,380	3,364,755	150,610	4,973	2,046	14,555	94,423	3,634,742	Employee
Program Pemerintah	-	31,380	-	-	-	-	-	31,380	Government programs
Obligasi Pemerintah	9,572,999	117,527,370	-	-	-	-	-	127,100,369	Government Bonds
Aset lain-lain – bersih*)	-	11,701,003	-	-	-	-	-	11,701,003	Other assets – net*)
Total	113,073,446	837,886,908	23,917,670	474,032	41,833,643	33,900,760	15,078,341	1,066,164,800	Total
Cadangan kerugian penurunan nilai	-	-	-	-	-	-	-	(48,158,663)	Allowance for impairment losses
Bersih								1,018,006,137	Net

*) Aset lain-lain - bersih terdiri dari piutang bunga, piutang terkait transaksi ATM, piutang lain-lain dan kartu kredit dan piutang nasabah - Entitas anak.

*) Other assets - net consist of interest receivables, receivables from transactions related to ATM and credit card, other receivables and receivables from customers - Subsidiary.

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(iii) Informasi kualitas kredit atas aset keuangan per tanggal 31 Desember 2023 dan 2022 sebagai berikut: (lanjutan)

49. CREDIT RISK (continued)

(iii) The information on the credit quality of financial assets as of 31 December 2023 and 2022 are as follows: (continued)

2022									
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ Neither past due nor impaired					Jatuh tempo dan tidak mengalami penurunan nilai/ Past-due but not impaired	Mengalami penurunan nilai/ Impaired	Total	
	Grup 1/ Group 1	Grup 2/ Group 2	Grup 3/ Group 3	Grup 4/ Group 4	Grup 5/ Group 5				
Giro pada Bank Indonesia	-	82,921,989	-	-	-	-	-	82,921,989	Current accounts with Bank Indonesia
Giro pada bank lain	-	15,921,876	-	-	-	-	-	15,921,876	Current accounts with other banks
Penempatan pada bank lain dan Bank Indonesia	50,015,596	1,553,746	-	-	-	-	-	51,569,342	Placements with other banks and Bank Indonesia
Efek-efek	9,871,458	18,397,140	-	-	-	-	534,153	28,802,751	Marketable securities
Efek-efek yang dibeli dengan janji dijual kembali	11,395,272	5,235,999	-	-	-	-	-	16,631,271	Securities purchased under agreements to resell
Wesel ekspor dan tagihan lainnya	7,323,699	13,524,984	-	-	-	-	53,446	20,902,129	Bills and other receivables
Tagihan akseptasi	663,063	17,291,991	172,967	-	1,333,541	552,666	-	20,014,228	Acceptance receivables
Pinjaman yang diberikan									Loans
Modal kerja	28,008,133	250,844,585	10,750,406	55,800	37,311,407	10,352,700	13,301,089	350,624,120	Working capital
Investasi	6,714,587	99,751,538	6,303,768	19,538	16,215,772	5,093,008	2,961,292	137,059,503	Investment
Konsumen	10,384,491	78,136,619	9,542,405	334,943	4,114,200	1,867,857	1,824,120	106,204,635	Consumer
Sindikasi	-	37,663,644	145,600	-	4,807,610	5,462,239	-	48,079,093	Syndicated
Karyawan	58,809	3,704,985	269,840	3,651	19,662	19,442	74,997	4,151,386	Employee
Program Pemerintah	-	69,576	-	-	-	-	-	69,576	Government programs
Obligasi Pemerintah	4,516,411	116,775,847	-	-	-	-	-	121,292,258	Government Bonds
Aset lain-lain – bersih*)	-	10,645,624	-	-	-	-	-	10,645,624	Other assets – net*)
Total	128,951,519	752,440,143	27,184,986	413,932	63,802,192	23,347,912	18,749,097	1,014,889,781	Total
Cadangan kerugian penurunan nilai								(51,857,375)	Allowance for impairment losses
Bersih								963,032,406	Net

*) Aset lain-lain – bersih terdiri dari piutang bunga, piutang terkait transaksi ATM dan kartu kredit dan piutang lain-lain.

*) Other assets – net consist of interest receivables, receivables from transactions related to ATM and credit card and other receivables.

Pengelompokkan kualitas kredit atas aset keuangan berdasarkan kebijakan internal Grup adalah sebagai berikut:

The credit quality classifications of financial assets based on the Group's internal policies are as follows:

- **Grup 1** : Debitur baru (kurang dari 6 bulan).
- **Grup 2** : Nasabah lama yang tidak memiliki historis pernah menunggak dalam 3 tahun terakhir.
- **Grup 3** : Nasabah lama yang memiliki historis pernah menunggak (dibawah 90 hari) dalam 3 tahun terakhir.
- **Grup 4** : Nasabah lama yang memiliki historis pernah menunggak diatas 90 hari dalam 3 tahun terakhir.
- **Grup 5** : Nasabah lama yang pinjamannya pernah/telah direstrukturisasi.

- **Group 1** : New customers (less than 6 months).
- **Group 2** : Existing customers with no history of overdue for the past 3 years.
- **Group 3** : Existing customers with history of overdue below 90 days in the past 3 years.
- **Group 4** : Existing customers with history of default more than 90 days in the past 3 years.
- **Group 5** : Existing customers with loans that was/has been restructured.

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49. RISIKO KREDIT (lanjutan)

- (iv) Analisis umur pinjaman yang jatuh tempo tetapi tidak mengalami penurunan nilai pada tanggal 31 Desember 2023 dan 2022:

2023					
	Kurang dari 30 hari/ Less than 30 days	31 sampai 60 hari/ 31 to 60 days	Lebih dari 60 hari/ More than 60 days	Total	
Modal kerja	754,109	505,625	19,824,750	21,084,484	Working capital
Investasi	41,080	40,932	4,170,551	4,252,563	Investment
Konsumen	35,764	546,984	1,970,776	2,553,524	Consumer
Sindikasi	-	-	5,995,634	5,995,634	Syndicated
Karyawan	127	4	14,424	14,555	Employee
Total	831,080	1,093,545	31,976,135	33,900,760	Total
Cadangan kerugian penurunan nilai	(432,039)	(220,420)	(20,884,338)	(21,536,797)	Allowance for impairment losses
Bersih	399,041	873,125	11,091,797	12,363,963	Net

2022					
	Kurang dari 30 hari/ Less than 30 days	31 sampai 60 hari/ 31 to 60 days	Lebih dari 60 hari/ More than 60 days	Total	
Modal kerja	295,126	1,073,591	8,983,983	10,352,700	Working capital
Investasi	47,336	10,359	5,035,313	5,093,008	Investment
Konsumen	405,762	8,263	1,453,832	1,867,857	Consumer
Sindikasi	-	-	5,462,239	5,462,239	Syndicated
Karyawan	181	1	19,260	19,442	Employee
Total	748,405	1,092,214	20,954,627	22,795,246	Total
Cadangan kerugian penurunan nilai	(159,441)	(551,700)	(14,390,531)	(15,101,672)	Allowance for impairment losses
Bersih	588,964	540,514	6,564,096	7,693,574	Net

- (v) Konsentrasi risiko aset keuangan konsolidasian dengan eksposur risiko kredit

Tabel berikut menggambarkan rincian eksposur kredit Grup pada nilai tercatat (tanpa memperhitungkan agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan area geografis pada tanggal-tanggal 31 Desember 2023 dan 2022. Untuk tabel ini, Grup telah mengalokasikan eksposur area berdasarkan wilayah geografis tempat mereka beroperasi.

- (v) *Concentration of risks of consolidated financial assets with credit risk exposure*

The following table provides details of the Group's credit exposures at their carrying amounts (without taking into account any collateral held or other credit support), as categorized by geographical region as of 31 December 2023 and 2022. For this table, the Group has allocated exposures to the regions based on the geographical area where activities are undertaken.

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49. RISIKO KREDIT (lanjutan)

(v) Konsentrasi risiko aset keuangan konsolidasian dengan eksposur risiko kredit (lanjutan).

49. CREDIT RISK (continued)

(v) Concentration of risks of consolidated financial assets with credit risk exposure (continued).

	2023							
	Jawa & Bali	Sumatera	Kalimantan	Sulawesi	Indonesia Timur/ East Indonesia	Lain-lain *)/ Others *)	Total	
Giro pada Bank Indonesia	64,306,677	-	-	-	-	949,755	65,256,432	Current accounts with Bank Indonesia
Giro pada bank lain	15,013,952	5	12	6	6	20,008,788	35,022,769	Current accounts with other banks
Penempatan pada bank lain dan Bank Indonesia	40,360,778	-	-	-	-	3,433,486	43,794,264	Placements with other banks and Bank Indonesia
Efek-efek								Marketable securities
Nilai wajar melalui laba rugi	2,625,120	-	-	-	-	5,656,702	8,281,822	Fair value through profit or loss
Nilai wajar melalui penghasilan komprehensif lain	22,972,680	-	-	-	-	5,548,863	28,521,543	Fair value through other comprehensive income
Biaya perolehan diamortisasi	542,790	-	-	-	-	61,525	604,315	Amortized cost
Efek-efek yang dibeli dengan janji dijual kembali	9,651,897	-	-	-	-	4,299,447	13,951,344	Securities purchased under agreements to resell
Wesel ekspor dan tagihan lainnya	18,150,430	150,944	54,792	12,906	-	908,423	19,277,495	Bill and other receivables
Tagihan akseptasi	16,737,263	167,267	2,380	287,950	227	373,588	17,568,675	Acceptance receivables
Pinjaman yang diberikan	506,284,830	56,532,718	28,431,932	31,610,823	7,869,246	64,355,220	695,084,769	Loans
Obligasi pemerintah								Government Bonds
Nilai wajar melalui laba rugi	2,086,261	-	-	-	-	2,101,511	4,187,772	Fair value through profit or loss
Nilai wajar melalui penghasilan komprehensif lain	68,781,674	-	-	-	-	17,767,658	86,549,332	Fair value through other comprehensive income
Biaya perolehan diamortisasi	16,335,373	-	-	-	-	20,027,892	36,363,265	Amortized cost
Aset lain-lain - bersih**)	9,514,266	413,927	38,414	386,724	10,971	1,336,701	11,701,003	Other assets - net**)
Total	793,363,991	57,264,861	28,527,530	32,298,409	7,880,450	146,829,558	1,066,164,800	Total
Cadangan kerugian penurunan nilai							(48,158,663)	Allowance for impairment losses
Neto							1,018,006,137	Net

	2022							
	Jawa & Bali	Sumatera	Kalimantan	Sulawesi	Indonesia Timur/ East Indonesia	Lain-lain *)/ Others *)	Total	
Giro pada Bank Indonesia	81,932,466	-	-	-	-	989,523	82,921,989	Current accounts with Bank Indonesia
Giro pada bank lain	6,638,753	4	12	6	6	9,283,095	15,921,876	Current accounts with other banks
Penempatan pada bank lain dan Bank Indonesia	49,372,093	-	-	-	-	2,197,249	51,569,342	Placements with other banks and Bank Indonesia
Efek-efek								Marketable securities
Nilai wajar melalui laba rugi	1,589	-	-	-	-	7,174,285	7,175,874	Fair value through profit or loss
Nilai wajar melalui penghasilan komprehensif lain	16,607,792	-	-	-	-	4,296,580	20,904,372	Fair value through other comprehensive income
Biaya perolehan diamortisasi	682,926	-	-	-	-	39,579	722,505	Amortized cost
Efek-efek yang dibeli dengan janji dijual kembali	11,395,272	-	-	-	-	5,235,999	16,631,271	Securities purchased under agreements to resell
Wesel ekspor dan tagihan lainnya	20,835,731	32,632	7,078	26,688	-	-	20,902,129	Bill and other receivables
Tagihan akseptasi	18,038,696	167,911	-	207,072	-	1,600,549	20,014,228	Acceptance receivables
Pinjaman yang diberikan	455,712,640	56,098,580	25,322,691	29,989,933	7,609,127	71,455,342	646,188,313	Loans
Obligasi pemerintah								Government Bonds
Nilai wajar melalui laba rugi	1,753,022	-	-	-	-	22,031	1,775,053	Fair value through profit or loss
Nilai wajar melalui penghasilan komprehensif lain	64,328,882	-	-	-	-	17,999,305	82,328,187	Fair value through other comprehensive income
Biaya perolehan diamortisasi	27,474,928	-	-	-	-	9,714,090	37,189,018	Amortized cost
Aset lain-lain - bersih**)	8,765,697	363,608	34,538	259,564	8,945	1,213,272	10,645,624	Other assets - net**)
Total	763,540,487	56,662,735	25,364,319	30,483,263	7,618,078	131,220,899	1,014,889,781	Total
Cadangan kerugian penurunan nilai							(51,857,375)	Allowance for impairment losses
Neto							963,032,406	Net

*) Termasuk kantor cabang luar negeri dan Entitas Anak
 **) Aset lain-lain – bersih terdiri dari piutang bunga, piutang terkait transaksi ATM dan kartu kredit, piutang lain-lain, dan piutang nasabah - Entitas anak.

*) Includes overseas branches and Subsidiaries
 **) Other assets – net consist of interest receivables, receivables from transactions related to ATM and credit card, other receivables, and receivables from customers - Subsidiary.

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50. RISIKO LIKUIDITAS

Risiko likuiditas berhubungan dengan adanya kemungkinan bank tidak mampu untuk memenuhi kewajiban jangka pendek terhadap deposan, investor dan kreditur, serta pemenuhan giro wajib minimum (GWM) yang diantaranya disebabkan keterbatasan akses pendanaan atau ketidakmampuan untuk melikuidasi aset yang dimiliki dengan harga yang wajar.

Manajemen Risiko Likuiditas dilakukan oleh Divisi Enterprise Risk Management (ERM), Divisi Treasury (TRS), dan Kantor Cabang Luar Negeri. Kebijakan dan Prosedur Risiko Likuiditas disusun oleh Divisi ERM, selanjutnya dilaksanakan oleh Divisi TRS dan segenap Kantor Cabang Luar Negeri, yang diwujudkan dalam manajemen strategi likuiditas.

Divisi ERM juga melakukan monitoring terhadap pelaksanaan manajemen likuiditas yang dilakukan oleh Divisi Treasury tersebut.

Divisi ERM menyusun Kebijakan Risiko Likuiditas berupa Pedoman Penerapan Manajemen Risiko Likuiditas, yang lebih lanjut dijabarkan ke dalam Prosedur Manajemen Risiko Likuiditas yang berisi panduan pelaksanaan manajemen risiko likuiditas, antara lain berupa:

- Ketersediaan Alat Likuid: Kas, GWM, *Secondary Reserve*, *Early Warning Signal* (EWS) Likuiditas, *Liquidity Contingency Plan Head Office* maupun Kantor Cabang Luar Negeri.
- Pengukuran Risiko Likuiditas : Rasio Likuiditas, Proyeksi Arus Kas, Profil Maturitas, Rasio Kecukupan Likuiditas dan *Stress testing*.
- Pemantauan Risiko Likuiditas
- Pengendalian Risiko Likuiditas
- Penetapan Limit Likuiditas: Pagu Kas *Bank Wide* dan Wilayah (Rupiah dan Valas), *Safety Level*, Limit Profil Maturitas. Pembatasan Kredit Valas berdasarkan ketersediaan likuiditas valas.

Divisi ERM juga menyusun *risk appetite* dan *risk tolerance* Risiko Likuiditas yang selaras dengan sasaran strategis Bank, yang digunakan sebagai acuan tingkat risiko yang akan diambil Bank dalam pencapaian sasaran bisnis.

Dalam mengelola likuiditas, selain mengelola *primary reserve* (kas dan GWM), BNI menjaga dan mempertahankan *secondary reserve* untuk memastikan likuiditas berada pada level yang aman. Sebagai antisipasi pemenuhan *secondary reserve* yang ideal, BNI menjaga dan mempertahankan *tertiary reserve*.

50. LIQUIDITY RISK

Liquidity risk relates to the possibility that the Bank will be unable to meet short-term obligations to depositors, investors and creditors, as well as fulfill Statutory Reserve Requirements due to, among others, limited access to financing or the inability to liquidate assets at reasonable prices.

Liquidity Risk Management is carried out by the Enterprise Risk Management (ERM), Treasury Division (TRS), and Branch Offices of Foreign Affairs. Liquidity Risk Policies and Procedures was prepared by the Division ERM, subsequently implemented by the Division of TRS and all Branch Offices of Foreign Affairs, which is manifested in the liquidity strategy management.

ERM Division also monitors the implementation of the liquidity management performed by the Treasury Division.

ERM Division prepares Liquidity Risk Policy Guidelines in Liquidity Risk Management Implementation Guidelines, which is further elaborated into the Liquidity Risk Management Procedures which contains guidelines for liquidity risk management practices, which include:

- Availability Liquidity Tools: Cash, Statutory Reserve Requirement, Secondary Reserve, Early Warning Signal (EWS) for Liquidity, Liquidity Contingency Plan Head Office or Branch Office of Foreign Affairs.*
- Measurement of Liquidity Risk: Liquidity Ratio, Cash Flow Projection, Maturity Profile, Liquidity Adequacy Ratio and Stress testing.*
- Liquidity Risk Monitoring*
- Liquidity Risk Management*
- Determination of Liquidity Limit: Cash Ceiling Bank Wide and Regional Are (Rupiah and Valas), Safety Level, Maturity Profile Limit. Credit in Foreign Currency Limit based on the availability of liquidity for Foreign Currency.*

ERM Division also prepares risk appetite and risk tolerance for Liquidity Risk in accordance with the Bank's strategic objectives, which are used as a reference level of risk to be taken by the Bank in achieving business goals

In managing liquidity, beside addition to managing primary reserve (cash and statutory reserve requirement), BNI keeps and maintains secondary reserve to ensure liquidity is at a safe level. In anticipation of fulfilling the ideal secondary reserve, BNI preserves and maintains a tertiary reserve.

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50. RISIKO LIKUIDITAS (lanjutan)

Penetapan dan pemantauan limit, yaitu *Safety Valas* dan pembatasan kredit valas berdasarkan ketersediaan likuiditas valas dilakukan secara berkala oleh Divisi ERM. Sedangkan ketersediaan atas keseluruhan *reserve* dipantau secara harian, mingguan, dan bulanan oleh Divisi Treasury dan Divisi ERM.

Tabel di bawah ini menunjukkan sisa jatuh tempo kontraktual dari liabilitas keuangan berdasarkan *undiscounted cash flows*.

50. LIQUIDITY RISK (continued)

The setting and monitoring of limits, i.e. Safety Level and Credit Limitation for Foreign Currency based on the availability of Liquidity for Foreign Currency is conducted periodically by the ERM Division. While the availability of the whole reserve is monitored daily, weekly, and monthly by the Treasury Division and the ERM Division.

The table below shows the remaining contractual maturities of the financial liabilities based on undiscounted cash flows.

2023							
	Kurang dari 1 Bulan/ Less than 1 Month	1 - 3 Bulan/ Months	3 - 6 Bulan/ Months	6 - 12 Bulan/ Months	Lebih dari 12 Bulan/ More than 12 Months	Total	
LIABILITAS							LIABILITIES
Liabilitas segera	5,294,952	-	-	-	-	5,294,952	Obligations due immediately
Simpanan nasabah	669,126,328	62,871,280	17,190,524	63,410,848	939,977	813,538,957	Deposits from customers
Simpanan dari bank lain	8,432,524	1,761,870	607,451	1,042,214	49,929	11,893,988	Deposits from other banks
Liabilitas derivatif	810,462	-	-	-	-	810,462	Derivative payables
Liabilitas akseptasi	216,460	1,059,755	371,901	2,833,350	1,267,081	5,748,547	Acceptance payables
Efek-efek yang diterbitkan	-	80,625	97,750	34,250	5,195,500	5,408,125	Securities issued
Efek-efek yang dijual dengan janji dibeli kembali	-	45,959	183,241	782,482	6,457,085	7,468,767	Securities sold under agreements to repurchase
Pinjaman yang diterima	2,180,351	3,118,741	1,879,318	9,317,895	17,893,124	34,389,429	Borrowings
Efek-efek subordinasi	-	342,968	342,968	685,936	18,272,775	19,644,647	Subordinated securities
Liabilitas lain-lain*)	18,512,179	-	-	-	-	18,512,179	Other liabilities*)
Total	704,573,256	69,281,198	20,673,153	78,106,977	50,075,469	922,710,053	Total
Total aset lancar **)	133,755,042	23,078,513	1,509,876	7,770,428	116,267,177	282,381,035	Total liquid assets**)
KOMITMEN DAN KONTINGENSI							COMMITMENT AND CONTINGENCIES
Fasilitas kredit kepada debitur yang belum digunakan	55,883,261	-	-	-	-	55,883,261	Unused loan facilities
Irrevocable letters of credit yang masih berjalan	6,278,916	7,131,859	1,850,556	930,774	662,201	16,854,306	Outstanding irrevocable letters of credit
Garansi yang diterbitkan	10,774,762	6,876,173	5,998,340	15,338,665	27,789,191	66,777,131	Guarantees issued
Total	72,936,939	14,008,032	7,848,896	16,269,439	28,451,392	139,514,698	Total
2022							
	Kurang dari 1 Bulan/ Less than 1 Month	1 - 3 Bulan/ Months	3 - 6 Bulan/ Months	6 - 12 Bulan/ Months	Lebih dari 12 Bulan/ More than 12 Months	Total	
LIABILITAS							LIABILITIES
Liabilitas segera	4,686,360	-	-	-	-	4,686,360	Obligations due immediately
Simpanan nasabah	656,884,562	49,605,647	24,267,376	33,963,995	4,965,073	769,686,653	Deposits from customers
Simpanan dari bank lain	7,011,203	3,644,146	1,001,106	536,132	3,051,967	15,244,554	Deposits from other banks
Liabilitas derivatif	775,131	-	-	-	-	775,131	Derivative payables
Liabilitas akseptasi	629,170	1,303,157	2,556,749	674,670	137,497	5,301,243	Acceptance payables
Efek-efek yang diterbitkan	-	80,625	80,625	161,250	5,483,750	5,806,250	Securities issued
Efek-efek yang dijual dengan janji dibeli kembali	416,225	-	1,059,947	-	1,409,114	2,885,286	Securities sold under agreements to repurchase
Pinjaman yang diterima	1,174,957	1,837,919	11,182,009	806,896	25,197,190	40,198,971	Borrowings
Efek-efek subordinasi	-	2,000	348,766	450,766	19,460,543	20,262,075	Subordinated securities
Liabilitas lain-lain*)	16,879,276	-	-	-	-	16,879,276	Other liabilities*)
Total	688,456,884	56,473,494	40,496,578	36,593,709	59,705,134	881,725,799	Total
Total aset lancar **)	142,806,575	24,842,925	5,602,372	2,508,751	109,392,934	285,153,557	Total liquid assets**)

*) Liabilitas lain-lain terdiri dari utang ke pemegang polis, setoran jaminan, rekening dalam penyelesaian, utang reasuransi dan komisi, serta utang nasabah - Entitas Anak.

**) Aset lancar terdiri dari kas, giro pada Bank Indonesia, giro pada bank lain, penempatan pada bank lain dan Bank Indonesia dan Obligasi Pemerintah

*) Other liabilities consist of obligation to policyholders, guarantee deposits, unsettled account, reinsurance payable and commission, and payable to customer - Subsidiary.

**) Liquid assets consist of cash, current accounts with Bank Indonesia, current accounts with other banks, placement with other banks and Bank Indonesia and Government Bonds.

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50. RISIKO LIKUIDITAS (lanjutan)

50. LIQUIDITY RISK (continued)

	2022					Total	
	Kurang dari 1 Bulan/ Less than 1 Month	1 - 3 Bulan/ Months	3 - 6 Bulan/ Months	6 - 12 Bulan/ Months	Lebih dari 12 Bulan/ More than 12 Months		
KOMITMEN DAN KONTINGJENSI							COMMITMENT AND CONTINGENCIES
Fasilitas kredit kepada debitur yang belum digunakan	57,335,014	-	-	-	-	57,335,014	Unused loan facilities
Irrevocable letters of credit yang masih berjalan	1,449,928	1,158,526	4,702,771	7,543,650	1,219,320	16,074,195	Outstanding irrevocable letters of credit
Garansi yang diterbitkan	23,137,910	4,583,747	6,278,297	14,494,717	14,614,297	63,108,968	Guarantees issued
Total	81,922,852	5,742,273	10,981,068	22,038,367	15,833,617	136,518,177	Total

Dalam rangka meningkatkan ketahanan likuiditas, BNI menerapkan perhitungan rasio kecukupan likuiditas yaitu *Liquidity Coverage Ratio* (LCR) dan *Net Stable Funding Ratio* (NSFR) dan mengelola rasio Kecukupan Likuiditas tersebut sesuai ketentuan regulator, baik secara individu (*bank only*) maupun konsolidasi dengan Entitas Anak (tidak diaudit).

LCR bertujuan untuk meningkatkan ketahanan likuiditas jangka pendek dengan memelihara *High Quality Liquid Assets* (HQLA) yang memadai untuk memenuhi kebutuhan likuiditas BNI selama periode 30 hari ke depan dalam kondisi *stress*, sedangkan NSFR bertujuan untuk mengurangi risiko likuiditas terkait sumber pendanaan untuk jangka waktu yang lebih panjang dengan mensyaratkan BNI mendanai aktivitas dengan sumber dana stabil yang memadai dalam rangka memitigasi risiko kesulitan pendanaan pada masa depan.

Laporan rasio Kecukupan Likuiditas BNI tersebut dilaporkan secara bulanan dan triwulanan kepada Otoritas Jasa Keuangan (OJK) (tidak diaudit).

In order to increase liquidity resilience, BNI implements Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) calculations and manages requirement of the Liquidity Adequacy Ratio subject to regulators, either individually (bank only) or consolidated with Subsidiaries (unaudited).

LCR aims to improve the Bank's short-term liquidity resilience by maintaining High Quality Liquid Assets (HQLA) to meet liquidity needs over the next 30 days under stress conditions, while NSFR aims to reduce liquidity risk related to longer term funding sources requiring BNI to fund activities with sufficient stable funding sources in order to mitigate future financial hardship risks.

BNI Liquidity Adequacy Ratio are reported monthly and quarterly to the Otoritas Jasa Keuangan (OJK) (unaudited).

51. RISIKO PASAR

51. MARKET RISK

Risiko pasar adalah risiko kerugian yang timbul akibat perubahan faktor pasar yang tidak sesuai dengan posisi yang diambil oleh BNI baik pada posisi aset dan liabilitas keuangan dan rekening administratif. Risiko Pasar melekat pada hampir seluruh aktivitas Bank, baik *trading book* maupun *banking book* yang mencakup Risiko Suku Bunga dan Risiko Nilai Tukar.

Pengelolaan Risiko Pasar BNI dilakukan melalui koordinasi beberapa Divisi terkait, yaitu Divisi Enterprise Risk Management (Divisi ERM) yang bertanggung jawab kepada Direktur Risk Management (Dir. RMT), Policy Governance (Divisi PGV) yang bertanggung jawab kepada Direktur Human Capital & Compliance (Dir. HCC), Divisi Treasury (Divisi TRS) dan Kantor Cabang Luar Negeri dalam pengawasan Divisi Internasional International & Financial Institution (Divisi INT) yang bertanggung jawab kepada Direktur Wholesale & International Banking (Dir. WHI). Dalam mengelola Risiko Pasar, Direksi didukung oleh *Risk Management Committee* (RMC) dan Komite Aset dan Liabilitas (ALCO) serta dalam pengawasannya didukung oleh Komisaris melalui Komite Pemantau Risiko.

Market risk is the risk of loss due to the adverse volatility of market price movements against BNI's financial assets and liabilities (on balance sheet) including administrative accounts (off balance sheet). Market risk is embedded in the Bank's business activities, both in trading and banking books, which cover Interest Rate risks and Foreign Exchange risks.

Market Risk Management is done through coordination with BNI's several related divisions such as: Enterprise Risk Management Division (ERM) which report to the Director of Risk Management (Dir.RMT), Policy Governance Division (PGV) which report to the Director of Direktur Human Capital & Compliance, and Treasury Division (TRS) as well as Overseas branches supervised by the International & Financial Institutions Division (INT) which report to the Director of Wholesale & International Banking (Dir. WHI). The Market Risk Management is also supported by Risk Management Committee (RMC) and Assets and Liabilities Committee (ALCO) and supervised by the Board of Commissioners through the Risk Monitoring Committee.

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51. RISIKO PASAR (lanjutan)

BNI telah memiliki Aplikasi Manajemen Risiko Pasar untuk mendukung proses pengelolaan Risiko Pasar. Pengukuran potensi risiko pasar untuk pengendalian internal BNI dilakukan secara harian menggunakan Model Internal - *Value at Risk (VaR) Methodology*, sedangkan pengukuran risiko pasar dalam rangka perhitungan Kewajiban Penyediaan Modal Minimum dilakukan secara bulanan menggunakan Metode Standar. BNI juga melakukan pengukuran risiko suku bunga pada *banking -(IRRBB)* secara triwulanan menggunakan Pendapatan bunga bersih (NII) dan pendekatan nilai ekonomis dari ekuitas (EVE) serta pengukuran Risiko Nilai Tukar pada *banking book* melalui perhitungan Posisi Devisa Neto (PDN) secara harian dan bulanan sesuai ketentuan Regulator (tidak diaudit).

Sehubungan dengan penggunaan Model Internal (VaR) dalam pengukuran Risiko Pasar, BNI telah melakukan proses validasi melalui *Back Testing* secara periodik untuk menilai akurasi pengukuran VaR yang digunakan. Selain itu, BNI telah melakukan proses *Stress Testing* terhadap instrumen keuangan yang terekspos risiko nilai tukar dan risiko suku bunga (portofolio obligasi) untuk menilai ketahanan Bank dalam menghadapi perubahan faktor pasar yang ekstrem pada saat kondisi pasar abnormal. *Stress Testing* dilakukan setiap 6 (enam) bulan sekali atau periode yang lebih pendek jika terjadi kondisi abnormal.

Limit Risiko Pasar BNI sebagai bagian dari proses pengendalian Risiko Pasar ditetapkan dan dikaji ulang secara periodik oleh Divisi ERM dan Divisi PGV yang independen terhadap *risk taking units* (Divisi TRS dan kantor cabang luar negeri). Limit-limit Risiko Pasar adalah sebagai berikut:

- a. Limit Risiko Pasar pada *trading book*:
 - (i) Limit *Value at Risk (VaR)* dan limit *Stressed Value at Risk (SVaR)*
 - (ii) Limit nominal transaksi
 - (iii) Limit nominal *open position*
 - (iv) Limit Budget Loss
 - (v) Limit Early Warning Signal Forex
 - (vi) Limit Early Warning Signal Surat Berharga
 - (vii) Limit Off Market Price
 - (viii) Limit Kewajaran Kuotasi Jibor
- b. Limit Risiko Pasar pada *banking book*:
 - (i) Limit IRRBB (EVE dan NII)
 - (ii) Limit Posisi Devisa Neto internal BNI.

51. MARKET RISK (continued)

BNI has Market Risk Tools to support the implementation of the Market Risk Process. The measurement of potential market risk, for internal control purposes, is conducted on a daily basis using an Internal Model - *Value at Risk (VaR) Methodology*. On the other hand, the market risk measurement for Capital Adequacy Ratio purposes, is conducted on a monthly basis using the Standard Method. BNI also conducts on a quarterly basis the measurement of interest rate risk on *banking book-(IRRBB)* using net interest income perspective (NII) and economic value of equity perspective (EVE) and the measurement for foreign exchange risk on *banking book* by calculating the Net Open Position (NOP) both daily and monthly in accordance with the Regulator's regulation (unaudited).

In line with the use of the Internal Model (VaR) in measuring market risk, BNI conducts *Back Testing* periodically to assess the accuracy of the VaR methodologies used. *Stress Testing* has also been conducted for the financial instruments that are exposed to foreign exchange risk and interest rate risk (limited to bond positions) in order to assess the Bank's resilience in encountering extreme change of risk factors in abnormal market conditions. *Stress Testing* is done every 6 (six) months or in case there is an abnormal condition whichever is earlier.

BNI Market Risk limit as a part of the risk controlling process is set and reviewed periodically by ERM and PGV which are independent from risk taking units (TRS and overseas branches). The Market Risk limits are as follows:

- a. Market Risk limits on trading book:
 - (i) *Value at Risk (VaR) limit* and *Stressed Value at Risk (SVaR) limit*
 - (ii) *Transaction nominal limit*
 - (iii) *Open position limit*
 - (iv) *Budget Loss limit*
 - (v) *Early Warning Signal Limit for Forex*
 - (vi) *Early Warning Signal Limit for Securities*
 - (vii) *Off Market Price Limit*
 - (viii) *Fairness Limit for Jibor Quotations*
- b. Market Risk limits on banking book:
 - (i) *IRRBB Limit (EVE and NII)*
 - (ii) *Internal BNI Net Open Position Limit.*

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51. RISIKO PASAR (lanjutan)

Divisi ERM juga menyusun *risk appetite* dan *risk tolerance* Risiko Pasar yang selaras dengan sasaran strategis Bank, yang digunakan sebagai acuan tingkat risiko yang akan diambil Bank dalam pencapaian sasaran bisnis.

Pemantauan Risiko Pasar dilakukan melalui laporan yang memberikan informasi mengenai eksposur risiko pasar dan kepatuhan terhadap limit-limit. Laporan VaR diberikan kepada manajemen BNI secara berkala (harian, mingguan dan bulanan) melalui laporan sirkulasi atau forum RMC. Khusus terkait dengan laporan perkembangan Risiko Suku Bunga pada *banking book* disampaikan kepada manajemen setiap bulan melalui forum *Asset & Liabilities Committee* (ALCO).

BNI menggunakan model *Value at Risk* (VaR) untuk menghitung potensi risiko pasar yang timbul akibat perubahan faktor pasar yang dapat mempengaruhi nilai pasar pada portofolio produk Bank. Cakupan Risiko Pasar adalah sebagai berikut:

- Risiko Nilai Tukar pada *trading book* dan *banking book*.
- Risiko Suku Bunga pada *trading book* dan *banking book* (tidak termasuk aset-aset/investasi yang dimiliki hingga jatuh tempo).

Metode untuk menghitung VaR yang digunakan BNI adalah *Variance Covariance/Risk Metrics*. Metode ini menggunakan formula dengan memasukkan parameter-parameter seperti volatilitas dan korelasi. Metode ini mengasumsikan bahwa segala perubahan dalam faktor risiko yang mempengaruhi kondisi pasar normal akan mengikuti distribusi normal. Sedangkan untuk kondisi pasar harian yang tidak normal, dilakukan perhitungan *Stressed VaR*.

VaR tidak menyediakan informasi potensi laba atau rugi pada kondisi pasar yang ekstrem atau *stress*. BNI melakukan *stress testing* untuk kondisi pasar yang ekstrem tersebut.

Pengukuran VaR adalah estimasi maksimum potensi kerugian Risiko Pasar untuk 1 (satu) hari ke depan dengan tingkat keyakinan 99% dengan posisi portofolio yang dimiliki tidak berubah. Penggunaan tingkat keyakinan 99% berarti dalam rentang waktu satu hari, kerugian harian yang melebihi VaR dalam kondisi pasar normal tidak akan terjadi lebih dari 1 (satu) kali dalam 100 hari.

51. MARKET RISK (continued)

ERM Division also prepares *risk appetite* and *risk tolerance* for Liquidity Risk in accordance with the Bank's strategic objectives, which are used as a reference level of risk to be taken by the Bank in achieving business goals.

Market Risk monitoring is conducted through reports which give information about the market risk exposures and the limit compliance. The VaR reports are submitted to BNI management on a periodic basis (daily, weekly, and monthly) through circular reports or RMC forum. Specifically the report for interest rate risk on *banking book* is submitted to management on a monthly basis through the ALCO forum.

BNI uses *Value at Risk* model (VaR) to measure potential market risk arising from possible changes of market factors which can affect the market value of the Bank portfolio. The scope of Market Risk is as follows:

- Foreign exchange risk on *trading book* and *banking book*.
- Interest rate risk on *trading book* and *banking book* (excluding *held-to-maturity assets/investments*).

The VaR method used in BNI is *Variance Covariance/Risk Metrics*. This method uses formulas with some parameters such as volatility and correlation. It assumes that any changes that occurs in the risk factors affecting the normal market conditions will follow normal distribution. For abnormal market condition, *Stressed VaR* calculation is applied.

VaR does not provide information for potential gain or loss in the extreme or stress market condition. BNI performs *stress testing* in the extreme market condition.

The VaR calculation is an estimate using a 99% confidence level of the potential loss that is not expected to be exceeded if the current market risk positions were to be held unchanged for one day. The use of a 99% confidence level means that, within a one day horizon, losses exceeding the VaR figure should occur, on average under normal market conditions, not more than once every one hundred days.

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51. RISIKO PASAR (lanjutan)

Karena VaR adalah bagian dari pengelolaan Risiko Pasar Bank, limit-limit VaR telah dibentuk untuk seluruh *trading operation* dan eksposur perlu ditinjau oleh manajemen secara harian terhadap *limit-limit*.

Tabel dibawah ini menunjukkan VaR agregat pada portofolio *trading book* dan *banking book* milik Bank: (tidak diaudit)

51. MARKET RISK (continued)

Since VaR is an integral part of the Bank's market risk management, VaR limits have been established for all trading operations and exposures are required to be reviewed daily against the limits by management.

The table below presents the aggregate VaR on the Bank's trading book and banking book portfolio: (unaudited)

2023				
	Risiko mata uang asing/ <i>Foreign exchange risk</i>	Risiko nilai wajar suku bunga/ <i>Fair value interest rate risk</i>		
		<i>Trading book</i>	<i>Banking book</i>	
2023 - 31 Desember	13,732	2,892	251,871	2023 - 31 December
2023 - Rata-rata harian	12,495	4,008	268,548	2023 - Average daily
2023 - Tertinggi	23,217	9,249	316,015	2023 - Highest
2023 - Terendah	8,533	1,497	222,009	2023 - Lowest
2022				
	Risiko mata uang asing/ <i>Foreign exchange risk</i>	Risiko nilai wajar suku bunga/ <i>Fair value interest rate risk</i>		
		<i>Trading book</i>	<i>Banking book</i>	
2022 - 31 Desember	10,659	2,143	299,324	2022 - 31 December
2022 - Rata-rata harian	8,287	3,669	265,979	2022 - Average daily
2022 - Tertinggi	20,486	9,472	342,527	2022 - Highest
2022 - Terendah	3,277	1,059	186,457	2022 - Lowest

(i) Risiko tingkat suku bunga

Risiko tingkat suku bunga timbul pada instrumen keuangan yang mempunyai kemungkinan kerugian akibat perubahan tingkat suku bunga yang akan berdampak pada arus kas masa depan atau nilai wajar instrumen keuangan.

Komite Manajemen Risiko dan Anti Fraud Sub Komite Manajemen Risiko (KRA-RMC) BNI, bertanggung jawab untuk menetapkan, melaksanakan serta menjaga kebijakan pengelolaan risiko tingkat suku bunga sesuai dengan pedoman umum BNI. Tujuan utama Komite Manajemen Risiko dan Anti Fraud Sub Komite Manajemen Risiko (KRA-RMC) BNI adalah memaksimalkan hasil usaha BNI dengan tetap memperhatikan *limit* risiko yang ditetapkan.

(i) Interest rate risk

Interest rate risks arise from financial instruments which have the loss possibilities from changes in interest rates that will affect future cash flows or fair value of the financial instruments.

BNI's Risk Management and Anti Fraud Committee sub Committee Risk Management (KRA-RMC) held responsible for determining, executing and overseeing the interest rate risk management policy in accordance with the overall guidelines of BNI. The main objective of the Risk Management and Anti Fraud Committee sub Committee Risk Management (KRA-RMC) is to maximize BNI's returns within the predetermined risk limits.

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51. RISIKO PASAR (lanjutan)

(i) Risiko tingkat suku bunga (lanjutan)

Tabel di bawah ini merupakan kisaran tingkat suku bunga kontraktual per tahun untuk aset dan liabilitas konsolidasian yang signifikan pada tanggal 31 Desember 2023 dan 2022:

51. MARKET RISK (continued)

(i) Interest rate risk (continued)

The tables below summarize the range of contractual interest rates per annum for significant consolidated assets and liabilities as of 31 December 2023 and 2022:

2023							
Rupiah %	Dolar Amerika Serikat/ United States Dollar %	Euro Eropa/ European Euro %	Yen Jepang Japanese Yen %	Dolar Singapura/ Singapore Dollar %	Won Korea Selatan/ South Korean Won %	Yuan China/ Chinese Yuan %	
ASET							ASSETS
Penempatan pada bank lain dan Bank Indonesia	0.00-7.25	0.00-5.75	-	-	-	3.10-3.55	Placements with other banks and Bank Indonesia
Efek-efek	5.35-11.25	2.30-7.16	-	-	-	-	Marketable securities
Tagihan Akseptasi	-	0.00-8.41	-	-	-	-	Acceptance receivable
Efek-efek yang dibeli dengan janji dijual kembali	6.00-6.70	5.33-5.35	-	-	-	-	Securities Purchase under agreement to resell
Wesel ekspor dan tagihan lainnya	0.00-11.25	0.00-8.41	-	-	-	0.00	Bills and other receivables
Pinjaman yang diberikan	0.00-26.62	0.00-11.18	4.00 -7.20	0.50-3.51	4.00-7.25	4.00-5.47	Loans
Obligasi Pemerintah	-	-	-	-	-	-	Government Bonds
- Tingkat bunga tetap	3.88 -12.00	0.50-7.75	0.90-1.75	0.57-3.00	0.50-1.25	-	Fixed interest rate -
- Tingkat bunga mengambang	4.54	-	-	-	-	-	Floating interest rate -
LIABILITAS							LIABILITIES
Simpanan nasabah	0.00-7.50	0.00-6.90	0.00-0.10	0.00-0.01	0.00-1.75	-	Deposits from customers
Simpanan dari bank lain	0.00-6.70	0.00-6.05	-	0.00-0.45	0.00-4.20	-	Deposits from other banks
Efek-efek yang dijual dengan janji dibeli kembali	6.65	1.30-6.32	-	-	-	-	Securities sold under agreements to repurchase
Efek-efek yang diterbitkan	6.35-6.85	-	-	-	-	-	Securities issued
Pinjaman yang diterima	7.50-9.50	0.90-6.54	-	-	-	-	Borrowings
Efek-efek subordinasi	8.00	3.75-4.30	-	-	-	-	Subordinated securities
2022							
Rupiah %	Dolar Amerika Serikat/ United States Dollar %	Euro Eropa/ European Euro %	Yen Jepang Japanese Yen %	Dolar Singapura/ Singapore Dollar %	Won Korea Selatan/ South Korean Won %	Yuan China/ Chinese Yuan %	
ASET							ASSETS
Penempatan pada bank lain dan Bank Indonesia	0.00-6.00	0.01-4.75	-	-	-	1.35-3.30	Placements with other banks and Bank Indonesia
Efek-efek	4.00-11.25	0.50-6.50	-	-	-	-	Marketable securities
Tagihan Akseptasi	-	0.00-7.34	-	-	0.00-2.75	0.00-3.82	Acceptance receivable
Efek-efek yang dibeli dengan janji dijual kembali	5.05-6.43	-	-	-	-	-	Securities Purchase under agreement to resell
Wesel ekspor dan tagihan lainnya	4.13-10.00	1.00-8.90	2.65 -3.75	-	-	2.08-3.50	Bills and other receivables
Pinjaman yang diberikan	0.10-26.62	0.10-13.13	1.32 -7.01	0.50-5.00	4.00-7.00	4.00-5.59	Loans
Obligasi Pemerintah	-	-	-	-	-	-	Government Bonds
- Tingkat bunga tetap	4.00 -12.00	0.13-7.75	0.90-1.75	0.57-3.00	1.25	-	Fixed interest rate -
- Tingkat bunga mengambang	3.45	4.15-4.33	-	-	-	-	Floating interest rate -
LIABILITAS							LIABILITIES
Simpanan nasabah	0.00-6.39	0.00-4.75	0.00-0.75	0.00-0.01	0.00-1.33	-	Deposits from customers
Simpanan dari bank lain	0.00-5.83	0.00-5.00	-	0.00-0.40	0.00-4.05	-	Deposits from other banks
Efek-efek yang dijual dengan janji dibeli kembali	5.63-8.13	1.50-4.75	-	-	-	-	Securities sold under agreements to repurchase
Efek-efek yang diterbitkan	6.35-6.85	-	-	-	-	-	Securities issued
Pinjaman yang diterima	8.00-9.75	0.09-5.49	-	-	-	-	Borrowings
Efek-efek subordinasi	8.00	3.75-4.30	-	-	-	-	Subordinated securities

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51. RISIKO PASAR (lanjutan)

(i) Risiko tingkat suku bunga (lanjutan)

Tabel berikut menunjukkan sensitivitas terhadap kemungkinan perubahan suku bunga dalam Rupiah yang wajar, dengan semua variabel lainnya tetap konstan, dalam laporan laba rugi Bank. Sensitivitas laporan laba rugi adalah dampak dari perubahan asumsi suku bunga pada laporan laba rugi pada periode tersebut. Sensitivitas total laba atau rugi didasarkan pada asumsi bahwa ada pergeseran paralel kurva hasil.

2023	
Perubahan persentase/ Percentage Change	Pengaruh terhadap laporan laba rugi/ Impact to profit or loss
±25 bps	±401,363
±50 bps	±802,725
2022	
Perubahan persentase/ Percentage Change	Pengaruh terhadap laporan laba rugi/ Impact to profit or loss
±25 bps	±310,574
±50 bps	±621,147

BNI memiliki eksposur terhadap risiko tingkat suku bunga dalam mata uang Dolar Singapura, Dolar Amerika Serikat, Euro dan lainnya. BNI telah melakukan penilaian atas dampak dari risiko tingkat suku bunga tersebut dan hasilnya tidak signifikan.

The following tables demonstrate the sensitivity to a reasonable possible change in IDR interest rates, with all other variables held constant, in the Bank's profit or loss. The sensitivity of profit or loss is the effect of the changes in interest rates assumptions on the profit or loss for the period. The total sensitivity of profit or loss is based on the assumption that there are parallel shifts in the yield curve.

BNI has exposure to interest rate risks in Singapore Dollar, United States Dollar, Euro and others. BNI assessed that the impact of those interest rate risks is not significant.

(ii) Risiko mata uang

Risiko valuta asing timbul sebagai akibat adanya aset dan liabilitas keuangan dalam valuta asing dan rekening administratif konsolidasian baik pada sisi aset konsolidasian maupun liabilitas konsolidasian. Posisi valuta asing BNI dapat dikelompokkan dalam dua aktivitas yaitu: *trading book*, yang dilakukan dalam rangka memperoleh keuntungan transaksi valuta asing, dan *banking book*, yang dilakukan dalam rangka mengendalikan Posisi Devisa Neto BNI secara keseluruhan.

BNI memiliki kebijakan untuk menjaga eksposur mata uang asing dalam batas yang wajar dan berdasarkan peraturan yang berlaku. Manajemen berkeyakinan bahwa saat ini eksposur mata uang asing atas aset dan liabilitas masih dalam batas yang konservatif.

(ii) Currency risk

Foreign currency risks arise from the consolidated financial assets and liabilities and administrative accounts in foreign currency positions, both on the consolidated assets and liabilities. BNI's foreign currency position is divided into two activities: the trading book, which is prepared to generate profit from the exchange rate, and the banking book, which is prepared to control BNI's overall Net Open Position.

BNI's policy is to maintain foreign currency exposure within acceptable limits and within existing regulatory guidelines. The Management believes that its current profile of foreign currency exposure on its assets and liabilities is within conservative limits.

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51. RISIKO PASAR (lanjutan)

51. MARKET RISK (continued)

(ii) Risiko mata uang (lanjutan)

Berikut adalah Posisi Devisa Neto (PDN), dalam nilai absolut, BNI pada tanggal 31 Desember 2023 per mata uang, sesuai dengan peraturan Bank Indonesia:

(ii) Currency risk (continued)

Presented below is the Net Open Position (NOP), in absolute amounts, of BNI as of 31 December 2023 by currency, based on Bank Indonesia regulations:

2023				
Mata Uang	Aset/ Assets	Liabilitas/ Liabilities	Posisi Devisa Neto/ Net Open Position	Currencies
KESELURUHAN (LAPORAN POSISI KEUANGAN DAN REKENING ADMINISTRATIF)				AGGREGATE (STATEMENT OF FINANCIAL POSITION AND ADMINISTRATIVE ACCOUNTS)
Dolar Amerika Serikat	482,966,619	483,490,720	524,101	United States Dollar
Yen Jepang	29,024,960	28,947,537	77,423	Japanese Yen
Euro Eropa	15,405,504	15,588,925	183,421	European Euro
Dolar Singapura	7,949,228	8,142,772	193,544	Singapore Dollar
Yuan China	5,144,957	5,127,937	17,020	Chinese Yuan
Pound sterling Inggris	1,074,447	1,182,796	108,349	British Pound Sterling
Dolar Hong Kong	718,810	610,388	108,422	Hong Kong Dollar
Lain-lain	5,081,804	4,253,755	1,177,646 ^{*)}	Others
			<u>2,389,926</u>	
LAPORAN POSISI KEUANGAN				STATEMENT OF FINANCIAL POSITION
Dolar Amerika Serikat	294,512,516	297,006,830	2,494,314	United States Dollar
Yen Jepang	15,239,293	16,812,444	1,573,151	Japanese Yen
Dolar Singapura	3,422,170	2,664,391	757,779	Singapore Dollar
Yuan China	2,893,282	2,593,590	299,692	Chinese Yuan
Euro Eropa	2,110,783	861,731	1,249,052	European Euro
Dolar Hong kong	411,655	241,927	169,728	Hong Kong Dollar
Pound sterling Inggris	213,355	91,092	122,263	British Pound Sterling
Lain-lain	2,179,517	1,078,579	1,100,938 ^{*)}	Others
			<u>7,766,917</u>	
Total Modal Tier I dan Tier II dikurangi penyertaan pada Entitas Anak (Catatan 54)			<u>142,016,389</u>	Total Tier I and II Capital less investment in Subsidiaries (Note 54)
Rasio PDN (Keseluruhan)			1.68%	NOP Ratio (Aggregate)
Rasio PDN (Laporan Posisi Keuangan)			5.47%	NOP Ratio (Statement of Financial Position)

^{*)} Merupakan penjumlahan absolut dari selisih antara aset dan liabilitas dari beberapa mata uang asing lainnya

^{*)} Sum of the absolute values of the difference between assets and liabilities of some foreign currencies

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51. RISIKO PASAR (lanjutan)

51. MARKET RISK (continued)

(ii) Risiko mata uang (lanjutan)

(ii) Currency risk (continued)

Berikut adalah Posisi Devisa Neto (PDN), dalam nilai absolut, BNI pada tanggal 31 Desember 2022 per mata uang, sesuai dengan peraturan Bank Indonesia:

Presented below is the Net Open Position, in absolute amounts, of BNI as of 31 December 2022 by currency, based on Bank Indonesia regulations:

2022				
Mata Uang	Aset/ Assets	Liabilitas/ Liabilities	Posisi Devisa Neto/ Net Open Position	Currencies
KESELURUHAN (LAPORAN POSISI KEUANGAN DAN REKENING ADMINISTRATIF)				AGGREGATE (STATEMENT OF FINANCIAL POSITION AND ADMINISTRATIVE ACCOUNTS)
Dolar Amerika Serikat	747,570,976	747,503,953	67,023	United States Dollar
Euro Eropa	18,582,499	18,599,710	17,211	European Euro
Yen Jepang	6,658,651	6,414,947	243,704	Japanese Yen
Yuan China	3,959,636	4,093,853	134,217	Chinese Yuan
Dolar Singapura	3,789,705	4,010,826	221,121	Singapore Dollar
Pound sterling Inggris	547,060	668,030	120,970	British Pound Sterling
Dolar Hong kong	819,325	713,008	106,317	Hong Kong Dollar
Lain-lain	4,686,500	3,798,516	1,167,804 *)	Others
			<u>2,078,367</u>	
LAPORAN POSISI KEUANGAN				STATEMENT OF FINANCIAL POSITION
Dolar Amerika Serikat	280,449,490	264,367,049	16,082,441	United States Dollar
Yen Jepang	4,936,882	4,736,736	200,146	Japanese Yen
Euro Eropa	3,279,016	3,470,468	191,452	European Euro
Dolar Singapura	2,926,572	2,838,587	87,985	Singapore Dollar
Yuan China	1,550,117	590,666	959,451	Chinese Yuan
Dolar Hong kong	476,074	295,609	180,465	Hong Kong Dollar
Pound sterling Inggris	179,861	116,183	63,678	British Pound Sterling
Lain-lain	2,366,751	1,120,904	1,245,847 *)	Others
			<u>19,011,465</u>	
Total Modal Tier I dan Tier II dikurangi penyertaan pada Entitas Anak (Catatan 54)			<u>131,335,883</u>	Total Tier I and II Capital less investment in Subsidiaries (Note 54)
Rasio PDN (Keseluruhan)			1.58%	NOP Ratio (Aggregate)
Rasio PDN (Laporan Posisi Keuangan)			14.48%	NOP Ratio (Statement of Financial Position)

*) Merupakan penjumlahan absolut dari selisih antara aset dan liabilitas beberapa mata uang asing lainnya

*) Sum of the absolute values of the difference between assets and liabilities of some foreign currencies

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52. RISIKO OPERASIONAL

Dalam rangka menerapkan manajemen risiko operasional, BNI mengacu pada ketentuan Bank Indonesia atau Otoritas Jasa Keuangan serta *International Best Practices*.

Agar pengelolaan manajemen risiko operasional berjalan dengan baik, BNI memiliki Kerangka Kerja Manajemen Risiko Operasional yang terdiri dari 6 komponen utama, yaitu:

1. Strategi dan Tujuan Bisnis
Strategi dan tujuan bisnis Bank sebagai acuan dalam penerapan manajemen risiko operasional.
2. Strategi Manajemen Risiko Operasional
Strategi Manajemen Risiko Operasional dirumuskan sesuai strategi dan tujuan bisnis secara keseluruhan dengan memperhatikan tingkat risiko yang akan diambil (*risk appetite*) dan toleransi risiko (*risk tolerance*). Tujuan penetapan strategi manajemen risiko operasional adalah untuk memastikan bahwa eksposur risiko operasional telah dikelola secara terkendali sesuai dengan kebijakan dan prosedur intern serta peraturan perundang-undangan dan ketentuan lain yang berlaku.
3. Model Manajemen Risiko Operasional
 - a. Tata Kelola Manajemen Risiko Operasional
Tata kelola manajemen risiko operasional telah diimplementasikan BNI di mana segenap unit bisnis dan unit pendukung baik di dalam maupun di luar negeri, berperan sebagai *Risk Owner* atau *Risk Taker* yang bersama dengan SORX memiliki peran sebagai *first line roles*. *Risk Owner* bertanggung jawab terhadap risiko yang diambil, eksekusi dan hasilnya (*Day to day Risk Management & Control*) sedangkan SORX bertanggung jawab memastikan kontrol berjalan dengan baik. Implementasi tersebut didukung oleh Divisi *Enterprise Risk Management* dan Divisi *Operational Risk Management* sebagai *second line roles* yang bertanggung jawab dalam penyusunan *framework*, kebijakan, prinsip dan metodologi pengelolaan risiko.

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52. OPERATIONAL RISK

In order to implement operational risk management, BNI made reference to Bank Indonesia or Financial Authority Regulations, and also *International Best Practices*.

In order for operational risk management to run well, BNI has an Operational Risk Management Framework which consists of 6 main components, namely:

1. Strategy and Business Objectives
Bank business strategies and objectives as a reference in the implementation of operational risk management.
2. Operational Risk Management Strategy
The Operational Risk Management Strategy is formulated according to the overall business strategy and objectives by taking into account the level of risk to be taken (*risk appetite*) and risk tolerance. The objective of establishing an operational risk management strategy is to ensure that operational risk exposure is managed in a controlled manner in accordance with internal policies and procedures as well as applicable laws and regulations and other provisions.
3. Operational Risk Management Model
 - a. Operational Risk Management Governance
BNI has implemented operational risk management governance where all business units and support units, both domestic and overseas, act as Risk Owners or Risk Takers, together with SORX act as first line roles. The Risk Owner is responsible for the risks taken, execution and results (*Day to day Risk Management & Control*) while SORX is responsible for ensuring that control are implemented properly. This implementation of control is supported by Enterprise Risk Management Division and Operational Risk Management as second line roles who are responsible for assigning frameworks, policies, principles and methodologies for bank risk management.

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52. RISIKO OPERASIONAL (lanjutan)

Sedangkan, *third line roles* yaitu Satuan Internal Audit memiliki peran sebagai *Risk Assurance Unit* yang bertanggung jawab menilai secara independen efektivitas implementasi manajemen risiko dan pengendalian internal. Selain itu, adanya komunikasi antara ORIC dan Divisi *Operational Risk Management* secara periodik diharapkan dapat meningkatkan efektivitas komunikasi *first line roles* dan *second line roles* yang nantinya dapat meningkatkan kualitas identifikasi *risk exposure*.

- b. Proses Manajemen Risiko Operasional
Proses manajemen risiko operasional meliputi identifikasi, pengukuran, pemantauan dan pengendalian terhadap risiko operasional, yang dijabarkan sebagai berikut:
- i. Identifikasi risiko dilakukan secara proaktif terhadap seluruh aktivitas, proses, dan produk dalam rangka menganalisa sumber, tingkat kemungkinan timbulnya risiko operasional serta dampak yang ditimbulkannya;
 - ii. Pengukuran risiko dilakukan dalam rangka mengetahui perkembangan dan besarnya eksposur risiko operasional sebagai acuan untuk melakukan pengendalian serta untuk keperluan perhitungan kewajiban penyediaan modal minimum;
 - iii. Pemantauan risiko dilakukan untuk memastikan bahwa risiko operasional telah dikelola dengan baik, antara lain dengan:
 - melakukan pemantauan kepatuhan pada regulasi
 - toleransi dan limit risiko yang telah ditetapkan
 - upaya mitigasi risiko yang telah dilakukan;
 - iv. Pengendalian risiko dilakukan untuk mengurangi dan mengendalikan dampak dan frekuensi risiko operasional yang teridentifikasi selama tahap penilaian dan pengukuran. Proses pengendalian risiko disesuaikan dengan eksposur risiko maupun tingkat dan toleransi risiko yang akan diambil.

52. OPERATIONAL RISK (continued)

As well as *third line roles*, Internal Audit Unit act as a *Risk Assurance Unit* which is responsible for assessing the effectiveness of the implementation of risk management and internal control independently. In addition, the existence of the ORIC Communication Forum is expected to increase the effectiveness of communication between *first line roles* and *second line roles*, which in turn can improve the quality of *Risk Exposure identification*.

- b. *Operational Risk Management Process*
The process of operational risk management includes identification, assessment/measurement, monitoring and control of operational risk, which is described as follows:
- i. *Risk identification is carried out proactively on all activities, processes and products in order to analyze the source, the level of possibility of operational risk and the resulting impact;*
 - ii. *Risk assessment/ measurement is carried out in order to determine the progress and magnitude of operational risk exposure as a reference for carrying out controls as well as for the purposes of calculating the minimum capital adequacy requirement;*
 - iii. *Risk monitoring is carried out to ensure operational risks are managed properly, including by monitoring :*
 - *compliance with regulations*
 - *risk tolerance and limits*
 - *implementation of risk mitigation;*
 - iv. *Risk control is carried out to reduce and control the impact and frequency of operational risks that have been identified during the assessment and measurement stages. The risk control process is implemented based on risk level, risk exposure, and risk tolerance.*

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52. RISIKO OPERASIONAL (lanjutan)

c. Kebijakan dan Permodalan Risiko Operasional

Divisi *Operational Risk Management* (ORM) telah memiliki Pedoman Penerapan Manajemen Risiko Operasional untuk mendukung implementasi manajemen risiko operasional pada segenap unit baik di dalam maupun di luar negeri. Kebijakan tersebut dijabarkan lebih rinci dalam Prosedur atau *Standard Operating Procedure* serta Petunjuk Teknis transaksi dan operasional yang prudent untuk menjalankan aktivitas bisnis sehari-hari seperti:

1. Prosedur Manajemen Risiko Operasional;
2. Petunjuk Teknis Manajemen Risiko Operasional;
3. Petunjuk Teknis SORX.

Divisi ORM melakukan perhitungan modal risiko operasional untuk memastikan BNI memiliki modal yang cukup untuk menyerap risiko operasional yang dihadapi.

d. *Tools and Methods*

Dalam menerapkan manajemen risiko operasional, Bank juga perlu dilengkapi dengan *tools* dan metodologi. *Tools* yang diterapkan dalam manajemen risiko operasional antara lain: *Risk Control Self Assessment* (RCSA), *Loss Event Database* (LED), *Key Risk Indicator* (KRI), dan *Business Continuity Management* (BCM).

3. Teknologi Informasi dan Data

Penggunaan dan penerapan teknologi informasi dan data yang terintegrasi untuk risiko operasional mampu menghasilkan laporan yang lengkap dan akurat dalam rangka mendeteksi dan mengoreksi penyimpangan atas proses bisnis secara tepat waktu. Pemanfaatan data yang berkualitas menghasilkan analisis yang dapat digunakan dalam pengelolaan risiko operasional serta sebagai bahan pendukung dalam pengambilan keputusan oleh manajemen.

4. Sumber Daya Manusia (SDM) dan Budaya Risiko

Penerapan budaya risiko (*risk culture*) yang efektif di BNI dapat menciptakan mekanisme yang melibatkan seluruh pegawai untuk mengidentifikasi dan mencegah kelemahan dan penyimpangan secara dini dengan efisien dan efektif.

52. OPERATIONAL RISK (continued)

c. *Operational Risk Policy and Capital*

The *Operational Risk Management* (ORM) Division has *Operational Risk Management Implementation Guidelines* to support the implementation of operational risk management in all units both at domestic and overseas. This policies are described in more detail in the *Standard Operating Procedures* as well as prudent operational risk instructions for carrying out daily business activities such as:

1. *Operational Risk Management Procedures*;
2. *Technical Instructions for Operational Risk Management*;
3. *Technical Instructions for SORX*.

The ORM Division calculates operational risk capital to ensure BNI has sufficient capital to absorb the operational risks.

d. *Tools and Methods*

In implementing operational risk management, Bank need to be equipped with strong tools and methodologies. The tools implemented in operational risk management include: *Risk Control Self Assessment* (RCSA), *Loss Event Database* (LED), *Key Risk Indicator* (KRI), and *Business Continuity Management* (BCM).

3. *Information Technology and Data*

The use and the application of integrated information and data technology for operational risk can produce complete and accurate reports in order to detect and correct the deviations arise from business processes in a timely manner. The utilization of quality data produces analysis that can be used in managing operational risk and decision making by management.

4. *Human Resources (HR) and Risk Culture*

Implementation of an effective risk culture at BNI can create a mechanism that involves all employees to identify and prevent weaknesses and irregularities early in an efficient and effective manner.

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52. RISIKO OPERASIONAL (lanjutan)

5. Assurance

Assurance adalah aktivitas penilaian oleh pihak independen atas implementasi kerangka kerja manajemen risiko operasional. Penilaian ini dilakukan oleh Internal Audit (IAD) maupun pihak eksternal.

Perangkat yang digunakan untuk melakukan pengelolaan risiko operasional di BNI adalah *New PERISKOP* (Perangkat Risiko Operasional). *New PERISKOP* terdiri dari empat (4) modul utama, yaitu:

- Modul *Risk Control Self Assessment (RCSA)*, merupakan salah satu metode yang digunakan untuk mendeteksi kemungkinan terjadinya risiko operasional di suatu unit. Metode ini terdiri dari serangkaian kegiatan penilaian yang dilakukan sendiri (*self assessment*) oleh setiap unit pemilik risiko (*risk owner*) secara independen dalam mengidentifikasi, menilai, mengontrol dan memantau risiko operasional yang terjadi di unitnya. Modul *RCSA* wajib diisi oleh segenap unit setiap 6 (enam) bulan sekali, dengan melakukan pengukuran terhadap frekuensi dan dampak setiap *risk issue* di unitnya serta mencari penyebab risiko tersebut timbul serta menentukan solusinya.
- *Loss Event Database (LED)*, merupakan *database event* sejak *event* terjadi hingga penyelesaiannya akibat risiko operasional yang terjadi di seluruh unit di Bank. Dari modul ini akan diketahui tipe risiko yang terjadi, penyebab kejadian tersebut, lokasi (lini bisnis) tempat terjadinya risiko serta besarnya (*amount*) risiko yang terjadi atau liabilitas hukum yang terjadi serta pengembalian kerugian (jika ada). Sarana ini sangat penting untuk memonitor profil dan eksposur risiko operasional secara teratur. Data yang diperoleh dari *Loss Event Database (LED)* merupakan input data utama dalam penerapan metode pendekatan standar (*Standardized Approach*) untuk mengukur risiko kecukupan modal operasional yang telah diterapkan mulai 1 Januari 2023 berdasarkan SEOJK Nomor 6/SEOJK.03/2020 tanggal 29 April 2020 tentang Perhitungan Aset Tertimbang Menurut Risiko untuk Risiko Operasional dengan Menggunakan Pendekatan Standar Bagi Bank Umum (tidak diaudit).

52. OPERATIONAL RISK (continued)

5. Assurance

Assurance is an assessment activities by an independent party on the implementation of the operational risk management framework. This assessment is carried out by the Internal Audit Division (IAD) or external parties.

BNI using operational risk management system to manage operational risk, namely *New PERISKOP* that consist of 4 (four) main modules:

- *Risk Control Self Assessment (RCSA) Module*, is a methodology to detect the possibility that an operational risk has occurred. This method is a self-assessment process conducted by every risk owner independently in identifying, assessing, controlling and monitoring operational risk in each unit. *RCSA Module* should be filed by all units, once every six-month; by conducting an assessment of the existing risk issue frequency and impacts and finding solutions to mitigate emerging operational risks and define the solutions.
- The *Loss Event Database (LED)* is an event database from the time the event occurs until its operational risks resolution that occur in all units in the Bank. The module will generate information such as type of risk, cause of risk, location (line of businesses) where the risk emerge and the amount of risk or legal obligation and the recovery (if any). This system is very important to monitor operational risk exposure and profile in an orderly manner. The data gathered from the *Loss Event Database (LED)* will become the main input when the Bank applies standardize approaches to measure its minimum operational risk capital adequacy ratio, that has been implemented since 1 January 2023 based on SEOJK Number 6/SEOJK.03/ 2020 dated 29 April 2020 related to the Calculation of Risk Weighted Assets for Operational Risk using the Standard Approach for Commercial Banks (unaudited).

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52. RISIKO OPERASIONAL (lanjutan)

5. Assurance (lanjutan)

- *Key Risk Indicator (KRI)*, merupakan serangkaian parameter yang ditetapkan untuk mengidentifikasi potensi kerugian risiko operasional yang utama/ dominan, yang berpotensi mengganggu pencapaian *Key Performance Indicator (KPI)* unit kerja, sebelum peristiwa risiko operasional tersebut terjadi. Perangkat tersebut akan memberikan *warning/alert* jika nilainya sudah di luar *range/ threshold* yang ditetapkan sebelumnya (*early warning signal*) yang menuntut adanya tindak lanjut manajemen unit untuk mengatasi permasalahan tersebut.
- *Business Continuity Management*, merupakan salah satu upaya untuk mendukung pengelolaan dokumentasi langkah penanganan dampak gangguan/ bencana dan proses pemulihan agar kegiatan operasional Bank dan pelayanan nasabah dapat tetap berjalan pada kondisi bencana. Modul ini terdiri dari penyusunan *call tree*, pembentukan Organisasi *Crisis Management Team (CMT) / Emergency Task Force (ETF)*, penyusunan *Business Impact Analysis (BIA)*, *Threat and Risk Assessment (TRA)* dan Pemeliharaan sarana prasarana BCM serta pencatatan *monitoring* kejadian dan potensi bencana.

Selain New PERISKOP, BNI saat ini telah memiliki rekening Kerugian Risiko Operasional (KRO) serta *Recovery KRO*, yang digunakan untuk membukukan kerugian atau *recovery* yang disebabkan oleh risiko operasional. Guna memitigasi risiko operasional, setiap bulan dilakukan *monitoring* terhadap rekening KRO dan *Recovery KRO*. Terkait dengan kelangsungan usaha bila terjadi kondisi *disaster* (bencana), BNI juga sudah mempunyai kebijakan *Business Continuity Management (BCM)*, yaitu suatu mekanisme formal yang merupakan kombinasi antara strategi, kebijakan, prosedur, dan organisasi yang dikembangkan untuk memastikan kelangsungan operasional dari fungsi-fungsi usaha yang kritikal pada tingkat layanan tertentu pada saat terjadi gangguan atau bencana. Kebijakan ini mencakup semua unit usaha yang ada di BNI, baik di dalam negeri maupun di luar negeri.

BNI memiliki infrastruktur yang dibutuhkan dalam implementasi BCM seperti *Data Center (DC)*, *Disaster Recovery Center (DRC)*, Lokasi Alternatif Gedung BCM dan BCM Center. Secara rutin BNI melakukan pengujian sistem dan aplikasi pada divisi/unit kritikal setiap 3 (tiga) bulan sekali, melakukan *site visit* dan simulasi pada cabang dan wilayah guna memastikan kesiapan menghadapi bencana.

52. OPERATIONAL RISK (continued)

5. Assurance (continued)

- *Key Risk Indicators*, is a series of parameters established to identify main potential loss from operational risk, that potentially disrupts the achievement of *Key Performance Indicators (KPI)* before it happens. The module will give a *warning/alert* when the exposure exceeds a predetermined range/threshold (*early warning signal*) that has been set and requires follow up from unit's management to overcome the problems.
- *Business Continuity Management*, is a supporting tool for managing documentation for handling the impact of disturbances/ disasters and the recovery process so that Bank operations and customer services can continue in disaster conditions. This module consists of compiling a *call tree*, establishing an *Organizational Crisis Management Team (CMT) / Emergency Task Force (ETF)*, compiling a *Business Impact Analysis (BIA)*, *Threat and Risk Assessment (TRA)* and Maintenance of BCM infrastructure as well as recording monitoring of events and potential disaster.

In addition to New PERISKOP, BNI has Operational Risk Loss (Kerugian Risiko Operasional (KRO)) and KRO Recovery accounts, which will be used to record losses or recoveries caused by operational risks. To mitigate the operational risk, KRO account and recovery will be monitored monthly. Regarding the business resilience when disaster occurs, BNI has Business Continuity Management (BCM) policies, which is a formal mechanism which combined strategies, policies, procedures and organizations developed to ensure operational continuity of critical functions under certain levels of services when a disturbance or disaster is encountered. This policy is applied for all business units in BNI for both domestic and overseas.

BNI has the infrastructure needed to implement BCM such as Data Center (DC), Disaster Recovery Center (DRC), BCM Alternative Building and BCM Center. Regularly BNI performs a system and application testing on critical Division/Unit every 3 (three) months, do a site visit and simulation to the branch and region to ensure the disaster readiness.

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53. NILAI WAJAR ASET DAN LIABILITAS KEUANGAN

Tabel di bawah ini menyajikan perbandingan antara nilai tercatat dan nilai wajar dari semua aset dan liabilitas keuangan disajikan per kategori dari instrumen keuangan. Nilai wajar yang diungkapkan adalah berdasarkan informasi relevan yang tersedia pada tanggal-tanggal 31 Desember 2023 dan 2022, dan tidak diperbaharui untuk mencerminkan perubahan dalam kondisi pasar yang telah terjadi setelah tanggal ini.

53. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The table below summarizes the comparison between the carrying amounts and fair values of all financial assets and liabilities presented per category of financial instruments. The fair values disclosed are based on relevant information available as of 31 December 2023 and 2022, and not updated to reflect changes in market conditions which have occurred after this date.

	2023		2022		
	Nilai Tercatat/ Carrying Value	Nilai wajar/ Fair value	Nilai Tercatat/ Carrying Value	Nilai wajar/ Fair value	
Aset keuangan					Financial assets
Kas	11,207,201	11,207,201	13,448,092	13,448,092	Cash
Nilai wajar melalui laba rugi					Fair value through profit or loss
Efek-efek	8,281,822	8,281,822	7,175,874	7,175,874	Marketable securities
Obligasi Pemerintah	4,187,772	4,187,772	1,775,053	1,775,053	Government Bonds
Tagihan derivatif	995,677	995,677	685,237	685,237	Derivatives receivable
	<u>13,465,271</u>	<u>13,465,271</u>	<u>9,636,164</u>	<u>9,636,164</u>	
Nilai wajar melalui penghasilan komprehensif lain					Fair value through other comprehensive income
Obligasi Pemerintah	86,549,332	86,549,332	82,328,187	82,328,187	Government Bonds
Efek-efek	28,521,543	28,521,543	20,904,372	20,904,372	Marketable securities
Penyertaan saham	563,700	563,700	608,797	608,797	Equity investments
	<u>115,634,575</u>	<u>115,634,575</u>	<u>103,841,356</u>	<u>103,841,356</u>	
Biaya perolehan diamortisasi					Amortized cost
Pinjaman yang diberikan	647,926,638	647,926,638	595,854,325	595,854,325	Loans
Giro pada					Current accounts with
Bank Indonesia	65,256,432	65,256,432	82,921,989	82,921,989	Bank Indonesia
Penempatan pada bank lain dan Bank Indonesia	43,794,166	43,794,166	51,569,316	51,569,316	Placements with other banks and Bank Indonesia
Obligasi Pemerintah	36,363,265	35,257,128	37,187,627	35,464,045	Government Bonds
Wesel ekspor dan tagihan lainnya	18,998,994	18,998,994	20,729,220	20,729,220	Bills and other receivables
Tagihan akseptasi	17,091,194	17,091,194	18,911,843	18,911,843	Acceptance receivables
Efek-efek yang dibeli dengan janji dijual kembali	13,951,344	13,951,344	16,631,271	16,631,271	Securities purchased under agreement to resell
Giro pada bank lain	35,022,762	35,022,762	15,921,868	15,921,868	Current accounts with other banks
Aset lain-lain - bersih*)	11,701,003	11,701,003	10,645,624	10,645,624	Other assets - net*)
Efek-efek	361,374	364,361	475,837	476,013	Marketable securities
	<u>890,467,172</u>	<u>889,364,022</u>	<u>850,848,920</u>	<u>849,125,514</u>	
	<u>1,030,774,219</u>	<u>1,029,671,069</u>	<u>977,774,532</u>	<u>976,051,126</u>	

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**53. NILAI WAJAR ASET DAN LIABILITAS
KEUANGAN (lanjutan)**

**53. FAIR VALUE OF FINANCIAL ASSETS AND
LIABILITIES (continued)**

	2023		2022		
	Nilai Tercatat/ Carrying Value	Nilai wajar/ Fair value	Nilai Tercatat/ Carrying Value	Nilai wajar/ Fair value	
Liabilitas keuangan					Financial liabilities
Nilai wajar melalui laporan laba rugi					Fair value through profit or loss
Liabilitas derivatif	810,462	810,462	775,131	775,131	Derivative payables
Liabilitas keuangan lainnya					Other financial liabilities
Simpanan nasabah					Deposits from customers
Giro	345,496,168	345,496,168	314,625,134	314,625,134	Current accounts
Tabungan	231,981,435	231,981,435	242,694,592	242,694,592	Savings account
Deposito berjangka	232,664,980	232,664,980	208,797,609	208,797,609	Time deposits
Negotiable Certificate of Deposit	587,760	587,760	3,151,656	3,151,656	Negotiable Certificate of Deposit
Pinjaman yang diterima	30,949,608	30,949,608	35,654,206	35,654,206	Borrowings
Efek-efek subordinasi	16,928,731	15,857,891	17,213,150	14,852,214	Subordinated securities
Liabilitas lain-lain**)	18,512,179	18,512,179	16,879,276	16,879,276	Other liabilities**)
Simpanan dari bank lain					Deposits from other banks
Pinjaman pasar uang antar bank	5,117,755	5,117,755	8,175,341	8,175,341	Inter-bank call money
Giro	4,376,529	4,376,529	4,205,842	4,205,842	Current accounts
Deposito berjangka	804,114	804,114	902,563	902,563	Time deposit
Negotiable Certificate of Deposit	515,651	515,651	788,112	788,112	Negotiable Certificate of Deposit
Simpanan lainnya	1,079,939	1,079,939	1,172,696	1,172,696	Other deposits
Efek-efek yang diterbitkan	4,893,357	4,998,160	4,896,875	5,123,900	Securities issued
Liabilitas akseptasi	5,748,547	5,748,547	5,301,243	5,301,243	Acceptance payables
Liabilitas segera	5,294,952	5,294,952	4,686,360	4,686,360	Obligation due immediately
Efek-efek yang dijual dengan janji dibeli kembali	6,891,177	6,891,177	2,885,286	2,885,286	Securities sold under agreements to repurchase
	911,842,882	910,876,845	872,029,941	869,896,030	
	912,653,344	911,687,307	872,805,072	870,671,161	

*) Aset lain-lain - bersih terdiri dari piutang bunga, piutang terkait transaksi ATM dan kartu kredit, piutang lain-lain dan piutang dari nasabah - Entitas anak.

**) Liabilitas lain-lain terdiri dari utang ke pemegang polis, setoran jaminan, rekening dalam penyelesaian, utang reasuransi dan komisi, serta utang nasabah - Entitas Anak.

*) Other assets - net consist of interest receivables, receivables from transactions related to ATM and credit card, other receivables and receivables from customers - Subsidiary.

**) Other liabilities consist of obligation to policyholders, guarantee deposits, unsettled account, reinsurance payable and commission, and payable to customers - Subsidiary.

Bank menggunakan hirarki berikut untuk menentukan dan mengungkapkan nilai wajar dari instrumen keuangan:

- (i) Tingkat 1: Harga dikutip (tidak disesuaikan) dari pasar yang aktif untuk aset atau liabilitas keuangan yang identik;
- (ii) Tingkat 2: Input selain harga yang dikutip dari pasar yang disertakan pada Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas keuangan, baik secara langsung (yaitu sebagai sebuah harga) atau secara tidak langsung (yaitu sebagai turunan dari harga);
- (iii) Tingkat 3: Input untuk aset atau liabilitas keuangan yang tidak didasarkan pada data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi).

The Bank adopts the following hierarchy for determining and disclosing the fair value of financial instruments:

- (i) Level 1: Quoted prices in active market for the same/identical financial asset or liability;
- (ii) Level 2: Inputs other than quoted market prices included in Level 1 that are observable for the financial asset or liability, either directly (as a price) or indirectly (as derived from price);
- (iii) Level 3: Inputs for the financial assets or liability that are not based on observable market data (unobservable information).

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**53. NILAI WAJAR ASET DAN LIABILITAS
KEUANGAN** (lanjutan)

Tabel di bawah ini menunjukkan instrumen keuangan yang diukur pada nilai wajar yang dikelompokkan berdasarkan hirarki nilai wajar:

**53. FAIR VALUE OF FINANCIAL ASSETS AND
LIABILITIES** (continued)

The table below shows the financial instruments measured at fair value grouped according to the fair value hierarchy:

2023					
	Nilai tercatat/ Carrying value	Nilai wajar/Fair value			
		Tingkat/ Level 1	Tingkat/ Level 2	Tingkat/ Level 3	
Aset keuangan					Financial assets
Nilai wajar melalui laba rugi					Fair value through profit or loss
Efek-efek	8,281,822	725	8,266,881	14,216	Marketable securities
Obligasi Pemerintah	4,187,772	4,187,772	-	-	Government Bonds
Tagihan derivatif	995,677	-	995,677	-	Derivative receivables
	13,465,271	4,188,497	9,262,558	14,216	
Nilai wajar melalui penghasilan komprehensif lain					Fair value through other comprehensive income
Obligasi Pemerintah	86,549,332	79,039,214	7,510,118	-	Government Bonds
Efek-efek	28,521,543	21,829,539	6,692,004	-	Marketable securities
Penyertaan saham	563,700	-	-	563,700	Equity investments
	115,634,575	100,868,753	14,202,122	563,700	
	129,099,846	105,057,250	23,464,680	577,916	
Liabilitas keuangan					Financial liabilities
Nilai wajar melalui laporan laba rugi					Fair value through profit or loss
Liabilitas derivatif	810,462	-	810,462	-	Derivatives payable
	810,462	-	810,462	-	
2022					
	Nilai tercatat/ Carrying value	Nilai wajar/Fair value			
		Tingkat/ Level 1	Tingkat/ Level 2	Tingkat/ Level 3	
Aset keuangan					Financial assets
Nilai wajar melalui laba rugi					Fair value through profit or loss
Efek-efek	7,175,874	-	7,175,874	-	Marketable securities
Obligasi Pemerintah	1,775,053	1,775,053	-	-	Government Bonds
Tagihan derivatif	685,237	-	685,237	-	Derivative receivables
	9,636,164	1,775,053	7,861,111	-	
Nilai wajar melalui penghasilan komprehensif lain					Fair value through other comprehensive income
Obligasi Pemerintah	82,328,187	62,431,066	19,897,121	-	Government Bonds
Efek-efek	20,904,372	13,825,621	6,978,751	-	Marketable securities
Penyertaan saham	608,797	-	-	608,797	Equity investments
	103,841,356	76,256,687	26,875,872	608,797	
	113,477,520	78,031,740	34,736,983	608,797	
Liabilitas keuangan					Financial liabilities
Nilai wajar melalui laporan laba rugi					Fair value through profit or loss
Liabilitas derivatif	775,131	-	775,131	-	Derivatives payable
	775,131	-	775,131	-	

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**53. NILAI WAJAR ASET DAN LIABILITAS
KEUANGAN (lanjutan)**

Teknik penilaian dan input signifikan atas nilai wajar tingkat 3 untuk beberapa penyertaan saham pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

**53. FAIR VALUE OF FINANCIAL ASSETS AND
LIABILITIES (continued)**

Valuation technique and significant input for fair value of level 3 for investments as of 31 December 2023 and 2022 are as follows:

Akun	Teknik Penilaian/ Valuation Technique	Input Signifikan/Significant Input	2023 %	2022 %	Account
Nilai wajar melalui laba rugi penghasilan komprehensif lain					Fair value through comprehensive income
		Tingkat diskonto/Discount rate	17.32	18.51	
		Tingkat bunga bebas risiko/Risk-free rate	6.97	7.15	
		Diskon Marketabilitas/Discount for lack of Marketability (DLOM)	32.00	24.00	
PT Penyelesaian Transaksi Elektronik Nasional (PTEN)	Arus Kas yang Didiskontokan/ Discounted cashflow	Diskon Minoritas/Discount for Lack of Control (DLOC)	35.00	35.00	PT Penyelesaian Transaksi Elektronik Nasional (PTEN)
	- Arus Kas yang Didiskontokan/ Discounted cashflow (90%)	Tingkat diskonto/Discount rate	12.65	-	
	- Metode Pembandingan Perusahaan Tercatat di Bursa Efek (GCM)/ Guideline Publicly Traded Company Method (10%)	Tingkat pertumbuhan perpetuitas/Perpetuity Growth	3.00	-	
		Diskon Marketabilitas/Discount for lack of Marketability (DLOM)	30.00	-	
PT Fintek Karya Nusantara		Diskon Minoritas/Discount for Lack of Control (DLOC)	30.00	-	PT Fintek Karya Nusantara
		Tingkat volatilitas/Volatility rate	-	50.13	
		Tingkat bunga bebas risiko/Risk-free rate	-	4.95	
	- Backsolve-Model Opsi Harga/- Backsolve-Option Pricing Model	Periode keluar/ Time to exit	-	2 tahun/ years	
PT Fintek Karya Nusantara		Diskon Marketabilitas/Discount for lack of Marketability (DLOM)	-	18.00	PT Fintek Karya Nusantara

Tidak terdapat perpindahan antara tingkat 1 dan tingkat 2 hirarki nilai wajar.

There is no transfer between level 1 and level 2 of the fair value hierarchy.

Nilai wajar instrumen keuangan yang diperdagangkan dalam pasar aktif (contohnya surat berharga yang diukur dan tersedia untuk dijual), ditentukan dengan berdasarkan harga pasar yang dikutip pada tanggal pelaporan. Suatu pasar dianggap aktif apabila informasi mengenai harga kuotasi dapat diakses dengan mudah dan tersedia secara berkala dari suatu bursa, pedagang efek, broker, kelompok penilai harga pasar industri tertentu, regulator dan harga tersebut mencerminkan transaksi pasar yang aktual dan regular pada tingkat yang wajar. Harga pasar dikutip untuk aset keuangan yang dimiliki Grup adalah harga penawaran (*bid price*). Instrumen-instrumen tersebut digolongkan dalam Tingkat 1. Instrumen yang termasuk dalam Tingkat 1 umumnya meliputi investasi yang diklasifikasikan sebagai surat berharga yang diukur pada nilai wajar melalui laba rugi dan yang diukur pada nilai wajar melalui penghasilan komprehensif lain.

The fair value of financial instruments traded in an active market (i.e. measured and available-for-sale securities), is based on quoted market price at reporting date. A market is regarded as active if quoted prices are readily and regularly available from exchange, dealer or broker, industry group pricing service or regulatory agency, and those prices represent actual and regularly occurring market transaction on an arm's length basis. The quoted market price used for financial asset held by group is bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily of securities classified as fair value through profit or loss and fair value through other comprehensive income.

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**53. NILAI WAJAR ASET DAN LIABILITAS
KEUANGAN (lanjutan)**

Nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif (contohnya derivatif *over-the-counter*) ditentukan dengan teknik penilaian. Teknik-teknik penilaian tersebut menggunakan data pasar yang dapat diobservasi dan sedapat mungkin meminimalisir penggunaan estimasi spesifik dari entitas. Apabila seluruh input yang dibutuhkan untuk menentukan nilai wajar instrumen keuangan dapat diobservasi, maka instrumen keuangan tersebut dikategorikan dalam Tingkat 2. Sebaliknya, jika salah satu atau lebih data tidak didasarkan pada data pasar yang dapat diobservasi, instrumen ini termasuk dalam Tingkat 3.

Teknik penilaian spesifik yang digunakan untuk melakukan penilaian pada instrumen keuangan, antara lain:

- Harga yang dikutip dari pasar atau pedagang efek instrumen serupa
- Nilai wajar dari *swap* tingkat suku bunga yang diperhitungkan sebagai nilai kini dari estimasi arus kas masa datang berdasarkan kurva imbal hasil yang dapat diobservasi
- Nilai wajar dari kontrak berjangka valuta asing yang ditentukan berdasarkan kurs berjangka pada tanggal pelaporan keuangan, dan
- Teknik-teknik lainnya, seperti analisis arus kas diskontoan yang digunakan untuk menentukan nilai wajar instrumen keuangan lainnya

- (i) Giro pada Bank Indonesia, giro pada bank lain, penempatan pada bank lain dan Bank Indonesia, efek-efek, wesel ekspor dan tagihan lainnya, efek-efek yang dibeli dengan janji dijual kembali, penyertaan saham, tagihan akseptasi dan aset lain-lain:

Penempatan pada bank lain dan Bank Indonesia merupakan penanaman dana dalam bentuk Bank Indonesia *Deposit Facility*, *Term Deposit*, *Deposit Facility Syariah*, *call money*, penempatan "*fixed-term*", deposito berjangka dan lain-lain.

Estimasi nilai wajar penyertaan saham ditetapkan berdasarkan harga pasar atau harga kuotasi perantara (*broker*). Jika informasi ini tidak tersedia, nilai wajar diestimasi dengan menggunakan harga pasar kuotasian yang serupa atau dinilai dengan menggunakan metode penilaian.

**53. FAIR VALUE OF FINANCIAL ASSETS AND
LIABILITIES (continued)**

The fair value of financial instruments that are not traded in an active market (i.e over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity's specific estimates. If all significant inputs required for the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, if one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- *Quoted market prices or dealer quotes for similar instruments*
- *Fair value of interest rate swap is calculated as the present value of estimated future cashflow based on observable yield curves*
- *Fair value of foreign exchange contracts is determined using forward exchange rates at reporting date, and*
- *Other techniques, such as discounted cash flow analysis, are used to determine fair value for other financial instruments*

- (i) *Current accounts with Bank Indonesia, current accounts with other banks, placements with other banks and Bank Indonesia, marketable securities, bills and other receivables, securities purchases under agreements to resell and other assets, equity investments, acceptance receivables and other assets:*

Placements with other banks and Bank Indonesia represent placements in the form of Bank Indonesia Deposit Facility, Term Deposit, Sharia Deposit Facility, call money, "fixed-term" placements, time deposits and others.

The fair value for equity investment are based on the market prices or broker/dealer price quotations. When this information is not available, the fair value is estimated using quoted market prices for securities with similar characteristics or using valuation model.

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**53. NILAI WAJAR ASET DAN LIABILITAS
KEUANGAN (lanjutan)**

- (i) Giro pada Bank Indonesia, giro pada bank lain, penempatan pada bank lain dan Bank Indonesia, efek-efek, wesel ekspor dan tagihan lainnya, efek-efek yang dibeli dengan janji dijual kembali, penyertaan saham, tagihan akseptasi dan aset lain-lain: (lanjutan)

Nilai tercatat dari kas dan setara kas, serta penempatan dengan suku bunga mengambang adalah perkiraan yang layak atas nilai wajar.

Estimasi nilai wajar terhadap penempatan dengan suku bunga tetap, efek-efek, wesel ekspor dan tagihan lainnya, tagihan akseptasi dan aset lain-lain ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga pasar uang yang berlaku untuk utang dengan risiko kredit dan sisa jatuh tempo yang serupa. Karena sisa jatuh tempo di bawah satu tahun sehingga nilai tercatat dari penempatan dengan suku bunga tetap, wesel ekspor dan tagihan lainnya, efek-efek yang dibeli dengan janji untuk dijual kembali, tagihan akseptasi dan aset lain-lain adalah perkiraan yang layak atas nilai wajar.

- (ii) Pinjaman yang diberikan

Portofolio kredit Bank secara umum terdiri dari pinjaman yang diberikan dengan suku bunga mengambang dan pinjaman yang diberikan jangka pendek dengan suku bunga tetap. Pinjaman yang diberikan dinyatakan berdasarkan *amortized cost*. Nilai wajar dari pinjaman yang diberikan menunjukkan nilai diskon dari perkiraan arus kas masa depan yang diharapkan akan diterima oleh Bank dengan menggunakan suku bunga pasar saat ini.

Nilai tercatat dari pinjaman yang diberikan dengan suku bunga mengambang dan nilai tercatat atas pinjaman jangka pendek dengan suku bunga tetap adalah perkiraan yang layak atas nilai wajar.

**53. FAIR VALUE OF FINANCIAL ASSETS AND
LIABILITIES (continued)**

- (i) Current accounts with Bank Indonesia, current accounts with other banks, placements with other banks and Bank Indonesia, marketable securities, bills and other receivables, securities purchases under agreements to resell and other assets, equity investments, acceptance receivables and other assets: (continued)

The carrying amount of cash and cash equivalents, as well as placements with floating rates are a reasonable approximation of fair value.

The estimated fair values of fixed interest bearing placements, marketable securities, bills and other receivables, acceptance receivables and other assets were based on discounted cash flows using prevailing money market interest rates for debts with similar credit risk and remaining maturity. Since the maturity is less than one year, the carrying amounts of fixed rate placements, bills and other receivables, securities purchased under agreements to resell, acceptance receivables and other assets were a reasonable approximation of their fair value.

- (ii) Loans

Generally, the Bank's portfolio consists of loans with floating interest rate and short-term loans with fixed interest rate. Loans are stated at amortized cost. The estimated fair value of loans represents the discounted amount of estimated future cash flows expected to be received by the Bank using the current market rates.

The carrying amount of floating rate loans and short-term fixed rate loans are the reasonable approximation of their fair values.

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**53. NILAI WAJAR ASET DAN LIABILITAS
KEUANGAN (lanjutan)**

- (iii) Liabilitas segera, simpanan nasabah dan simpanan dari bank lain, liabilitas akseptasi dan liabilitas lain-lain

Estimasi nilai wajar liabilitas segera, simpanan tanpa jatuh tempo, termasuk simpanan tanpa bunga adalah sebesar jumlah yang harus dibayarkan kembali sewaktu-waktu.

Estimasi nilai wajar terhadap simpanan dengan tingkat suku bunga tetap dan liabilitas akseptasi ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga utang baru dengan sisa jatuh tempo yang serupa. Karena sisa jatuh tempo dibawah satu tahun sehingga nilai tercatat dari simpanan dengan suku bunga tetap, liabilitas akseptasi dan liabilitas lain-lain adalah perkiraan yang layak atas nilai wajar.

- (iv) Efek-efek dan Obligasi Pemerintah

Nilai wajar untuk efek-efek dan Obligasi Pemerintah yang dimiliki hingga jatuh tempo ditetapkan berdasarkan harga pasar atau harga kuotasi perantara (*broker*)/pedagang efek (*dealer*). Jika informasi ini tidak tersedia, nilai wajar diestimasi dengan menggunakan harga pasar kuotasi efek yang memiliki karakteristik kredit, jatuh tempo dan *yield* yang serupa atau dinilai dengan menggunakan metode penilaian.

- (v) Efek-efek yang diterbitkan, pinjaman yang diterima, dan efek-efek yang dijual dengan janji dibeli kembali dan efek-efek subordinasi.

Nilai wajar agregat berdasarkan model diskonto arus kas menggunakan kurva *yield* terkini yang tepat untuk sisa periode jatuh temponya.

54. MANAJEMEN MODAL

Tujuan manajemen permodalan Bank adalah untuk mempertahankan posisi modal yang kuat untuk mendukung pertumbuhan bisnis dan mempertahankan investor, deposan, pelanggan dan kepercayaan pasar. Dalam pengelolaan permodalan, Bank mempertimbangkan faktor-faktor seperti: pengembalian modal yang optimal pada pemegang saham, menjaga keseimbangan antara keuntungan yang lebih tinggi dengan *gearing ratio* serta keamanan yang diberikan oleh posisi modal yang sehat.

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**53. FAIR VALUE OF FINANCIAL ASSETS AND
LIABILITIES (continued)**

- (iii) Obligations due immediately, deposits from customers and deposits from other banks, acceptance payables and other liabilities

The estimated fair value of obligations due immediately, deposits with no stated maturity, which include non-interest bearing deposits, are the amounts repayable on demand.

The estimated fair values of fixed interest-bearing deposits and acceptance payables are based on discounted cash flows using interest rates for new debts with similar remaining maturity. Since the maturity is below one year, the carrying amounts of fixed rate deposits, acceptance payables and other liabilities are the reasonable approximation of their fair values.

- (iv) Marketable securities and Government Bonds

The fair value for amortized cost marketable securities and Government Bonds are based on the market prices or broker/dealer price quotations. When this information is not available, the fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics or using internal valuation model.

- (v) Securities issued, borrowings, securities sold under agreements to repurchase and subordinated securities.

Their aggregate fair values are based on discounted cash flow model using current yield curve appropriate for the remaining term to maturity.

54. CAPITAL MANAGEMENT

The Bank's capital management objective is to maintain a strong capital position to support business growth and to sustain investor, depositor, customer and market confidence. In managing its capital, the Bank considers factors such as: providing optimal capital rate of return to shareholders, maintaining a balance between high return gearing ratio and safety provided by a sound capital position.

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54. MANAJEMEN MODAL (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, Bank telah memenuhi semua persyaratan modal yang diwajibkan.

Rasio Liabilitas Penyediaan Modal Minimum

Rasio Liabilitas Penyediaan Modal Minimum (*Capital Adequacy Ratio* (CAR)) adalah rasio modal terhadap aset tertimbang menurut risiko (*Risk - Weighted Assets* (RWA)). Berdasarkan peraturan Bank Indonesia, jumlah modal untuk risiko kredit terdiri dari Modal Inti ("Tier I") dan Modal Pelengkap ("Tier II") dikurangi penyertaan pada Entitas Anak. Sesuai dengan Peraturan OJK No. 11/POJK.03/2016, Peraturan OJK No. 34/POJK.03/2016, dan Peraturan OJK No. 27 Tahun 2022 tentang Kewajiban Penyediaan Modal Minimum Bank Umum dan Surat Edaran OJK No.9/SEOJK.03/2020 tentang Transparansi dan Publikasi Laporan Bank Umum Konvensional, sejak akhir bulan September 2016, Cadangan Tujuan tidak dapat lagi diperhitungkan sebagai komponen Modal Bank.

Rasio Kecukupan Modal (hanya BNI) pada tanggal-tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

54. CAPITAL MANAGEMENT (continued)

As of 31 December 2023 and 2022, the Bank has complied with all capital requirements.

Capital Adequacy Ratio

The *Capital Adequacy Ratio* (CAR) is the ratio of the Bank's capital over its *Risk - Weighted Assets* (RWA). Based on Bank Indonesia regulations, the total capital for credit risk consists of core capital (Tier I) and supplementary capital (Tier II) less investments in Subsidiaries. In accordance with OJK Regulation No. 11/POJK.03/2016, OJK Regulation No. 34/POJK.03/2016, OJK Regulation No. 27 of 2022 concerning the Minimum Capital Requirement for Commercial Banks and OJK Circular Letter No.9/SEOJK.03/2020 on Transparency and Publication Conventional Commercial Bank Report, since the end of the month of September 2016, Specific Reserves can no longer be taken into account as a component of Capital Bank.

The CAR of BNI (BNI only) as of 31 December 2023 and 2022 is as follows:

	2023	2022	
BNI - tanpa memperhitungkan risiko pasar			BNI - without considering market risk
Aset Tertimbang Menurut Risiko	609,160,539	586,141,753	<i>Risk Weighted Assets</i>
Total Modal	142,016,389	131,335,883	<i>Total Capital</i>
Rasio Liabilitas Penyediaan Modal Minimum BNI	23.31%	22.41%	<i>Capital Adequacy Ratio</i>
Rasio Liabilitas Penyediaan Modal Minimum yang diwajibkan oleh Otoritas Jasa Keuangan	9.80%	9.80%	<i>Minimum Capital Adequacy Ratio required by Financial Service Authority</i>
BNI - dengan memperhitungkan risiko pasar dan kredit			BNI - considering market and credit risks
Aset Tertimbang Menurut Risiko	611,972,160	588,386,028	<i>Risk Weighted Assets</i>
Total Modal	142,016,389	131,335,883	<i>Total Capital</i>
Rasio Liabilitas Penyediaan Modal Minimum BNI	23.21%	22.32%	<i>Capital Adequacy Ratio</i>
Rasio Liabilitas Penyediaan Modal Minimum yang diwajibkan oleh Otoritas Jasa Keuangan	9.80%	9.80%	<i>Minimum Capital Adequacy Ratio required by Financial Service Authority</i>
BNI - dengan memperhitungkan risiko operasional, mulai berlaku sejak 1 Januari 2010			BNI - considering operational risk, effective since 1 January 2010
Aset Tertimbang Menurut Risiko	646,939,036	681,384,522	<i>Risk Weighted Assets</i>
Total Modal	142,016,389	131,335,883	<i>Total Capital</i>
Rasio Liabilitas Penyediaan Modal Minimum BNI	21.95%	19.27%	<i>Capital Adequacy Ratio</i>
Rasio Liabilitas Penyediaan Modal Minimum yang diwajibkan oleh Otoritas Jasa Keuangan	9.80%	9.80%	<i>Minimum Capital Adequacy Ratio required by Financial Service Authority</i>

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55. AKTIVITAS JASA LAINNYA

BNI menyediakan jasa kustodi, *trustee*, pengelolaan investasi dan reksadana kepada pihak-pihak ketiga. Aset yang terdapat dalam aktivitas jasa lainnya tidak termasuk dalam laporan keuangan konsolidasian ini. Jumlah komisi yang diterima dari pemberian jasa ini adalah masing-masing sebesar Rp94.343 dan Rp97.707 untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2023 dan 2022.

Kegiatan Jasa Kustodian

Jasa Kustodian BNI mendapat izin operasi oleh Bapepam dan LK berdasarkan Surat Keputusan No. KEP-162/PM/1991 tertanggal 9 Desember 1991. Kustodian BNI merupakan bagian dari Divisi Operasional, dimana jasa-jasa yang ditawarkan adalah sebagai berikut:

- a. Penyimpanan (*safekeeping*) dan administrasi (*administration*) atas efek-efek maupun dokumen berharga lainnya;
- b. Penyelesaian transaksi (*settlement*) jual dan beli efek berbentuk warkat (*script*) maupun tanpa warkat (*scriptless*);
- c. Pengurusan hak-hak nasabah atas kepemilikan efek-efek yang disimpan sehingga hak tersebut efektif di rekening nasabah (*corporate action*);
- d. Perwalian (*proxy*) pada Rapat Umum Pemegang Saham dan Rapat Umum Pemegang Obligasi;
- e. Penyampaian laporan (*reporting*) dan informasi (*information*) yang terkait dengan efek-efek dan/atau dokumen berharga milik nasabah yang disimpan dan diadministrasikan oleh Kustodian BNI.

Untuk memenuhi kebutuhan investor dalam melakukan investasi pada berbagai instrumen efek-efek, Kustodian BNI memfasilitasinya dengan menyediakan beragam layanan:

- a. Kustodian umum untuk melayani investor yang melakukan investasi pada instrumen pasar modal dan pasar uang di Indonesia;
- b. *Sub-Registry* untuk melayani investor yang melakukan transaksi dan investasi pada Surat Utang Negara (SUN - Obligasi Pemerintah atau Surat Perbendaharaan Negara) serta Sertifikat Bank Indonesia (SBI);
- c. Kustodian reksadana (*mutual fund*) dan kontrak pengelolaan dana (*discretionary fund*) yang diterbitkan dan dikelola oleh manajer investasi;
- d. Kustodian *Euroclear* bagi nasabah yang akan melakukan investasi dan penyelesaian transaksi efek-efek yang tercatat di *Euroclear Operations Centre*, Brussels. Kustodian BNI merupakan anggota langsung dari *Euroclear*.

55. OTHER ACTIVITIES

BNI provides custodian, *trustee*, investment management and mutual fund services to third parties. Assets that are held in other activities are not included in these consolidated financial statements. Total fees received from these services amounted to Rp94,343 and Rp97,707 for the year ended 31 December 2023 and 2022, respectively.

Custodian Services

BNI Custodian Services has obtained an operating license based on the Decision Letter of Bapepam and LK No. KEP-162/PM/1991 dated 9 December 1991. BNI's Custodian Department, which is part of the Operational Division, provides a full range of custodian services such as:

- a. *Safekeeping and administration of marketable securities and other valuable assets;*
- b. *Settlement and handling services for script and scriptless trading transactions;*
- c. *Corporate action services related to the rights of the marketable securities;*
- d. *Proxy services for its customers' shareholder meetings and bond holder meetings;*
- e. *Generate reports and information regarding customers' marketable securities which are kept and administered by BNI's custodian department.*

In order to fulfill the investors' needs in investing in various marketable securities and instruments, BNI's Custodian Operations facilitates various services as follows:

- a. *General custodian which provides services to investors investing in capital markets or money markets in Indonesia;*
- b. *Sub-Registry service provider for settlement of Government Debenture Debt (SUN - either Government Bonds or Surat Perbendaharaan Negara) and SBI transactions;*
- c. *Custodian for mutual funds and discretionary funds issued and managed by investment manager;*
- d. *Euroclear Custodian for customer who is conducting investment and settlement of securities transactions listed in Euroclear Operations Center, Brussels. BNI Custodian is a direct member of Euroclear.*

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55. AKTIVITAS JASA LAINNYA (lanjutan)

Kegiatan Jasa Kustodian (lanjutan)

Pada tanggal-tanggal 31 Desember 2023 dan 2022, Kustodian BNI memiliki 189 nasabah dan 15 175 nasabah (tidak diaudit). Nasabah utama terdiri dari dana pensiun, perusahaan asuransi, bank, yayasan, perusahaan sekuritas, reksadana, institusi/ badan hukum lain dan perseorangan. Nilai portofolio yang disimpan pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp261.346.086 dan Rp376.579.572 (tidak diaudit).

BNI mengasuransikan portofolio nasabah yang disimpan di Kustodian terhadap kemungkinan kerugian yang timbul dari penyimpanan dan pemindahan efek-efek sesuai dengan ketentuan OJK, dahulu Bapepam dan LK.

Kegiatan Wali Amanat

BNI mendapat izin operasi untuk kegiatan wali amanat berdasarkan Surat Keputusan Badan Pengawas Pasar Modal dan Lembaga keuangan No. 01/STTD-WA/PM/1996 tertanggal 27 Maret 1996. Jasa-jasa yang ditawarkan oleh wali amanat adalah sebagai berikut:

- a. Jasa Wali Amanat untuk obligasi dan *medium-term notes* (MTN)
- b. Jasa Agen Pengelola Rekening Penampungan
- c. Jasa Agen Pembayaran
- d. Jasa Penampungan Dana IPO
- e. Jasa Agen Penjaminan

BNI selaku Wali Amanat, telah mengelola 63 emisi dengan nilai emisi (obligasi dan MTN) sebesar Rp31.051.866 pada tanggal 31 Desember 2023 dan 49 emisi dengan nilai emisi (obligasi dan MTN) sebesar Rp31.782.994 pada tanggal 31 Desember 2022 (tidak diaudit).

56. KREDIT KELOLAAN

BNI mengelola dana yang langsung dikeluarkan oleh Pemerintah Republik Indonesia (didanai oleh kreditur luar negeri) yang ditujukan kepada penerima pinjaman untuk keperluan pembiayaan proyek tertentu. Penerima pinjaman ini telah disetujui oleh Pemerintah Republik Indonesia. Pembayaran yang diterima oleh BNI dari penerima pinjaman dikembalikan lagi ke Pemerintah. BNI tidak menanggung risiko kredit atas transaksi-transaksi tersebut. Pinjaman tersebut bukan merupakan aset BNI dan dana yang diterima dari Pemerintah Republik Indonesia bukan merupakan liabilitas BNI. Pinjaman tersebut tidak dibukukan dalam laporan keuangan konsolidasian BNI. BNI memperoleh pendapatan atas pengelolaan pinjaman tersebut sebesar 0,25% dari rata-rata saldo baki debet pinjaman dalam mata uang Rupiah dan 0,15% dari rata-rata saldo baki debet pinjaman dalam mata uang Dolar Amerika Serikat.

55. OTHER ACTIVITIES (continued)

Custodian Services (continued)

As of 31 December 2023 and 2022, BNI's custodians operations has 189 customers and 175 customers (unaudited), respectively. The customer are primarily pension funds, insurance companies, banks, foundations, securities companies, mutual funds, other institution/ legal entities and individual customers with total portfolio value as of 31 December 2023 and 2022 amounted to Rp261,346,086 and Rp376,579,572, respectively (unaudited).

BNI carries insurance on custodian services against potential losses from safekeeping and transit of securities in accordance with OJK, previously Bapepam and LK regulation.

Trust Operations

BNI has obtained the operating license for trustee services based on Decision Letter of Capital Market and Financial Institutions Supervisory Agency No. 01/STTD-WA/PM/1996 dated 27 March 1996. The Trustee Services Business (TSB) provides a full range of the following services:

- a. Trustee for bond and medium-term notes (MTN)
- b. Escrow Account Agent
- c. Paying Agent
- d. Initial Public Offering / IPO Receiving Bank
- e. Security Agent

BNI as a Trustee, has 63 bonds and MTN issued amounting to Rp31,051,866 as of 31 December 2023 and 49 bonds and MTN issued amounting to Rp31,782,994 as of 31 December 2022 (unaudited).

56. CHANNELLING LOANS

BNI administers loans directly disbursed by the Government of the Republic of Indonesia (financed by overseas creditors) to the borrowers of certain specified projects. These borrowers are approved by the Government of the Republic of Indonesia. Payments received by BNI from borrowers are remitted back to the Government. BNI bears no credit risk on these transactions. These loans are not the assets of BNI and funds received from the Government of Republic of Indonesia are not the liabilities of BNI. These loans are not recognized in BNI's consolidated financial statements. BNI receives fees for administering the loans of 0.25% from the average of loans outstanding balance in Rupiah and 0.15% of the average of loan outstanding balance in United States Dollar.

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56. KREDIT KELOLAAN (lanjutan)

Jumlah kredit yang dikelola oleh BNI atas nama Pemerintah tersebut pada tanggal-tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

56. CHANNELLING LOANS (continued)

Following is the outstanding loans balance administered by BNI on behalf of the Government as of 31 December 2023 and 2022:

	2023	2022	
Sektor			Sektor
Listrik, gas dan air	4,098	4,098	Electricity, gas and water
Pertanian	2,876	2,876	Agriculture
Pengangkutan, pergudangan dan komunikasi	2,747	2,747	Transportation, warehouse and communications
Perdagangan, restoran dan hotel	2,259	2,267	Trading, restaurant and hotel
Jasa pelayanan sosial	1,876	1,876	Social services
Jasa dunia usaha	1,680	1,680	Business services
Perindustrian	1,125	1,125	Manufacturing
Konstruksi	6	6	Construction
Lain-lain	9,402	9,404	Others
Total	26,069	26,079	Total

57. TAMBAHAN INFORMASI ARUS KAS

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan pada laporan arus kas konsolidasian adalah sebagai berikut:

57. SUPPLEMENTARY CASH FLOW INFORMATION

Changes in liabilities arising from financing activities in the consolidated cash flow statement are as follows:

	1 Januari/ January 2023	Arus kas/ Cash flow	Lain-lain/ Others	31 Desember/ December 2023	
Pinjaman yang diterima	35,654,206	(3,661,311)	(1,043,287)	30,949,608	Borrowings
Efek-efek yang dijual dengan janji dibeli kembali	2,885,286	4,011,546	(5,655)	6,891,177	Securities sold under agreements to repurchase
Efek-efek yang diterbitkan	4,896,875	-	(3,518)	4,893,357	Securities issued
Efek-efek subordinasi	17,213,150	-	(284,419)	16,928,731	Subordinated securities
Saham treasuri	-	(179,960)	-	(179,960)	Treasury Shares
Pembayaran dividen	-	(7,324,821)	7,324,821	-	Payment of dividend
Pembayaran liabilitas sewa	1,146,127	(240,769)	382,011	1,287,369	Payment of lease liabilities
	61,795,644	(7,395,315)	6,369,953	60,770,282	

	1 Januari/ January 2022	Arus kas/ Cash flow	Lain-lain/ Others	31 Desember/ December 2022	
Pinjaman yang diterima	32,457,936	2,749,020	447,250	35,654,206	Borrowings
Efek-efek yang dijual dengan janji dibeli kembali	1,828,652	1,042,592	14,042	2,885,286	Securities sold under agreements to repurchase
Efek-efek yang diterbitkan	2,986,530	2,000,000	(89,655)	4,896,875	Securities issued
Efek-efek subordinasi	15,764,682	-	1,448,468	17,213,150	Subordinated securities
Pembayaran dividen	-	(2,724,629)	2,724,629	-	Payment of dividend
Saham treasuri	(207,475)	-	207,475	-	Treasury shares
Pembayaran liabilitas sewa	1,243,693	(341,741)	244,175	1,146,127	Payment of lease liabilities
	54,074,018	2,725,242	4,996,384	61,795,644	

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**58. STANDAR AKUNTANSI KEUANGAN BARU
YANG TELAH DISAHKAN NAMUN BELUM
BERLAKU EFEKTIF**

Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK-IAI") telah menerbitkan standar baru, amandemen dan interpretasi berikut, namun belum berlaku efektif untuk tahun buku yang dimulai pada 1 Januari 2023 adalah sebagai berikut:

- Amendemen PSAK 1: "Penyajian Laporan Keuangan" terkait liabilitas jangka panjang dengan kovenan; dan
- Amendemen PSAK 73: "Sewa" terkait liabilitas sewa pada transaksi jual dan sewa-balik.

Standar tersebut akan berlaku efektif pada 1 Januari 2024 dan penerapan dini diperbolehkan.

- PSAK 74: "Kontrak Asuransi"; dan
- Amendemen PSAK 74: "Kontrak Asuransi" terkait Penerapan Awal PSAK 74 dan PSAK 71 - Informasi Komparatif.

Standar tersebut akan berlaku efektif pada 1 Januari 2025.

Pada saat penerbitan laporan keuangan konsolidasian, Grup masih mempelajari dampak yang mungkin timbul dari penerapan standar baru dan revisi tersebut serta pengaruhnya pada laporan keuangan konsolidasian Grup.

59. ANALISIS KUALITAS KREDIT

Pengukuran Kerugian Kredit Ekspektasian

Peningkatan Risiko Kredit Secara Signifikan

Ketika menentukan apakah risiko gagal bayar pada instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal, Bank mempertimbangkan informasi yang wajar dan didukung, serta relevan yang tersedia tanpa biaya atau upaya yang berlebihan. Hal tersebut mencakup informasi dan analisa kuantitatif dan kualitatif, berdasarkan pada pengalaman historis dan penilaian pakar kredit dan termasuk perkiraan masa depan (*forward-looking*).

Tujuan dari penilaian ini adalah untuk mengidentifikasi apakah peningkatan risiko kredit secara signifikan atas eksposur telah terjadi dengan membandingkan:

- *Probability of default* (PD) atas umur tersisa pada tanggal pelaporan; dengan
- *Probability of default* (PD) atas umur tersisa yang diestimasi pada saat pengakuan awal eksposur (jika relevan, disesuaikan dengan perubahan ekspektasi pembayaran di muka).

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**58. NEW FINANCIAL ACCOUNTING STANDARDS
ISSUED BUT NOT YET EFFECTIVE**

Financial Accounting Standard Board of Indonesian Institute of Accountants ("DSAK-IAI") has issued the following new standards, amendments and interpretations, but not yet effective for the financial year beginning 1 January 2023 are as follows:

- *Amendment of SFAS 1: "Presentation of Financial Statements" regarding long-term liabilities with the covenant; and*
- *Amendment of SFAS 73: "Leases" regarding lease liabilities in sale-and-lease back transactions.*

The above standards will be effective on 1 January 2024 and early adoption is permitted.

- *SFAS 74: "Insurance Contract"; and*
- *Amendment of SFAS 74: "Insurance Contract" regarding Initial Application of SFAS 74 and SFAS 71 - Comparative Information.*

The above standards will be effective on 1 January 2025.

As at the authorisation date of these consolidated financial statements, the Group is still evaluating the potential impact of these new and revised standards to the Group's consolidated financial statements.

59. CREDIT QUALITY ANALYSIS

Measurement of Expected Credit Losses

Significant Increase in 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 assessments 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:

- *Probability of default* (PD) for the remaining age at the reporting date; with
- *Probability of default* (PD) for the estimated remaining age at initial recognition of the exposure (if relevant, adjusted for change in expectations of prepayment).

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59. ANALISIS KUALITAS KREDIT (lanjutan)

**Pengukuran Kerugian Kredit Ekspektasian
(lanjutan)**

**Peningkatan Risiko Kredit Secara Signifikan
(lanjutan)**

Bank menggunakan kriteria berikut dalam menentukan apakah peningkatan risiko kredit secara signifikan atas eksposur telah terjadi:

- pengujian kuantitatif berdasarkan perubahan *probability of default* (PD);
- indikator kualitatif;
- tertunggak lebih dari 30 hari.

Credit Risk Grades

Bank mengalokasikan setiap eksposur ke *credit risk grades* berdasarkan variasi data yang ditentukan dapat memprediksi risiko gagal bayar dan menerapkan pengalaman atas kredit. *Credit risk grades* ditetapkan menggunakan faktor kualitatif dan kuantitatif yang dapat mengindikasikan risiko gagal bayar. Faktor-faktor ini bervariasi tergantung pada sifat eksposur dan jenis peminjam.

Credit risk grades ditetapkan dan dikalibrasi sedemikian rupa sehingga risiko terjadinya gagal bayar meningkat secara eksponensial seiring dengan penurunan *rating* risiko kredit, sebagai contoh, selisih antara *credit risk rating grades* 1 dan 2 lebih kecil dari pada selisih antara *credit risk rating grades* 2 dan 3.

Setiap eksposur dialokasikan ke *credit risk grades* pada pengakuan awal berdasarkan informasi yang tersedia tentang peminjam. Eksposur ini dipantau secara berkelanjutan, dan dapat mengakibatkan eksposur dipindahkan ke *credit risk grades* yang berbeda. Pemantauan biasanya menggunakan data berikut: laporan keuangan, penggunaan fasilitas kredit, dan estimasi kondisi ekonomi.

Penentuan Struktur *Probability of Default*

Credit risk grades adalah input utama dalam penentuan struktur *PD term structure* atas eksposur. Bank mengumpulkan informasi kinerja dan gagal bayar tentang eksposur risiko kredit yang dianalisa berdasarkan yurisdiksi atau wilayah dan menurut jenis produk dan peminjam serta penilaian risiko kredit. Untuk beberapa portofolio, informasi yang dibeli dari penilai kredit eksternal juga digunakan.

59. CREDIT QUALITY ANALYSIS (continued)

**Measurement of Expected Credit Losses
(continued)**

Significant Increase in Credit Risk (continued)

Bank use these criteria for determining whether there has been a significant increase in credit :

- quantitative test based on movement in *probability of default* (PD);
- qualitative indicators;
- a backstop of 30 days past due.

Credit Risk Grades

The Bank allocated 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 judgement. Credit risk grades are determined using qualitative and quantitative factors that can indicate the risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

Credit risk grades are determined and calibrated in such a way that the risk of default is increasing exponentially as credit risk rating decreases, for example, the difference between credit risk rating grades 1 and 2 is smaller than the difference between credit risk 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 and estimates of economic conditions.

Determination of the 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 as well as credit risk assessment. For some portfolios, information purchased from external credit analyst is also used.

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59. ANALISIS KUALITAS KREDIT (lanjutan)

**Pengukuran Kerugian Kredit Ekspektasian
(lanjutan)**

**Penentuan Struktur *Probability of Default*
(lanjutan)**

Bank menggunakan model statistik untuk menganalisa data yang dikumpulkan dan menghasilkan perkiraan *probability of default* (PD) atas umur tersisa dan bagaimana hal ini diperkirakan akan berubah sebagai akibat dari berlalunya waktu.

Analisa ini mencakup identifikasi dan kalibrasi hubungan antara perubahan tingkat gagal bayar dan perubahan dalam faktor-faktor makro ekonomi utama serta analisa mendalam tentang dampak faktor-faktor lain tertentu (misalkan restrukturisasi) pada risiko gagal bayar. Untuk sebagian besar eksposur, indikator makro ekonomi utama meliputi: pertumbuhan PDB, suku bunga acuan, dan tingkat pengangguran. Untuk eksposur pada industri dan/atau wilayah tertentu, analisa dapat mencakup harga komoditas dan/atau harga properti yang relevan.

Penentuan Terjadinya Peningkatan Risiko Kredit Secara Signifikan

Bank mempergunakan sejumlah kriteria untuk menentukan telah terjadi peningkatan risiko kredit secara signifikan.

Kriteria tersebut ditetapkan menggunakan faktor kuantitatif dan kualitatif termasuk penentuan berdasarkan status hari tunggakan yang dapat mengindikasikan telah terjadi peningkatan risiko kredit yang signifikan terhadap saat awal diberikan.

Bank dimungkinkan menggunakan penilaian dari analis kredit dan jika memungkinkan, pengalaman historis yang relevan, dalam menentukan bahwa eksposur mungkin saja telah mengalami peningkatan risiko kredit yang signifikan berdasarkan indikator kualitatif tertentu yang dianggap dapat mengindikasikan hal tersebut dimana pengaruhnya mungkin belum sepenuhnya tercermin pada saat dilakukan analisis kuantitatif secara komprehensif dan tepat waktu.

59. CREDIT QUALITY ANALYSIS (continued)

**Measurement of Expected Credit Losses
(continued)**

**Determination of the Probability of Default
Structure (continued)**

The Bank uses a statistical model to analyze the collected data 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 other certain factors (e.g. 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.

Determination of Significant Increase in Credit Risk

Bank uses several criteria for determining that credit risk has increased significantly.

The criteria are determined using qualitative and quantitative factors including determination based on arrear day status that can indicate significant increase in credit risk since initial recognition.

The Bank can also use the judgment of credit analysts and, if possible, relevant historical experience, in determining that the 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 a timely manner.

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59. ANALISIS KUALITAS KREDIT (lanjutan)

**Pengukuran Kerugian Kredit Ekspektasian
(lanjutan)**

**Penentuan Terjadinya Peningkatan Risiko
Kredit Secara Signifikan (lanjutan)**

Bank menentukan bahwa peningkatan risiko kredit secara signifikan belum terjadi apabila masih kurang dari 30 hari tunggakan. Hari tunggakan ditentukan dengan menghitung jumlah hari sejak tanggal jatuh tempo awal dimana pembayaran penuh belum diterima. Tanggal jatuh tempo ditentukan tanpa mempertimbangkan masa tenggang yang mungkin tersedia bagi peminjam.

Bank memantau efektivitas kriteria yang digunakan dalam mengidentifikasi peningkatan risiko kredit yang signifikan dengan cara reviu berkala.

Modifikasi Aset Keuangan

Ketentuan kontraktual pinjaman dapat dimodifikasi untuk beberapa alasan, termasuk perubahan kondisi pasar, retensi pelanggan dan faktor-faktor lain yang tidak terkait dengan penurunan kredit saat ini. Pinjaman yang ketentuan kontraktualnya dimodifikasi dapat menyebabkan pinjaman awal dihentikan pengakuannya dan pinjaman hasil modifikasi diakui sebagai pinjaman baru pada nilai wajar.

Ketika ketentuan kontraktual pinjaman dimodifikasi dan tidak mengakibatkan penghentian pengakuan, penentuan terjadinya peningkatan risiko kredit secara signifikan dilakukan dengan cara membandingkan:

- Sisa PD sepanjang umur pada tanggal pelaporan berdasarkan ketentuan yang dimodifikasi; dengan
- Sisa PD sepanjang umur yang diestimasi berdasarkan data pada saat pengakuan awal dan ketentuan kontraktual awal.

Definisi Gagal Bayar (Default)

Grup menganggap aset keuangan dalam keadaan *default*/gagal bayar ketika:

- Debitur tidak mungkin membayar kewajiban kreditnya kepada secara penuh, tanpa bantuan (*recourse*) dari Grup; atau
- Debitur telah melewati jatuh tempo lebih dari 90 hari atas kewajiban kredit material apapun kepada Grup.

59. CREDIT QUALITY ANALYSIS (continued)

**Measurement of Expected Credit Losses
(continued)**

**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. Arrear days are determined by counting 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.

Modification of Financial Assets

Loan contractual terms can be modified for a number of 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 recognized the modified loan 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 remaining life at reporting date based on modified provision; with
- Residual PD throughout the estimated age based on data at initial recognition and initial contractual provisions.

Definition of Failed Payment (Default)

The Group considers financial assets as default when:

- The debtor is unlikely to pay its credit obligation in full, without assistance (*recourse*) from the Group; or
- The debtors have past due more than 90 days for any material credit obligations to the Group.

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59. ANALISIS KUALITAS KREDIT (lanjutan)

**Pengukuran Kerugian Kredit Ekspektasian
(lanjutan)**

Definisi Gagal Bayar (Default) (lanjutan)

Dalam menilai apakah debitur dalam keadaan *default*/gagal bayar, Grup mempertimbangkan indikator berikut:

- Kualitatif seperti pelanggaran persyaratan perjanjian (*covenants*);
- Kuantitatif seperti status tunggakan; dan
- Berdasarkan data yang dikembangkan secara internal dan diperoleh dari sumber eksternal.

**Input, Asumsi, dan Teknik yang Digunakan
dalam Mengestimasi Penurunan Nilai**

**Penggunaan informasi perkiraan masa depan
(forward-looking)**

Grup menggunakan informasi *forward-looking* dalam menilai apakah telah terjadinya peningkatan risiko kredit secara signifikan dan pengukuran kerugian kredit ekspektasian. Berdasarkan saran dari Komite Manajemen Risiko, pakar ekonomi dan pertimbangan berbagai informasi aktual dan perkiraan eksternal, Grup merumuskan pandangan dasar (*base case*) tentang pergerakan variabel ekonomi yang relevan di masa depan serta perkiraan skenario lain yang mungkin terjadi. Proses ini meliputi pengembangan dua atau lebih skenario ekonomi tambahan dan mempertimbangkan probabilitas relatif dari keluaran (*output*) yang mungkin. Informasi eksternal mencakup data ekonomi dan perkiraan yang diterbitkan oleh, seperti badan pemerintah dan analis sektor swasta dan akademisi terpilih.

Pandangan dasar (*base case*) mencerminkan keluaran dengan probabilitas yang paling tinggi dan digunakan dalam perencanaan strategis dan anggaran. Skenario yang lain, mencerminkan keluaran yang lebih optimis dan keluaran yang lebih pesimis.

Pengukuran Kerugian Kredit Ekspektasian

Input utama dalam pengukuran kerugian kredit ekspektasian adalah variabel berikut :

- *Probability of default* (PD);
- *Loss of given default* (LGD);
- *Exposure at default* (EAD).

59. CREDIT QUALITY ANALYSIS (continued)

**Measurement of Expected Credit Losses
(continued)**

**Definition of Failed Payment (Default)
(continued)**

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.*

**Inputs, Assumptions, and Techniques Used in
Estimating Impairment**

Use of forward-looking information

The Group uses forward-looking information in assessing whether there has been a significant increase in credit risk and measurement of expected credit losses. Based on advice from the Risk Management Committee, economists and consideration of various actual information and external forecast, the Group formulated a base case for the movement of relevant economic variables in future as well as forecasts of other possible scenarios. This process involves developing two or more additional economic scenarios and considering the relative probabilities of the possible outputs. External information includes economic data and estimation published by, such as government agencies and selected private sector analysts and academics.

The base case reflects the output with the highest probability and is used in strategic planning and budgeting. Another scenario, reflects more optimistic outputs and more pessimistic outputs.

Measurement of Expected Credit Loss

The main inputs in measuring expected credit loss are the following variables:

- *Probability of default (PD);*
- *Loss of given default (LGD);*
- *Exposure at default (EAD).*

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59. ANALISIS KUALITAS KREDIT (lanjutan)

**Input, Asumsi, dan Teknik yang Digunakan
dalam Mengestimasi Penurunan Nilai (lanjutan)**

**Pengukuran Kerugian Kredit Ekspektasian
(lanjutan)**

Parameter ini umumnya berasal dari model statistik yang dikembangkan secara internal dan data historis lainnya. Parameter ini disesuaikan untuk mencerminkan informasi *forward-looking*.

Estimasi PD adalah estimasi pada tanggal tertentu, yang dihitung berdasarkan model peringkat statistik, dan dinilai menggunakan *rating* yang disesuaikan dengan berbagai kategori dari debitur dan eksposur. Model statistik ini didasarkan pada data yang disusun secara internal yang terdiri dari faktor kuantitatif dan kualitatif.

LGD adalah besarnya kerugian jika terjadi gagal bayar. Parameter LGD diestimasi secara historis berdasarkan tingkat pemulihan atas klaim terhadap debitur yang gagal bayar. Model LGD mempertimbangkan struktur, jaminan, senioritas klaim, industri debitur, dan biaya pemulihan setiap jaminan yang merupakan bagian integral dari aset keuangan.

EAD merepresentasikan estimasi eksposur jika terjadi gagal bayar. EAD suatu aset keuangan adalah jumlah tercatat bruto. Untuk komitmen pinjaman dan jaminan keuangan, EAD mencakup jumlah yang telah ditarik, serta jumlah potensial di masa depan yang akan ditarik, yang diestimasi berdasarkan pengamatan historis dan perkiraan berwawasan ke depan (*forward-looking*).

Ketika pemodelan parameter dilakukan secara kolektif, instrumen keuangan dikelompokkan berdasarkan kesamaan karakteristik risiko yang meliputi:

- jenis instrumen;
- peringkat risiko kredit;
- jenis agunan;
- tanggal pengakuan awal;
- sisa waktu jatuh tempo;
- industri; dan
- lokasi geografis debitur.

60. BEBAN TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN (TJSL)

Beban TJSL yang telah dibebankan pada laporan laba rugi untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp135.958 dan Rp108.344.

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59. CREDIT QUALITY ANALYSIS (continued)

**Inputs, Assumptions, and Techniques Used in
Estimating Impairment (continued)**

**Measurement of Expected Credit Loss
(continued)**

These parameters generally come from statistical models that are developed internally and other historical data. This parameter is adjusted to reflect forward-looking information.

PD estimation is an estimate on a certain date, which is calculated based on a statistical ranking model, and is assessed using a rating that is adjusted to various categories of debtors and exposures. This statistical model is based on data compiled internally consisting of quantitative and qualitative factors.

LGD is the amount of loss if there is a default. LGD parameters are historically estimated based on the level of recovery of claims against debtors who default. The LGD model considers the structure, collateral, claim seniority, the debtor industry, and the cost of recovering any collateral that is an integral part of a financial asset.

EAD represents the estimated exposure in case of default. EAD of a financial asset is the gross carrying amount. For loan commitments and financial guarantees, EAD includes the amount that has been withdrawn, as well as potential future amounts to be withdrawn, which are estimated based on historical observations and forward-looking estimates.

When parameter modelling is done collectively, financial instruments are grouped according to the similarity of risk characteristics which include:

- *type of instrument;*
- *credit risk rating;*
- *type of collateral;*
- *date of initial recognition;*
- *remaining due date;*
- *industry; and*
- *debtor's geographical location.*

60. TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN (TJSL) EXPENSE

TJSL expense that was charged to profit or loss amounted to Rp135,958 and Rp108,344 for the year ended 31 December 2023 and 2022, respectively.

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	<u>2023</u>	<u>2022</u>	
ASET			ASSETS
Kas	11,123,073	13,339,830	Cash
Giro pada Bank Indonesia	64,306,677	81,932,466	Current accounts with Bank Indonesia
Giro pada bank lain	34,799,576	15,712,620	Current accounts with other banks
Dikurangi: Cadangan kerugian penurunan nilai	(2)	(3)	Less: Allowance for impairment losses
	34,799,574	15,712,617	
Penempatan pada bank lain dan Bank Indonesia	40,778,538	49,800,616	Placements with other banks and Bank Indonesia
Dikurangi: Cadangan kerugian penurunan nilai	(1)	(26)	Less: Allowance for impairment losses
	40,778,537	49,800,590	
Efek-efek	27,178,454	21,066,579	Marketable securities
Dikurangi: Cadangan kerugian penurunan nilai	(242,941)	(246,614)	Less: Allowance for impairment losses
	26,935,513	20,819,965	
Efek-efek yang dibeli dengan janji dijual kembali	9,948,586	11,395,272	Securities purchased under agreements to resell
Wesel ekspor dan tagihan lainnya	19,277,495	20,902,129	Bills and other receivables
Dikurangi: Cadangan kerugian penurunan nilai	(278,501)	(172,909)	Less: Allowance for impairment losses
	18,998,994	20,729,220	
Tagihan akseptasi	17,544,789	19,970,485	Acceptance receivables
Dikurangi: Cadangan kerugian penurunan nilai	(477,362)	(1,102,169)	Less: Allowance for impairment losses
	17,067,427	18,868,316	
Tagihan derivatif	995,677	685,237	Derivative receivables
Pinjaman yang diberikan	687,912,534	642,629,631	Loans
Dikurangi: Cadangan kerugian penurunan nilai	(46,925,323)	(50,180,236)	Less: Allowance for impairment losses
	640,987,211	592,449,395	
Obligasi Pemerintah setelah penyesuaian amortisasi diskonto dan premi	113,494,401	107,467,657	Government Bonds adjusted for amortization of discount and premium
Dikurangi: Cadangan kerugian penurunan nilai	(1,504)	(1,391)	Less: Allowance for impairment losses
	113,492,897	107,466,266	
Pajak dibayar di muka	626,869	626,869	Prepaid taxes
Beban dibayar di muka	2,668,856	3,192,291	Prepaid expenses
Investasi pada entitas asosiasi	11,283,466	10,048,975	Investment in associates
Penyertaan saham - bersih	5,937,637	5,143,400	Equity investments - net
Aset lain-lain - bersih	14,586,449	11,896,485	Other assets - net
Aset tetap	43,260,975	40,673,094	Fixed assets
Dikurangi: Akumulasi penyusutan	(16,349,491)	(14,709,780)	Less: Accumulated depreciation
	26,911,484	25,963,314	
Aset pajak tangguhan - bersih	7,276,800	7,486,339	Deferred tax assets - net
TOTAL ASET	1,048,725,727	997,556,847	TOTAL ASSETS

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	<u>2023</u>	<u>2022</u>	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
Liabilitas segera	5,149,449	4,686,360	<i>Obligations due immediately</i>
Simpanan nasabah	801,708,861	762,794,602	<i>Deposits from customers</i>
Simpanan dari bank lain	11,846,032	15,167,588	<i>Deposits from other banks</i>
Liabilitas derivatif	810,462	775,131	<i>Derivative payables</i>
Efek-efek yang dijual dengan janji dibeli kembali	6,891,177	2,885,286	<i>Securities sold under agreements to repurchase</i>
Liabilitas akseptasi	5,724,660	5,257,500	<i>Acceptance payables</i>
Beban yang masih harus dibayar	1,463,839	1,239,577	<i>Accrued expenses</i>
Utang pajak			<i>Taxes payable</i>
- Pajak penghasilan badan	679,669	1,370,877	<i>Corporate income tax</i>
- Pajak lainnya	101,409	149,811	<i>Other taxes</i>
Total utang pajak	781,078	1,520,688	<i>Total taxes payable</i>
Imbalan kerja	6,728,829	6,627,920	<i>Employee benefits</i>
Penyisihan	2,172,732	2,712,346	<i>Provision</i>
Liabilitas lain-lain	7,671,839	4,744,051	<i>Other liabilities</i>
Efek-efek yang diterbitkan	4,998,280	4,997,198	<i>Securities issued</i>
Pinjaman yang diterima	29,919,191	35,158,141	<i>Borrowings</i>
Efek-efek subordinasi	16,928,731	17,213,150	<i>Subordinated securities</i>
TOTAL LIABILITAS	902,795,160	865,779,538	TOTAL LIABILITIES

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	<u>2023</u>	<u>2022</u>	
EKUITAS			EQUITY
Modal saham:			Share capital:
- Seri A Dwiwarna - nilai nominal Rp3.750 per saham (dalam Rupiah penuh)			Class A Dwiwarna - Rp3,750 par value per share (in full Rupiah amount)
- Seri B - nilai nominal Rp3.750 per saham (dalam Rupiah penuh)			Class B - Rp3,750 par value per share (in full Rupiah amount)
- Seri C - nilai nominal Rp187,5 per saham (dalam Rupiah penuh)			Class C - Rp187.5 - par value per share (in full Rupiah amount)
Modal dasar:			Share capital - Authorised:
- Seri A Dwiwarna - 1 saham			Class A Dwiwarna - 1 share -
- Seri B - 578.683.733 saham			Class B - 578,683,733 shares -
- Seri C - 68.426.325.320 saham			Class C - 68,426,325,320 shares -
Modal ditempatkan dan disetor penuh:			Issued and fully paid:
- Seri A Dwiwarna - 1 saham			Class A Dwiwarna - 1 share -
- Seri B - 578.683.733 saham			Class B - 578,683,733 shares -
- Seri C - 36.678.114.582 saham	9,054,807	9,054,807	Class C - 36,678,114,582 shares -
Tambahan modal disetor	19,633,584	19,633,584	Additional paid-in capital
Cadangan pembayaran berbasis saham	260,116	-	Share-based payment reserve
Cadangan revaluasi aset	15,383,157	15,383,157	Asset revaluation reserve
Kerugian yang belum direalisasi atas efek-efek dan Obligasi Pemerintah dalam kelompok tersedia untuk dijual, setelah pajak	(959,372)	(2,003,902)	Unrealized loss on available- for-sale marketable securities and Government Bonds, net of tax
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing	(58,923)	(37,159)	Exchange difference in translation of foreign currency financial statements
Saldo laba			Retained earnings
Sudah ditentukan penggunaannya			Appropriated
Cadangan umum dan wajib	2,778,412	2,778,412	General and legal reserves
Cadangan khusus	-	-	Specific reserves
Tidak ditentukan penggunaannya	100,018,746	86,968,410	Unappropriated
	<u>102,797,158</u>	<u>89,746,822</u>	
Saham treasuri	(179,960)	-	Treasury shares
TOTAL EKUITAS	145,930,567	131,777,309	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS	1,048,725,727	997,556,847	TOTAL LIABILITIES AND EQUITY

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**LAPORAN LABA RUGI DAN PENGHASILAN
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**STATEMENTS OF PROFIT OR LOSS AND OTHER
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	2023	2022	
PENDAPATAN BUNGA	60,520,375	54,056,248	INTEREST INCOME
BEBAN BUNGA	(19,850,706)	(13,096,102)	INTEREST EXPENSE
PENDAPATAN BUNGA - BERSIH	40,669,669	40,960,146	INTEREST INCOME - NET
PENDAPATAN OPERASIONAL LAINNYA			OTHER OPERATING INCOME
Provisi dan komisi lainnya	10,445,335	10,228,243	Other fee and commission
Laba dari entitas asosiasi	1,326,932	1,111,105	Income from investment in associates
Penerimaan kembali aset yang telah dihapusbukukan	5,029,766	3,780,086	Recovery of assets written off
Keuntungan yang belum direalisasi dari perubahan nilai wajar aset keuangan yang diukur pada nilai wajar melalui laba rugi	63,732	10,788	Unrealized gain on changes in fair value of financial assets at fair through profit or loss
Keuntungan dari penjualan aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan nilai wajar melalui laba rugi	1,153,663	1,577,808	Gain on sale of financial assets at fair value through comprehensive income and fair value through profit or loss
Laba selisih kurs - bersih	1,019,260	1,593,824	Foreign exchange gains - net
Lain-lain	442,674	379,785	Others
TOTAL PENDAPATAN OPERASIONAL LAINNYA	19,481,362	18,681,639	TOTAL OTHER OPERATING INCOME
PEMBENTUKAN CADANGAN KERUGIAN PENURUNAN NILAI	(9,070,912)	(11,403,259)	ALLOWANCE FOR IMPAIRMENT LOSSES
BEBAN OPERASIONAL LAINNYA			OTHER OPERATING EXPENSES
Gaji dan tunjangan	(11,891,511)	(11,667,756)	Salaries and employees' benefits
Umum dan administrasi	(8,501,261)	(8,234,539)	General and administrative
Beban promosi	(996,481)	(1,075,832)	Promotion expense
Premi penjaminan	(1,476,244)	(1,411,806)	Guarantee premium
Lain-lain	(2,937,787)	(3,027,788)	Others
TOTAL BEBAN OPERASIONAL LAINNYA	(25,803,284)	(25,417,721)	TOTAL OPERATING EXPENSES
LABA OPERASIONAL	25,276,835	22,820,805	OPERATING INCOME
BEBAN BUKAN OPERASIONAL - BERSIH	(21,236)	(107,966)	NON-OPERATING EXPENSES - NET
LABA SEBELUM BEBAN PAJAK	25,255,599	22,712,839	INCOME BEFORE TAX EXPENSE
BEBAN PAJAK			TAX EXPENSE
Kini	(4,386,618)	(4,997,178)	Current
Tangguhan	(84,783)	817,700	Deferred
TOTAL BEBAN PAJAK	(4,471,401)	(4,179,478)	TOTAL TAX EXPENSE
LABA TAHUN BERJALAN	20,784,198	18,533,361	INCOME FOR THE YEAR

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	2023	2022	
LABA TAHUN BERJALAN	20,784,198	18,533,361	INCOME FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN:			OTHER COMPREHENSIVE INCOME:
Pos-pos yang tidak akan direklasifikasi ke laba rugi			Items that will not be reclassified to profit or loss
Pengukuran kembali liabilitas imbalan kerja	(504,986)	274,189	Remeasurement of post employment benefit
Pajak penghasilan terkait dengan komponen pendapatan komprehensif lain	95,945	(52,096)	Income tax relating to components of other comprehensive income
Pos-pos yang akan direklasifikasi ke laba rugi			Items that will be reclassified to profit or loss
Penyesuaian akibat penjabaran laporan keuangan dalam mata uang asing	(21,764)	(20,284)	Translation adjustment of foreign currency financial statements
Keuntungan/(kerugian) dari perubahan nilai wajar aset keuangan yang diukur pada nilai wajar melalui pendapatan komprehensif lain	1,380,217	(4,450,629)	Gain/(losses) on changes in fair value of financial assets at fair value through other comprehensive income
Pajak penghasilan terkait dengan komponen pendapatan komprehensif lain	(335,688)	558,326	Income tax relating to components of other comprehensive income
LABA/(RUGI) KOMPREHENSIF LAIN TAHUN BERJALAN SETELAH PAJAK	613,724	(3,690,494)	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR AFTER TAXES
TOTAL LABA KOMPREHENSIF TAHUN BERJALAN	21,397,922	14,842,867	TOTAL COMPREHENSIVE INCOME FOR THE YEAR

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STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED
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	Rugi yang belum direalisasi atas efek-efek dan Obligasi Pemerintah yang diukur pada nilai wajar melalui penghasilan komprehensif lain setelah pajak/ Unrealized losses on marketable securities and Bonds, at fair value through other comprehensive income - net of tax	Solusi kurs karena penjabaran laporan keuangan yang asing/ difference from translation of foreign currency financial statements	Saldo laba/Retained earnings			Total ekuitas/ Total equity	
			Dicadangkan/ Appropriated	Cadangan umum dan wajib/ General and legal reserves	Tidak dicadangkan/ Unappropriated ^{*)}	Saham treasury/ Treasury shares	
Modal ditempatkan dan disetor penuh/ Issued and fully paid-up capital	Tambahan modal disetor/ Additional paid-in capital						
9,054,807	19,633,584	(2,003,902)	15,383,157	2,778,412	86,988,410	-	Balance as of 31 December 2022
-	-	1,044,530	-	-	20,375,157	-	Comprehensive income for the year
-	-	-	-	-	(7,324,821)	-	Distribution of dividends
-	-	-	-	-	-	(179,860)	Treasury shares
-	-	-	-	-	-	260,116	Share-based payment
9,054,807	19,633,584	(993,372)	15,383,157	2,778,412	100,018,746	(179,860)	Balance as of 31 December 2023

*) Termasuk di dalam saldo laba tidak dicadangkan adalah pengukuran kembali liabilitas imbalan kerja.

*) Included in unappropriated retained earnings is the remeasurement of post-employment benefit.

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*) Termasuk di dalam saldo laba tidak dicadangkan adalah pengukuran kembali liabilitas imbalan kerja.

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**STATEMENTS OF CASH FLOWS
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	2023	2022	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan pendapatan bunga	59,996,938	52,972,566	<i>Receipts from interest income</i>
Pembayaran beban bunga	(19,602,509)	(12,752,182)	<i>Payments of interest expense</i>
Pendapatan operasional lainnya	18,016,066	23,847,522	<i>Other operating income</i>
Beban operasional lainnya	(27,619,639)	(24,305,126)	<i>Other operating expenses</i>
Beban bukan operasional - bersih	(21,236)	(107,966)	<i>Non-operating expense - net</i>
Pembayaran pajak penghasilan	(5,077,826)	(4,713,856)	<i>Payment of income tax</i>
Arus kas sebelum perubahan dalam aset dan liabilitas operasi	25,691,794	34,940,958	Cash flows before changes in operating assets and liabilities
Perubahan dalam aset dan liabilitas operasi:			Changes in operating assets and liabilities:
(Kenaikan)/penurunan aset operasi:			<i>(Increase)/decrease in operating assets:</i>
Penempatan pada Bank Indonesia dan Bank lain	(120,097)	300,990	<i>Placements with Bank Indonesia and other banks</i>
Efek-efek dan Obligasi Pemerintah yang diukur pada nilai wajar melalui laporan laba rugi	(333,239)	2,325,901	<i>Marketable securities and Government Bonds at fair value through profit or loss</i>
Efek-efek yang dibeli dengan janji dijual kembali	1,446,686	10,615,696	<i>Securities purchased under agreements to resell</i>
Wesel ekspor dan tagihan lainnya	1,624,634	(936,193)	<i>Bills and other receivables</i>
Pinjaman yang diberikan	(59,673,241)	(72,015,974)	<i>Loans</i>
Tagihan akseptasi	2,425,696	1,586,955	<i>Acceptance receivables</i>
Biaya dibayar di muka	523,435	(122,829)	<i>Prepaid expenses</i>
Penempatan <i>term deposit</i> valas			<i>Foreign exchange term deposit</i>
devisa hasil ekspor	(2,540,505)	-	<i>from export activities</i>
Aset lain-lain	373,977	(869,570)	<i>Other assets</i>
(Penurunan)/kenaikan liabilitas operasi:			<i>(Decrease)/increase in operating liabilities:</i>
Liabilitas segera	463,089	132,625	<i>Obligations due immediately</i>
Simpanan nasabah	38,914,259	33,247,447	<i>Deposits from customers</i>
Simpanan dari bank lain	(3,321,556)	790,579	<i>Deposits from other banks</i>
Beban yang masih harus dibayar	224,262	112,737	<i>Accrued expenses</i>
Imbalan kerja	733,456	(201,995)	<i>Employee benefits</i>
Liabilitas akseptasi	467,160	(330,569)	<i>Acceptance payables</i>
Utang pajak	(48,402)	394,807	<i>Taxes payable</i>
Kewajiban atas penempatan <i>term deposit</i> valas			<i>Liabilities related to foreign exchange term</i>
devisa hasil ekspor	2,540,505	-	<i>deposit from export activities</i>
Liabilitas lain-lain	(93,483)	(145,974)	<i>Other liabilities</i>
Kas bersih diperoleh dari aktivitas operasi	9,298,430	9,825,591	Net cash provided from operating activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penjualan efek-efek yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan yang diamortisasi	53,505,429	49,258,377	<i>Proceed of marketable securities measured at fair value through other comprehensive income and amortized cost</i>
Pembelian efek-efek yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan yang diamortisasi	(56,048,294)	(53,072,923)	<i>Placement of marketable securities measured at fair value through other comprehensive income and amortized cost</i>
Penjualan dari Obligasi Pemerintah yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan yang diamortisasi	49,685,651	57,751,678	<i>Proceed from Government Bonds at fair value through other comprehensive income and amortized cost</i>

Lampiran – 4/1 – Schedule

INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION

**PT BANK NEGARA INDONESIA (PERSERO) Tbk
ENTITAS INDUK/PARENT ENTITY**

**LAPORAN ARUS KAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2023 DAN 2022**
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022**
(Expressed in millions of Rupiah,
unless otherwise stated)

	2023	2022	
ARUS KAS DARI AKTIVITAS INVESTASI (lanjutan)			CASH FLOWS FROM INVESTING ACTIVITIES (continued)
Pembelian dari Obligasi Pemerintah yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan yang diamortisasi	(54,264,953)	(73,078,284)	Placement of Government Bonds at fair value through other comprehensive income and amortized cost
Pembelian aset tetap	(2,129,821)	(2,150,686)	Acquisition of fixed assets
Hasil penjualan aset tetap	3,298	488,007	Proceeds from sale of fixed assets
Penyertaan modal investasi asosiasi	-	(425,756)	Capital injection in investment associate
Investasi pada Entitas Anak	-	(3,500,000)	Investment in Subsidiary
Penyertaan pada Entitas Anak	(800,000)	(500,000)	Capital injection in Subsidiary
Kas bersih digunakan untuk aktivitas investasi	(10,048,690)	(25,229,587)	Net cash used in investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan pinjaman yang diterima	15,162,991	13,071,735	Receipt from borrowings
Pembayaran pinjaman yang diterima	(20,455,830)	(9,691,700)	Borrowings payment
Penerimaan efek-efek yang dijual dengan janji dibeli kembali	4,011,546	1,042,592	Proceed in securities sold under agreements to repurchase
Penerimaan efek-efek yang diterbitkan	-	5,000,000	Receipt from securities issued
Pembayaran efek-efek yang diterbitkan	-	(3,000,000)	Securities issued
Saham treasury	(179,960)	-	Treasury shares
Pembayaran liabilitas sewa	(211,769)	(304,015)	Payment of lease liability
Pembayaran dividen	(7,324,821)	(2,724,629)	Payment of dividends
Kas bersih (digunakan untuk)/ diperoleh dari aktivitas pendanaan	(8,997,843)	3,393,983	Net cash (used in)/ provided from financing activities
PENURUNAN BERSIH KAS DAN SETARA KAS	(9,748,103)	(12,010,013)	NET DECREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS PADA AWAL TAHUN	160,782,453	172,904,846	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
Pengaruh perubahan kurs mata uang asing	(149,662)	(112,380)	Effect of foreign currency exchange rate changes
KAS DAN SETARA KAS PADA AKHIR TAHUN	150,884,688	160,782,453	CASH AND CASH EQUIVALENTS AT END OF YEAR

Lampiran – 4/2 – Schedule

INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION

PT BANK NEGARA INDONESIA (PERSERO) Tbk ENTITAS INDUK/PARENT ENTITY

CATATAN ATAS LAPORAN KEUANGAN UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2023 DAN 2022

(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022 (Expressed in millions of Rupiah, unless otherwise stated)

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan pada laporan arus kas adalah sebagai berikut:

Changes in liabilities arising from financing activities in the cash flow statement is as follows:

	1 Januari/ January 2023	Arus kas/ Cash flow	Lain-lain/ Others	31 Desember / December 2023	
Pinjaman yang diterima	35,158,141	(5,292,840)	53,890	29,919,191	Borrowings
Efek-efek yang dijual dengan janji dibeli kembali	2,885,286	4,011,546	(5,655)	6,891,177	Securities sold under agreements to repurchase
Efek-efek yang diterbitkan	4,997,198	-	1,082	4,998,280	Securities issued
Efek-efek subordinasi	17,213,150	-	(284,419)	16,928,731	Subordinated securities
Pembayaran dividen	-	(7,324,821)	7,324,821	-	Payment of dividends
Saham treasuri	-	(179,960)	-	(179,960)	Treasury shares
Liabilitas sewa	1,082,863	(211,769)	362,864	1,233,958	Lease liabilities
	61,336,638	(8,997,844)	7,452,583	59,791,377	
	1 Januari/ January 2022	Arus kas/ Cash flow	Lain-lain/ Others	31 Desember/ December 2022	
Pinjaman yang diterima	31,676,848	3,380,035	101,258	35,158,141	Borrowings
Efek-efek yang dijual dengan janji dibeli kembali	1,828,652	1,042,592	14,042	2,885,286	Securities sold under agreements to repurchase
Efek-efek yang diterbitkan	2,999,839	2,000,000	(2,641)	4,997,198	Securities issued
Efek-efek subordinasi	15,764,682	-	1,448,468	17,213,150	Subordinated securities
Pembayaran dividen	-	(2,724,629)	2,724,629	-	Payment of dividend
Saham treasuri	(207,475)	-	207,475	-	Treasury shares
Liabilitas sewa	1,243,696	(304,015)	143,182	1,082,863	Lease liabilities
	53,306,242	3,393,983	4,636,413	61,336,638	

1. Ikhtisar kebijakan akuntansi yang penting

Dasar penyusunan laporan keuangan tersendiri entitas induk.

Laporan keuangan tersendiri entitas induk disusun sesuai dengan Pernyataan Standar Akuntansi Keuangan ("PSAK") 4 (revisi 2013), "Laporan Keuangan Tersendiri".

PSAK 4 (Revisi 2013) mengatur dalam hal entitas menyajikan laporan keuangan tersendiri maka laporan tersebut hanya dapat disajikan sebagai informasi tambahan dalam laporan keuangan konsolidasian. Laporan keuangan tersendiri adalah laporan yang disajikan oleh entitas induk yang mencatat investasi pada entitas anak, entitas asosiasi, dan pengendalian bersama entitas berdasarkan kepemilikan ekuitas langsung bukan berdasarkan pelaporan hasil dan aset bersih investee.

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan tersendiri entitas induk adalah sama dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian sebagaimana diungkapkan pada Catatan 2 atas laporan keuangan konsolidasian, kecuali untuk penyertaan pada Entitas Anak yang disajikan pada biaya perolehan.

2. Penyertaan Saham

Informasi mengenai Entitas Anak yang dimiliki Bank diungkapkan pada Catatan 1i atas laporan keuangan konsolidasian.

1. Summary of significant accounting policies

Basis of preparation of the separate financial statements of the parent entity.

The separate financial statements of the parent entity are prepared in accordance with the statement of Financial Accounting Standards ("SFAS") 4 (revised 2013), "Separate Financial Statements".

SFAS 4 (Revised 2013) regulates that when an entity presents the separate financial statements, such financial statements should be presented as supplementary information to the consolidated financial statements. Separate financial statements are those presented by a parent entity, in which the investments of subsidiaries, associated entities and jointly controlled entities are accounted for on the basis of the direct equity interest rather than on the basis of the reported results and net assets of the investees.

Accounting policies adopted in the preparation of the parent entity separate financial statements are the same as the accounting policies adopted in the preparation of the consolidated financial statements as disclosed in Note 2 to the consolidated financial statements, except for investments in Subsidiaries which are stated at cost.

2. Equity Investment

Information pertaining to Subsidiaries of the Bank is disclosed in Note 1i to the consolidated financial statements.

Lampiran – 5 – Schedule

**PT BANK NEGARA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASIAN/
*CONSOLIDATED FINANCIAL STATEMENTS***

**31 DESEMBER 2022 DAN 2021/
*31 DECEMBER 2022 AND 2021***

Direksi

PT BANK NEGARA INDONESIA (PERSERO) Tbk DAN ENTITAS ANAK

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN PADA TANGGAL 31 DESEMBER 2022 DAN 2021 SERTA UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2022 DAN 2021

No. DIR/ 050

Kami yang bertanda tangan di bawah ini:

1. Nama : Royke Tumilaar
Alamat Kantor : Jl. Jenderal Sudirman Kav. 1, Jakarta
10220, Indonesia
Alamat Domisili : Komp. Billy & Moon Blok L5/10 RT.007 RW.010
Pondok Kelapa, Duren Sawit, Jakarta Timur
Nomor Telepon : 021-5728043
Jabatan : Direktur Utama
2. Nama : Novita Widya Anggraini
Alamat Kantor : Jl. Jenderal Sudirman Kav. 1, Jakarta
10220, Indonesia
Alamat Domisili : GR.BJ FEDORA Blok J-20/10 RT.006 RW.015
Serpong Utara, Tangerang Selatan
Nomor Telepon : 021-5728025
Jabatan : Direktur Finance

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Bank Negara Indonesia (Persero) Tbk dan Entitas Anak;
2. Laporan keuangan konsolidasian PT Bank Negara Indonesia (Persero) Tbk dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian PT Bank Negara Indonesia (Persero) Tbk dan Entitas Anak telah dimuat secara lengkap dan benar;
b. Laporan keuangan konsolidasian PT Bank Negara Indonesia (Persero) Tbk dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal dalam PT Bank Negara Indonesia (Persero) Tbk dan Entitas Anak.

Demikian pernyataan ini dibuat dengan sebenarnya.

Atas nama dan mewakili Direksi/For and on behalf of the Directors

Jakarta, 20 JAN 2023

Royke Tumilaar
Direktur Utama/
President Director



Novita Widya Anggraini
Direktur Finance/
Managing Director – Finance



PT BANK NEGARA INDONESIA (PERSERO) Tbk AND SUBSIDIARIES

BOARD OF DIRECTORS' STATEMENT REGARDING THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022 AND 2021 AND FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021

No. DIR/ 050

We, the undersigned:

1. Name : Royke Tumilaar
Office address : Jl. Jenderal Sudirman Kav. 1, Jakarta
10220, Indonesia
Residential Address : Komp. Billy & Moon Blok L5/10 RT.007
RW.010 Pondok Kelapa, Duren Sawit,
Jakarta Timur
Telephone : 021-5728043
Title : President Director
2. Name : Novita Widya Anggraini
Office Address : Jl. Jenderal Sudirman Kav. 1, Jakarta
10220, Indonesia
Residential Address : GR.BJ FEDORA Blok J-20/10 RT.006
RW.015 Serpong Utara, Tangerang Selatan
Telephone : 021-5728025
Title : Managing Director – Finance

declare that:

1. We are responsible for the preparation and the presentation of PT Bank Negara Indonesia (Persero) Tbk and Subsidiaries' consolidated financial statements;
2. PT Bank Negara 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 PT Bank Negara Indonesia (Persero) Tbk and Subsidiaries' consolidated financial statements have been disclosed in a complete and truthful manner;
b. PT Bank Negara Indonesia (Persero) Tbk and subsidiaries' consolidated financial statements do not contain any incorrect information or material facts, nor do they omit material information or material facts;
4. We are responsible for PT Bank Negara Indonesia (Persero) Tbk and Subsidiaries' internal control system.

Thus this statement is made truthfully.

PT Bank Negara Indonesia (Persero) Tbk
Kantor Pusat
Jl. Jenderal Sudirman Kav. 1
Jakarta 10220, Indonesia
www.bni.co.id



**LAPORAN AUDITOR INDEPENDEN
KEPADA PARA PEMEGANG SAHAM**

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF**

PT BANK NEGARA INDONESIA (PERSERO) TBK

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Bank Negara Indonesia (Persero) Tbk dan entitas anaknya ("Grup"), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2022, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk ikhtisar kebijakan akuntansi signifikan.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2022, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Hal audit utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode ini. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut.

Opinion

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

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

Basis for opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan

WTC 3, Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920 – Indonesia

T: +62 (21) 5099 2901 / 3119 2901, F: +62 (21) 5290 5555 / 5290 5050, www.pwc.com/id

Nomor Izin Usaha: KEP-241/KM.1/2015.

00007/2.1025/AU.1/07/0222-2/11/2023

Hal audit utama yang teridentifikasi dalam audit kami diuraikan sebagai berikut.

1. Kerugian kredit ekspektasian (“KKE”) – cadangan kerugian penurunan nilai atas pinjaman yang diberikan

Seperti yang dijelaskan dalam Catatan 2c.(x) – Cadangan kerugian penurunan nilai atas aset keuangan dan Catatan 12 – Pinjaman yang diberikan, atas laporan keuangan konsolidasian pada tanggal 31 Desember 2022, cadangan kerugian penurunan nilai atas pinjaman yang diberikan Grup adalah sebesar Rp 50.333.988 juta. Cadangan kerugian penurunan nilai atas pinjaman yang diberikan ditentukan oleh Grup berdasarkan kerangka Kerugian Kredit Ekspektasian (“KKE”) sesuai dengan PSAK 71, “Instrumen Keuangan” (“PSAK 71”).

Kami fokus pada area ini karena nilai tercatat atas pinjaman yang diberikan mewakili 62% dari total aset Grup dan besarnya nilai cadangan kerugian penurunan nilai yang dibentuk atas pinjaman tersebut, yang nilainya signifikan terhadap laporan keuangan konsolidasian Grup. Penentuan KKE membutuhkan pertimbangan manajemen yang subjektif dan melibatkan penggunaan estimasi dengan tingkat ketidakpastian yang tinggi.

Grup menghitung KKE untuk pinjaman yang diberikan yang tidak memburuk dan pinjaman yang diberikan yang memburuk. Untuk pinjaman yang diberikan yang tidak memburuk dan pinjaman yang diberikan yang memburuk, yang secara individual tidak dianggap signifikan, Grup menghitung KKE secara kolektif menggunakan model parameter risiko yang menggunakan beberapa parameter utama, antara lain, *probability of default*, *loss given default*, *exposure at default* dan tingkat diskonto, setelah memperhitungkan faktor masa depan dan informasi eksternal lainnya.

Untuk pinjaman yang memburuk, yang secara individual dianggap signifikan, Grup menghitung KKE secara individual dengan mengestimasi arus kas ekspektasian dari pinjaman yang diberikan.

Pertimbangan-pertimbangan signifikan yang digunakan dalam menentukan KKE meliputi:

- Mengembangkan model penilaian kolektif yang tepat untuk menghitung KKE. Model yang dikembangkan secara inheren kompleks dan melibatkan pertimbangan manajemen dalam menentukan dan mempersiapkan model tersebut;
- Mengidentifikasi pinjaman yang diberikan yang telah mengalami peningkatan risiko kredit secara signifikan; dan

The key audit matters identified in our audit are outlined as follows.

1. Expected credit losses (“ECL”) – allowance for impairment losses of loans

As described in Note 2c.(x) – Allowance for impairment losses on financial assets and Note 12 – Loans, to the consolidated financial statements as at 31 December 2022, the allowance for impairment losses of loans of the Group was Rp 50,333,988 million. The allowance for impairment losses of loans is determined by the Group based on the Expected Credit Losses (“ECL”) framework under SFAS 71, “Financial Instruments” (“SFAS 71”).

We focused on this area as the carrying value of loans represents 62% of the total assets of the Group and the respective allowance for impairment losses provided against the loans is significant to the Group’s consolidated financial statements. Determining ECL involves subjective management judgement and is subject to a high degree of estimation uncertainty.

The Group calculated ECL for both non-credit-impaired and credit-impaired loans. For non-credit-impaired loans and for credit-impaired loans which are not considered individually significant, the Group assesses collective ECL using the risk parameter modelling approach that incorporates key parameters, including probability of default, loss given default, exposure at default and discount rate, after considering forward looking factors and other external information.

For credit-impaired loans, which are considered individually significant, the Group assesses individual ECL by estimating the expected cash flows obtained from the loans.

The significant judgements involved in determining the ECL include the following:

- *Developing appropriate collective assessment models used to calculate ECL. The models are inherently complex, and management’s judgement is applied in determining and preparing the models;*
- *Identification of loans that have experienced a significant increase in credit risk; and*

- Asumsi-asumsi yang digunakan dalam model KKE seperti proyeksi arus kas masa depan yang diharapkan, perkiraan faktor ekonomi makro masa depan, beberapa skenario probabilitas tertimbang dan penyesuaian *overlay* KKE yang dibuat.

Bagaimana audit kami merespons hal audit utama

Kami melakukan prosedur-prosedur audit berikut untuk merespons hal audit utama ini:

- Kami memahami dan menguji pengendalian yang relevan atas identifikasi aset keuangan yang mengalami peningkatan risiko kredit secara signifikan atau bukti objektif penurunan nilai, melalui pengujian atas pengendalian penetapan *rating* internal dan melakukan pemeriksaan secara *sampling* atas dokumen pinjaman. Kami memeriksa sampel aset keuangan yang diidentifikasi oleh Grup memiliki kualitas kredit yang lebih rendah, kredit yang direstrukturisasi, debitur di industri yang terkena dampak COVID-19 dan membuat penilaian independen kami apakah ada peningkatan risiko kredit secara signifikan atau terdapat bukti objektif penurunan nilai.
- Ketika bukti objektif penurunan nilai diidentifikasi oleh Grup dan kerugian penurunan nilai dihitung secara individual, kami menilai kecukupan penyisihan penurunan nilai dengan memeriksa baik jumlah dan waktu dari arus kas masa depan yang digunakan oleh Grup dalam perhitungan kerugian penurunan nilai, menguji rata-rata probabilitas tertimbang yang digunakan dalam menyusun arus kas, termasuk membandingkan jadwal pembayaran kembali dengan perjanjian pinjaman dan memeriksa ketepatan penggunaan faktor diskonto.
- Kami menilai dan menguji metodologi dan asumsi pemodelan signifikan yang digunakan dalam model KKE, termasuk penentuan *probability of default*, *loss given default* dan *exposure at default*, yang diterapkan terhadap persyaratan PSAK 71, yang melibatkan (i) evaluasi model dan metodologi yang digunakan dalam perhitungan; (ii) evaluasi prakiraan makroekonomi Indonesia dengan membandingkan prakiraan dengan informasi yang tersedia untuk umum tentang prospek makroekonomi Indonesia; dan (iii) menguji kelengkapan dan keakuratan data yang digunakan dalam model dengan data aktual yang tersedia di Grup dengan melibatkan spesialis Teknologi Informasi ("TI") kami.

- *Assumptions used in the ECL models such as expected future cash flows, forward-looking macroeconomic factors, probability weighted multiple scenarios and ECL overlay adjustments made.*

How our audit addressed the key audit matter

We have performed the following audit procedures to address this key audit matter:

- *We understood and tested the relevant controls over the identification of financial assets that have experienced a significant increase in credit risk or objective evidence of impairment by performing control testing over the internal rating process and examining the credit files on a sampling basis. We examined sampled financial assets identified by the Group as having lower credit quality, restructured loans, debtors in industries impacted by COVID-19 and formed our own independent judgement as to whether there was a significant increase in credit risk or any objective evidence of impairment.*
- *When objective evidence of impairment was identified by the Group and impairment losses were individually calculated, we assessed the adequacy of impairment allowance by examining both the quantum and timing of future cash flows used by the Group in the impairment loss calculation, testing the probability-weighted outcome used in preparing the cash flows, including comparing the repayment schedule to the credit agreement and checking the appropriateness of discount factor used.*
- *We assessed and tested the methodologies and significant modelling assumptions inherent within the ECL models, which include determination of probability of default, loss given default and exposure at default, which applied against the requirements of SFAS 71, which involved (i) evaluating the models and methodologies used in the calculations; (ii) evaluating the forecasts of Indonesia macroeconomics by comparing forecasts with publicly available information on the Indonesia macroeconomic outlook; and (iii) testing the completeness and accuracy of data used in the model with the actual data available within the Group by involving our Information Technology ("IT") specialists.*

- Kami memeriksa keakuratan data dan perhitungan KKE, dengan melakukan perhitungan ulang atas keseluruhan portofolio yang penurunan nilainya dinilai secara kolektif. Secara sampel, kami melakukan perhitungan ulang atas penurunan nilai yang dinilai secara individual.

2. Penilaian atas utang ke pemegang polis

Seperti yang dijelaskan dalam Catatan 2y – Kontrak asuransi dan Catatan 28 – Liabilitas lain-lain atas laporan keuangan konsolidasian, pada tanggal 31 Desember 2022, utang ke pemegang polis adalah sebesar Rp 15.967.679 juta.

Berdasarkan penilaian dari Grup atas penyisihan penyelesaian klaim masa depan, kewajiban kontraktual asuransi jiwa melibatkan penilaian yang kompleks dan subjektif terhadap kejadian yang akan datang, dimana adanya perubahan asumsi dapat memberikan dampak yang material terhadap penilaian atas kewajiban tersebut. Terdapat juga faktor ketidakpastian dari pandemi COVID-19 dan dampaknya terhadap berbagai asumsi aktuarial.

Asumsi-asumsi yang digunakan dalam perhitungan cadangan kewajiban masa depan ke pemegang polis dan liabilitas klaim ditentukan berdasarkan asumsi-asumsi aktuarial yang ditetapkan oleh Grup termasuk tingkat diskonto, mortalitas, morbiditas, *lapse*, biaya dan inflasi. Asumsi-asumsi ini ditentukan berdasarkan pengalaman aktual dan studi pengalaman Grup. Untuk produk baru, asumsi yang digunakan adalah berdasarkan asumsi-asumsi yang dikembangkan selama *product pricing*.

Bagaimana audit kami merespons hal audit utama

Kami memahami dan telah mengevaluasi penilaian atas utang kepada pemegang polis, dimana kami telah melibatkan pakar aktuarial kami dan melakukan pengujian substantif. Kami melakukan prosedur-prosedur audit berikut untuk merespons hal audit utama ini:

- Kami memeriksa dan menguji metodologi dan asumsi atas utang ke pemegang polis termasuk konsistensi penerapan asumsi dalam perhitungan, seperti: tingkat diskonto, asumsi morbiditas dan mortalitas, inflasi, tingkat *lapse* dan alokasi biaya.
- Secara sampel, kami melakukan perhitungan matematis ulang secara independen atas *Gross Premium Reserve* ("GPV") dan aset reasuransi untuk portofolio tradisional jangka panjang dan Cadangan Risiko untuk portofolio *non-unit link* pada tanggal 31 Desember 2022 sesuai dengan PSAK 62, "Kontrak Asuransi" ("PSAK 62").

- *We checked the accuracy of data and calculation of the ECL, by recalculating the whole portfolio for the collective impairment assessment for the portfolio. On a sample basis, we recalculated the individual impairment assessment.*

2. Valuation of obligation to policyholders

As described in Note 2y – Insurance Contract and Note 28 – Other liabilities to the consolidated financial statements, as at 31 December 2022, the obligation to policyholders was Rp 15,967,679 million.

Based on the Group's assessment of provision for future claim settlements, life insurance contractual obligations involve a complex and subjective assessment of future events, which a change in assumptions could have a material impact on the assessment of these obligations. There is also uncertainty arising from COVID-19 and its impact on various actuarial assumptions.

The assumptions used to calculate the policyholder's future liability reserves and the claim liabilities are determined using actuarial assumptions set by the Group, including the discount rate, mortality, morbidity, lapse, expense and inflation rates. These are determined based on the Group's actual experience and its experience study. For new products, the assumptions used are based on those developed during product pricing.

How our audit addressed the key audit matter

We understood and evaluated the valuation of obligations to policyholders, in which we involved our actuarial expert and performed substantive testing. We have performed the following audit procedures to address this key audit matter:

- *We examined and tested the methodology and assumptions used in determining the obligation to policyholders, including the consistency of application in calculations, such as: discount rates, assumption of morbidity and mortality, inflation, lapse rate and cost allocation.*
- *On a sample basis, we performed independent mathematical recalculation of the Gross Premium Reserve ("GPV") and reinsurance assets for traditional long-term portfolios and Risk Reserves for non-unit-linked portfolios as at 31 December 2022 based on SFAS 62, "Insurance Contract" ("SFAS 62").*

- Kami melakukan perhitungan matematis ulang secara independen, berdasarkan sampel, atas nilai cadangan kotor dan bersih terhadap klaim yang telah terjadi namun belum dilaporkan (IBNR) dan metodologi yang digunakan pada tanggal 31 Desember 2022 sesuai dengan PSAK 62.
 - Kami melakukan perhitungan matematis ulang secara independen atas Pengujian Kecukupan Liabilitas (*Liability Adequacy Testing*) untuk portofolio tradisional sesuai dengan PSAK dan melakukan pemeriksaan terhadap kecukupan cadangan teknis pada tanggal 31 Desember 2022.
 - Kami melakukan pemeriksaan atas kelengkapan dan akurasi data yang digunakan untuk menghitung cadangan teknis dengan melakukan rekonsiliasi antara laporan aktuarial dengan angka dalam dokumen pendukung pada tanggal 31 Desember 2022.
- 3. Sistem dan pengendalian Teknologi Informasi ("TI") yang berdampak pada pelaporan keuangan**
- 3. Information Technology ("IT") systems and controls that impact financial reporting**

Grup sangat bergantung pada infrastruktur, sistem, dan pengendalian TI untuk mendukung kegiatan operasional sehari-hari dan proses pelaporan keuangan. Lingkungan TI Grup dianggap kompleks dengan mempertimbangkan jumlah dan kompleksitas dari sistem utama pelaporan keuangan dan integrasi antar sistem. Oleh karena itu, kami menganggap pengoperasian pengendalian teknologi informasi Grup sebagai hal audit utama.

The Group is heavily reliant on its IT infrastructure, systems and controls for its daily operations and financial reporting processes. The IT environment of the Group is considered to be complex due to the number and complexity of the key financial reporting systems and their system integration. Therefore, we consider the operation of the Group's information technology controls to be a key audit matter.

Bagaimana audit kami merespons hal audit utama

How our audit addressed the key audit matter

Kami melakukan prosedur-prosedur audit berikut untuk merespons hal audit utama ini:

We have performed the following audit procedures to address this key audit matter:

- Kami melibatkan spesialis TI untuk mengevaluasi risiko yang terkait dengan lingkungan TI Grup.
 - Kami menguji pengendalian TI Grup atas sistem informasi yang relevan dengan audit kami.
 - Kami mendapatkan pemahaman tentang sistem TI dan pengendalian yang mendukung proses pelaporan keuangan. Kemudian kami menilai efektivitas rancangan, implementasi dan pengoperasian dari pengendalian utama yang dirancang untuk mempertahankan integritas dari sistem utama pelaporan keuangan. Penilaian ini mencakup evaluasi atas hal berikut:
- *We involved IT specialists in evaluating the risks associated with the Group's IT environment.*
 - *We tested the Group's IT controls over information systems that were relevant to our audit.*
 - *We obtained an understanding of the IT systems and controls that support the financial reporting process. Then we assessed the effectiveness of the design, implementation and operation of the associated key controls designed to maintain the integrity of the key financial reporting systems. This assessment includes the evaluation as follows:*

- | | |
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| <ul style="list-style-type: none"> i. Pengendalian atas manajemen perubahan: Proses dan pengendalian untuk mengembangkan, menguji dan mengesahkan perubahan pada fungsi dan konfigurasi di dalam sistem; ii. Pengendalian atas keamanan hak akses: Pengendalian hak akses dirancang untuk melaksanakan pemisahan tugas, mengatur penggunaan akun umum dan istimewa, atau memastikan bahwa perubahan data hanya dilakukan melalui proses yang sah; dan iii. Pengendalian atas operasional TI: Pengendalian atas operasi digunakan untuk memastikan bahwa setiap masalah yang muncul dikelola dengan tepat. | <ul style="list-style-type: none"> i. <i>Change management controls: The processes and controls to develop, test and authorise changes to the functionality and configurations within systems;</i> ii. <i>Access security controls: The access controls designed to enforce segregation of duties, govern the use of generic and privileged accounts or check that data is only changed through authorised means; and</i> iii. <i>IT operation related controls: The controls over operations used to check that any issues that arise are managed appropriately.</i> |
|--|--|
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- | | |
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| <ul style="list-style-type: none"> • Kami menguji pengendalian utama yang bergantung pada TI yang mendukung proses pelaporan keuangan, seperti penghitungan otomatis sistem, pemrosesan transaksi, pembuatan laporan dan transmisi data. Pengujian kami mencakup pemeriksaan konfigurasi sistem yang relevan dan pengujian keluaran sistem secara sampel. | <ul style="list-style-type: none"> • <i>We tested the key IT dependent controls supporting the financial reporting process, such as the automated system calculations, transaction processing, generation of reports and data transmission. Our testing included the inspection of relevant system configurations and testing system outputs on a sample basis.</i> |
|--|--|

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam laporan tahunan, tetapi tidak termasuk laporan keuangan konsolidasian dan laporan auditor kami. Laporan tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor ini.

Opini kami atas laporan keuangan konsolidasian tidak mencakup informasi lain, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas informasi lain tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian, tanggung jawab kami adalah untuk membaca informasi lain yang teridentifikasi di atas, jika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah informasi lain mengandung ketidakonsistensian material dengan laporan keuangan konsolidasian atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca laporan tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan mengambil tindakan tepat berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants.



Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

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

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

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

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.
- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal Grup.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.*

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.
- Memperoleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan jika relevan, pengamanan terkait.

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama dalam laporan auditor kami kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

- *Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*
- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.*

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

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

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

JAKARTA
20 Januari/January 2023



Drs. M. Jusuf Wibisana, M.Ec., CPA
Izin Akuntan Publik/License of Public Accountant No. AP.0222



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000072.1025/AU.1/07/0222-2/1/1/2023

**PT BANK NEGARA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2022 DAN 2021
DAN UNTUK TAHUN-TAHUN YANG BERAKHIR PADA
31 DESEMBER 2022 DAN 2021**

**CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2022 AND 2021
AND FOR THE YEARS THEN ENDED
31 DECEMBER 2022 AND 2021**

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**PT BANK NEGARA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2022 DAN 2021**
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
31 DECEMBER 2022 AND 2021**
(Expressed in millions of Rupiah,
unless otherwise stated)

	Catatan/ Notes	2022	2021	
ASET				ASSETS
Kas	4	13,448,092	13,683,598	Cash
Giro pada Bank Indonesia	5	82,921,989	48,682,431	Current accounts with Bank Indonesia
Giro pada bank lain	6,46b			Current accounts with other banks
- Pihak berelasi		113,602	1,559,874	Related parties -
- Pihak ketiga		15,808,274	18,010,023	Third parties -
Total giro pada bank lain		15,921,876	19,569,897	Total current accounts with other banks
Dikurangi: Cadangan kerugian penurunan nilai		(8)	(6)	Less: Allowance for impairment losses
		15,921,868	19,569,891	
Penempatan pada bank lain dan Bank Indonesia	7,46c			Placements with other banks and Bank Indonesia
- Pihak berelasi		705,107	694,323	Related parties -
- Pihak ketiga		50,864,235	91,595,907	Third parties -
Total penempatan pada bank lain dan Bank Indonesia		51,569,342	92,290,230	Total placements with other banks and Bank Indonesia
Dikurangi: Cadangan kerugian penurunan nilai		(26)	(110)	Less: Allowance for impairment losses
		51,569,316	92,290,120	
Efek-efek	8,46d			Marketable securities
- Pihak berelasi		7,795,611	5,915,976	Related parties -
- Pihak ketiga		21,007,140	20,137,034	Third parties -
Total efek-efek		28,802,751	26,053,010	Total marketable securities
Dikurangi: Cadangan kerugian penurunan nilai		(246,668)	(250,048)	Less: Allowance for impairment losses
		28,556,083	25,802,962	
Efek-efek yang dibeli dengan janji dijual kembali	14,46e	16,631,271	22,010,968	Securities purchased under agreements to resell
Wesel ekspor dan tagihan lainnya	9,46g			Bills and other receivables
- Pihak berelasi		10,326,392	10,095,576	Related parties -
- Pihak ketiga		10,575,737	9,870,360	Third parties -
Total wesel ekspor dan tagihan lainnya		20,902,129	19,965,936	Total bills and other receivables
Dikurangi: Cadangan kerugian penurunan nilai		(172,909)	(402,618)	Less: Allowance for impairment losses
		20,729,220	19,563,318	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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

**PT BANK NEGARA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2022 DAN 2021**
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
31 DECEMBER 2022 AND 2021**
(Expressed in millions of Rupiah,
unless otherwise stated)

	Catatan/ Notes	2022	2021	
ASET (lanjutan)				ASSETS (continued)
Tagihan akseptasi	10,46h			Acceptance receivables
- Pihak berelasi		4,665,596	6,482,887	Related parties -
- Pihak ketiga		15,348,632	15,074,553	Third parties -
Total tagihan akseptasi		20,014,228	21,557,440	Total acceptance receivables
Dikurangi: Cadangan kerugian penurunan nilai		(1,102,385)	(1,014,673)	Less: Allowance for impairment losses
		18,911,843	20,542,767	
Tagihan derivatif	11,46i			Derivative receivables
- Pihak berelasi		4,189	29,948	Related parties -
- Pihak ketiga		681,048	464,235	Third parties -
Total tagihan derivatif		685,237	494,183	Total derivative receivables
Pinjaman yang diberikan	12,46j			Loans
- Pihak berelasi		104,726,161	97,554,050	Related parties -
- Pihak ketiga		541,462,152	484,882,180	Third parties -
Total pinjaman yang diberikan		646,188,313	582,436,230	Total loans
Dikurangi: Cadangan kerugian penurunan nilai		(50,333,988)	(50,294,886)	Less: Allowance for impairment losses
		595,854,325	532,141,344	
Obligasi Pemerintah setelah penyesuaian amortisasi diskonto dan premi	13,46f			Government Bonds adjusted for amortization of discount and premium
Dikurangi: Cadangan kerugian penurunan nilai		(1,391)	(1,649)	Less: Allowance for impairment losses
		121,292,258	111,429,979	
		121,290,867	111,428,330	
Pajak dibayar di muka	29a	643,563	1,051,189	Prepaid taxes
Beban dibayar di muka	15	3,243,620	3,095,927	Prepaid expenses
Investasi pada entitas asosiasi	16,46k	10,048,975	8,688,406	Investment in associates
Penyertaan saham - bersih	17,46k	608,797	829,763	Equity investments - net
Aset lain-lain - bersih	18	13,856,114	11,849,220	Other assets - net
Aset tetap dan aset hak-guna	19	41,755,458	39,834,564	Fixed assets and right-of-use
Dikurangi: Akumulasi penyusutan		(15,206,565)	(12,951,582)	Less: Accumulated depreciation
		26,548,893	26,882,982	
Aset tak berwujud	20	752,311	-	Intangible assets
Aset pajak tangguhan - bersih	29d	7,614,484	6,230,293	Deferred tax assets - net
TOTAL ASET		1,029,836,868	964,837,692	TOTAL ASSETS

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK NEGARA INDONESIA (PERSERO) Tbk
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**LAPORAN POSISI KEUANGAN
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**CONSOLIDATED STATEMENTS OF
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	Catatan/ Notes	2022	2021	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
Liabilitas segera	21	4,686,360	4,553,735	<i>Obligations due immediately</i>
Simpanan nasabah	22,46l			<i>Deposits from customers</i>
- Pihak berelasi		154,808,263	152,257,041	<i>Related parties -</i>
- Pihak ketiga		614,460,728	576,911,570	<i>Third parties -</i>
Total simpanan nasabah		769,268,991	729,168,611	<i>Total deposits from customers</i>
Simpanan dari bank lain	23,46m			<i>Deposits from other banks</i>
- Pihak berelasi		3,190,421	1,269,116	<i>Related parties -</i>
- Pihak ketiga		12,054,133	13,107,893	<i>Third parties -</i>
Total simpanan dari bank lain		15,244,554	14,377,009	<i>Total deposits from other banks</i>
Liabilitas derivatif	11,46q			<i>Derivative payables</i>
- Pihak berelasi		118,439	12,277	<i>Related parties -</i>
- Pihak ketiga		656,692	97,671	<i>Third parties -</i>
Total liabilitas derivatif		775,131	109,948	<i>Total derivative payables</i>
Efek-efek yang dijual dengan janji dibeli kembali	24	2,885,286	1,828,652	<i>Securities sold under agreements to repurchase</i>
Liabilitas akseptasi	25,46r			<i>Acceptance payables</i>
- Pihak berelasi		988,843	244,229	<i>Related parties -</i>
- Pihak ketiga		4,312,400	5,343,840	<i>Third parties -</i>
Total liabilitas akseptasi		5,301,243	5,588,069	<i>Total acceptance payables</i>
Beban yang masih harus dibayar	26	1,440,670	1,242,130	<i>Accrued expenses</i>
Utang pajak	29b			<i>Taxes payable</i>
- Pajak penghasilan badan		1,391,695	1,210,152	<i>Corporate income tax -</i>
- Pajak lainnya		159,351	74,100	<i>Other taxes -</i>
Total utang pajak		1,551,046	1,284,252	<i>Total taxes payable</i>
Imbalan kerja	41	6,879,968	6,137,763	<i>Employee benefits</i>
Penyisihan	27	2,712,346	2,276,397	<i>Provisions</i>
Liabilitas lain-lain	28	21,129,380	20,542,001	<i>Other liabilities</i>
Efek-efek yang diterbitkan	30,46n	4,896,875	2,986,530	<i>Securities issued</i>
Pinjaman yang diterima	31,46o	35,654,206	32,457,936	<i>Borrowings</i>
Efek-efek subordinasi	32,46p	17,213,150	15,764,682	<i>Subordinated securities</i>
TOTAL LIABILITAS		889,639,206	838,317,715	TOTAL LIABILITIES

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ Notes	2022	2021	
EKUITAS				EQUITY
Ekuitas diatribusikan kepada pemilik entitas induk				Equity attributable to equity holders of the parent entity
Modal saham:				Share capital:
- Seri A Dwiwarna - nilai nominal Rp7.500 per saham (dalam Rupiah penuh)				Class A Dwiwarna - Rp7,500 par value per share (in full Rupiah amount)
- Seri B - nilai nominal Rp7.500 per saham (dalam Rupiah penuh)				Class B - Rp7,500 par value per share (in full Rupiah amount)
- Seri C - nilai nominal Rp375 per saham (dalam Rupiah penuh)				Class C - Rp375 par value per share (in full Rupiah amount)
Modal dasar:				Share capital - Authorized:
- Seri A Dwiwarna - 1 saham				Class A Dwiwarna - 1 share
- Seri B - 289.341.866 saham				Class B - 289,341,866 shares
- Seri C - 34.213.162.660 saham				Class C - 34,213,162,660 shares
Modal ditempatkan dan disetor penuh:				Issued and fully paid:
- Seri A Dwiwarna - 1 saham				Class A Dwiwarna - 1 share
- Seri B - 289.341.866 saham				Class B - 289,341,866 shares
- Seri C - 18.359.314.591 saham	33	9,054,807	9,054,807	Class C - 18,359,314,591 shares
Tambahan modal disetor	33	17,010,254	17,010,254	Additional paid-in capital
Transaksi dengan kepentingan nonpengendali	1i	2,256,999	2,256,999	Transactions with non-controlling interests
Cadangan revaluasi aset	19	15,441,439	15,442,025	Asset revaluation reserve
(Kerugian)/keuntungan yang belum direalisasi atas efek-efek dan Obligasi Pemerintah yang diukur pada nilai wajar melalui penghasilan komprehensif lain, setelah pajak	8	(1,971,154)	1,948,658	Unrealized (loss)/gain on marketable securities and Government Bonds at fair value through other comprehensive income, net of tax
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing		(36,370)	(17,100)	Exchange difference on translation of foreign currency financial statements
Saldo laba				Retained earnings
Sudah ditentukan penggunaannya				Appropriated
Cadangan umum dan wajib	35	2,778,412	2,778,412	General and legal reserves
Cadangan khusus	36	-	-	Specific reserves
Tidak ditentukan penggunaannya		91,281,328	75,471,792	Unappropriated
Total saldo laba		94,059,740	78,250,204	Total retained earnings
Saham treasuri	2ag,33	-	(207,475)	Treasury shares
Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk		135,815,715	123,738,372	Total equity attributable to equity holders of the parent entity
Kepentingan non-pengendali		4,381,947	2,781,605	Non-controlling interests
TOTAL EKUITAS		140,197,662	126,519,977	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		1,029,836,868	964,837,692	TOTAL LIABILITIES AND EQUITY

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ Notes	2022	2021	
PENDAPATAN BUNGA DAN PENDAPATAN SYARIAH	37			INTEREST INCOME AND SHARIA INCOME
Pendapatan bunga		54,658,681	49,692,623	Interest income
Pendapatan syariah		-	333,264	Sharia income
TOTAL PENDAPATAN BUNGA DAN PENDAPATAN SYARIAH		54,658,681	50,025,887	TOTAL INTEREST INCOME AND SHARIA INCOME
BEBAN BUNGA DAN BEBAN SYARIAH	38			INTEREST EXPENSE AND SHARIA EXPENSE
Beban bunga		(13,337,989)	(11,720,943)	Interest expense
Beban syariah		-	(58,213)	Sharia expense
TOTAL BEBAN BUNGA DAN BEBAN SYARIAH		(13,337,989)	(11,779,156)	TOTAL INTEREST EXPENSE AND SHARIA EXPENSE
PENDAPATAN BUNGA DAN PENDAPATAN SYARIAH - BERSIH		41,320,692	38,246,731	INTEREST INCOME AND SHARIA INCOME - NET
Pendapatan premi dan hasil investasi		6,221,661	5,886,644	Premium income and investment return
Beban klaim		(4,670,128)	(4,487,687)	Claims expense
PENDAPATAN PREMI DAN HASIL INVESTASI - BERSIH		1,551,533	1,398,957	PREMIUM INCOME AND INVESTMENTS RETURN - NET
PENDAPATAN OPERASIONAL LAINNYA				OTHER OPERATING INCOME
Provisi dan komisi lainnya		9,738,240	8,943,427	Other fee and commission
Laba dari entitas asosiasi		1,083,052	698,334	Income from investment in associates
Penerimaan kembali aset yang telah dihapusbukukan		3,780,086	2,580,871	Recovery of assets written off
Keuntungan/(kerugian) yang belum direalisasi dari perubahan nilai wajar aset keuangan yang diukur pada nilai wajar melalui laba rugi		15,544	(4,078)	Unrealized gain/(loss) on changes in fair value of financial assets at fair value through profit or loss
Keuntungan dari penjualan aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan nilai wajar melalui laba rugi		1,331,839	1,719,534	Gain on sale of financial assets at fair value through other comprehensive income and fair value through profit or loss
Laba selisih kurs - bersih		1,596,936	1,327,928	Foreign exchange gains - net
Lain-lain		1,053,974	953,683	Others
TOTAL PENDAPATAN OPERASIONAL LAINNYA		18,599,671	16,219,699	TOTAL OTHER OPERATING INCOME
PEMBENTUKAN CADANGAN KERUGIAN PENURUNAN NILAI		(11,513,892)	(18,297,151)	ALLOWANCE FOR IMPAIRMENT LOSSES
BEBAN OPERASIONAL LAINNYA				OTHER OPERATING EXPENSES
Gaji dan tunjangan	39,46v	(12,456,022)	(11,195,268)	Salaries and employees' benefits
Umum dan administrasi	40	(8,791,956)	(8,764,956)	General and administrative
Premi penjaminan simpanan		(1,411,806)	(1,293,463)	Deposit guarantee premium
Beban promosi		(1,116,323)	(921,654)	Promotion expense
Lain-lain		(3,283,042)	(2,625,611)	Others
TOTAL BEBAN OPERASIONAL LAINNYA		(27,059,149)	(24,800,952)	TOTAL OTHER OPERATING EXPENSES
LABA OPERASIONAL		22,898,855	12,767,284	OPERATING INCOME

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK NEGARA INDONESIA (PERSERO) Tbk
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	Catatan/ Notes	2022	2021	
BEBAN BUKAN OPERASIONAL - BERSIH		(212,147)	(216,297)	NON-OPERATING EXPENSE - NET
LABA SEBELUM BEBAN PAJAK		22,686,708	12,550,987	INCOME BEFORE TAX EXPENSES
BEBAN PAJAK				TAX EXPENSES
Kini		(5,041,267)	(3,293,213)	Current
Tangguhan		836,339	1,719,277	Deferred
TOTAL BEBAN PAJAK	29c	(4,204,928)	(1,573,936)	TOTAL TAX EXPENSES
LABA BERSIH		18,481,780	10,977,051	NET INCOME
PENGHASILAN KOMPREHENSIF LAIN:				OTHER COMPREHENSIVE INCOME:
Pos-pos yang tidak akan direklasifikasi ke laba rugi (Kerugian)/keuntungan yang berasal dari revaluasi aset tetap		(977)	439,994	Items that will not be reclassified to profit or loss (Loss)/gain from revaluation of fixed assets
Pengukuran kembali liabilitas imbalan kerja		285,365	918,412	Remeasurement of post employment benefit
Pajak penghasilan terkait		(54,554)	(156,130)	Related income tax
Pos-pos yang akan direklasifikasi ke laba rugi Penyesuaian akibat penjabaran laporan keuangan dalam mata uang asing		(19,270)	(40,354)	Items that will be reclassified to profit or loss Translation adjustment of foreign currency financial statements
Kerugian dari perubahan nilai aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain		(4,627,413)	(501,852)	Loss on changes in value of financial assets at fair value through other comprehensive income
Pajak penghasilan terkait		591,165	85,315	Related income tax
(RUGI)/LABA KOMPREHENSIF LAIN TAHUN BERJALAN SETELAH PAJAK		(3,825,684)	745,385	OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR AFTER TAXES
TOTAL LABA KOMPREHENSIF TAHUN BERJALAN		14,656,096	11,722,436	TOTAL COMPREHENSIVE INCOME FOR THE YEAR
LABA TAHUN BERJALAN DIATRIBUSIKAN KEPADA:				INCOME FOR THE YEAR ATTRIBUTABLE TO:
Pemilik entitas induk		18,312,054	10,898,518	Equity holders of the parent entity
Kepentingan non-pengendali		169,726	78,533	Non-controlling interest
TOTAL		18,481,780	10,977,051	TOTAL

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ Notes	2022	2021	
LABA KOMPREHENSIF TAHUN BERJALAN DIATRIBUSIKAN KEPADA:				TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:
Pemilik entitas induk		14,594,497	11,620,510	Equity holders of the parent entity
Kepentingan nonpengendali		61,599	101,926	Non-controlling interest
TOTAL		14,656,096	11,722,436	TOTAL
 LABA PER SAHAM DASAR DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (DALAM RUPIAH PENUH)				 BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (IN FULL RUPIAH AMOUNT)
	42	983	585	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
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(Expressed in millions of Rupiah, unless otherwise stated)

Catatan/ Notes	Modal ditempatkan dan disetor paid and fully paid-up capital	Tambahan modal disetor/ Additional paid-in capital	Transaksi dengan kepentingan nonpengendali/ Transactions with non-controlling Interest	(Kerugian)/ Keuntungan yang belum direalisasi atas efek-efek dan Obligasi Pemerintah yang diukur pada nilai wajar melalui penghasilan komprehensif lain setelah pajak/ Unrealized (losses)/gains on marketable securities and Government Bonds at fair value through other comprehensive income - net of tax	Selisih kurs karena penjabaran keuntungan dalam mata uang asing/ Exchange difference on translation of foreign financial statements	Cadangan revaluasi aset/ Asset revaluation reserve	Cadangan/ umum/ General and legal reserves	Tidak dicadangkan/ Unappropriated ^{*)}	Saham treasuri/ Treasury shares	Cadangan kompensasi berbasis/ Share-based compensation reserve	Total ekuitas pemegang/ equity owners of parent	Kepentingan nonpengendali/ Non-controlling Interest	Total ekuitas/ Total equity
Saldo pada tanggal 31 Desember 2021	9,054,807	17,010,254	2,256,999	1,948,658	(17,100)	15,442,025	2,778,412	75,471,792	(207,475)	-	123,738,372	2,781,605	126,519,977
Labas komprehensif untuk tahun berjalan	8,13	-	-	(3,919,812)	(19,270)	(586)	-	18,534,165	-	-	14,594,497	61,599	14,656,096
Pembagian dividen	34	-	-	-	-	-	-	(2,724,629)	-	-	(2,724,629)	-	(2,724,629)
Kepentingan non-pengendali yang diperoleh dari kombinasi bisnis	43	-	-	-	-	-	-	-	-	-	-	1,538,743	1,538,743
Alokasi saham treasuri untuk pembayaran berbasis saham	44	-	-	-	-	-	-	-	207,475	(207,475)	-	-	-
Penambahan cadangan pembayaran berbasis saham	44	-	-	-	-	-	-	-	-	207,475	207,475	-	207,475
Saldo pada tanggal 31 Desember 2022	9,054,807	17,010,254	2,256,999	(1,971,154)	(36,370)	15,441,439	2,778,412	91,281,328	-	-	135,815,715	4,381,947	140,197,662

*) Termasuk di dalam saldo laba tidak dicadangkan adalah pengukuran kembali liabilitas imbalan kerja.

*) Included in unappropriated retained earnings is the remeasurement of post employment benefit.

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ Notes	Modal dibayar dan disetor penuh/ Issued and fully paid-up capital	Tambahan modal disetor/ Additional paid-in capital	Transaksi dengan kepengendalian/ nonpengendali/ Transactions with non-controlling interest	Keuntungan/ (kerugian) yang belum direalisasi ada dikoreksi untuk pajak/ Unrealized gains/(losses) on marketable securities and government securities/ Unrealized gains/(losses) on marketable securities and government securities	Selisih kursus mata uang dalam laporan keuangan dalam mata uang asing/ Exchange difference on translation of foreign currency financial statements	Cadangan revaluasi aset/ Asset revaluation reserve	Cadangan umum/ General and legal reserves	Tidak dicadangkan/ Unappropriated ^{*)}	Saham treasuri/ Treasury shares	Total ekuitas pemilik entitas Induk/Total equity owners of parent	Keperlingan nonpengendali/ Non-controlling Interest	Total ekuitas/ Total equity
Saldo pada tanggal 31 Desember 2020		9,054,807	14,588,468	2,256,999	2,424,779	23,254	14,962,961	2,776,412	64,202,289	(79,449)	110,182,520	2,679,679	112,872,199
Laba komprehensif untuk tahun berjalan	8,13	-	-	-	(476,121)	(40,354)	479,064	-	11,657,921	-	11,620,510	101,926	11,722,436
Realisasi surplus revaluasi akibat dampak kehilangan pengendalian	19	-	-	-	-	-	-	-	431,683	-	431,683	-	431,683
Pembagian dividen	36	-	-	-	-	-	-	-	(820,101)	-	(820,101)	-	(820,101)
Saham treasuri		-	-	-	-	-	-	-	-	(128,026)	(128,026)	-	(128,026)
Penyertaan di PT Bank Syariah Indonesia Tbk	35	-	2,441,786	-	-	-	-	-	-	-	2,441,786	-	2,441,786
Saldo pada tanggal 31 Desember 2021		9,054,807	17,010,254	2,256,999	1,948,658	(17,100)	15,442,025	2,776,412	75,471,792	(207,475)	123,738,372	2,781,605	126,519,977

*) Termasuk di dalam saldo laba tidak dicadangkan adalah pengukuran kembali liabilitas imbalan kerja.

*) Included in unappropriated retained earnings is the remeasurement of post employment benefit.

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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

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**LAPORAN ARUS KAS KONSOLIDASIAN
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(Expressed in millions of Rupiah,
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	Catatan/ Notes	2022	2021	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan pendapatan bunga		53,867,559	49,017,156	Receipts from interest income
Penerimaan pendapatan syariah		-	333,264	Receipts from sharia income
Pembayaran beban bunga		(12,982,903)	(11,603,250)	Payments of interest expense
Pembayaran beban syariah		-	(58,213)	Payment of sharia expense
Pendapatan premi dan hasil investasi		6,221,661	5,886,644	Premium and investment income
Beban klaim		(4,670,128)	(4,487,687)	Claims expense
Pendapatan operasional lainnya		29,188,180	17,340,344	Other operating income
Beban operasional lainnya		(19,243,701)	(23,518,575)	Other operating expenses
Beban bukan operasional - bersih		(212,151)	(216,297)	Non-operating expenses - net
Pembayaran pajak penghasilan		(4,452,098)	(3,075,099)	Payment of income tax
Arus kas sebelum perubahan dalam aset dan liabilitas operasi		47,716,419	29,618,287	Cash flows before changes in operating assets and liabilities
Perubahan dalam aset dan liabilitas operasi:				Changes in operating assets and liabilities:
(Kenaikan)/penurunan aset operasi:				(Increase)/decrease in operating assets:
Penempatan pada Bank Indonesia dan bank lain		924,885	2,039,585	Placements with Bank Indonesia and other banks
Efek-efek dan Obligasi Pemerintah yang diukur pada nilai wajar melalui laba rugi		4,774,591	(3,449,230)	Marketable securities and Government Bonds at fair value through profit or loss
Efek-efek yang dibeli dengan janji dijual kembali	14	6,910,457	(13,344,877)	Securities purchased under agreements to resell
Wesel ekspor dan tagihan lainnya		(936,193)	(1,949,501)	Bills and other receivables
Pinjaman yang diberikan		(71,597,247)	(5,735,124)	Loans
Tagihan akseptasi		1,625,087	217,600	Acceptance receivables
Beban dibayar di muka	15	(128,492)	(288,835)	Prepaid expenses
Aset lain-lain		(1,086,042)	2,265,680	Other assets
(Penurunan)/kenaikan liabilitas operasi:				(Decrease)/increase in operating liabilities:
Liabilitas segera	21	129,115	(1,006,967)	Obligations due immediately
Simpanan nasabah	22	32,009,728	81,596,867	Deposits from customers
Simpanan dari bank lain	23	766,330	5,353,978	Deposits from other banks
Beban yang masih harus dibayar	26	198,540	60,596	Accrued expenses
Imbalan kerja	41	(252,786)	(1,300,303)	Employee benefits
Liabilitas akseptasi	25	(368,701)	87,709	Acceptance payables
Utang pajak		83,617	(81,640)	Taxes payable
Liabilitas lain-lain	28	(816,473)	3,395,200	Other liabilities
Kas bersih diperoleh dari aktivitas operasi		19,952,835	97,479,025	Net cash provided from operating activities

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ Notes	2022	2021	
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Penjualan efek-efek yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan yang diamortisasi		143,833,511	254,275,145	Proceed from marketable securities measured at fair value through other comprehensive income and amortized cost
Pembelian efek-efek yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan yang diamortisasi		(154,549,209)	(248,008,600)	Placement from marketable securities measured at fair value through other comprehensive income and amortized cost
Penjualan dari Obligasi Pemerintah yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan yang diamortisasi		55,920,426	57,828,978	Proceed from Government Bonds at fair value through other comprehensive income and amortized cost
Pembelian dari Obligasi Pemerintah yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan yang diamortisasi		(78,352,075)	(78,228,153)	Placement of Government Bonds at fair value through other comprehensive income and amortized cost
Pembelian aset tetap	19	(2,441,525)	(1,850,402)	Acquisition of fixed assets
Hasil penjualan aset tetap		952,777	326,725	Proceeds from sale of fixed assets
Akuisisi Entitas Anak	43	(3,500,000)	-	Acquisition of Subsidiary
Penyertaan pada Entitas anak		(500,000)	-	Capital injection in Subsidiary
Penyertaan modal di investasi asosiasi		(425,756)	-	Capital Injection in investment associate
Kas yang diperoleh dari akuisisi Entitas Anak	43	6,828,697	-	Cash receipts from acquisition of Subsidiary
Kas bersih digunakan dari aktivitas investasi		(32,233,154)	(15,656,307)	Net cash used in investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan pinjaman yang diterima		13,668,405	2,054,080	Receipt from borrowings
Pembayaran pinjaman yang diterima		(10,919,385)	(14,156,183)	Payment for borrowings
Penerimaan/(pembayaran) efek-efek yang dijual dengan janji dibeli kembali	24	1,042,592	(541,791)	Receipt/(proceed) in securities sold under agreements to repurchase
Pembayaran atas efek-efek yang diterbitkan		(3,000,000)	-	Securities issued
Penerimaan atas efek-efek yang diterbitkan		5,000,000	-	Receipt from securities issued
Saham treasury		-	(128,026)	Treasury shares
Penerimaan surat berharga subordinasi		-	15,664,702	Receipt from subordinated securities
Pembayaran liabilitas sewa		(341,741)	(353,980)	Payment of lease liability
Pembayaran dividen		(2,724,629)	(820,101)	Payment of dividends
Kas bersih diperoleh dari aktivitas pendanaan		2,725,242	1,718,701	Net cash provided from financing activities

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ Notes	2022	2021	
(PENURUNAN)/PENINGKATAN BERSIH KAS DAN SETARA KAS		(9,555,077)	83,541,419	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS
Dampak kehilangan pengendalian		-	(37,613,983)	<i>Impact of loss of control</i>
KAS DAN SETARA KAS PADA AWAL TAHUN		173,340,293	126,907,599	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR
Pengaruh perubahan kurs mata uang asing		115,105	505,258	<i>Effect of foreign currency exchange rate changes</i>
KAS DAN SETARA KAS PADA AKHIR TAHUN		163,900,321	173,340,293	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR
KAS DAN SETARA KAS TERDIRI DARI:				CASH AND CASH EQUIVALENTS CONSIST OF:
Kas	4	13,448,092	13,683,598	<i>Cash</i>
Giro pada Bank Indonesia	5	82,921,989	48,682,431	<i>Current accounts with Bank Indonesia</i>
Giro pada bank lain	6	15,921,876	19,569,897	<i>Current accounts with other banks</i>
Penempatan pada Bank Indonesia dan bank lain - jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan		51,608,364	91,404,367	<i>Placements with Bank Indonesia and other banks - maturing within three months of acquisition date</i>
Total kas dan setara kas		163,900,321	173,340,293	Total cash and cash equivalents

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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

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1. INFORMASI UMUM

a. Pendirian Bank

PT Bank Negara Indonesia (Persero) Tbk ("BNI" atau "Bank") pada awalnya didirikan di Indonesia sebagai bank sentral dengan nama "Bank Negara Indonesia" berdasarkan Peraturan Pemerintah Pengganti Undang-Undang No. 2 tahun 1946 tanggal 5 Juli 1946. Selanjutnya, berdasarkan Undang-Undang No. 17 tahun 1968, BNI ditetapkan menjadi "Bank Negara Indonesia 1946", dan statusnya menjadi Bank Umum Milik Negara.

Berdasarkan Peraturan Pemerintah No. 19 tahun 1992, tanggal 29 April 1992, telah dilakukan penyesuaian bentuk hukum BNI menjadi perusahaan perseroan terbatas (Persero). Penyesuaian bentuk hukum menjadi Persero, dinyatakan dalam Akta No. 131, tanggal 31 Juli 1992, dibuat di hadapan Muhani Salim, S.H., yang telah diumumkan dalam Berita Negara Republik Indonesia No. 73 tanggal 11 September 1992 Tambahan No. 1A.

Untuk memenuhi ketentuan Undang-Undang No. 40 Tahun 2007 tanggal 16 Agustus 2007 tentang Perseroan Terbatas, Anggaran Dasar BNI telah dilakukan penyesuaian. Penyesuaian tersebut dinyatakan dalam Akta No. 46 tanggal 13 Juni 2008 yang dibuat di hadapan Fathiah Helmi, S.H., notaris di Jakarta, berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa tanggal 28 Mei 2008 dan telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan Surat Keputusan No. AHU-AH.01.02-50609 tanggal 12 Agustus 2008 dan telah diumumkan dalam Berita Negara Republik Indonesia No. 103 tanggal 23 Desember 2008 Tambahan No. 29015.

Perubahan terakhir Anggaran Dasar BNI dilakukan antara lain tentang penyusunan kembali seluruh Anggaran Dasar sesuai dengan Akta No. 23 tanggal 20 April 2021 Notaris Fathiah Helmi, S.H. telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan surat keputusan No. AHU-0076627.AH.01.11 Tahun 2021 tanggal 26 April 2021.

Berdasarkan Pasal 3 Anggaran Dasar BNI, ruang lingkup kegiatan BNI adalah melakukan usaha di bidang perbankan umum.

1. GENERAL INFORMATION

a. Establishment of the Bank

PT Bank Negara Indonesia (Persero) Tbk ("BNI" or "Bank") was originally established in Indonesia as the central bank under the name "Bank Negara Indonesia" based on Government Regulation in Lieu of Law No. 2 of 1946 dated 5 July 1946. Subsequently, by virtue of Law No. 17 of 1968, BNI became "Bank Negara Indonesia 1946", and changed its status to a state-owned commercial bank.

Based on Government Regulation No. 19 of 1992, dated 29 April 1992, BNI changed its legal status to a limited liability corporation (Persero). The change in legal status to become a limited liability corporation was covered by Notarial Deed No. 131, dated 31 July 1992 of Muhani Salim, S.H., and was published in Supplement No. 1A of the State Gazette No. 73 dated 11 September 1992.

In compliance with the Indonesian Limited Liability Company Law No. 40 Year 2007 dated 16 August 2007, BNI's Articles of Association has been amended. The amendment was covered by Notarial Deed No. 46 dated 13 June 2008 of Fathiah Helmi, S.H., a notary in Jakarta, as approved in the Extraordinary General Shareholders' Meeting on 28 May 2008 and approved by the Minister of Laws and Human Rights of the Republic of Indonesia, in its Decision Letter No. AHU-AH.01.02-50609 dated 12 August 2008 and published in Supplement No. 29015 of the State Gazette No. 103 dated 23 December 2008.

The latest amendment of BNI's Articles of Association was made regarding, among other matters, realignment of the entire Articles of Association based on Notarial Deed No. 23 dated 20 April 2021 of Fathiah Helmi, S.H. and has been approved by the Minister of Laws and Human Rights of the Republic of Indonesia, in its decision letter No. AHU-0076627.AH.01.11 Tahun 2021 dated 26 April 2021.

According to Article 3 of BNI's Articles of Association, BNI's scope of activity is to engage in general banking services.

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1. INFORMASI UMUM (lanjutan)

b. Penawaran Umum Perdana Saham

Pada tanggal 28 Oktober 1996, BNI melakukan penawaran umum perdana atas 1.085.032.000 saham Seri B dengan nilai nominal sebesar Rp500 (nilai penuh) setiap saham dan harga penawaran setiap saham sebesar Rp850 (nilai penuh) kepada masyarakat di Indonesia. Saham yang ditawarkan tersebut mulai diperdagangkan di Bursa Efek Jakarta dan Surabaya (sekarang Bursa Efek Indonesia atau BEI) pada tanggal 25 November 1996.

c. Penawaran Umum Saham Terbatas I

Pada tanggal 30 Juni 1999, BNI melakukan Penawaran Umum Terbatas I dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu (HMETD) sebanyak 151.904.480.000 saham Seri C dengan nilai nominal sebesar Rp25 (nilai penuh) setiap saham. Setiap pemegang 1 saham lama berhak membeli 35 saham baru dengan harga Rp347,58 (nilai penuh) setiap saham. Dari penawaran umum ini, BNI meningkatkan modal sahamnya sebanyak 683.916.500 lembar saham Seri C yang diterbitkan kepada masyarakat umum pada tanggal 21 Juli 1999 dan terdaftar di Bursa Efek Jakarta dan Surabaya (sekarang BEI). BNI juga menerbitkan 151.220.563.500 lembar saham Seri C kepada Pemerintah Indonesia pada tanggal 7 April 2000 dan 30 Juni 2000 melalui program rekapitalisasi berdasarkan Peraturan Pemerintah No. 52 tahun 1999.

d. Rekapitalisasi

Pada tanggal 30 Maret 2000, Menteri Keuangan menyetujui rekapitalisasi BNI sebesar Rp61,8 triliun, yang meningkat sebesar Rp9 triliun dibandingkan dengan jumlah yang ditetapkan dalam Peraturan Pemerintah No. 52 tahun 1999. Sehubungan dengan peningkatan rekapitalisasi tersebut, yang telah disetujui melalui Peraturan Pemerintah No. 32 tahun 2000, BNI menerbitkan tambahan saham Seri C sebanyak 44.946.404.500 saham tanpa Hak Memesan Efek Terlebih Dahulu.

1. GENERAL INFORMATION (continued)

b. Initial Public Offering (IPO)

On 28 October 1996, BNI undertook an initial public offering of 1,085,032,000 Class B shares with a par value per share of Rp500 (full amount) and offering price per share of Rp850 (full amount) to the public in Indonesia. The shares began trading on the Jakarta and Surabaya Stock Exchanges (currently Indonesia Stock Exchange or IDX) on 25 November 1996.

c. Limited Public Offering I

On 30 June 1999, BNI undertook a Limited Public Offering I ("LPO I") through the issuance of pre-emptive rights of 151,904,480,000 Class C shares with a par value per share of Rp25 (full amount). Each holder of 1 share was entitled to buy 35 new shares for Rp347.58 (full amount) per share. As a result of LPO I, BNI increased its capital by 683,916,500 Class C shares issued to the public on 21 July 1999 and the LPO I listed in the Jakarta and Surabaya Stock Exchanges (currently IDX). On 7 April 2000 and 30 June 2000, BNI also issued 151,220,563,500 Class C shares to the Government of Indonesia through the recapitalization program under the Government Regulation No. 52 year 1999.

d. Recapitalization

On 30 March 2000, the Ministry of Finance approved BNI's recapitalization amounting to Rp61.8 trillion, which was Rp9 trillion higher than the amount stated in the Government Regulation No. 52 year 1999. In connection with the increase in the recapitalization amount, which was approved in the Government Regulation No. 32 year 2000, BNI issued additional 44,946,404,500 Class C shares without pre-emptive rights.

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1. INFORMASI UMUM (lanjutan)

d. Rekapitalisasi (lanjutan)

Pada tanggal 20 Juli 2001, modal saham BNI berkurang sebanyak 1.965.701.500 saham Seri C sehubungan dengan pengembalian kelebihan dana rekapitalisasi kepada Pemerintah Indonesia. Pengembalian tersebut telah disetujui oleh pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa pada tanggal 25 Juni 2001.

e. Kuasi-reorganisasi

Untuk menghilangkan konsekuensi negatif karena dibebani dengan saldo rugi, BNI melakukan kuasi-reorganisasi sesuai keputusan Rapat Umum Pemegang Saham Luar Biasa ("RUPS-LB") tanggal 15 Desember 2003.

Penyesuaian kuasi-reorganisasi yang telah dibukukan pada tanggal 30 Juni 2003 adalah sebagai berikut:

Akumulasi kerugian	(58,905,232)
Cadangan umum dan wajib	432,952
Cadangan khusus	382,541
Selisih penilaian kembali aktiva tetap	1,190,598
Laba yang belum direalisasi atas efek-efek dalam kelompok tersedia untuk dijual	58,660
Kenaikan penilaian kembali nilai wajar aktiva bersih	2,472,634
Tambahan modal disetor	54,367,847
	-

Anggaran Dasar BNI telah mengalami perubahan sehubungan dengan perubahan tambahan modal disetor karena adanya kuasi-reorganisasi sesuai dengan Akta Notaris Agung Prihatin, S.H., No. 42 tanggal 30 Desember 2003 dan telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. C-29647.HT.01.07.TH.2003 tanggal 19 Desember 2003 dan diumumkan pada Berita Negara Republik Indonesia No. 1152 tanggal 30 Januari 2004, Tambahan No. 9.

f. Penawaran Umum Saham Terbatas II

Pada tanggal 30 Juli 2007, pada Rapat Umum Pemegang Saham Luar Biasa (RUPSLB), Pemegang Saham telah memutuskan untuk melakukan Penawaran Umum Terbatas II kepada para pemegang saham dalam rangka penerbitan sampai dengan sejumlah 1.992.253.110 saham Seri C baru dengan nilai nominal Rp375 (nilai penuh) setiap lembar saham.

1. GENERAL INFORMATION (continued)

d. Recapitalization (continued)

On 20 July 2001, BNI's capital was reduced by 1,965,701,500 Class C shares in connection with the refund of excess recapitalization funds to the Government of Indonesia. The refund was approved by the shareholders at the Extraordinary General Shareholders' Meeting held on 25 June 2001.

e. Quasi-reorganization

In order for BNI to eliminate the negative consequences of being burdened by accumulated losses, BNI undertook quasi-reorganization as approved in the Extraordinary General Shareholders' Meeting ("RUPS-LB") on 15 December 2003.

The quasi-reorganization adjustments which were booked on 30 June 2003 were as follows:

Accumulated losses
General and legal reserve
Specific reserve
Fixed assets revaluation reserve
Unrealize gain on available for sale securities
Revaluation uplift in the fair value of net assets
Additional paid in capital

BNI's Articles of Association were amended to reflect the changes in additional paid-in capital as a result of quasi-reorganization, based on Notarial Deed of Agung Prihatin, S.H., No. 42 dated 30 December 2003 which was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its decision letter No. C-29647.HT.01.07.TH.2003 dated 19 December 2003 and was published in the State Gazette No. 1152, Supplement No. 9 dated 30 January 2004.

f. Limited Public Offering II

On 30 July 2007, the Extraordinary General Shareholders' Meeting approved the issuance of up to 1,992,253,110 new Class C shares through Limited Public Offering II to shareholders with a par value per share of Rp375 (full amount).

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1. INFORMASI UMUM (lanjutan)

**f. Penawaran Umum Saham Terbatas II
(lanjutan)**

Setiap pemegang 20 saham lama yang namanya tercatat dalam Daftar Pemegang Saham BNI pada tanggal 9 Agustus 2007 pukul 16.00 WIB mempunyai 3 HMETD, dimana setiap 1 HMETD memberikan hak kepada pemegangnya untuk membeli sebanyak 1 saham baru dengan harga pelaksanaan Rp2.025 (nilai penuh) setiap saham. Dari Penawaran Umum Terbatas II, BNI mendapatkan tambahan modal disetor sebesar Rp747.094 dan tambahan agio saham sebesar Rp3.287.218 dan biaya emisi penerbitan saham sebesar Rp195.280.

Perdagangan perdana dilaksanakan pada tanggal 13 Agustus 2007 di Bursa Efek Jakarta dan Bursa Efek Surabaya (sekarang BEI).

g. Penawaran Umum Saham Terbatas III

Pada tanggal 25 November 2010, dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB), Pemegang Saham telah memutuskan antara lain untuk menyetujui peningkatan modal ditempatkan dan disetor BNI melalui Penawaran Umum Terbatas III (PUT III) dengan penerbitan HMETD sebesar 3.374.715.948 saham Seri C baru dengan nilai nominal Rp375 (nilai penuh) setiap lembar saham. HMETD tersebut dapat diperdagangkan di dalam dan di luar Bursa Efek Indonesia (BEI) mulai tanggal 10 Desember 2010 sampai dengan 16 Desember 2010, dengan memperhatikan ketentuan yang berlaku di bidang pasar modal. Dari PUT III tersebut, BNI mendapatkan tambahan modal disetor sebesar Rp1.265.519 dan tambahan agio saham, bersih setelah dikurangkan dengan biaya emisi penerbitan saham, sebesar Rp8.950.869.

h. Organisasi dan Struktur Manajemen

Susunan Dewan Komisaris dan Direksi BNI pada tanggal 31 Desember 2022 dan 31 Desember 2021 yang ditetapkan berdasarkan RUPS Luar Biasa BNI tanggal 31 Agustus 2022 yang dinyatakan dengan Akta Notaris No. 16 tanggal 31 Agustus 2022 dan berdasarkan RUPS Luar Biasa BNI tanggal 29 Maret 2021 yang dinyatakan dengan Akta Notaris No. 14 tanggal 29 Maret 2021 adalah sebagai berikut:

1. GENERAL INFORMATION (continued)

f. Limited Public Offering II (continued)

Each owner of 20 old shares whose name was registered in the List of Shareholders of BNI as of 9 August 2007 at 16.00 WIB was entitled to 3 pre-emptive rights where each right entitles the owner to buy a new share at the price of Rp2,025 (full amount) per share. From the Limited Public Offering II, BNI raised Rp747,094 additional share capital and Rp3,287,218 additional paid-in capital and Rp195,280 shares issuance cost.

The initial trading took place on 13 August 2007 at the Jakarta Stock Exchange and Surabaya Stock Exchange (currently IDX).

g. Limited Public Offering III

On 25 November 2010, at the Extraordinary General Shareholders' Meeting, the shareholders decided, among other matters, to increase the issued and paid-up capital through limited public offering with pre-emptive right (LPO III) to shareholders for the issuance of 3,374,715,948 new Class C shares with a par value per share of Rp375 (full amount). Such pre-emptive rights can be traded inside and outside the Indonesia Stock Exchange (IDX) starting 10 December 2010 until 16 December 2010, with consideration to the existing capital market regulation. From the LPO III, BNI obtained Rp1,265,519 additional share capital and Rp8,950,869 additional paid-in capital, net of shares issuance cost.

h. Organizational and Management Structure

The composition of the Boards of Commissioners and Directors of BNI as of 31 December 2022 and 31 December 2021 based on BNI's Extraordinary Shareholders' General Meeting held on 31 August 2022 as stated under the Notarial Deed No. 16 dated 31 August 2022 and BNI's Extraordinary Shareholders' General Meeting held on 29 March 2021 as stated under the Notarial Deed No. 14 dated 29 March 2021 are as follows:

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1. INFORMASI UMUM (lanjutan)

1. GENERAL INFORMATION (continued)

**h. Organisasi dan Struktur Manajemen
(lanjutan)**

**h. Organizational and Management Structure
(continued)**

31 Desember/December 2022

Dewan Komisaris

Komisaris Utama/
Komisaris Independen
Wakil Komisaris Utama
Komisaris Independen
Komisaris Independen
Komisaris Independen
Komisaris Independen
Komisaris Independen
Komisaris
Komisaris
Komisaris

Agus Dermawan Wintarto Martowardojo

Pradjoto
Sigit Widyawan
Asmawi Syam
Septian Hario Seto
Iman Sugema
Erwin Rijanto Slamet
Askolani
Susyanto
Fadlansyah Lubis¹⁾

Board of Commissioners

President Commissioner/
Independent Commissioner
Vice President Commissioner/
Independent Commissioner
Independent Commissioner
Independent Commissioner
Independent Commissioner
Independent Commissioner
Commissioner
Commissioner
Commissioner

31 Desember/December 2022

Direksi

Direktur Utama
Wakil Direktur Utama
Direktur Finance
Direktur Corporate
& International Banking
Direktur Institutional
Banking
Direktur Risk Management
Direktur Enterprise &
Commercial Banking
Direktur Network &
Services
Direktur Consumer
Banking
Direktur Treasury
Direktur Technology & Operation
Direktur Human Capital &
Compliance

Royke Tumilaar
Adi Sulistyowati
Novita Widy Anggraini
Silvano Winston Rumantir
Sis Apik Wijayanto
David Pirzada
Muhammad Iqbal
Ronny Venir
Corina Leyla Karnalies
Putrama Wahju Setyawan¹⁾
Toto Prasetyo³⁾
Mucharom²⁾

Board of Directors

President Director (CEO)
Vice President Director
Managing Director - Finance (CFO)
Managing Director - Corporate
& International Banking
Managing Director -
Institutional Banking
Managing Director - Risk Management
Managing Director - Enterprise &
Commercial Banking
Managing Director - Network &
Services
Managing Director - Consumer
Banking
Managing Director - Treasury
Managing Director - Technology & Operation
Managing Director - Human Capital &
Compliance

31 Desember/December 2022

Komite Audit*)

Ketua
Anggota
Anggota
Anggota
Anggota

Asmawi Syam
Sigit Widyawan
Iman Sugema
Human Brilianto
Suhendi Muharam

Audit Committee*)

Chairman
Member
Member
Member
Member

1. Efektif menjabat sejak 19 Desember 2022 setelah mendapatkan persetujuan dari OJK
2. Efektif bergabung sejak 31 Agustus 2022
3. Efektif setelah mendapatkan persetujuan dari Otoritas Jasa Keuangan (OJK)

*) Pembentukan Komite Audit Bank telah dilakukan sesuai dengan peraturan OJK No. 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit.

1. Effective joined since 19 December 2022 after obtaining approval from FSA
2. Effective joined since 31 August 2022
3. Effective after the issuance of approval from Financial Service Authority

*) The formation of Audit Committee is in accordance with Financial Service Authority rule No. 55/POJK.04/2015 regarding the Establishment and Guidelines for the Work Implementation of the Audit Committee.

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1. INFORMASI UMUM (lanjutan)

1. GENERAL INFORMATION (continued)

**h. Organisasi dan Struktur Manajemen
(lanjutan)**

**h. Organizational and Management Structure
(continued)**

31 Desember/December 2021

Dewan Komisaris

Komisaris Utama/
Komisaris Independen
Wakil Komisaris Utama
Komisaris Independen
Komisaris Independen
Komisaris Independen
Komisaris Independen
Komisaris Independen
Komisaris
Komisaris
Komisaris

Agus Dermawan Wintarto Martowardojo

Pradjoto
Sigit Widyawan
Asmawi Syam
Septian Hario Seto
Iman Sugema
Erwin Rijanto Slamet¹⁾
Ratih Nurdianti⁴⁾
Askolani
Susyanto

Board of Commissioners

President Commissioner/
Independent Commissioner/
Vice President Commissioner/
Independent Commissioner/
Independent Commissioner/
Independent Commissioner/
Independent Commissioner/
Independent Commissioner/
Independent Commissioner/
Commissioner/
Commissioner/
Commissioner

31 Desember/December 2021

Direksi

Direktur Utama
Wakil Direktur Utama
Direktur Keuangan
Direktur Corporate
Banking
Direktur Treasury
& International
Direktur Hubungan
Kelembagaan
Direktur Manajemen Risiko
Direktur Bisnis Usaha Mikro,
Kecil, dan Menengah
(UMKM)
Direktur Layanan &
Jaringan
Direktur Bisnis
Konsumer
Direktur IT & Operasi
Direktur Human Capital &
Kepatuhan

Royke Tumilaar
Adi Sulistyowati
Novita Widya Anggraini
Silvano Winston Rumanitir
Henry Panjaitan⁴⁾
Sis Apik Wijayanto
David Pirzada
Muhammad Iqbal
Ronny Venir
Corina Leyla Karnalies
Hariantono⁴⁾
Bob Tyasika Ananta³⁾

Board of Directors

President Director (CEO)
Vice President Director
Managing Director - Finance (CFO)
Managing Director - Corporate
Banking
Managing Director - Treasury &
International Banking
Managing Director -
Institutional Relation
Managing Director - Risk Management
Managing Director - Micro, Small, and
Medium Enterprise (MSME)
Managing Director - Services &
Network
Managing Director - Consumer
Banking
Managing Director - IT & Operation
Managing Director - Human Capital &
Compliance

31 Desember/December 2021

Komite Audit*)

Ketua
Anggota
Anggota
Anggota
Anggota

Asmawi Syam
Sigit Widyawan
Iman Sugema
Human Brilianto
Suhendi Muharam²⁾

Audit Committee*)

Chairman
Member
Member
Member
Member

1. Efektif menjabat sejak 6 Agustus 2021 setelah mendapatkan persetujuan dari OJK
2. Efektif bergabung sejak 5 Juli 2021
3. Masa jabatan berakhir pada tanggal 27 Mei 2022
4. Masa jabatan berakhir pada tanggal 31 Agustus 2022
*) Pembentukan Komite Audit Bank telah dilakukan sesuai dengan peraturan OJK No. 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit.

1. Effective joined since 6 August 2021 after obtaining approval from FSA
2. Effective joined since 5 July 2021
3. Term of office ended on 27 May 2022
4. Term of office ended on 31 August 2022

*) The formation of Audit Committee is in accordance with Financial Service Authority rule No. 55/POJK.04/2015 regarding the Establishment and Guidelines for the Work Implementation of the Audit Committee.

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1. INFORMASI UMUM (lanjutan)

h. Organisasi dan Struktur Manajemen (lanjutan)

Pada tanggal 31 Desember 2022, Sekretaris Perusahaan BNI adalah Okki Rushartomo Budiprabowo dan tanggal 31 Desember 2021, Sekretaris Perusahaan BNI adalah Mucharom.

Jumlah pegawai BNI adalah sebagai berikut (tidak diaudit):

	Tetap/ Permanent	Tidak tetap/ Non-permanent
31 Desember 2022	25,334	1,836
31 Desember 2021	25,082	2,095

Kantor pusat BNI berlokasi di Jl. Jend. Sudirman Kav. 1, Jakarta. Pada tanggal 31 Desember 2022, BNI memiliki 17 kantor wilayah, 195 kantor cabang, 1.094 kantor layanan serta 843 outlet lainnya (31 Desember 2021: 17 kantor wilayah, 195 kantor cabang, 1.097 kantor layanan serta 874 outlet lainnya) (tidak diaudit). Selain itu, BNI juga memiliki jaringan di luar negeri melalui 6 kantor cabang luar negeri yang berada di pusat keuangan dunia yaitu Singapura, Hong Kong, Tokyo, London, New York dan Seoul. Di samping itu BNI juga memiliki 2 kantor perwakilan di Osaka dan Amsterdam, serta 2 kantor kas di Singapura.

i. Entitas Anak

BNI mempunyai kepemilikan langsung pada Entitas Anak berikut:

Nama Perusahaan/ Company Name	Kegiatan Usaha/ Business Activity	Tahun Mulai Beroperasi Komersial/ Year Started Commercial Operations
PT BNI Life Insurance	Asuransi jiwa/ Life insurance	1997
PT BNI Multifinance	Pembiayaan/ Financing	1983
PT BNI Sekuritas dan Entitas Anak/ Subsidiary	Sekuritas/Securities	1995
BNI Remittance Ltd.	Jasa keuangan/ Financial services	1998
PT Bank Mayora	Perbankan/Banking	1993
PT BNI Modal Ventura	Permodalan ventura/ Venture capital	2022

Semua Entitas Anak BNI berkedudukan di Jakarta, kecuali BNI Remittance Ltd. berkedudukan di Hong Kong.

PT BNI Life Insurance ("BNI Life")

BNI Life pada awalnya didirikan dengan nama PT Asuransi Jiwa BNI Jiwasraya berdasarkan Akta Notaris No. 24 tanggal 28 November 1996. Pada tanggal 26 November 2004, PT Asuransi Jiwa BNI Jiwasraya telah mengubah nama menjadi PT BNI Life Insurance.

1. GENERAL INFORMATION (continued)

h. Organizational and Management Structure (continued)

As of 31 December 2022, BNI's Corporate Secretary is Okki Rushartomo Budiprabowo. and as of 31 December 2021, BNI's Corporate Secretary is Mucharom.

The number of employees of BNI is as follows (unaudited):

	Total
31 Desember 2022	27,170
31 Desember 2021	27,177

BNI's head office is located at Jl. Jend. Sudirman Kav. 1, Jakarta. As of 31 December 2022, BNI has 17 regional offices, 195 domestic branches, 1,094 sub-branches and 843 other outlets (31 December 2021: 17 regional offices, 195 domestic branches, 1,097 sub-branches and 874 other outlets) (unaudited). In addition, BNI has a presence in overseas through 6 overseas branches located in the global financial center located in Singapore, Hong Kong, Tokyo, London, New York and Seoul. Further than that, BNI also has 2 representative offices in Osaka and Amsterdam, and 2 Limited Purpose Branch in Singapore.

i. Subsidiaries

BNI has direct ownership in the following Subsidiaries:

	Persentase Kepemilikan/ Percentage of Ownership	Total Aset/ Total Assets
	31 Desember/ December 2022	31 Desember/ December 2021
PT BNI Life Insurance	60.00%	60.00%
PT BNI Multifinance	99.99%	99.99%
PT BNI Sekuritas dan Entitas Anak/ Subsidiary	75.00%	75.00%
BNI Remittance Ltd.	100.00%	100.00%
PT Bank Mayora	63.92%	-
PT BNI Modal Ventura	99.98%	-

All of the Subsidiaries of BNI are domiciled in Jakarta, except for BNI Remittance Ltd. which is domiciled in Hong Kong.

PT BNI Life Insurance ("BNI Life")

BNI Life was originally established under the name PT Asuransi Jiwa BNI Jiwasraya based on Notarial Deed No. 24 dated 28 November 1996. On 26 November 2004, PT Asuransi Jiwa BNI Jiwasraya changed its name to PT BNI Life Insurance.

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1. INFORMASI UMUM (lanjutan)

i. Entitas Anak (lanjutan)

PT BNI Life Insurance ("BNI Life") (lanjutan)

Sesuai dengan pasal 3 Anggaran Dasar BNI Life, ruang lingkup kegiatan BNI Life adalah menjalankan usaha-usaha dalam bidang asuransi jiwa termasuk usaha asuransi jiwa dengan prinsip syariah. BNI Life memperoleh izin usaha sebagai perusahaan asuransi jiwa berdasarkan Keputusan Menteri Keuangan Republik Indonesia No. Kep-305/KMK.017/1997 tanggal 7 Juli 1997.

Kantor pusat BNI Life berlokasi di Centennial Tower, Lantai 9, 10, dan 11 Jl. Gatot Subroto Kav. 24-25, Jakarta 12930. Pada tanggal 31 Desember 2022 dan 31 Desember 2021, BNI Life memiliki 12 kantor pemasaran dan 10 kantor pemasaran mandiri yang tersebar di beberapa kota di Indonesia (tidak diaudit) dan memiliki karyawan sebanyak 733 orang pada tanggal 31 Desember 2022 (31 Desember 2021: 771 karyawan) (tidak diaudit).

PT BNI Multifinance ("BNI Multifinance")

Sesuai dengan Pasal 3 Anggaran Dasar BNI Multifinance, ruang lingkup kegiatan BNI Multifinance adalah menjalankan kegiatan dalam bidang pembiayaan investasi, pembiayaan modal kerja, pembiayaan multi guna dan sewa operasi.

Perubahan terakhir Anggaran Dasar BNI Multifinance dilakukan antara lain tentang penyusunan kembali Anggaran Dasar dan penambahan modal ditempatkan dan disetor Perusahaan sebesar Rp203.000.000.000 (nilai penuh) dan seluruhnya sejumlah penerbitan 4.060.000.000 saham (nilai penuh) Perusahaan oleh BNI sesuai dengan Akta Notaris No. 90 tanggal 23 Juni 2016 Notaris I Gede Buda Gunamanta, S.H. telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan Surat Keputusan No. AHU-AH.01.03-0060863 tanggal 24 Juni 2016.

Kantor pusat BNI Multifinance berlokasi di Gedung BNI Life Insurance, lantai 5, Jl. Aipda KS. Tubun No. 67, Jakarta 10260. Pada tanggal 31 Desember 2022 dan 31 Desember 2021, BNI Multifinance memiliki 9 outlet cabang tersebar di beberapa kota di Indonesia (tidak diaudit) dan memiliki 243 dan 131 karyawan masing-masing pada tanggal 31 Desember 2022 dan 31 Desember 2021 (tidak diaudit).

1. GENERAL INFORMATION (continued)

i. Subsidiaries (continued)

PT BNI Life Insurance ("BNI Life") (continued)

In accordance with Article 3 of BNI Life's Articles of Association, the scope of BNI Life's activities is to engage in life insurance business including life insurance business under sharia principle. BNI Life obtained its operating license as a life insurance company based on the Ministry of Finance of the Republic of Indonesia Decree No. Kep-305/KMK.017/1997 dated 7 July 1997.

BNI Life's head office is located in Centennial Tower, 9th, 10th, and 11th floor Jl. Gatot Subroto Kav. 24-25, Jakarta 12930. As of 31 December 2022 and 31 December 2021, BNI Life has 12 marketing offices and 10 personal marketing offices located in various cities in Indonesia (unaudited) and has 733 employees as of 31 December 2022 (31 December 2021: 771 employees) (unaudited).

PT BNI Multifinance ("BNI Multifinance")

In accordance with Article 3 of BNI Multifinance's Articles of Association, the scope of the BNI Multifinance's activities involves investment financing, working capital financing, multipurpose financing and operating lease.

The latest amendment of BNI Multifinance's Articles of Association was made regarding, among other matters, the increase in issued and fully paid capital amounting to Rp203,000,000,000 (full amount) and issuance of 4,060,000,000 shares (full amount) contributed by BNI, based on Notarial Deed No. 90 dated 23 June 2016 of I Gede Buda Gunamanta, S.H. and has been approved by the Ministry of Laws and Human Rights of the Republic of Indonesia, in its Decision Letter No. AHU-AH.01.03-0060863 dated 24 June 2016.

BNI Multifinance head office is located in Gedung BNI Life Insurance, 5th floor, Jl. Aipda KS. Tubun No. 67, Jakarta 10260. As of 31 December 2022 and 31 December 2021, BNI Multifinance has 9 counters located in various cities in Indonesia (unaudited) and had 243 dan 131 employees as of 31 December 2022 and 31 December 2021, respectively (unaudited).

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1. INFORMASI UMUM (lanjutan)

i. Entitas Anak (lanjutan)

**PT BNI Sekuritas ("BNI Sekuritas") dan
Entitas Anak**

BNI Sekuritas didirikan berdasarkan Akta Notaris No. 22 tanggal 12 April 1995 dari Koesbiono Sarmanhadi, S.H., di Jakarta. Akta tersebut kemudian diubah dengan Akta Notaris No. 39 dari notaris yang sama tanggal 3 Mei 1995. Akta pendirian dan perubahannya disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C2-6278.HT.01.01.Th.95 tanggal 19 Mei 1995, serta diumumkan dalam Berita Negara Republik Indonesia No. 55, Tambahan No. 5804 tanggal 11 Juli 1995.

Berdasarkan Pasal 3 dari Anggaran Dasar BNI Sekuritas, ruang lingkup kegiatan usahanya meliputi perdagangan efek, termasuk di dalamnya bertindak sebagai penjamin dan penasehat investasi dan kegiatan lain yang berhubungan dengan kegiatan tersebut dengan memperhatikan peraturan Otoritas Jasa Keuangan (OJK), dahulu Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam dan LK) dan peraturan perundang-undangan lain yang berlaku.

BNI Sekuritas memiliki 99,90% dari jumlah saham PT BNI Asset Management ("BNI Asset Management"), entitas anak yang didirikan tanggal 28 Maret 2011 dan bergerak di bidang manajemen dan penasehat investasi.

Kantor pusat BNI Sekuritas berlokasi di Sudirman Plaza Indofood Tower, lantai 16, Jl. Jenderal Sudirman Kav. 76-78, Jakarta 12910, Indonesia. Pada tanggal 31 Desember 2022 dan 31 Desember 2021, BNI Sekuritas memiliki 32 dan 45 outlet cabang yang tersebar di beberapa kota di Indonesia (tidak diaudit) dan memiliki karyawan sebanyak 277 orang dan 195 orang masing-masing pada tanggal 31 Desember 2022 dan 31 Desember 2021 (tidak diaudit).

**BNI Remittance Ltd. (dahulu BNI
Nakertrans)**

BNI telah menambah modalnya sebesar HKD7.434.944 (nilai penuh) setara dengan Rp10.000 pada tanggal 11 Juni 2009 yang dicatat menggunakan metode biaya. Kantor pusat BNI Remittance Ltd. berada di Causeway Bay, Hong Kong dan memiliki karyawan sebanyak 6 dan 8 orang pada tanggal 31 Desember 2022 dan 31 Desember 2021 (tidak diaudit).

1. GENERAL INFORMATION (continued)

i. Subsidiaries (continued)

**PT BNI Sekuritas ("BNI Sekuritas") and
Subsidiary**

BNI Sekuritas was established by virtue of Notarial Deed No. 22 dated 12 April 1995 of Koesbiono Sarmanhadi, S.H., in Jakarta. The deed was amended by Notarial Deed No. 39 dated 3 May 1995 of the same notary. The Deed of Establishment and amendment thereon were approved by the Decision Letter of the Ministry of Justice of the Republic of Indonesia No. C2-6278.HT.01.01.Th.95 dated 19 May 1995 and was published in the State Gazette No. 55, Supplement No. 5804 dated 11 July 1995.

In accordance with Article 3 of BNI Sekuritas' Articles of Association, the scope of its business activities comprises of securities trading, including investment underwriting and advisory investment and other related activities allowed by Financial Service Authority (OJK), previously the Capital Market and Financial Institutions Supervisory Agency (Bapepam and LK) and other regulations.

BNI Sekuritas owns 99.90% of the total share capital of PT BNI Asset Management ("BNI Asset Management"), a subsidiary established on 28 March 2011 and engaged in investment management and advisory activities.

BNI Sekuritas' head office is located in Sudirman Plaza Indofood Tower, 16th floor, Jl. Jenderal Sudirman Kav. 76-78, Jakarta 12910, Indonesia. As of 31 December 2022 and 31 December 2021, BNI Sekuritas has 32 and 45 counters located in various cities in Indonesia (unaudited) and has 277 employees and 195 employees as of 31 December 2022 and 31 December 2021 (unaudited).

**BNI Remittance Ltd. (formerly BNI
Nakertrans)**

On 11 June 2009, BNI increased its capital by HKD7,434,944 (full amount) equivalent to Rp10,000, which was recorded using the cost method. The main office of BNI Remittance Ltd. is located in Causeway Bay, Hong Kong and has 6 and 8 employees as of 31 December 2022 and 31 December 2021, respectively (unaudited).

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1. INFORMASI UMUM (lanjutan)

i. Entitas Anak (lanjutan)

PT Bank BNI Syariah ("BNI Syariah")

BNI Syariah didirikan dengan Akta Pendirian Nomor 160 tanggal 22 Maret 2010 yang dibuat di hadapan Aulia Taufani, S.H., sebagai Pengganti Sutjipto, S.H., notaris di Jakarta. Akta Pendirian tersebut telah memperoleh pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat No. AHU-15574.AH.01.01.Tahun 2010 tanggal 25 Maret 2010.

BNI Syariah adalah bank umum syariah yang merupakan hasil pemekaran usaha (*spin-off*) Unit Usaha Syariah BNI ("UUS BNI"). Proses pendiriannya telah disetujui oleh Rapat Umum Pemegang Saham Luar Biasa BNI tanggal 5 Oktober 2009 sesuai Akta No. 37 Notaris Fathiah Helmi, S.H. Pemekaran usaha dilakukan dengan mengacu kepada PBI No. 11/10/PBI/2009 tentang Unit Usaha Syariah dengan cara mendirikan bank umum syariah baru.

Pemberitahuan atas rancangan *spin-off* kepada karyawan, nasabah dan pihak ketiga telah diumumkan di surat kabar nasional pada tanggal 12 Agustus 2009 sedangkan pemberitahuan atas rencana pengalihan hak dan liabilitas UUS BNI telah diumumkan di surat kabar nasional pada tanggal 15 Februari 2010. Pendirian tersebut dilakukan dengan izin Bank Indonesia melalui dua tahap yaitu persetujuan izin prinsip usaha dan izin usaha. Pada tanggal 8 Februari 2010 BNI Syariah telah mendapatkan izin prinsip dari Bank Indonesia untuk melaksanakan pemisahan UUS Bank BNI berdasarkan surat No. 12/2/DpG/Dpbs. Pemisahan UUS BNI dilakukan dengan Akta Pemisahan Nomor 159 tanggal 22 Maret 2010 yang dibuat di hadapan Aulia Taufani, S.H. sebagai pengganti Sutjipto, S.H., notaris di Jakarta.

Pada tanggal 21 Mei 2010, BNI Syariah memperoleh izin usaha dari Bank Indonesia, berdasarkan Keputusan Gubernur Bank Indonesia No. 12/41/KEP.GBI/2010. Selanjutnya pemisahan terjadi secara efektif pada tanggal 19 Juni 2010, yakni saat pertama kalinya BNI Syariah melakukan kegiatan usaha, sebagaimana yang dilaporkan kepada Bank Indonesia dengan surat No. Dir/1/03 tanggal 19 Juni 2010 perihal Laporan Pelaksanaan Pembukaan Bank Umum Syariah Hasil Pemisahan.

1. GENERAL INFORMATION (continued)

i. Subsidiaries (continued)

PT Bank BNI Syariah ("BNI Syariah")

BNI Syariah was established based on Establishment Deed No. 160 dated 22 March 2010 which was notarized by Aulia Taufani, S.H., as the substitute of Sutjipto, S.H., notary in Jakarta. The Establishment Deed was approved by the Ministry of Laws and Human Rights of the Republic of Indonesia through Letter No. AHU-15574.AH.01.01.Year 2010 dated 25 March 2010.

BNI Syariah is a general sharia bank as a result of the spin-off of the Sharia Business Unit of BNI ("UUS BNI"). The establishment process was approved at the Shareholders' Extraordinary General Meeting of BNI held on 5 October 2009 in accordance with the Notarial Deed No. 37 of Notary Fathiah Helmi, S.H. The spin-off was conducted in accordance with PBI No. 11/10/PBI/2009 regarding Sharia Business Unit by establishing a new general sharia bank.

The announcement to the employees, customers and third parties regarding the planned spin-off was made through a national newspaper on 12 August 2009 while the announcement regarding the transfer of the rights and obligations of UUS BNI was made through a national newspaper on 15 February 2010. The establishment was approved by Bank Indonesia in two stages, which are the approval of the business license in principle and the business license. On 8 February 2010, BNI Syariah received its license in principle from Bank Indonesia to conduct the separation of UUS BNI based on Bank Indonesia letter No. 12/2/DpG/Dpbs. The separation of UUS BNI was made under Separation Deed No. 159 dated 22 March 2010 which was notarized by Aulia Taufani, S.H., as the substitute of Sutjipto, S.H., notary in Jakarta.

On 21 May 2010, BNI Syariah received its business license from Bank Indonesia, based on the Decision Letter No. 12/41/KEP.GBI/2010 of the Governor of Bank Indonesia. The separation became effective on 19 June 2010, in which BNI Syariah started its operational activity, as reported to Bank Indonesia under letter No. Dir/1/03 dated 19 June 2010 regarding the Report on the Implementation of the Opening of General Sharia Bank Resulting from the Spin-Off.

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1. INFORMASI UMUM (lanjutan)

i. Entitas Anak (lanjutan)

**PT Bank BNI Syariah ("BNI Syariah")
(lanjutan)**

BNI Syariah menjalankan operasional sebagai bank devisa sejak tanggal 9 Juli 2010 berdasarkan Salinan Surat Keputusan Deputi Gubernur Bank Indonesia No. 12/5/KEP.DpG/2010 tertanggal 9 Juli 2010.

Sehubungan dengan telah beroperasinya BNI Syariah, maka Bank Indonesia pada tanggal 27 Agustus 2010 mencabut izin usaha UUS Bank BNI melalui keputusan Deputi Gubernur Bank Indonesia No. 12/7/KEP.DpG/2010.

Berdasarkan Keputusan Para Pemegang Saham Sebagai Pengganti Rapat Umum Pemegang Saham Luar Biasa BNI Syariah pada tanggal 24 Maret 2020, sesuai dengan Akta Notarial No. 4 dengan dari Notaris & PPAT Gamal Wahidin S.H tanggal 26 Maret dan 29 Juni 2020, di Jakarta, yang telah memperoleh pengesahan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-0059630.AH.01.11 dan AHU-0102042.AH.01.11 tahun 2020. PT Bank Negara Indonesia (Persero) Tbk menambah modal ditempatkan dan disetor penuh sebesar Rp419.835.000.000 (nilai penuh), berupa barang tidak bergerak (*inbreng*).

Kantor pusat BNI Syariah berlokasi di Gedung Tempo Pavillion 1, Jl. HR Rasuna Said Kav. 11, Kuningan, Jakarta 12950 - Indonesia. Pada tanggal 31 Desember 2020, BNI Syariah memiliki 68 kantor cabang, 241 kantor cabang pembantu dan 93 outlet lainnya (tidak diaudit) dan memiliki karyawan sebanyak 5.738 karyawan (tidak diaudit).

Sejak tanggal 1 Februari 2021, BNI Syariah telah resmi bergabung ke Bank Syariah Indonesia sesuai persetujuan Otoritas Jasa Keuangan (OJK) Pasar Modal melalui surat No. S-289/D.04/2020 tertanggal 11 Desember 2020 serta melalui surat OJK Perbankan No. 4/KDK.03/2021 tanggal 27 Januari 2021.

Dengan bergabungnya BNI Syariah ke Bank Syariah Indonesia, maka pengendalian BNI terhadap BNI Syariah telah berakhir dan tidak dilakukan konsolidasi atas laporan keuangan Bank Syariah Indonesia pada laporan keuangan konsolidasian BNI dan Entitas Anak.

1. GENERAL INFORMATION (continued)

i. Subsidiaries (continued)

**PT Bank BNI Syariah ("BNI Syariah")
(continued)**

BNI Syariah started its operational activities as a foreign exchange bank on 9 July 2010 based on the Copy of the Decision Letter No. 12/5/KEP.DpG/2010 of the Deputy Governor of Bank Indonesia dated 9 July 2010.

As BNI Syariah has commenced its operations, UUS BNI's business license was revoked pursuant to the Decision Letter No. 12/7/KEP.DpG/2010 of the Deputy Governor of Bank Indonesia dated 27 August 2010.

Based on the Decision from Shareholders in replacement of the Shareholders' Extraordinary General Meeting of BNI Syariah on 24 March 2020, in accordance with Notarial Deed No. 4 of Notary Gamal Wahidin, S.H. dated 26 March and 29 June 2020, in Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0059630.AH.01.11 and AHU-0102042.AH.01.11 in 2020. PT Bank Negara Indonesia (Persero) Tbk had additional paid in capital amounting to Rp419,835,000,000 (full amount), in the form of inbreng.

BNI Syariah's head office is located in Gedung Tempo Pavillion 1, Jl. HR Rasuna Said Kav. 11, Kuningan, Jakarta 12950 - Indonesia. As of 31 December 2020, BNI Syariah has 68 branches, 241 sub-branches and 93 other outlets (unaudited) and has 5,738 employees (unaudited).

Since 1 February 2021, BNI Syariah has officially joined Bank Syariah Indonesia as approved by The Financial Service Authority (OJK) Capital Market through letter No. S-289/D.04/2020 dated 11 December 2020 as well as through OJK Perbankan through letter No. 4/KDK.03/2021 dated 27 January 2021.

By joining BNI Syariah to Bank Syariah Indonesia, BNI's control of BNI Syariah has ended and there is no consolidation of the financial statements of Bank Syariah Indonesia in the consolidated financial statements of BNI and its Subsidiaries.

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i. Entitas Anak (lanjutan)

**PT Bank BNI Syariah ("BNI Syariah")
(lanjutan)**

Nilai buku dari saldo laba ditahan dan modal ditempatkan dan disetor BNI Syariah pada tanggal 31 Januari 2021 adalah sebesar Rp5.543.135 dengan nilai wajar sebesar Rp7.984.951. Selisih antara nilai buku dan nilai wajar sebesar Rp2.441.786 dicatat sebagai tambahan modal disetor.

Sejak 1 Februari 2021, Penyertaan BNI terhadap Bank Syariah Indonesia dianggap sebagai penyertaan terhadap perusahaan asosiasi dengan pengaruh signifikan yang dicatat menggunakan metode ekuitas.

PT Bank Mayora

PT Bank Mayora didirikan pada tahun 1993 berdasarkan Akta No.14 tanggal 25 Februari 1993 dari Dr. Widjojo Wilami, S.H., notaris di Jakarta. Akta pendirian ini telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia melalui Surat Keputusannya No.C2-2108.HT.01.01.Th.1993 tanggal 10 April 1993 serta diumumkan dalam Berita Negara Republik Indonesia No.44, tanggal 2 Juni 1993, Tambahan No.2457. Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan dengan perubahan terakhir berdasarkan Akta No.82 tanggal 18 Mei 2022 yang dibuat oleh Jose Dima Satria, S.H., M.KN notaris di Jakarta, yaitu mengenai perubahan Peningkatan Modal Ditempatkan/Disetor pasal 4 ayat 3, Pasal 7, Pasal 9, Pasal 10, Pasal 11, Pasal 12, Pasal 13, Pasal 14, dan Pasal 16. Perubahan Anggaran Dasar tersebut telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia yang tertuang dalam Surat No.AHU-0033592.AH.01.02.Tahun 2022 pada tanggal 18 Mei 2022.

Kantor pusat Bank Mayora berlokasi di Jakarta dengan alamat di Jalan Tomang Raya Kav. 21-23, Jakarta Barat. Pada tanggal 31 Desember 2022, Bank Mayora memiliki 3 kantor cabang, 25 kantor cabang pembantu dan 8 kantor kas (31 Desember 2021: 4 kantor cabang, 25 kantor cabang pembantu, dan 8 kantor kas) (tidak diaudit) serta memiliki karyawan sebanyak 621 orang dan 531 orang masing-masing pada tanggal 31 Desember 2022 dan 31 Desember 2021 (tidak diaudit).

1. GENERAL INFORMATION (continued)

i. Subsidiaries (continued)

**PT Bank BNI Syariah ("BNI Syariah")
(continued)**

Carrying value of retained earning and capital stock of BNI Syariah as of 31 January 2021 is amounting to Rp5,543,135 with the fair value of Rp7,984,951. The difference between carrying value and fair value amounting Rp2,441,786 are recorded as additional paid-in-capital.

Since 1 February 2021, BNI's participation in Bank Syariah Indonesia is considered as participation in associated companies with significant influence which is recorded using the equity method.

PT Bank Mayora

PT Bank Mayora was established in 1993 based on Notarial Deed No. 14 dated 25 February 1993 of Dr. Widjojo Wilami, S.H., public notary in Jakarta. The Deed of Establishment was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. C2-2108.HT.01.01.Th.1993 dated 10 April 1993 and published in the State Gazette of the Republic of Indonesia No.44 dated 2 June 1993, Supplement No.2457. Articles of Association have been amended several times with the latest amendment by notarial Deed No. 82 dated 18 May 2022 from Jose Dima Satria, S.H., M.KN notary in Jakarta, regarding the amendment to Issued/Paid-Up Capital Article 4 paragraph 3, Article 7, Article 9, Article 10, Article 11, Article 12, Article 13, Article 14, and Article 16. The amendment to the Articles of Association was approved by the Minister of Law and Human Rights of the Republic of Indonesia as stated in the Letter No.AHU-0033592.AH.01.02.Tahun 2022 on 18 May 2022.

Bank Mayora's head office is located in Jakarta, Jalan Tomang Raya Kav. 21-23, Jakarta Barat. As of 31 December 2022, Bank Mayora has 3 branches, 25 sub-branches and 8 other outlets (31 December 2021: 4 branches, 25 sub-branches and 8 other outlets) (unaudited) and has 621 employees and 531 employees as of 31 December 2022 and 31 December 2021 (unaudited).

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1. INFORMASI UMUM (lanjutan)

i. Entitas Anak (lanjutan)

PT Bank Mayora (lanjutan)

Sesuai dengan Surat Keputusan Bank Indonesia No.15/5/KEP.DpG/2013 tanggal 7 Mei 2013, Bank memperoleh peningkatan status menjadi Bank Devisa.

Bank Mayora tergabung dalam Kelompok Usaha Bank (KUB) BNI sebagaimana penegasan terhadap rencana pembentukan KUB BNI yang disampaikan oleh Otoritas Jasa Keuangan cfm. Surat OJK No. S-83/PB.31/2022 tanggal 23 Mei 2022 dan menjadi bagian dari anggota Lembaga Jasa Keuangan Konglomerasi Keuangan BNI sebagaimana telah dicatat dalam administrasi pengawasan OJK cfm. Surat OJK No. S-88/PB.31/2022 tanggal 9 Juni 2022.

PT BNI Modal Ventura ("BNI Ventures")

BNI Ventures didirikan pada tahun 2022 berdasarkan Akta No.17 tanggal 12 April 2022 dari Ariani L. Rachim, notaris di Jakarta. Akta pendirian ini telah mendapatkan pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia yang tertuang dalam Surat No. AHU-0027437.AH.01.01.TAHUN 2022 tanggal 19 April 2022 serta diumumkan dalam Berita Negara Republik Indonesia No.032 Tambahan Berita Negara RI No.014450 tanggal 22 April 2022.

Berdasarkan pasal 3 dari Anggaran Dasar BNI Ventures, ruang lingkup kegiatan usahanya mencakup usaha modal ventura yang diselenggarakan secara konvensional, dengan kegiatan usaha meliputi penyertaan saham (*equity participation*), penyertaan melalui pembelian obligasi (*quasi equity participation*), pembiayaan melalui pembelian surat utang yang diterbitkan pasangan usaha pada tahap rintisan awal (*startup*) dan/atau pengembangan usaha, dan/atau pembiayaan usaha produktif. Dalam melakukan kegiatan usahanya, BNI Ventures dapat mengelola dana ventura. Selain usaha modal ventura, BNI Ventures juga dapat menyelenggarakan kegiatan usaha lain yaitu kegiatan jasa berbasis *fee* dan/atau kegiatan usaha lain dengan persetujuan Otoritas Jasa Keuangan (OJK).

Kantor pusat BNI Ventures berlokasi di Jakarta dengan alamat di Menara BNI Lt. 2, Jl. Pejompongan Raya No.7, Tanah Abang, Jakarta Pusat.

1. GENERAL INFORMATION (continued)

i. Subsidiaries (continued)

PT Bank Mayora (continued)

In accordance with the Decree of Bank Indonesia No.15/5/KEP.DpG/2013 dated 7 May 2013, the Bank was authorized to operate as a Foreign Exchange Bank.

Bank incorporated in the BNI Bank Business Group (KUB) as an affirmation of the plan to establish a BNI KUB by the Financial Services Authority (OJK) confirmed by OJK Letter No. S-83/PB.31/2022 dated 23 May 2022 and became a Financial Services Institution member of the BNI Financial Conglomerate as recorded in the OJK supervision administration confirmed by OJK Letter No. S-88/PB.31/2022 dated 9 June 2022.

PT BNI Modal Ventura ("BNI Ventures")

BNI Ventures was established in 2022 based on Deed No. 17 dated 12 April 2022 from Ariani L. Rachim, a notary in Jakarta. This deed of establishment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia as stated in Letter No. AHU-0027437.AH.01.01.TAHUN 2022 dated 19 April 2022 and announced in the State Gazette of the Republic of Indonesia No.032 Supplement to the State Gazette of the Republic of Indonesia No.014450 dated 22 April 2022.

*Based on article 3 of the Articles of Association of BNI Ventures, the scope of its business activities includes conventional venture capital ventures, with business activities including equity participation, equity participation through the purchase of bonds (*quasi equity participation*), financing through the purchase of issued debt securities by business partners at the initial startup stage and/or business development, and/or productive business financing. In carrying out its business activities, the BNI Ventures can manage venture funds. In addition to venture capital businesses, BNI Ventures can also carry out other business activities, namely fee-based service activities and/or other business activities with the approval of the Financial Services Authority (OJK).*

BNI Ventures head office is located in Jakarta, at Menara BNI Lt. 2, Jl. Pejompongan Raya No.7, Tanah Abang, Central Jakarta.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING**

Laporan keuangan konsolidasian BNI dan Entitas Anak ("Grup") ini diselesaikan dan diotorisasi untuk terbit oleh Direksi pada tanggal 20 Januari 2023.

Kebijakan akuntansi utama yang diterapkan dalam penyusunan laporan keuangan konsolidasian BNI dan Entitas Anak ("Grup") adalah seperti dijabarkan dibawah ini:

a. Dasar penyusunan laporan keuangan konsolidasian

Berikut ini adalah ikhtisar kebijakan akuntansi penting yang diterapkan dalam penyusunan laporan keuangan konsolidasian Grup yang disusun berdasarkan Standar Akuntansi Keuangan di Indonesia yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang diterbitkan oleh Ikatan Akuntan Indonesia dan Peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK") No. VIII.G.7 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik, yang terlampir dalam surat keputusan No. KEP-347/BL/2012. Peraturan tersebut sekarang merupakan regulasi dari Otoritas Jasa Keuangan ("OJK").

Laporan keuangan konsolidasian disusun sesuai dengan PSAK 1, "Penyajian Laporan Keuangan".

Laporan keuangan konsolidasian telah disajikan berdasarkan konsep harga perolehan, yang dimodifikasi oleh revaluasi tanah dan bangunan, aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan aset dan liabilitas keuangan (termasuk instrumen derivatif) yang diukur pada nilai wajar melalui laba rugi, serta disusun dengan dasar akrual, kecuali laporan arus kas konsolidasian.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan. Kas dan setara kas terdiri dari kas, giro pada Bank Indonesia dan giro pada bank lain, penempatan pada bank lain dan Sertifikat Bank Indonesia yang jatuh tempo dalam waktu 3 bulan atau kurang sejak tanggal perolehan, sepanjang tidak digunakan sebagai jaminan atas pinjaman yang diterima serta tidak dibatasi penggunaannya.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES**

The consolidated financial statements of BNI and its Subsidiaries ("Group") were completed and authorized for issuance by the Board of Directors on 20 January 2023.

The principal accounting policies adopted in preparing the consolidated financial statements of BNI and Subsidiaries ("Group") are set out below:

a. Basis of preparation of the consolidated financial statements

Presented below are the principal accounting policies applied in the preparation of the consolidated financial statements of the Group in accordance with Indonesian Financial Accounting Standards which comprise of Statements of Financial Accounting Standards ("SFAS") and Interpretation of Financial Accounting Standards ("ISAK") issued by Institute of Indonesian Chartered Accountant and the Capital Market and Financial Institution Supervisory Agency ("BAPEPAM-LK")'s Regulation No. VIII.G.7 regarding the Presentations and Disclosures of Financial Statements of Listed Entity, enclosed in the decision letter No. KEP-347/BL/2012. The regulation is now a regulation under Indonesian Financial Services Authority ("OJK").

The consolidated financial statements are prepared in accordance with SFAS 1, "Presentation of Financial Statements".

The consolidated financial statements have been prepared on a historical cost basis, as modified by revaluation of land and buildings, financial assets at fair value through other comprehensive income, and financial assets and liabilities (including derivative instruments) at fair value through profit or loss, and under the accrual basis of accounting, except for consolidated statements of cash flows.

The consolidated statements of cash flows are prepared in the direct method with cash flows classified into operating, investing and financing activities. Cash and cash equivalents consist of cash, current accounts with Bank Indonesia and current accounts with other banks, placements with other banks and Certificates of Bank Indonesia maturing within 3 months from the date of acquisition, and which are not pledged as collateral for borrowings nor restricted.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

**a. Dasar penyusunan laporan keuangan
konsolidasian (lanjutan)**

Pos-pos dalam penghasilan komprehensif lainnya disajikan terpisah antara akun-akun yang akan direklasifikasikan ke laba rugi dan akun-akun yang tidak akan direklasifikasikan ke laba rugi.

Mata uang pelaporan yang digunakan dalam laporan keuangan konsolidasian adalah mata uang Rupiah (Rp). Angka-angka yang disajikan dalam laporan keuangan konsolidasian, kecuali bila dinyatakan secara khusus, adalah dibulatkan dalam jutaan Rupiah.

**b. Perubahan Pernyataan Standar Akuntansi
Keuangan dan Interpretasi Standar
Akuntansi Keuangan**

Berikut ini adalah standar akuntansi keuangan, perubahan dan interpretasi standar akuntansi keuangan yang berlaku efektif sejak 1 Januari 2022.

- Amendemen PSAK 22: "Kombinasi bisnis tentang referensi ke kerangka konseptual";
- Amendemen PSAK 57: "Provisi, liabilitas kontinjensi dan aset kontinjensi tentang kontrak memberatkan - Biaya memenuhi kontrak";
- Penyesuaian tahunan PSAK 71: "Instrumen keuangan"; dan
- Penyesuaian tahunan PSAK 73: "Sewa".

Implementasi dari standar-standar tersebut tidak menghasilkan perubahan substansial terhadap kebijakan akuntansi Grup dan tidak memiliki dampak yang material terhadap laporan keuangan konsolidasian di tahun berjalan atau tahun sebelumnya.

Bank saat ini memiliki sejumlah kontrak yang mengacu pada USD LIBOR dan berlaku hingga lebih dari 31 Desember 2022. Bank telah menentukan suku bunga acuan alternatif pengganti LIBOR yang mengikuti rekomendasi *working group* setiap mata uang. Manajemen akan terus memonitor hal ini dan mengambil tindakan yang diperlukan untuk mengatasi risiko dan ketidakpastian terkait di masa mendatang.

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

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

Items within other comprehensive income are classified separately, between accounts which will be reclassified to profit or loss and which will not be reclassified to profit or loss.

The reporting currency used for the consolidated financial statements is the Indonesian Rupiah (Rp). Unless otherwise stated, all figures presented in the consolidated financial statements are rounded off to millions of Rupiah.

**b. Changes to Statements of Financial
Accounting Standards and Interpretations
of Statements of Financial Accounting
Standards**

The followings are financial accounting standard, amendments and interpretation of financial accounting standard which become effective starting 1 January 2022.

- *Amendment of SFAS 22: "Business combination for reference to conceptual framework";*
- *Amendment of SFAS 57: "Provision, contingent liabilities, and contingent assets related to onerous contracts – Cost of fulfilling the contract";*
- *Amendment of SFAS 71: "Financial instrument"; and*
- *Annual improvement of SFAS 73: "Lease".*

The implementation of the above standards did not result in substantial changes to the Group's accounting policies and had no material impact to the consolidated financial statements for current or prior financial years.

Bank currently has a number of contracts which refers to USD LIBOR and extend beyond 31 December 2022. The Bank has already determined alternative interest benchmark referring to the recommendation of working group of each currency. Management will continue to monitor this and take the necessary actions to address related risks and uncertainties going forward.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

**b. Perubahan Pernyataan Standar Akuntansi
Keuangan dan Interpretasi Standar
Akuntansi Keuangan (lanjutan)**

Tabel berikut berisi rincian instrumen keuangan yang dimiliki Bank pada tanggal 31 Desember 2022 yang mengacu pada USD LIBOR dan belum bertransisi ke acuan suku bunga alternatif:

	2022	
	Aset/ Assets	Liabilitas/ Liabilities
Pinjaman bank	57,135,209	21,226,597
Instrumen keuangan derivatif	9,338,341	9,338,341
Total aset dan liabilitas yang terekspose terhadap USD LIBOR	66,473,550	30,564,938

*Bank borrowings
Derivative financial instruments*

*Total assets and liabilities
exposed to USD LIBOR*

Terkait adanya siaran pers DSAK IAI "Pengatribusian Imbalan pada Periode Jasa" pada bulan April 2022, Grup mengubah kebijakan terkait atribusi imbalan pensiun pada periode jasa sesuai ketentuan dalam PSAK 24 untuk pola fakta umum dari program pensiun berbasis UU Cipta Kerja No. 11/2020 dan PP 35/2021. Dampak perubahan perhitungan tersebut adalah tidak material terhadap Grup, sehingga dibukukan seluruhnya pada laporan keuangan konsolidasian pada tahun berjalan.

Regarding the DSAK IAI press release "Compensation Attribution in the Service Period" in April 2022, the Group changed the policy related to the attribution of pension compensation in the service period in accordance with the provisions in SFAS 24 for the general fact pattern of pension programs based on the UU Cipta Kerja No. 11/2020 dan PP 35/2021. The impact of the change in calculation is immaterial to the Group, therefore the impact of the changes is recorded entirely in the consolidated financial statements for the current year.

c. Aset dan liabilitas keuangan

(i) Klasifikasi

Grup mengklasifikasikan aset keuangannya berdasarkan kategori sebagai berikut pada saat pengakuan awal:

- Aset keuangan yang diukur pada nilai wajar melalui laba rugi;
- Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain;
- Aset keuangan yang diukur pada biaya perolehan diamortisasi.

Aset keuangan diukur pada biaya perolehan diamortisasi jika memenuhi kondisi sebagai berikut:

- aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual;

c. Financial assets and liabilities

(i) Classification

The Group classifies its financial assets according to the following categories at initial recognition:

- *Financial assets measured at fair value through profit or loss;*
- *Financial assets measured at fair value through other comprehensive income;*
- *Financial assets measured at amortized cost.*

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;*

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c. Aset dan liabilitas keuangan (lanjutan)

(i) Klasifikasi (lanjutan)

Aset keuangan diukur pada biaya perolehan diamortisasi jika memenuhi kondisi sebagai berikut: (lanjutan)

- persyaratan kontraktual dari aset keuangan tersebut memberikan hak pada tanggal tertentu atas arus kas yang diperoleh semata dari pembayaran pokok dan bunga (SPPI) dari jumlah pokok terutang.

Aset keuangan diukur pada nilai wajar melalui penghasilan komprehensif lain jika memenuhi kondisi sebagai berikut:

- Aset keuangan dikelola dalam model bisnis yang bertujuan untuk mendapatkan arus kas kontraktual dan menjual aset keuangan; dan
- Persyaratan kontraktual dari aset keuangan tersebut memenuhi kriteria SPPI.

Pada saat pengakuan awal, Grup dapat membuat pilihan yang tidak dapat dibatalkan untuk menyajikan instrumen ekuitas yang bukan dimiliki untuk diperdagangkan pada nilai wajar melalui penghasilan komprehensif lain.

Aset keuangan lainnya yang tidak memenuhi persyaratan untuk diklasifikasikan sebagai aset keuangan diukur pada biaya perolehan diamortisasi atau nilai wajar melalui penghasilan komprehensif lain, diklasifikasikan sebagai diukur pada nilai wajar melalui laba rugi.

Saat pengakuan awal Grup dapat membuat penetapan yang tidak dapat dibatalkan untuk mengukur aset yang memenuhi persyaratan untuk diukur pada biaya perolehan diamortisasi atau nilai wajar melalui penghasilan komprehensif lain pada nilai wajar melalui laba rugi, apabila penetapan tersebut mengeliminasi atau secara signifikan mengurangi inkonsistensi pengukuran atau pengakuan (kadang disebut sebagai "accounting mismatch").

Penilaian model bisnis

Model bisnis ditentukan pada level yang mencerminkan bagaimana kelompok aset keuangan dikelola bersama-sama untuk mencapai tujuan bisnis tertentu.

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c. Financial assets and liabilities (continued)

(i) Classification (continued)

Financial assets are measured at amortized cost if they meet the following conditions: (continued)

- the contractual terms of the financial asset provide rights on a certain date for cash flow obtained solely from payment of principal and interest (SPPI) on the principal amount owed.

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 requirements of the financial assets meet the SPPI criteria.

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

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 Group 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").

Evaluation 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.

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(i) Klasifikasi (lanjutan)

Penilaian model bisnis (lanjutan)

Penilaian model bisnis dilakukan dengan mempertimbangkan, tetapi tidak terbatas pada, hal-hal berikut:

- Bagaimana kinerja dari model bisnis dan aset keuangan yang dimiliki dalam model bisnis dievaluasi dan dilaporkan kepada personil manajemen kunci Grup;
- Apakah risiko yang mempengaruhi kinerja dari model bisnis (termasuk aset keuangan yang dimiliki dalam model bisnis) dan khususnya bagaimana cara aset keuangan tersebut dikelola; dan
- Bagaimana penilaian kinerja pengelola aset keuangan (sebagai contoh, apakah penilaian kinerja berdasarkan nilai wajar dari aset yang dikelola atau arus kas kontraktual yang diperoleh).

Aset keuangan yang dimiliki untuk diperdagangkan atau dikelola dan penilaian kinerjanya berdasarkan nilai wajar diukur pada nilai wajar melalui laba rugi.

Derivatif juga dikategorikan dalam kelompok ini, kecuali derivatif yang ditetapkan sebagai instrumen lindung nilai efektif.

Penilaian mengenai arus kas kontraktual yang diperoleh semata dari pembayaran pokok dan bunga

Untuk tujuan penilaian ini, pokok didefinisikan sebagai nilai wajar dari aset keuangan pada saat pengakuan awal. Bunga didefinisikan sebagai imbalan untuk nilai waktu atas uang dan risiko kredit terkait jumlah pokok terutang pada periode waktu tertentu dan juga risiko dan biaya peminjaman standar, dan juga margin laba.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
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c. Financial assets and liabilities (continued)

(i) Classification (continued)

**Evaluation of business models
(continued)**

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

- How the performance of the business model and financial assets held in the business model are evaluated and reported to the Group's key management personnel;
- 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
- 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 which performance appraisals based on fair value are measured at fair value through profit or loss.

Derivatives are also categorized under this classification, unless they are designated as effective hedging instruments.

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

For the purpose of this evaluation, 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.

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c. Aset dan liabilitas keuangan (lanjutan)

(i) Klasifikasi (lanjutan)

**Penilaian mengenai arus kas
kontraktual yang diperoleh semata dari
pembayaran pokok dan bunga (lanjutan)**

Penilaian mengenai arus kas kontraktual yang diperoleh semata dari pembayaran pokok dan bunga dilakukan dengan mempertimbangkan persyaratan kontraktual, termasuk apakah aset keuangan mengandung persyaratan kontraktual yang dapat mengubah waktu atau jumlah arus kas kontraktual. Dalam melakukan penilaian, Grup mempertimbangkan:

- Peristiwa kontinjensi yang akan mengubah waktu atau jumlah arus kas kontraktual;
- Fitur *leverage*;
- Persyaratan pembayaran di muka dan perpanjangan kontraktual;
- Persyaratan mengenai klaim yang terbatas atas arus kas yang berasal dari aset spesifik; dan
- Fitur yang dapat mengubah nilai waktu dari elemen uang.

Liabilitas keuangan diklasifikasikan kedalam kategori sebagai berikut pada saat pengakuan awal:

- Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi, yang memiliki 2 (dua) sub-klasifikasi, yaitu liabilitas keuangan yang ditetapkan demikian pada saat pengakuan awal dan liabilitas keuangan yang telah diklasifikasikan dalam kelompok diperdagangkan;
- Liabilitas keuangan lain.
Liabilitas keuangan lainnya merupakan liabilitas keuangan yang tidak dimiliki untuk dijual atau ditentukan sebagai nilai wajar melalui laba rugi saat pengakuan liabilitas.

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c. Financial assets and liabilities (continued)

(i) Classification (continued)

**Evaluation of contractual cash flows
obtained solely from payment of
principal and interest (continued)**

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 Group considers:

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

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

- Financial liabilities at fair value through profit or loss, which has 2 (two) sub-classifications, i.e. those designated as such upon initial recognition and those classified as held for trading;
- Other financial liabilities.
Other financial liabilities pertain to financial liabilities that are not held for trading nor designated as at fair value through profit or loss upon recognition of the liability.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
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c. Aset dan liabilitas keuangan (lanjutan)

c. Financial assets and liabilities (continued)

(i) Klasifikasi (lanjutan)

(i) Classification (continued)

Kategori yang didefinisikan oleh PSAK 71/ Category as defined by SFAS 71		Golongan (ditentukan oleh Grup)/ Class (as determined by the Group)	Subgolongan/ Subclasses
Aset keuangan/ Financial assets	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/Financial assets at fair value through profit or loss	Efek-efek/Marketable securities	
		Obligasi Pemerintah/Government Bonds	
		Tagihan derivatif - tidak terkait lindung nilai/Derivative receivables - non hedging related	
		Penyertaan saham/Equity Investment	
	Aset keuangan yang diukur pada biaya perolehan yang diamortisasi/Financial assets at amortized cost	Kas/Cash	
		Kas pada vendor/Cash in vendor	
		Giro pada Bank Indonesia/Current accounts with Bank Indonesia	
		Giro pada bank lain/Current accounts with other banks	
		Penempatan pada bank lain dan Bank Indonesia/Placements with other banks and Bank Indonesia	
		Efek-efek yang dibeli dengan janji dijual kembali/Securities purchased under agreements to resell	
		Wesel ekspor dan tagihan lainnya/Bills and other receivables	
		Tagihan akseptasi/Acceptance receivables	
		Pinjaman yang diberikan/Loans	
		Aset lain-lain/Other assets	Piutang lain-lain/Other receivables
			Piutang bunga/Interest receivables
			Lain-lain/Others
			Piutang terkait transaksi ATM/ Receivables related to ATM transactions
			Piutang premi asuransi/ Insurance premium receivables
		Efek-efek/Marketable securities	
		Obligasi Pemerintah/Government Bonds	
	Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain/Financial assets at fair value through other comprehensive income	Efek-efek/Marketable securities	
		Obligasi Pemerintah/Government Bonds	
		Penyertaan saham/Equity investments	

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
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c. Financial assets and liabilities (continued)

(i) Klasifikasi (lanjutan)

(i) Classification (continued)

Kategori yang didefinisikan oleh PSAK 71/ <i>Category as defined by SFAS 71</i>		Golongan (ditentukan oleh Grup)/ <i>Class</i> (as determined by the Group)	Subgolongan/ <i>Subclasses</i>
Liabilitas keuangan/ <i>Financial liabilities</i>	Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi/ <i>Financial liabilities at fair value through profit or loss</i>	Liabilitas derivatif - tidak terkait lindung nilai/ <i>Derivative payables - non hedging related</i>	
	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ <i>Financial liabilities at amortized cost</i>	Liabilitas segera/ <i>Obligation due immediately</i>	
		Simpanan nasabah/ <i>Deposits from customers</i>	
		Simpanan dari bank lain/ <i>Deposits from other banks</i>	
		Efek-efek yang dijual dengan janji dibeli kembali/ <i>Securities sold under agreements to repurchase</i>	
		Liabilitas akseptasi/ <i>Acceptance payables</i>	
		Beban yang masih harus dibayar/ <i>Accrued expenses</i>	
		Liabilitas lain-lain/ <i>Other liabilities</i>	Setoran jaminan/ <i>Security deposit</i>
			Utang bunga/ <i>Interest payable</i>
			Utang nasabah/ <i>Payable to customers</i>
			Utang ke pemegang polis/ <i>Obligation to policyholders</i>
			Utang reasuransi dan komisi/ <i>Reinsurance payable and commission</i>
			Lain-lain/ <i>Others</i>
		Efek-efek yang diterbitkan/ <i>Securities issued</i>	
		Efek-efek subordinasi/ <i>Subordinated securities</i>	
		Pinjaman yang diterima/ <i>Borrowings</i>	
Komitmen pinjaman dan kontrak jaminan keuangan/ <i>Loan commitment and financial guarantee contract</i>	Fasilitas kredit yang belum digunakan/ <i>Unused loan facilities (committed)</i>		
	Letters of credit yang tidak dapat dibatalkan/ <i>Irrevocable letters of credit</i>		
	Garansi bank yang diberikan/ <i>Bank Guarantees issued</i>		
	Standby letters of credit		

(ii) Pengakuan awal

(ii) Initial recognition

- a. Pembelian atau penjualan aset keuangan yang memerlukan penyerahan aset dalam kurun waktu yang telah ditetapkan oleh peraturan dan kebiasaan yang berlaku di pasar (pembelian secara reguler) diakui pada tanggal perdagangan, yaitu tanggal Grup berkomitmen untuk membeli atau menjual aset.
- b. Aset keuangan dan liabilitas keuangan pada awalnya diukur pada nilai wajarnya. Dalam hal aset keuangan atau liabilitas keuangan tidak diklasifikasikan sebagai nilai wajar melalui laba rugi, nilai wajar tersebut ditambah/dikurangi biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan atau penerbitan aset keuangan atau liabilitas keuangan.

- a. Purchase or sale of financial assets that requires delivery of assets within a time frame established by regulation or convention in the market (regular purchases) is recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.
- b. Financial assets and financial liabilities are initially recognized at fair value. For those financial assets or financial liabilities not classified as fair value through profit or loss, the fair value is added/deducted with directly attributable transaction costs to the issuance of financial assets or liabilities.

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c. Aset dan liabilitas keuangan (lanjutan)

(ii) Pengakuan awal (lanjutan)

Grup, pada pengakuan awal, dapat menetapkan aset keuangan dan liabilitas keuangan tertentu sebagai nilai wajar melalui laba rugi (opsi nilai wajar). Opsi nilai wajar dapat digunakan hanya bila memenuhi ketentuan sebagai opsi nilai wajar mengurangi atau mengeliminasi ketidak-konsistenan pengukuran dan pengakuan (*accounting mismatch*) yang dapat timbul.

(iii) Pengukuran setelah pengakuan awal

Aset keuangan dalam kelompok aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan aset keuangan dan liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi diukur pada nilai wajarnya. Aset keuangan kelompok biaya perolehan diamortisasi dan liabilitas keuangan lainnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

(iv) Penghentian pengakuan

a. Aset keuangan dihentikan pengakuannya jika:

- Hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau
- Grup telah mentransfer haknya untuk menerima arus kas yang berasal dari aset tersebut atau menanggung liabilitas untuk membayarkan arus kas yang diterima tersebut secara penuh tanpa penundaan berarti kepada pihak ketiga dibawah kesepakatan pelepasan, dan antara (a) Grup telah mentransfer secara substansial seluruh risiko dan manfaat atas aset, atau (b) Grup tidak mentransfer maupun tidak memiliki secara substansial seluruh risiko dan manfaat atas aset, tetapi telah mentransfer kendali atas aset.

Ketika Grup telah mentransfer hak untuk menerima arus kas dari aset atau telah memasuki kesepakatan pelepasan dan tidak mentransfer serta tidak mempertahankan secara substansial seluruh risiko dan manfaat atas aset atau tidak mentransfer kendali atas aset, aset diakui sebesar keterlibatan Grup yang berkelanjutan atas aset tersebut.

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c. Financial assets and liabilities (continued)

(ii) Initial recognition (continued)

The Group, upon initial recognition, may designate certain financial assets and financial liabilities, at fair value through profit or loss (fair value option). The fair value option is only applied when the application of the fair value option reduces or eliminates the measurement or recognition inconsistencies (*accounting mismatch*) that would otherwise arise.

(iii) Subsequent measurement

Financial assets at fair value through other comprehensive income and financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Financial assets classified as amortized cost and other financial liabilities measured at amortized cost using the effective interest rate method.

(iv) Derecognition

a. Financial assets are derecognized when:

- The contractual rights to receive cash flows from the financial assets have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flow in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset.

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c. Aset dan liabilitas keuangan (lanjutan)

(iv) Penghentian pengakuan (lanjutan)

- a. Aset keuangan dihentikan pengakuannya jika: (lanjutan)

Pinjaman yang diberikan dihapusbukukan ketika tidak terdapat prospek yang realistis mengenai pengembalian pinjaman atau hubungan normal antara Grup dan debitur telah berakhir. Pinjaman yang tidak dapat dilunasi tersebut dihapusbukukan dengan mendebit cadangan kerugian penurunan nilai.

- b. Liabilitas keuangan dihentikan pengakuannya jika liabilitas yang ditetapkan dalam kontrak dilepaskan atau dibatalkan atau kadaluarsa.

Jika suatu liabilitas keuangan yang ada digantikan dengan liabilitas yang lain oleh pemberi pinjaman yang sama pada keadaan yang secara substansial berbeda, atau berdasarkan suatu liabilitas yang ada yang secara substansial telah diubah, maka pertukaran atau modifikasi tersebut diperlakukan sebagai penghentian pengakuan liabilitas awal dan pengakuan liabilitas baru, dan perbedaan nilai tercatat masing-masing diakui dalam laporan laba rugi.

(v) Pengakuan pendapatan dan beban

- a. Pendapatan dan beban bunga atas aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain serta aset keuangan dan liabilitas keuangan yang dicatat berdasarkan biaya perolehan diamortisasi, diakui pada laporan laba rugi dengan menggunakan metode suku bunga efektif.

Jumlah tercatat bruto aset keuangan adalah biaya perolehan diamortisasi aset keuangan sebelum disesuaikan dengan cadangan penurunan nilai.

Dalam menghitung pendapatan dan beban bunga, tingkat bunga efektif diterapkan pada jumlah tercatat bruto aset (ketika aset tersebut bukan aset keuangan memburuk) atau terhadap biaya perolehan diamortisasi dari liabilitas.

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c. Financial assets and liabilities (continued)

(iv) Derecognition (continued)

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

Loans are written off when there is no realistic prospect of collection in the near future or the normal relationship between the Group and the borrowers have ceased to exist. When a loan is deemed uncollectible, it is written off against the related allowance for impairment losses.

- b. Financial liabilities are derecognized when the obligation under the liability is discharged or cancelled or has expired.

Where an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the profit or loss.

(v) Income and expense recognition

- a. Interest income and expense on financial assets measured at fair value through other comprehensive income as well as financial assets and financial liabilities recorded at amortized cost are recognized in the statement of profit or loss using the effective interest rate method.

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 an impaired financial asset) or to the amortized cost of a liability.

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c. Aset dan liabilitas keuangan (lanjutan)

**(v) Pengakuan pendapatan dan beban
(lanjutan)**

- b. Keuntungan dan kerugian yang timbul dari perubahan nilai wajar atas aset keuangan yang diklasifikasikan dalam kelompok nilai wajar melalui penghasilan komprehensif lain diakui secara langsung dalam laporan laba rugi dan penghasilan komprehensif lain (merupakan bagian dari ekuitas) sampai aset keuangan tersebut dihentikan pengakuannya atau adanya penurunan nilai, kecuali keuntungan atau kerugian akibat perubahan nilai tukar untuk instrumen utang.

Pada saat aset keuangan dihentikan pengakuannya atau dilakukan penurunan nilai, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam ekuitas harus diakui pada laporan laba rugi.

(vi) Reklasifikasi aset keuangan

Grup mereklasifikasi aset keuangan jika dan hanya jika, model bisnis untuk pengelolaan aset keuangan berubah.

Reklasifikasi aset keuangan dari klasifikasi biaya perolehan yang diamortisasi ke klasifikasi nilai wajar melalui laba rugi dicatat sebesar nilai wajarnya. Selisih antara nilai tercatat dengan nilai wajar diakui sebagai keuntungan atau kerugian pada laba rugi dan penghasilan komprehensif lain.

Reklasifikasi aset keuangan dari klasifikasi biaya perolehan yang diamortisasi ke klasifikasi nilai wajar melalui penghasilan komprehensif lain dicatat sebesar nilai wajarnya.

Reklasifikasi aset keuangan dari klasifikasi nilai wajar melalui penghasilan komprehensif lain ke klasifikasi nilai wajar melalui laba rugi dicatat pada nilai wajarnya. Keuntungan atau kerugian yang belum direalisasi direklasifikasi ke laba rugi.

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c. Financial assets and liabilities (continued)

**(v) Income and expense recognition
(continued)**

- b. Gains and losses arising from changes in the fair value of financial assets that classified as fair value through statement of profit or loss and other comprehensive income are recognized directly in other comprehensive income (as part of equity), until the financial asset is derecognized or impaired, except gain or loss arising from changes in exchange rate for debt instruments.

When a financial asset is derecognized or impaired, the cumulative gains or losses previously recognized in equity are recognized in profit or loss.

(vi) Reclassification of financial assets

The Group reclassifies financial assets if and only if, the business model for managing financial assets changes.

Reclassifications of financial assets from amortized cost classifications to fair value through profit or loss are recorded at fair value. The difference between the recorded value and fair value is recognized in profit or loss on the statement of profit or loss and other comprehensive income.

Reclassifications of financial assets from amortized cost classifications to fair value classifications through other comprehensive are recorded at their fair values.

Reclassification of financial assets from fair value through other comprehensive income to fair value through profit or loss is recorded at fair value. Unrealized gains or losses are reclassified to profit or loss.

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c. Aset dan liabilitas keuangan (lanjutan)

(vi) Reklasifikasi aset keuangan (lanjutan)

Reklasifikasi aset keuangan dari klasifikasi nilai wajar melalui penghasilan komprehensif lain ke klasifikasi biaya perolehan yang diamortisasi dicatat pada nilai wajarnya pada tanggal reklasifikasi. Keuntungan atau kerugian yang belum direalisasi dihapus dari ekuitas dan disesuaikan terhadap nilai wajar.

Reklasifikasi aset keuangan dari klasifikasi nilai wajar melalui laba rugi ke klasifikasi nilai wajar melalui penghasilan komprehensif lain dicatat pada nilai wajar.

Reklasifikasi aset keuangan dari klasifikasi nilai wajar melalui laba rugi ke klasifikasi biaya perolehan yang diamortisasi dicatat pada nilai wajar.

(vii) Saling hapus

Aset keuangan dan liabilitas keuangan saling hapus buku dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika Grup memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya maksud untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara bersamaan.

Hal yang berkekuatan hukum harus tidak kontingen atas peristiwa di masa depan dan harus dapat dipaksakan di dalam situasi bisnis yang normal, peristiwa kegagalan atau kebangkrutan dari Grup atau pihak lawan.

Pendapatan dan beban disajikan dalam jumlah neto hanya jika diperkenankan oleh standar akuntansi.

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c. Financial assets and liabilities (continued)

**(vi) Reclassification of financial assets
(continued)**

Reclassification of financial assets from fair value through other comprehensive income to the amortized cost is recorded at fair value at the date of reclassification. Unrealized gains or losses is removed from equity and is adjusted against the fair value.

Reclassifications on financial assets from fair value through profit or loss to fair value through other comprehensive income are recorded at fair value.

Reclassification of financial assets from fair value through profit or loss to amortized cost classification is recorded at fair value.

(vii) Offsetting

Financial assets and liabilities are set off and the net amount is presented in the consolidated statement of financial position when, and only when, the Group has a legal right to set off the 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 and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Income and expenses are presented on a net basis only when permitted by the accounting standards.

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(viii) Pengukuran biaya diamortisasi

Biaya perolehan diamortisasi dari aset keuangan atau liabilitas keuangan adalah jumlah aset keuangan atau liabilitas keuangan yang diukur pada saat pengakuan awal dikurangi pembayaran pokok pinjaman, ditambah atau dikurangi amortisasi kumulatif menggunakan metode suku bunga efektif yang dihitung dari selisih antara nilai pengakuan awal dan nilai jatuh temponya, dan dikurangi penurunan nilai.

(ix) Pengukuran nilai wajar

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam suatu transaksi teratur antara pelaku pasar pada tanggal pengukuran.

Jika tersedia, Grup mengukur nilai wajar dari suatu instrumen dengan menggunakan harga kuotasi di pasar aktif untuk instrumen terkait. Suatu pasar dianggap aktif bila harga yang dikuotasikan tersedia sewaktu-waktu dari bursa, pedagang efek (*dealer*), perantara efek (*broker*), kelompok industri, badan pengawas (*pricing service or regulatory agency*), dan merupakan transaksi pasar aktual dan teratur terjadi yang dilakukan secara wajar. Nilai wajar dapat diperoleh dari *Interdealer Market Association (IDMA)* atau harga pasar atau harga yang diberikan oleh *broker (quoted price)* dari *Bloomberg* atau *Reuters* pada tanggal pengukuran.

Jika pasar untuk instrumen keuangan tidak aktif, Grup menetapkan nilai wajar dengan menggunakan teknik penilaian.

Grup menggunakan beberapa teknik penilaian yang digunakan secara umum untuk menentukan nilai wajar dari instrumen keuangan dengan tingkat kompleksitas yang rendah, seperti opsi nilai tukar dan *swap* mata uang. Input yang digunakan dalam teknik penilaian untuk instrumen keuangan di atas adalah data pasar yang diobservasi.

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c. Financial assets and liabilities (continued)

(viii) Amortized cost measurement

The amortized cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest rate method of any difference between the initial amount recognized and the maturity amount, minus any reduction for 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 measurement date.

When available, the Group measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transaction on an arm's length basis. The fair value can be obtained from IDMA's (Interdealer Market Association) or quoted market prices or broker's quoted price from Bloomberg or Reuters on the measurement date.

If a market for a financial instrument is not active, the Group establishes fair value using a valuation technique.

The Group uses widely recognized valuation models for determining fair values of financial instruments of lower complexity, such as exchange value options and currency swaps. For these financial instruments, inputs into models are generally market-observable data.

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c. Aset dan liabilitas keuangan (lanjutan)

(ix) Pengukuran nilai wajar (lanjutan)

Untuk instrumen yang lebih kompleks, Grup menggunakan model penilaian internal, yang pada umumnya berdasarkan teknik dan metode penilaian yang umumnya diakui sebagai standar industri. Model penilaian terutama digunakan untuk menilai kontrak derivatif yang ditransaksikan melalui pasar *over-the-counter*, *unlisted debt securities* (termasuk surat utang dengan derivatif melekat) dan instrumen utang lainnya yang pasarnya tidak aktif.

Untuk instrumen keuangan yang tidak mempunyai harga pasar, estimasi atas nilai wajar efek-efek ditetapkan dengan mengacu pada nilai wajar instrumen lain yang substansinya sama atau dihitung berdasarkan arus kas yang diharapkan terhadap aset bersih efek-efek tersebut.

Hasil dari suatu teknik penilaian merupakan sebuah estimasi atau perkiraan dari suatu nilai yang tidak dapat ditentukan dengan pasti, dan teknik penilaian yang digunakan mungkin tidak dapat menggambarkan seluruh faktor yang relevan atas posisi yang dimiliki Grup. Dengan demikian, penilaian disesuaikan dengan faktor tambahan seperti *model risk*, risiko likuiditas dan risiko kredit *counterparty*. Berdasarkan kebijakan teknik penilaian nilai wajar, pengendalian dan prosedur yang diterapkan, manajemen berkeyakinan bahwa penyesuaian atas penilaian tersebut di atas diperlukan dan dianggap tepat untuk menyajikan secara wajar nilai dari instrumen keuangan yang diukur berdasarkan nilai wajar dalam laporan posisi keuangan konsolidasian. Data harga dan parameter yang digunakan di dalam prosedur pengukuran pada umumnya telah ditelaah dan disesuaikan jika diperlukan, khususnya untuk perkembangan atas pasar terkini.

Nilai wajar atas pinjaman yang diberikan dan piutang, serta liabilitas kepada bank dan nasabah ditentukan menggunakan nilai berdasarkan arus kas kontraktual, dengan mempertimbangkan kualitas kredit, likuiditas dan biaya.

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c. Financial assets and liabilities (continued)

(ix) Fair value measurement (continued)

For more complex instruments, the Group uses internally developed models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. Valuation models are used primarily to value derivatives transacted in the over-the-counter market, *unlisted debt securities* (including those debt with embedded derivatives) and other debt instruments for which markets were or have become illiquid.

For financial instruments with no quoted market price, a reasonable estimate of the fair value is determined by reference to the fair value of another instrument which substantially has the same characteristics or calculated based on the expected cash flows of the underlying net asset base of the marketable securities.

The output of a valuation technique is an estimation or approximation of a value that cannot be determined with certainty, and the valuation technique employed may not fully reflect all factors relevant to the positions that the Group holds. Valuations are therefore adjusted, with additional factors such as *model risk*, *liquidity risk* and *counterparty credit risk*. Based on the established fair value valuation technique policy, related controls and procedures applied, management believes that these valuation adjustments are necessary and considered appropriate to fairly state the values of financial instruments measured at fair value in the consolidated statement of financial position. Price data and parameters used in the measurement procedures applied are generally reviewed and adjusted, if necessary, particularly in view of the current market developments.

The fair value for loans and receivables as well as liabilities to banks and customers are determined using a present value model on the basis of contractually agreed cash flows, taking into account credit quality, liquidity and costs.

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c. Aset dan liabilitas keuangan (lanjutan)

(ix) Pengukuran nilai wajar (lanjutan)

Semua aset dan liabilitas dimana nilai wajar diukur atau diungkapkan dalam laporan keuangan konsolidasian dapat dikategorikan pada level hirarki nilai wajar, berdasarkan tingkatan sebagai berikut:

- Tingkat 1: Harga kuotasian (tidak disesuaikan) dari pasar aktif untuk aset atau liabilitas yang identik.
- Tingkat 2: Input selain harga yang dikutip dari pasar yang disertakan pada Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (yaitu sebagai suatu harga) atau secara tidak langsung (sebagai turunan dari harga).
- Tingkat 3: Input untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi).

(x) Cadangan kerugian penurunan nilai atas aset keuangan

- Grup mengakui penyisihan kerugian kredit ekspektasian pada instrumen keuangan yang tidak diukur pada nilai wajar melalui laba rugi.
- Tidak ada penyisihan kerugian kredit ekspektasian pada investasi instrumen ekuitas.
- Grup mengukur cadangan kerugian sejumlah kerugian kredit ekspektasian sepanjang umurnya, kecuali untuk hal berikut, diukur sejumlah kerugian kredit ekspektasian 12 bulan:
 - instrumen utang yang memiliki risiko kredit rendah pada tanggal pelaporan; dan
 - instrumen keuangan lainnya yang risiko kreditnya tidak meningkat secara signifikan sejak pengakuan awal.

Grup menganggap instrumen utang memiliki risiko kredit yang rendah ketika peringkat risiko kreditnya setara dengan definisi *investment grade* yang dipahami secara global.

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(ix) Fair value measurement (continued)

All assets and liabilities which fair value is measured or disclosed in the consolidated financial statements can be classified in fair value hierarchy levels, based on following level:

- Level 1: Quoted price (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as a price) or indirectly (as derived from price).
- Level 3: Input for asset or liability based on unobservable inputs for the asset or liability.

(x) Allowance for impairment losses on financial assets

- The Group recognizes 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 credit losses on investment in equity instruments.
- The Group 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:
 - debt instruments that have low credit risk at the reporting date; and
 - other financial instruments for which credit risk has not increased significantly since initial recognition.

The Group considers debt instruments to have low credit risk when the credit risk rating is at par with the globally understood definition of investment grade.

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- (x) Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

Kerugian kredit ekspektasian 12 bulan adalah bagian dari kerugian kredit ekspektasian sepanjang umurnya yang merepresentasikan kerugian kredit ekspektasian yang timbul dari peristiwa gagal bayar instrumen keuangan yang mungkin terjadi dalam 12 bulan setelah tanggal pelaporan.

Pengukuran Kerugian Kredit Ekspektasian

Kerugian Kredit Ekspektasian adalah estimasi probabilitas tertimbang dari kerugian kredit yang diukur sebagai berikut:

- aset keuangan yang tidak memburuk pada tanggal pelaporan, kerugian kredit ekspektasian diukur sepanjang umur aset yang timbul dari kemungkinan gagal bayar di masa yang akan datang dalam kurun waktu 12 bulan sejak tanggal pelaporan. Kredit ekspektasian terus ditentukan oleh dasar ini sampai timbul peningkatan risiko kredit yang signifikan pada instrumen tersebut atau instrumen tersebut telah mengalami penurunan nilai kredit. Jika suatu instrumen tidak lagi dianggap menunjukkan peningkatan risiko kredit yang signifikan, maka kerugian kredit ekspektasian dihitung kembali berdasarkan basis 12 bulan;
- aset keuangan yang memburuk pada tanggal pelaporan, kerugian kredit ekspektasian diukur sebesar selisih antara jumlah tercatat bruto dan nilai kini arus kas masa depan yang diestimasi;
- komitmen pinjaman yang belum ditarik, kerugian kredit ekspektasian diukur sebesar selisih antara nilai jumlah arus kas jika komitmen ditarik dan arus kas yang diperkirakan akan diterima oleh Grup;
- kontrak jaminan keuangan, kerugian kredit ekspektasian diukur sebesar selisih antara pembayaran yang diperkirakan untuk mengganti pemegang atas kerugian kredit yang terjadi dikurangi jumlah yang diperkirakan dapat dipulihkan.

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- (x) Allowance for impairment losses on financial assets (continued)

The 12-month 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.

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 lifetime cash shortfalls arising from possible default events up to 12 months into the future from the reporting date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of an instrument or the instrument becomes credit impaired. If an instrument is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being determined on a 12-month basis;
- 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;
- for 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 Group;
- for 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.

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- (x) Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

Aset Keuangan Yang Direstrukturasikan

Jika ketentuan aset keuangan dinegosiasikan ulang atau dimodifikasi atau aset keuangan yang ada diganti dengan yang baru karena kesulitan keuangan peminjam, maka dilakukan penilaian apakah aset keuangan yang ada harus dihentikan pengakuannya dan kerugian kredit ekspektasian diukur sebagai berikut:

- Apabila syarat-syarat tersebut berbeda secara substansial, Grup menghentikan pengakuan aset keuangan awal dan mengakui aset keuangan yang 'baru' pada nilai wajarnya dan menghitung kembali suku bunga efektif yang baru untuk aset tersebut. Tanggal renegotiasi syarat pinjaman dianggap sebagai tanggal pengakuan awal untuk keperluan perhitungan penurunan nilai, termasuk untuk menentukan apakah terdapat kenaikan signifikan risiko kredit. Namun, Grup juga menilai apakah aset keuangan baru dianggap sebagai aset keuangan yang mengalami penurunan nilai pada pengakuan awal, terutama dalam keadaan dimana renegotiasi didorong oleh peminjam yang tidak dapat melakukan pembayaran yang sudah disetujui sebelumnya. Selisih dari nilai tercatat juga diakui pada laporan laba rugi konsolidasian di pembentukan cadangan kerugian penurunan nilai sebagai laba rugi dari penghentian pengakuan aset keuangan. Untuk Grup, bila kerugian berelasi dengan risiko kredit, Grup mengklasifikasikan kerugian kedalam pembentukan cadangan kerugian penurunan nilai.
- Apabila syarat-syarat tersebut tidak berbeda secara substansial, renegotiasi atau modifikasi tidak menghasilkan penghentian pengakuan, dan Grup menghitung kembali nilai tercatat bruto berdasarkan arus kas yang sudah dimodifikasi dari aset keuangan dan mengakui laba atau rugi modifikasian di laporan laba rugi konsolidasian. Nilai tercatat bruto yang baru dihitung kembali dengan mendiskontokan arus kas yang telah dimodifikasi dengan menggunakan tingkat suku bunga efektif awal.

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- (x) Allowance for impairment losses on financial assets (continued)

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 terms are substantially different, the Group derecognises the original financial asset and recognizes a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognized is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in the consolidated statement of profit or loss in allowance for impairment losses as a gain or loss on derecognition. For the Group, to the extent that the loss does relate to credit risk, the Group classifies that loss within allowance for impairment losses.
- If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a modification gain or loss in consolidated statements of profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate.

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- (x) Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

Aset Keuangan Yang Memburuk

Pada setiap tanggal pelaporan, Grup menilai apakah aset keuangan yang dicatat pada biaya perolehan diamortisasi dan aset keuangan instrumen utang yang dicatat pada nilai wajar melalui penghasilan komprehensif lain mengalami penurunan nilai kredit (memburuk). Aset keuangan memburuk ketika satu atau lebih peristiwa yang memiliki dampak merugikan atas estimasi arus kas masa depan dari aset keuangan telah terjadi.

Bukti bahwa aset keuangan mengalami penurunan nilai kredit (memburuk) termasuk data yang dapat diobservasi mengenai peristiwa berikut ini:

- kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam;
- pelanggaran kontrak, seperti peristiwa gagal bayar atau peristiwa tunggakan;
- pihak pemberi pinjaman, untuk alasan ekonomi atau kontraktual sehubungan dengan kesulitan keuangan yang dialami pihak peminjam, telah memberikan konsesi pada pihak peminjam yang tidak mungkin diberikan jika pihak peminjam tidak mengalami kesulitan tersebut;
- terjadi kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya; atau
- hilangnya pasar aktif dari aset keuangan akibat kesulitan keuangan.
- Pembelian atau penerbitan aset keuangan dengan diskon sangat besar yang mencerminkan kerugian kredit yang terjadi.

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c. Financial assets and liabilities (continued)

- (x) Allowance for impairment losses on financial assets (continued)

Credit-impaired Financial Assets

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

Evidence that financial assets become credit impaired 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 asset at significant discount which reflect the credit loss that occurs.

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c. Aset dan liabilitas keuangan (lanjutan)

- (x) Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

Aset Keuangan yang dibeli atau yang berasal dari aset keuangan memburuk

Aset keuangan dikategorikan sebagai POCI apabila terdapat bukti objektif penurunan nilai pada saat pengakuan awal. Pada saat pengakuan awal, tidak ada penyisihan kerugian kredit yang diakui karena harga pembelian atau nilainya telah termasuk estimasi kerugian kredit sepanjang umurnya. Selanjutnya, setiap perubahan kerugian kredit ekspektasian sepanjang umurnya akan diakui sebagai keuntungan atau kerugian penurunan nilai dalam laporan laba rugi konsolidasian.

Penyajian Penyisihan Kerugian Kredit Ekspektasian Dalam Laporan Posisi Keuangan Konsolidasian

Penyisihan kerugian kredit ekspektasian disajikan dalam laporan posisi keuangan konsolidasian sebagai berikut:

- aset keuangan yang diukur pada biaya perolehan diamortisasi, penyisihan kerugian kredit ekspektasian disajikan sebagai pengurang dari jumlah tercatat bruto aset;
- komitmen pinjaman dan kontrak jaminan keuangan, penyisihan kerugian kredit ekspektasian disajikan sebagai provisi;
- instrumen utang yang diukur pada nilai wajar melalui penghasilan komprehensif lain, penyisihan kerugian kredit ekspektasian tidak diakui dalam laporan posisi keuangan karena jumlah tercatat dari aset-aset ini adalah nilai wajarnya. Namun demikian penyisihan kerugian kredit ekspektasian diungkapkan dan diakui dalam penghasilan komprehensif lain.

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c. Financial assets and liabilities (continued)

- (x) Allowance for impairment losses on financial assets (continued)

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 lifetime estimated credit losses. Subsequently, any changes in the lifetime expected credit losses will be recognised as an impairment gain or loss in the consolidated statement of profit or loss.

Presentation of Allowance for Expected Credit Losses in the Statement of Consolidated Financial Position

Allowance for expected credit losses is presented in the statement of consolidated financial positions as follows:

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

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c. Aset dan liabilitas keuangan (lanjutan)

- (x) Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

Perhitungan penurunan nilai secara individual

Bank menetapkan pinjaman yang diberikan yang harus dievaluasi penurunan nilainya secara individual, dengan ketentuan sebagai berikut:

- a. Pinjaman yang diberikan Segmen Korporasi dan Menengah yang memenuhi kriteria:
- Memiliki umur tunggakan lebih dari 90 hari (kolektibilitas 3-5); atau
 - Memiliki *rating default (rating 20-23)*; atau
 - Memiliki *rating non-investment grade (rating 13-19)* dan dilakukan restrukturisasi (kecuali untuk restrukturisasi Covid-19).
- b. Pinjaman yang diberikan Segmen Kecil dan Konsumer yang memiliki maksimum lebih besar atau sama dengan Rp15 miliar (nilai penuh) yang memenuhi kriteria:
- Memiliki umur tunggakan lebih dari 90 hari (kolektibilitas 3-5); atau
 - Dilakukan restrukturisasi (kecuali untuk restrukturisasi Covid-19).

Perhitungan penurunan nilai secara kolektif

Bank menetapkan pinjaman yang diberikan yang harus dievaluasi penurunan nilainya secara kolektif, jika memenuhi salah satu kriteria di bawah ini:

- a. Pinjaman yang diberikan yang secara individual memiliki nilai tidak signifikan; atau
- b. Pinjaman yang diberikan yang direstrukturisasi yang secara individual memiliki nilai tidak signifikan.

Penerimaan kembali atas aset keuangan yang telah dihapusbukukan

Ketika pinjaman yang diberikan tidak tertagih, pinjaman yang diberikan tersebut dihapusbuku dengan menjurnal balik cadangan kerugian penurunan nilai. Pinjaman yang diberikan tersebut dapat dihapus buku setelah semua prosedur yang diperlukan telah dilakukan dan jumlah kerugian telah ditentukan.

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c. Financial assets and liabilities (continued)

- (x) Allowance for impairment losses on financial assets (continued)

Individual impairment calculation

The Bank determines that loans should be evaluated for impairment through individual evaluation with the following criteria:

- a. Loans for Corporate and Middle Segment that meet the criteria:
- Has overdue age more than 90 days (collectability 3-5); or
 - Has a default rating (rating 20-23); or
 - Has a non-investment grade rating (rating 13-19) and is undergoing restructuring (except for restructuring Covid-19).
- b. Loans for Small and Consumer Segment with the maximum of more than or equal to Rp15 billion (full amount) that meet the criteria:
- Has overdue age > 90 days (collectability 3-5); or
 - Has been restructured (except for restructuring Covid-19).

Collective impairment calculation

The Bank determines loans to be evaluated for impairment through collective evaluation if one of the following criteria is met:

- a. Loans which individually have insignificant value; or
- b. Restructured loans which individually have insignificant value.

Recoveries of written-off financial assets

When a loan is uncollectible, it is written-off against the related allowance for impairment loss. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

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c. Aset dan liabilitas keuangan (lanjutan)

- (x) Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

**Penerimaan kembali atas aset
keuangan yang telah dihapusbukukan
(lanjutan)**

Penerimaan kembali atas aset keuangan yang telah dihapusbukukan pada tahun berjalan dikreditkan dengan menyesuaikan akun cadangan kerugian penurunan nilai. Penerimaan kembali atas aset keuangan yang telah dihapusbukukan pada tahun sebelumnya dicatat sebagai pendapatan operasional selain pendapatan bunga.

d. Prinsip konsolidasian

Laporan keuangan konsolidasian meliputi laporan keuangan BNI beserta seluruh Entitas Anak yang berada di bawah pengendalian BNI. Entitas anak adalah seluruh entitas (termasuk entitas terstruktur) dimana Grup memiliki pengendalian.

Dalam hal pengendalian terhadap Entitas Anak dimulai atau diakhiri dalam suatu tahun berjalan, maka hasil usaha Entitas Anak yang diperhitungkan ke dalam laporan keuangan konsolidasian hanya sebatas hasil pada saat pengendalian tersebut mulai diperoleh atau hingga saat pengendalian itu berakhir.

Pengendalian didapat ketika BNI terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan Entitas Anak dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas Entitas Anak.

BNI mengendalikan Entitas Anak, jika dan hanya jika, BNI memiliki hal berikut ini:

- a) kekuasaan atas Entitas Anak (hak yang ada saat ini yang memberi kemampuan kini untuk mengarahkan aktivitas relevan yang secara signifikan mempengaruhi imbal hasil Entitas Anak);
- b) eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan Entitas Anak; dan
- c) kemampuan untuk menggunakan kekuasaannya atas Entitas Anak untuk mempengaruhi jumlah imbal hasil Entitas Anak.

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c. Financial assets and liabilities (continued)

- (x) Allowance for impairment losses on financial assets (continued)

**Recoveries of written-off financial
assets (continued)**

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

d. Principles of consolidation

The consolidated financial statements include the financial statements of BNI and all its Subsidiaries that are controlled by BNI. Subsidiaries are all entities (including structured entities) over which the Group has control.

Where Subsidiaries either began or ceased to be controlled during the year, the results of operations of those Subsidiaries are included in the consolidated financial statements only from the date that the control has commenced or up to the date that the control has ceased.

Control is acquired when BNI is exposed or has rights to variable returns from its involvement with Subsidiaries and has the ability to affect those returns through its power over Subsidiaries.

BNI controls a Subsidiary if, and only if, BNI has the following:

- a) power over a Subsidiary (existing rights that provide the current ability to direct the relevant activities that significantly affect returns of a Subsidiary);
- b) exposure, or rights to variable returns from its involvement with the Subsidiary; and
- c) the ability to use its power over the Subsidiary to affect the amount of the Subsidiary's returns.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
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d. Prinsip konsolidasian (lanjutan)

Bila Grup tidak memiliki hak suara atau hak serupa secara mayoritas atas suatu Entitas Anak, Grup mempertimbangkan semua fakta dan keadaan yang relevan dalam mengevaluasi apakah mereka memiliki kekuasaan atas Entitas Anak, termasuk:

- i) Pengaturan kontraktual dengan pemilik hak suara lainnya dari Entitas Anak,
- ii) Hak yang timbul atas pengaturan kontraktual lain, dan
- iii) Hak suara dan hak suara potensial yang dimiliki Grup.

Grup menilai kembali apakah mereka mengendalikan Entitas Anak bila fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari ketiga elemen dari pengendalian. Konsolidasi atas Entitas Anak dimulai sejak Grup memperoleh pengendalian atas Entitas Anak dan tidak lagi mengkonsolidasikan ketika Grup kehilangan pengendalian atas Entitas Anak. Aset, liabilitas, penghasilan dan beban dari Entitas Anak yang diakuisisi pada tahun tertentu disertakan dalam laporan keuangan konsolidasian sejak tanggal Grup memperoleh kendali sampai tanggal Grup tidak lagi mengendalikan Entitas Anak tersebut.

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Imbalan yang diserahkan untuk akuisisi suatu entitas anak adalah sebesar nilai wajar aset yang diserahkan, saham yang diterbitkan atau liabilitas yang diakui pada tanggal akuisisi. Kelebihan jumlah imbalan yang dialihkan dan nilai wajar jumlah kepentingan non-pengendali atas jumlah aset teridentifikasi bersih yang diperoleh dan kewajiban yang timbul dicatat sebagai *goodwill*. Jika jumlah imbalan yang diserahkan lebih rendah dari nilai wajar aset bersih entitas anak yang diakuisisi, selisihnya diakui langsung dalam laporan laba rugi konsolidasian.

Jika akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan saat kombinasi terjadi, Grup melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangannya. Selama periode pengukuran, pihak pengakuisisi menyesuaikan, aset atau liabilitas tambahan yang diakui, untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui, akan berdampak pada jumlah yang diakui pada tanggal tersebut.

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d. Principles of consolidation (continued)

When the Group has less than a majority of the voting or similar rights of a Subsidiary, the Group considers all relevant facts and circumstances in assessing whether it has power over a Subsidiary, including:

- i) The contractual arrangement with the other vote holders of the Subsidiary,*
- ii) Rights arising from other contractual arrangements, and*
- iii) The Group's voting rights and potential voting rights.*

The Group re-assesses whether or not it controls a Subsidiary if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a Subsidiary begins when the Group obtains control over the Subsidiary and ceases when the Group loses control of the Subsidiary. Assets, liabilities, income and expenses of a Subsidiary acquired during the year are included in the consolidated financial statements from the date the Group obtains the control up to the date of the Group ceases the control the Subsidiary.

The acquisition method is used to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets given, shares issued or liabilities incurred at the date of acquisition. The excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities is recorded as goodwill. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated profit or loss.

If the initial accounting of a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amount recognised as of that date.

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d. Prinsip konsolidasian (lanjutan)

Untuk setiap akuisisi, Grup mengakui kepentingan non-pengendali pada pihak yang diakuisisi baik sebesar nilai wajar atau sebesar bagian proporsional kepentingan non-pengendali atas aset bersih pihak yang diakuisisi. Kepentingan non-pengendali disajikan di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari ekuitas pemilik entitas induk.

Biaya terkait akuisisi dibebankan pada saat terjadinya.

Seluruh saldo dan transaksi termasuk keuntungan/kerugian yang belum direalisasi antara BNI dan Entitas Anak yang signifikan dieliminasi untuk mencerminkan posisi keuangan dan hasil usaha konsolidasian BNI dan Entitas Anak sebagai satu kesatuan usaha.

Laporan keuangan konsolidasian disusun dengan menggunakan kebijakan akuntansi yang sama untuk peristiwa dan transaksi sejenis dalam kondisi yang sama. Apabila laporan keuangan Entitas Anak menggunakan kebijakan akuntansi yang berbeda dari kebijakan akuntansi yang digunakan dalam laporan keuangan konsolidasian, maka dilakukan penyesuaian yang diperlukan terhadap laporan keuangan Entitas Anak tersebut.

Kepentingan non-pengendali disajikan di ekuitas dalam laporan posisi keuangan konsolidasian dan dinyatakan sebesar proporsi pemegang saham non-pengendali atas laba tahun berjalan dan ekuitas Entitas Anak tersebut sesuai dengan persentase kepemilikan pemegang saham non-pengendali pada Entitas Anak tersebut.

Entitas Asosiasi

Entitas asosiasi adalah seluruh entitas dimana Grup memiliki pengaruh signifikan namun bukan pengendalian, biasanya melalui kepemilikan hak suara antara 20% dan 50%. Investasi pada entitas asosiasi dicatat dengan metode ekuitas, setelah pada awalnya diakui pada nilai perolehan dikurangi kerugian penurunan nilai, jika ada.

Investasi pada entitas asosiasi pada awalnya diakui sebesar biaya perolehan. Biaya perolehan diukur berdasarkan nilai wajar aset yang diserahkan, instrumen ekuitas yang diterbitkan atau liabilitas yang timbul atau diambil alih pada tanggal akuisisi, ditambah biaya yang berhubungan langsung dengan akuisisi.

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d. Principles of consolidation (continued)

The Group recognizes any non-controlling interests in the acquiree on an acquisition by acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Non-controlling interests are reported as equity in the consolidated statement of financial position, separate from the owner of the parent's equity.

Acquisition-related costs are expensed as incurred.

All significant balances and transactions, including unrealized gains/losses among BNI and Subsidiaries are eliminated to reflect the consolidated financial position and results of operations of BNI and its Subsidiaries as a single entity.

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

The non-controlling interest is presented in the equity of the consolidated statement of financial position and represents the non-controlling stockholders' proportionate share in the income for the year and equity of the Subsidiaries based on the percentage of ownership of the non-controlling stockholders in the Subsidiaries.

Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in associates are accounted for using the equity method of accounting, after initially being recognised at cost less impairment losses, if any.

Investment in an associate is initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued or liabilities incurred or assumed as at the date of acquisition, plus costs directly attributable to the acquisition.

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d. Prinsip konsolidasian (lanjutan)

Entitas Asosiasi (lanjutan)

Goodwill pada akuisisi entitas asosiasi merupakan selisih lebih yang terkait dengan biaya perolehan investasi pada entitas asosiasi dengan bagian Grup atas nilai wajar neto aset teridentifikasi dari entitas asosiasi dan dimasukkan dalam jumlah tercatat investasi.

Dalam menerapkan metode ekuitas, bagian Grup atas laba rugi entitas asosiasi setelah perolehan diakui dalam laba rugi, dan bagian Grup atas penghasilan komprehensif lain setelah tanggal perolehan diakui dalam penghasilan komprehensif lain.

Perubahan dan penerimaan distribusi dari entitas asosiasi setelah tanggal perolehan disesuaikan terhadap nilai tercatat investasi.

Jika bagian Grup atas rugi entitas asosiasi sama dengan atau melebihi kepentingannya pada entitas asosiasi, termasuk piutang tidak lancar tanpa jaminan, maka Grup menghentikan pengakuan bagiannya atas rugi lebih lanjut, kecuali Grup memiliki kewajiban untuk melakukan pembayaran atau telah melakukan pembayaran atas nama entitas asosiasi.

Keuntungan yang belum direalisasi atas transaksi antara Grup dengan entitas asosiasi dieliminasi sebesar bagian Grup dalam entitas asosiasi tersebut. Kerugian yang belum direalisasi juga dieliminasi kecuali transaksi tersebut memberikan bukti penurunan nilai atas aset yang ditransfer. Kebijakan akuntansi entitas asosiasi akan disesuaikan, apabila diperlukan, agar konsisten dengan kebijakan akuntansi Grup.

Dividen yang akan diterima dari entitas asosiasi diakui sebagai pengurang jumlah tercatat investasi.

Pada setiap tanggal pelaporan, Grup menentukan apakah terdapat bukti objektif bahwa telah terjadi penurunan nilai atas investasi pada entitas asosiasi. Jika bukti tersebut ada, maka Grup menghitung besarnya penurunan nilai sebagai selisih antara jumlah yang terpulihkan dan nilai tercatat atas investasi pada entitas asosiasi dan mengakui selisih tersebut pada laba rugi.

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d. Principles of consolidation (continued)

Associates (continued)

Goodwill on acquisition of an associate represents the excess of the cost of acquisition of the associate over the Group's share of the fair value of the identifiable net assets of the associate and is included in the carrying amount of the investment.

In applying the equity method of accounting, the Group's share of its associate's post-acquisition profit or loss is recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income.

These post-acquisition movements and distributions received from an associate are adjusted against the carrying amounts of the investment.

When the Group's share of the losses of an associate equals or exceeds its interest in the associate, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations to make or has made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset being transferred. The accounting policies of the associate will be changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Dividend receivables from an associate are recognised as reductions in the carrying amounts of the investment.

The Group determines at each reporting date whether there is any objective evidence that the investment in an associate is impaired. If any such evidence exists, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

d. Prinsip konsolidasian (lanjutan)

Entitas Asosiasi (lanjutan)

Jika bagian kepemilikan entitas pada entitas asosiasi atau ventura bersama berkurang, tetapi investasi tetap diklasifikasikan masing-masing sebagai entitas asosiasi atau ventura bersama, maka entitas mereklasifikasi ke laba rugi proporsi keuntungan atau kerugian yang telah diakui sebelumnya dalam penghasilan komprehensif lain yang terkait dengan pengurangan bagian kepemilikan tersebut jika keuntungan atau kerugian tersebut disyaratkan untuk direklasifikasi ke laba rugi atas pelepasan aset atau liabilitas yang terkait.

e. Transaksi dalam mata uang asing dan penjabaran

Transaksi dalam mata uang asing

Pos-pos yang disertakan dalam laporan keuangan setiap entitas anggota Grup diukur menggunakan mata uang yang sesuai dengan lingkungan ekonomi utama di mana entitas beroperasi ("mata uang fungsional").

BNI dan Entitas Anak yang berdomisili di Indonesia menyelenggarakan pembukuannya dalam mata uang Rupiah, kecuali untuk BNI Remittance yang pembukuan akuntansinya dilakukan dalam Dolar Amerika Serikat. Transaksi-transaksi dalam mata uang selain Rupiah yang terjadi di sepanjang tahun dicatat dengan nilai kurs yang berlaku pada saat terjadinya transaksi yang bersangkutan.

Laporan keuangan konsolidasian disajikan dalam Rupiah yang merupakan mata uang fungsional BNI.

Pada tanggal laporan posisi keuangan konsolidasian, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang Rupiah dengan menggunakan kurs tengah *Reuters* pada pukul 15:00 WIB. Keuntungan atau kerugian yang timbul sebagai akibat dari penjabaran aset dan liabilitas moneter dalam mata uang asing dicatat dalam laporan laba rugi konsolidasian tahun berjalan.

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

d. Principles of consolidation (continued)

Associates (continued)

If an entity's ownership interest in an associate or a joint venture is reduced, but the investment continues to be classified either as an associate or a joint venture respectively, the entity shall reclassify to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to the reduction in ownership interest if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

e. Foreign currency transactions and translations

Transactions denominated in foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

BNI and its Subsidiaries domiciled in Indonesia maintain their accounting records in Rupiah, except for BNI Remittance in which its accounting records are maintained in United States Dollar. Transactions during the year involving currencies other than Rupiah are recorded at the exchange rates prevailing at the time the transactions were made.

The consolidated financial statements are presented in Rupiah, which is the functional currency of BNI.

At the consolidated statement of financial position date, all monetary assets and liabilities denominated in foreign currencies are translated to Rupiah using the Reuters middle rate at 15:00 Western Indonesian Time (WIB). The resulting gains or losses from the translation of monetary assets and liabilities in foreign currencies are recognized in the consolidated statement of profit or loss for the current year.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

**e. Transaksi dalam mata uang asing dan
penjabaran (lanjutan)**

Penjabaran aset dan liabilitas dalam mata
uang asing (lanjutan)

Pada tanggal 31 Desember 2022 dan 2021, kurs mata uang asing yang digunakan untuk penjabaran mata uang asing terhadap Rupiah adalah sebagai berikut (dalam Rupiah penuh):

	2022
1 Pound Sterling Inggris	18,786
1 Euro Eropa	16,582
1 Dolar Amerika Serikat	15,568
1 Dolar Singapura	11,593
1 Dolar Australia	10,558
1 Dolar Hong Kong	1,997
1 Yen Jepang	118

Penjabaran laporan keuangan sehubungan
dengan konsolidasian laporan cabang BNI
yang berkedudukan di luar negeri

Cabang BNI yang berkedudukan di luar negeri menyelenggarakan pembukuannya dalam mata uang negara tempat kedudukannya.

Untuk tujuan konsolidasian, laporan keuangan cabang BNI tersebut dijabarkan ke dalam mata uang Rupiah dengan cara sebagai berikut:

- Saldo akun-akun aset dan liabilitas dijabarkan dengan menggunakan kurs *spot Reuters* jam 15:00 WIB pada tanggal laporan posisi keuangan konsolidasian;
- Saldo akun-akun laba rugi setiap bulannya dijabarkan dengan menggunakan kurs *spot Reuters* jam 15:00 WIB rata-rata untuk bulan yang bersangkutan. Saldo untuk tahun berjalan merupakan jumlah dari penjabaran bulanan tersebut;
- Akun ekuitas dijabarkan dengan menggunakan kurs historis; dan
- Selisih yang timbul sebagai akibat dari penjabaran ini disajikan di laporan posisi keuangan konsolidasian sebagai bagian dari ekuitas pada akun "Selisih Kurs karena Penjabaran Laporan Keuangan dalam Mata Uang Asing".

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

**e. Foreign currency transactions and
translations (continued)**

Translation of assets and liabilities
denominated in foreign currencies (continued)

As of 31 December 2022 and 2021, the foreign currency exchange rates used for translation of foreign currencies to Rupiah are as follows (amounts in full Rupiah):

	2021	
19,251		Great Britain Pound Sterling 1
16,112		European Euro 1
14,253		United States Dollar 1
10,555		Singapore Dollar 1
10,347		Australian Dollar 1
1,828		Hong Kong Dollar 1
124		Japanese Yen 1

Translation of financial statements relating to
consolidation of BNI branches domiciled
outside of Indonesia

BNI's branches domiciled outside of Indonesia maintain their accounting records in their respective domestic currencies.

For consolidation purposes, the financial statements of such branches domiciled outside of Indonesia are translated into Rupiah as follows:

- Assets and liabilities accounts are translated using the Reuters spot rates at 15:00 WIB at the consolidated statement of financial position date;
- Revenues and expenses accounts are translated using the average Reuters spot rate at 15:00 WIB for the respective month. The balances for the year represent the sum of those monthly translations;
- Equity accounts are recorded using the historical rates; and
- Differences arising from translation are presented in the consolidated statement of financial position balance as part of equity under "Exchange Difference on Translation of Foreign Currency Financial Statements".

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

f. Giro pada bank lain dan Bank Indonesia

Giro pada bank lain dan Bank Indonesia diklasifikasikan sebagai biaya perolehan yang diamortisasi. Giro pada bank lain dan Bank Indonesia dinyatakan sebesar biaya perolehan diamortisasi menggunakan metode suku bunga efektif dikurangi cadangan kerugian penurunan nilai.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

g. Penempatan pada bank lain dan Bank Indonesia

Penempatan pada bank lain dan Bank Indonesia terdiri dari *Deposit Facility* Bank Indonesia, *Term Deposit*, *call money* dan deposito berjangka.

Penempatan pada bank lain dan Bank Indonesia diklasifikasikan sebagai biaya perolehan yang diamortisasi. Penempatan pada bank lain dinyatakan sebesar biaya perolehan diamortisasi menggunakan metode suku bunga efektif dikurangi cadangan kerugian penurunan nilai.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

h. Efek-efek dan Obligasi Pemerintah

Efek-efek yang dimiliki terdiri dari Sertifikat Bank Indonesia (SBI), Sertifikat Deposito Bank Indonesia, unit penyertaan reksa dana, obligasi, obligasi subordinasi dan instrumen utang lainnya yang diperdagangkan di pasar uang dan pasar modal.

Obligasi Pemerintah terdiri dari Obligasi Rekapitalisasi Pemerintah yang diterbitkan kepada BNI dan bank lainnya berkaitan dengan program rekapitalisasi Pemerintah dan obligasi lainnya yang diterbitkan oleh Pemerintah Indonesia dan negara lainnya yang tidak berkaitan dengan program rekapitalisasi yang diperoleh melalui pasar perdana dan sekunder.

Pada saat pengakuan awal, efek-efek dan Obligasi Pemerintah dicatat sesuai dengan kategorinya yaitu aset keuangan diklasifikasikan pada biaya perolehan yang diamortisasi, nilai wajar melalui penghasilan komprehensif lain atau nilai wajar melalui laba rugi.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

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

f. Current accounts with other banks and Bank Indonesia

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

Refer to Note 2c for the accounting policies of financial assets and liabilities.

g. Placements with other banks and Bank Indonesia

Placements with other banks and Bank Indonesia consist of Bank Indonesia Deposit Facility, Term Deposit, call money and time deposits.

Placements with other banks and Bank Indonesia are classified as amortized cost. Placements with other banks are stated at amortized cost using the effective interest rate method less allowance for impairment losses.

Refer to Note 2c for the accounting policies of financial assets and liabilities.

h. Marketable securities and Government Bonds

Marketable securities consist of Certificates of Bank Indonesia (SBI), Certificates Deposits of Bank Indonesia, mutual fund units, bonds, subordinated bonds and other debt instruments traded in the money market and stock exchanges.

Government Bonds consist of Government Recapitalization Bonds issued to BNI and other banks with respect to the recapitalization program of the Government and other bonds issued by the Government of Indonesia and other countries, that are not related to the recapitalization program, acquired through the primary and secondary markets.

At initial recognition, the marketable securities and Government Bonds are recorded according to their category, i.e., amortized cost, fair value through other comprehensive income or at fair value through profit or loss.

Refer to Note 2c for the accounting policies of financial assets and liabilities.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

h. Efek-efek dan Obligasi Pemerintah (lanjutan)

Surat Berharga Syariah adalah surat bukti investasi berdasarkan prinsip syariah yang lazim diperdagangkan di pasar uang syariah dan/atau pasar modal syariah antara lain obligasi syariah (sukuk) dan surat berharga lainnya berdasarkan prinsip syariah.

Pada saat pengakuan awal, Grup mengakui investasi pada sukuk sebagai diukur pada biaya perolehan dan pada nilai wajar melalui penghasilan komprehensif lain sebesar nilai wajar ditambah atau dikurangi biaya transaksi terkait perolehan investasi tersebut. Sedangkan investasi pada Sukuk ijarah dan sukuk mudharabah yang diukur pada nilai wajar melalui laba rugi diakui sebesar nilai wajar.

Grup menentukan klasifikasi investasi pada surat berharga, khususnya sukuk, berdasarkan model usaha yang ditentukan berdasarkan klasifikasi sesuai PSAK 110 (Revisi 2020) tentang "Akuntansi Sukuk" sebagai berikut:

- Surat berharga diukur pada biaya perolehan disajikan sebesar biaya perolehan (termasuk biaya investasi) yang yang disesuaikan dengan premi dan/atau diskonto yang belum diamortisasi. Premi dan diskonto diamortisasi selama periode hingga jatuh tempo.
- Surat berharga diukur pada nilai wajar melalui laba rugi, yang dinyatakan sebesar nilai wajar. Keuntungan atau kerugian yang belum direalisasi akibat kenaikan atau penurunan nilai wajarnya disajikan dalam laporan laba rugi periode yang bersangkutan.
- Surat berharga yang diukur pada nilai wajar melalui penghasilan komprehensif lainnya disajikan sebesar nilai wajar. Keuntungan atau kerugian yang belum direalisasi akibat kenaikan atau penurunan nilai wajarnya disajikan dalam penghasilan komprehensif lain. Premi dan diskonto diamortisasi selama periode hingga jatuh tempo.

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

**h. Marketable securities and Government
Bonds (continued)**

Sharia Securities are proof of investment based on sharia principles that are commonly traded in the sharia money market and/or sharia capital markets, including sharia bonds (sukuk) and other securities following sharia principles.

At initial recognition, the Group recognise investments in sukuk are stated at cost and measured at fair value through other comprehensive income at fair value increase/decrease transaction cost related to acquisition investment. Where as investment in sukuk ijarah and sukuk mudharabah measured at fair value through profit and loss and recognise at fair value.

The Group defines the classification of investment in marketable securities, specifically sukuk, based on business model in accordance with SFAS 110 (Revised 2020) on "Accounting for Sukuk" as follows:

- *At cost securities are stated at cost (including transaction costs), adjusted by unamortised premium and/or discount. Premium and discount are amortised over the period until maturity.*
- *Securities are stated at fair values through profit or loss, and stated at fair value. Unrealized gains or losses from the increase or decrease in fair values are presented in current period profit or loss.*
- *At fair value through other comprehensive income securities are measured at fair value. Unrealized gains or losses from the increase or decrease in fair value are presented in other comprehensive income. Premium and discount are amortized over the period until maturity.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

**i. Efek-efek yang dibeli/dijual dengan janji
dijual/dibeli kembali**

Efek-efek yang dibeli dengan janji untuk dijual kembali diklasifikasikan sebagai biaya perolehan yang diamortisasi.

Efek-efek yang dibeli dengan janji untuk dijual kembali disajikan sebagai aset dalam laporan posisi keuangan konsolidasian sebesar jumlah penjualan kembali dikurangi dengan pendapatan bunga yang belum diamortisasi dan cadangan kerugian penurunan nilai. Selisih antara harga beli dan harga jual kembali diperlakukan sebagai pendapatan bunga yang ditangguhkan, dan diakui sebagai pendapatan selama periode sejak efek-efek tersebut dibeli hingga dijual menggunakan suku bunga efektif.

Efek-efek yang dijual dengan janji untuk dibeli kembali diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

Efek-efek yang dijual dengan janji untuk dibeli kembali disajikan sebagai liabilitas dalam laporan posisi keuangan konsolidasian sebesar jumlah pembelian kembali, dikurangi dengan bunga dibayar di muka yang belum diamortisasi. Selisih antara harga jual dan harga beli kembali diperlakukan sebagai bunga dibayar di muka dan diakui sebagai beban bunga selama jangka waktu sejak efek-efek tersebut dijual hingga dibeli kembali menggunakan metode suku bunga efektif.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

k. Instrumen keuangan derivatif

Dalam melakukan usaha bisnisnya, BNI melakukan transaksi instrumen keuangan derivatif seperti kontrak berjangka mata uang asing, *swap* mata uang asing, *swap* atas suku bunga, dan transaksi *spot* untuk mengelola eksposur pada risiko pasar seperti risiko mata uang dan risiko tingkat suku bunga.

Instrumen keuangan derivatif diakui di laporan posisi keuangan konsolidasian pada nilai wajar. Setiap kenaikan nilai wajar kontrak derivatif dicatat sebagai aset apabila memiliki nilai wajar positif dan sebagai liabilitas apabila memiliki nilai wajar negatif.

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

**i. Securities purchased/sold under
agreements to resell/repurchase**

Securities purchased under agreements to resell are classified as amortized cost.

Securities purchased under agreements to resell are presented as assets in the consolidated statement of financial position, at the resale price net of unamortized interest income and allowance for impairment losses. The difference between the purchase price and the resale price is treated as unearned interest income, and recognized as income over the period starting from when those securities are purchased until they are sold using effective interest rate method.

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

Securities sold under agreements to repurchase are presented as liabilities in the consolidated statement of financial position, at the repurchase price, net of unamortized prepaid interest. The difference between the selling price and the repurchase price is treated as prepaid interest and recognized as interest expense over the period starting from when those securities are sold until they are repurchased using effective interest rate method.

Refer to Note 2c for the accounting policies of financial assets and liabilities.

k. Derivative financial instruments

In the normal course of its business, BNI enters into transactions involving derivative financial instruments such as foreign currency forward contracts, foreign currency swaps, interest rate swaps, and spot transactions to manage exposures on market risks, such as currency risk and interest rate risks.

Derivative financial instruments are recognized in the consolidated statement of financial position at fair value. Each increase in fair value derivative contract is carried as asset when the fair value is positive and as liability when the fair value is negative.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

k. Instrumen keuangan derivatif (lanjutan)

Tagihan dan liabilitas derivatif diklasifikasikan sebagai aset dan liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi.

Keuntungan atau kerugian yang terjadi dari perubahan nilai wajar diakui dalam laporan laba rugi konsolidasian.

Nilai wajar instrumen derivatif ditentukan berdasarkan diskonto arus kas dan model penentu harga atau harga yang diberikan oleh *broker (quoted price)* atas instrumen lainnya yang memiliki karakteristik serupa.

Kontrak berjangka mata uang asing, *swap* mata uang asing dan *cross currency swap* dan tingkat suku bunga *swap* dilakukan untuk tujuan pendanaan dan perdagangan.

l. Pinjaman yang diberikan

Pinjaman yang diberikan

Pinjaman yang diberikan adalah penyediaan uang atau tagihan yang dapat disetarakan dengan itu, berdasarkan persetujuan atau kesepakatan pinjam-meminjam dengan debitur yang mewajibkan debitur untuk melunasi utang dan bunganya setelah jangka waktu tertentu, dan tagihan yang berasal dari fasilitas *trade finance* yang telah jatuh tempo yang belum diselesaikan dalam waktu 15 hari.

Pinjaman yang diberikan diklasifikasikan sebagai biaya perolehan yang diamortisasi.

Pinjaman yang diberikan pada awalnya diukur pada nilai wajar ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung untuk memperoleh aset keuangan tersebut, dan setelah pengakuan awal diukur pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif dikurangi dengan cadangan kerugian penurunan nilai.

Pinjaman sindikasi dan pinjaman penerusan dicatat sesuai dengan porsi pinjaman yang risikonya ditanggung oleh Grup.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

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

k. Derivative financial instruments (continued)

Derivative receivable and payable are classified as financial assets and liabilities 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.

The fair value of derivative instruments is determined based on discounted cash flows and pricing models or quoted prices from brokers of other instruments with similar characteristics.

Foreign currency forward contracts, foreign currency swaps, and cross currency and interest rate swaps are for funding and trading purposes.

l. Loans

Loans

Loans represent funds provided or receivables that can be considered as equivalents thereof, based on agreements or financing contracts with borrowers, where borrowers are required to repay their debts with interest after a specified period, and matured trade finance facilities which have not been settled within 15 days.

Loans are classified as amortized cost.

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

Syndicated loans and two step loans are recorded according to the proportion of risks borne by the Group.

Refer to Note 2c for the accounting policies of financial assets and liabilities.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

m. Kontrak jaminan keuangan

Kontrak jaminan keuangan adalah kontrak yang mengharuskan penerbit untuk melakukan pembayaran yang ditetapkan untuk mengganti uang pemegang kontrak atas kerugian yang terjadi karena debitur tertentu gagal untuk melakukan pembayaran pada saat jatuh tempo, sesuai dengan ketentuan dari instrumen hutang. Jaminan keuangan tersebut diberikan kepada bank-bank, lembaga keuangan dan badan-badan lainnya atas nama debitur untuk menjamin kredit dan fasilitas-fasilitas perbankan lainnya.

Jaminan keuangan diakui awalnya sebesar nilai wajar pada tanggal jaminan diberikan. Nilai wajar dari jaminan keuangan pada saat dimulainya transaksi pada umumnya sama dengan provisi yang diterima untuk jaminan diberikan dengan syarat dan kondisi normal. Pendapatan provisi yang diperoleh diamortisasi selama jangka waktu jaminan menggunakan metode garis lurus.

Setelah pengakuan awal kontrak, jaminan keuangan dicatat pada nilai yang lebih tinggi antara nilai wajar amortisasi dengan nilai kerugian kredit ekspektasian sesuai PSAK 71 "Instrumen Keuangan".

Cadangan kerugian penurunan nilai atas kontrak jaminan keuangan yang memiliki risiko kredit dihitung berdasarkan model kerugian ekspektasian.

n. Tagihan dan liabilitas akseptasi

Tagihan akseptasi diklasifikasikan sebagai aset keuangan dalam kelompok biaya perolehan diamortisasi. Liabilitas akseptasi diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

o. Penyertaan saham

Penyertaan saham merupakan penanaman dana dalam bentuk saham pada perusahaan non-publik yang bergerak di bidang jasa keuangan untuk tujuan jangka panjang.

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

m. Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss incurred because a specified debtor defaulted to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other institutions on behalf of customers to secure loans and other banking facilities.

Financial guarantees are initially recognized at fair value on the date the guarantee was given. The fair value of a financial guarantee at inception is likely to equal the premium received because all guarantees are agreed on arm's length terms. The fee income earned is amortized over the period of guarantees using the straight line method.

After initial recognition of the contract, the financial guarantee is recorded at the higher of the amortized fair value and the expected credit loss value in accordance with SFAS 71 "Financial Instrument".

Allowances for impairment on financial guarantee contracts with credit risk are calculated based on expected credit losses model.

n. Acceptance receivables and payables

Acceptance receivables are classified as financial assets measured at amortized cost. Acceptance liabilities are classified financial liabilities measured at amortized cost.

Refer to Note 2c for the accounting policies of financial assets and liabilities.

o. Equity investments

Equity investments represent investments in the form of shares of stock, in non-public companies engaged in financial services held for long-term purposes.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

o. Penyertaan saham (lanjutan)

Investasi dengan persentase kepemilikan di bawah 20% dan tidak memiliki pengaruh signifikan yang diklasifikasikan sebagai aset keuangan yang dimiliki untuk dijual dicatat pada nilai wajar melalui laba rugi.

Investasi dengan persentase kepemilikan di bawah 20% dan tidak memiliki pengaruh signifikan yang diklasifikasikan sebagai aset keuangan yang dimiliki tidak untuk dijual dicatat pada nilai wajar melalui penghasilan komprehensif lain.

Penyertaan sementara pada perusahaan debitur timbul akibat konversi pinjaman yang diberikan menjadi saham. Pada saat pengakuan awal, saham yang diterima diakui dengan nilai wajar. Selanjutnya, saham tersebut dinilai dengan menggunakan metode ekuitas apabila BNI memiliki pengaruh signifikan terhadap *investees* dan diklasifikasikan sebagai aset keuangan apabila BNI tidak memiliki pengaruh signifikan terhadap *investees*.

p. Aset tetap, aset hak guna, liabilitas sewa dan aset tak berwujud

Aset tetap

Grup menerapkan kebijakan akuntansi model revaluasi untuk aset tetap berupa tanah dan bangunan. Untuk aset tetap selain tanah dan bangunan menggunakan model biaya.

Tanah dan bangunan disajikan sebesar nilai wajar, dikurangi akumulasi penyusutan untuk bangunan. Penilaian terhadap tanah dan bangunan dilakukan oleh penilai independen eksternal yang telah memiliki sertifikasi. Penilaian atas aset tersebut dilakukan secara berkala untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan nilai tercatatnya. Nilai tercatat bruto disesuaikan dengan cara yang konsisten dengan nilai tercatat revaluasi aset. Sebagai contoh, nilai tercatat bruto dapat direvaluasi dengan mengacu pada data pasar yang dapat diobservasi atau dapat direvaluasi secara proporsional dengan perubahan nilai tercatat. Akumulasi penyusutan pada tanggal revaluasi disesuaikan dengan selisih antara nilai tercatat bruto dan nilai tercatat aset setelah memperhitungkan akumulasi kerugian penurunan nilai.

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

o. Equity investments (continued)

Investments with an ownership interest below 20% and have no significant influence classified as financial asset which held for sale is measured at fair value through profit or loss.

Investments with an ownership interest below 20% and have no significant influence classified as financial asset which are not held for sale are measured at fair value through other comprehensive income.

Temporary investments in debtor companies arise from conversion of loans to shares/equity. At initial recognition, shares received were recognized at fair value. Subsequently, the shares were recognized using equity method if BNI has significant influence over the investees or classified as financial asset if BNI does not have significant influence over the investees.

p. Fixed assets, right-of-use assets, lease liabilities and intangible assets

Fixed assets

Group applies revaluation model as accounting policy for land and buildings. For fixed assets other than land and buildings, it applies cost model.

Land and buildings are shown at fair value, less subsequent depreciation for buildings. Valuation of land and buildings are performed by external independent valuers with certain qualification. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. The gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset. For example, the gross carrying amount may be revalued by reference to observable market data or it may be revalued proportionately to the change in the carrying amount. The accumulated depreciation at the date of the revaluation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the assets after taking into account accumulated impairment losses.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

**p. Aset tetap, aset hak guna, liabilitas sewa
dan aset tak berwujud (lanjutan)**

Aset tetap (lanjutan)

Jika nilai wajar dari aset yang direvaluasi mengalami perubahan yang signifikan dan fluktuatif, maka perlu direvaluasi secara tahunan, sedangkan jika nilai wajar dari aset yang direvaluasi tidak mengalami perubahan yang signifikan dan fluktuatif, maka perlu dilakukan revaluasi paling kurang 3 tahun sekali.

Kenaikan nilai tercatat yang timbul dari revaluasi tanah dan bangunan dicatat sebagai "Cadangan Revaluasi Aset" dan disajikan sebagai "Penghasilan Komprehensif Lain". Penurunan nilai tercatat yang timbul dari revaluasi dicatat sebagai beban pada tahun berjalan. Apabila aset tersebut memiliki saldo "Keuntungan Revaluasi Aset Tetap" yang disajikan sebagai "Penghasilan Komprehensif Lain", maka selisih penurunan nilai tercatat tersebut dibebankan terhadap "Keuntungan Revaluasi Aset Tetap" dan sisanya diakui sebagai beban tahun berjalan.

Aset tetap selain tanah dan bangunan disajikan sebesar harga perolehan dikurangi dengan akumulasi penyusutan.

Biaya perolehan termasuk biaya penggantian bagian aset tetap saat biaya tersebut terjadi, jika memenuhi kriteria pengakuan.

Semua biaya pemeliharaan dan perbaikan yang tidak memenuhi kriteria untuk dikapitalisasi diakui dalam laporan laba rugi pada saat terjadinya. Pada setiap akhir tahun buku, nilai residu, umur manfaat, dan metode penyusutan ditelaah kembali dan jika sesuai dengan keadaan, disesuaikan secara prospektif.

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

**p. Fixed assets, right-of-use assets, lease
liabilities and intangible assets (continued)**

Fixed assets (continued)

If the fair value of the revalued asset change significantly, it is necessary to revalue on an annual basis, whereas if the fair value of the revalued asset does not change significantly, it is necessary to revalue at a minimum every 3 years.

Increases in the carrying amount arising on revaluation of land and building is recorded in "Asset Revaluation Reserve" and presented as "Other Comprehensive Income". Decreases in carrying amount as the result of revaluation is recorded as expense in the current year. If the asset has a balance on its "Gain on Revaluation of Fixed Assets", loss from revaluation of fixed asset is charged to "Gain on Revaluation of Fixed Assets" which is presented as "Other Comprehensive Income" and the rest of the amount is charged to current year's expenses.

Fixed assets besides land and buildings are stated at historical cost less accumulated depreciation.

Cost includes the replacement cost of a part of the fixed assets when the expenditure meets the criteria for recognition.

All maintenance and repair costs which do not fulfill the capitalization criteria, are recognized in profit or loss upon occurrence. At each financial year end, the assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted prospectively as appropriate.

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PENTING (lanjutan)**

**p. Aset tetap, aset hak guna, liabilitas sewa
dan aset tak berwujud (lanjutan)**

Aset tetap (lanjutan)

Semua aset tetap kecuali tanah, disusutkan berdasarkan metode garis lurus selama estimasi masa manfaat aset tersebut sebagai berikut:

	Tarif Penyusutan/ Depreciation Rate
Bangunan	6.67%
Perlengkapan kantor dan kendaraan bermotor	20.00%

Perlengkapan kantor terdiri dari perabotan dan perlengkapan, instalasi, Anjungan Tunai Mandiri (ATM), perangkat lunak dan perangkat keras komputer, peralatan komunikasi dan peralatan kantor lainnya.

Grup menganalisa fakta dan keadaan untuk masing-masing jenis hak atas tanah dalam menentukan akuntansi untuk masing-masing hak atas tanah tersebut sehingga dapat merepresentasikan dengan tepat suatu kejadian atau transaksi ekonomi yang mendasarinya. Jika hak atas tanah tersebut tidak mengalihkan pengendalian atas aset pendasar kepada Grup, melainkan mengalihkan hak untuk menggunakan aset pendasar, Grup menerapkan perlakuan akuntansi atas transaksi tersebut sebagai sewa berdasarkan PSAK 73 "Sewa", kecuali jika hak atas tanah secara substansi menyerupai pembelian tanah, maka Grup menerapkan PSAK 16 "Aset tetap".

Apabila nilai tercatat aset lebih besar dari nilai yang dapat diperoleh kembali, nilai tercatat aset diturunkan menjadi sebesar nilai yang dapat diperoleh kembali, yang ditentukan sebagai nilai tertinggi antara harga jual neto dan nilai yang dipakai.

Apabila aset tetap tidak digunakan lagi atau dijual, maka nilai perolehan dan akumulasi penyusutannya dihapuskan dari akun tersebut. Keuntungan atau kerugian yang terjadi diakui dalam laporan laba rugi.

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

p. Fixed assets, right-of-use assets, lease liabilities and intangible assets (continued)

Fixed assets (continued)

All fixed assets, except land, are depreciated using the straight-line method over their expected useful lives as follows:

Tahun/Years	
15	Buildings
5	Office equipment and motor vehicles

Office equipment consists of furniture and fixtures, installation, Automatic Teller Machines (ATM), computer software and hardware, communication and other office equipment.

The Group analyses the facts and circumstances for each type of landrights in determining the accounting for each of these land rights so that it can accurately represent an underlying economic event or transaction. If the landrights do not transfer control of the underlying assets to the Group, but gives the rights to use the underlying assets, the Group applies the accounting treatment of these transactions as leases under SFAS 73 "Leases", except if landrights substantially similar to land purchases, the Group applies SFAS 16 "Property, plant and equipment".

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount, which is determined as the higher of the net selling price or value in use.

When fixed assets are retired or disposed of, their costs and the related accumulated depreciation are derecognized from the accounts. Any resulting gain or loss is recognized in profit or loss.

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PENTING (lanjutan)**

**p. Aset tetap, aset hak guna, liabilitas sewa
dan aset tak berwujud (lanjutan)**

Aset tetap (lanjutan)

Akumulasi biaya konstruksi aset tetap dikapitalisasi dan dicatat sebagai "Aset dalam Penyelesaian". Biaya tersebut direklasifikasi ke akun aset tetap yang terkait pada saat proses konstruksi atau pemasangan telah selesai.

Aset hak guna dan liabilitas sewa

Pada tanggal permulaan kontrak, Grup menilai apakah kontrak merupakan atau mengandung sewa. Suatu kontrak merupakan atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan. Grup dapat memilih untuk tidak mengakui aset hak guna dan liabilitas sewa untuk:

- Sewa dengan jangka waktu kurang atau sama dengan 12 bulan dan tidak terdapat opsi beli;
- Sewa atas aset dengan nilai rendah.

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasian, Grup harus menilai apakah:

- Grup memiliki hak untuk mendapatkan secara substansial seluruh manfaat ekonomi dari penggunaan aset identifikasian; dan
- Grup memiliki hak untuk mengarahkan penggunaan aset identifikasian. Grup memiliki hak ini ketika Grup memiliki hak untuk pengambilan keputusan yang relevan tentang bagaimana dan untuk tujuan apa aset digunakan telah ditentukan sebelumnya:
 1. Grup memiliki hak untuk mengoperasikan aset; dan
 2. Grup telah mendesain aset dengan cara menetapkan sebelumnya bagaimana dan untuk tujuan apa aset akan digunakan selama periode penggunaan.

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

**p. Fixed assets, right-of-use assets, lease
liabilities and intangible assets (continued)**

Fixed assets (continued)

The accumulated costs of construction of fixed assets are capitalized and recognized as "Construction in progress". These costs are reclassified to the related fixed asset account when the construction or installation is completed.

Right-of-use assets and lease liabilities

At the inception of a contract, the Group assesses whether the contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration. The Group can choose not to recognise the right-of-use asset and lease liabilities for:

- Leases with a term of less or equal to 12 months and there is no call option;
- Leases of low value assets.

To assess whether a contract conveys the right to control the use of an identified asset, the Group shall assess whether:

- The Group has the right to obtain substantially all the economic benefit from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has described when it has a decision-making right that are the most relevant to changing how and for what purpose the asset is used are predetermined:
 1. The Group has the right to operate the asset; and
 2. The Group has designed the asset in a way that predetermine how and for what purposes it will be used.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

- p. **Aset tetap, aset hak guna, liabilitas sewa dan aset tak berwujud (lanjutan)**

Aset hak guna dan liabilitas sewa (lanjutan)

Pada tanggal permulaan sewa, Grup mengakui aset hak-guna dan liabilitas sewa. Aset hak guna diukur pada biaya perolehan, dimana meliputi jumlah pengukuran awal liabilitas sewa yang disesuaikan dengan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan, ditambah dengan biaya langsung awal yang dikeluarkan. Aset hak guna diamortisasi dengan menggunakan metode garis lurus sepanjang jangka waktu sewa.

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan dengan menggunakan suku bunga implisit dalam sewa atau jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman inkremental. Pada umumnya, Grup menggunakan suku bunga pinjaman inkremental sebagai tingkat bunga diskonto.

Pembayaran sewa dialokasikan menjadi bagian pokok dan biaya keuangan. Biaya keuangan dibebankan pada laba rugi selama periode sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas untuk setiap periode.

Jika sewa mengalihkan kepemilikan aset pendasar kepada Grup pada akhir masa sewa atau jika biaya perolehan aset hak guna merefleksikan Grup akan mengeksekusi opsi beli, maka Grup menyusutkan aset hak guna dari tanggal permulaan hingga akhir umur manfaat aset pendasar. Jika tidak, maka Grup menyusutkan aset hak guna dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

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

- p. **Fixed assets, right-of-use assets, lease liabilities and intangible assets (continued)**

**Right-of-use assets and lease liabilities
(continued)**

The Group recognises a right-of-use asset and a leases liability at the leases commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the leases liability adjusted for any leases payment made at or before the commencement date, plus any initial direct cost incurred. The right-of-use asset is amortized over the straight-line method throughout the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that right cannot be readily determined, using incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as a discount rate.

Each leases payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the leases period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

If the leases transfers ownership of the underlying asset to the Group by the end of the leases term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the leases term.

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PENTING (lanjutan)**

**p. Aset tetap, aset hak guna, liabilitas sewa
dan aset tak berwujud (lanjutan)**

Modifikasi sewa

Grup mencatat modifikasi sewa sebagai sewa terpisah jika:

- Modifikasi meningkatkan ruang lingkup sewa dengan menambahkan hak untuk menggunakan satu aset pendasar atau lebih;
- Imbalan sewa meningkat sebesar jumlah yang setara dengan harga tersendiri untuk peningkatan dalam ruang lingkup dan penyesuaian yang tepat pada harga tersendiri tersebut untuk merefleksikan kondisi kontrak tertentu.

Aset tak berwujud

Aset tak berwujud diakui jika, dan hanya jika, biaya perolehan aset tersebut dapat diukur secara andal dan kemungkinan besar Bank dan Entitas Anak akan memperoleh manfaat ekonomis masa depan dari aset tersebut. Aset tak berwujud terdiri dari *goodwill*, hubungan pelanggan dan merek dagang yang diperoleh pada saat akuisisi.

Lihat Catatan 2d untuk kebijakan akuntansi terkait *goodwill*.

q. Agunan yang diambil alih

Agunan yang diambil alih disajikan dalam akun "Aset Lain-lain".

Agunan yang diambil alih (AYDA) adalah aset yang diperoleh BNI dan Entitas Anak, baik melalui pelelangan maupun diluar pelelangan berdasarkan penyerahan secara sukarela oleh pemilik agunan atau berdasarkan kuasa untuk menjual diluar lelang dari pemilik agunan dalam hal debitur tidak memenuhi liabilitasnya kepada BNI dan Entitas Anak. AYDA merupakan jaminan kredit yang diberikan yang telah diambil alih sebagai bagian dari penyelesaian kredit yang diberikan dan disajikan pada "Aset Lain-lain".

Agunan yang diambil alih diakui sebesar nilai neto yang dapat direalisasi atau sebesar nilai *outstanding* kredit yang diberikan, mana yang lebih rendah. Nilai neto yang dapat direalisasi adalah nilai wajar agunan yang diambil alih dikurangi dengan estimasi biaya untuk menjual agunan tersebut. Selisih lebih saldo kredit di atas nilai neto yang dapat direalisasi dari agunan yang diambil alih dibebankan ke dalam akun cadangan kerugian penurunan nilai aset. Selisih antara nilai agunan yang diambil alih dengan hasil penjualan diakui sebagai keuntungan atau kerugian pada saat penjualan.

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**p. Fixed assets, right-of-use assets, lease
liabilities and intangible assets (continued)**

Lease modification

The Group account for a lease modification as a separate lease if both:

- The modification increases the scope of the lease by adding the right to use one or more underlying assets;
- The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

Intangible Assets

Intangible assets are recognized if, and only if the cost of the asset can be measured reliably and it is probable that the Bank and Subsidiaries will obtain future economic benefits from the asset. Intangible assets consist of goodwill, customer relationships and trademarks acquired by the Bank and Subsidiaries when acquisition.

Refer to Note 2d for the accounting policies of goodwill.

q. Foreclosed collaterals

Foreclosed collaterals are included in the "Other Assets" account.

Foreclosed collaterals represent assets acquired by BNI and Subsidiaries, both from auction and non auction based on voluntary transfer by the debtor or based on debtor's approval to sell the collateral where the debtor could not fulfill their obligations to BNI and Subsidiaries. Foreclosed collaterals represent loan collateral that were taken over as part of loans settlement and presented in "Other Assets".

Foreclosed collaterals are stated at net realizable value or stated at loan outstanding amount, whichever is lower. Net realizable value is the fair value of the foreclosed collaterals less the estimated costs to sell the assets. The excess of loan receivable over the net realizable value of the foreclosed collateral is charged to allowance for impairment losses. The difference between the recorded amount of the foreclosed collateral and the proceeds from the sale of such collateral is recorded as a gain or loss at the time of sale.

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PENTING (lanjutan)**

q. Agunan yang diambil alih (lanjutan)

Beban-beban yang berkaitan dengan pemeliharaan agunan yang diambil alih dibebankan dalam laporan laba rugi pada saat terjadinya.

Bila terjadi penurunan nilai yang bersifat permanen, maka nilai tercatatnya dikurangi untuk mengakui penurunan tersebut dan kerugiannya dibebankan dalam laporan laba rugi.

r. Liabilitas segera

Liabilitas segera dicatat pada saat liabilitas kepada masyarakat maupun kepada bank lain timbul.

Akun ini diklasifikasikan sebagai liabilitas keuangan lain dan dihitung berdasarkan biaya perolehan diamortisasi.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

s. Simpanan nasabah

Tabungan merupakan simpanan nasabah di BNI dan Entitas Anak yang bergerak di bidang perbankan yang penarikannya hanya dapat dilakukan melalui *counter* dan Anjungan Tunai Mandiri (ATM) atau dengan cara pemindahbukuan melalui *SMS Banking*, *Phone Banking*, *Mobile Banking* dan *Internet Banking* jika memenuhi persyaratan yang disepakati, tetapi penarikan tidak dapat dilaksanakan dengan menggunakan cek atau instrumen setara lainnya.

Deposito berjangka merupakan simpanan nasabah di BNI dan Entitas Anak yang bergerak di bidang perbankan yang penarikannya hanya dapat dilakukan pada waktu tertentu sesuai dengan perjanjian antara nasabah dengan BNI dan Entitas Anak yang bergerak di bidang perbankan.

Simpanan nasabah diklasifikasikan sebagai liabilitas keuangan lain yang diukur dengan biaya perolehan diamortisasi menggunakan metode suku bunga efektif. Biaya tambahan yang dapat diatribusikan secara langsung dengan perolehan simpanan nasabah dikurangkan dari jumlah simpanan yang diterima.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

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q. Foreclosed collaterals (continued)

Maintenance and repair costs related to foreclosed collaterals are charged as an expense in profit or loss when incurred.

If there is permanent decline in value, the carrying amount of foreclosed collaterals is written down to recognize such permanent decline in value and any losses from such write-down is recognized in profit or loss.

r. Obligations due immediately

Obligations due immediately are recorded at the time obligations to public customers or other banks arise.

This account is classified as other financial liabilities and is measured at amortized cost.

Refer to Note 2c for the accounting policies of financial assets and liabilities.

s. Deposits from customers

Savings account represent deposits of customers in BNI and a Subsidiary engaged in banking that may only be withdrawn over the counter and via ATMs or funds transfers by SMS Banking, Phone Banking, Mobile Banking and Internet Banking when certain agreed conditions are met, but which may not be withdrawn by cheque or other equivalent instruments.

Time deposits represent customer's deposits in BNI and a Subsidiary engaged in banking that may be withdrawn at a certain time based on the agreement between the depositor and BNI and a Subsidiary engaged in banking.

Deposits from customers are classified as other financial liabilities which are measured at amortized cost using effective interest rate method. Incremental costs directly attributable to the acquisition of deposits from customers are deducted from the amount of deposits.

Refer to Note 2c for the accounting policies of financial assets and liabilities.

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t. Simpanan dari bank lain

Simpanan dari bank lain terdiri dari liabilitas terhadap bank lain baik lokal maupun luar negeri, dalam bentuk giro, *inter-bank call money* dengan periode jatuh tempo menurut perjanjian kurang dari atau 90 hari, deposito berjangka dan sertifikat deposito.

Simpanan dari bank lain diklasifikasikan sebagai liabilitas keuangan lain yang diukur dengan biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Biaya tambahan yang dapat diatribusikan secara langsung dengan perolehan simpanan dari bank lain dikurangkan dari jumlah simpanan yang diterima.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

u. Efek-efek yang diterbitkan

Efek-efek yang diterbitkan terdiri dari obligasi yang diterbitkan oleh Grup.

Efek-efek yang diterbitkan diklasifikasikan sebagai liabilitas keuangan lain yang diukur dengan biaya perolehan diamortisasi. Biaya tambahan yang dapat diatribusikan secara langsung dengan penerbitan efek dikurangkan dari jumlah efek-efek yang diterbitkan.

Obligasi yang diterbitkan dicatat sebesar nilai nominal dikurangi saldo diskonto yang belum diamortisasi. Biaya-biaya yang terjadi sehubungan dengan penerbitan obligasi dicatat sebagai pengurang hasil emisi dan diamortisasi selama jangka waktu obligasi dengan menggunakan metode suku bunga efektif.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

v. Pinjaman yang diterima

Pinjaman diterima merupakan dana yang diterima dari bank lain, Bank Indonesia atau pihak lain dengan liabilitas pembayaran kembali sesuai dengan persyaratan perjanjian pinjaman.

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POLICIES (continued)**

t. Deposits from other banks

Deposits from other banks represent liabilities to local and overseas banks, in the form of current accounts, inter-bank call money with original maturities of 90 days or less, time deposits and certificates of deposits.

Deposits from other banks are classified as other financial liabilities which are measured at amortized cost using effective interest rate method. Incremental costs directly attributable to the acquisition of deposits from other banks are deducted from the amount of deposits.

Refer to Note 2c for the accounting policies of financial assets and liabilities.

u. Securities issued

Securities issued consist of bonds issued by the Group.

Securities issued are classified as other financial liabilities which are measured at amortized cost. Incremental costs directly attributable to the issuance of marketable securities are deducted from the amount of securities issued.

Bonds issued are presented at nominal value net of unamortized discount. Costs incurred related to the bond issuance are presented as deduction from the proceeds of bonds issued and amortized over the term of the bonds using the effective interest rate method.

Refer to Note 2c for the accounting policies of financial assets and liabilities.

v. Borrowings

Borrowings are funds received from other bank, Bank Indonesia or other parties with payment obligation based on borrowings agreement.

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v. Pinjaman yang diterima (lanjutan)

Pinjaman diterima diakui sebesar nilai wajar pada awalnya dan selanjutnya diukur sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Biaya perolehan diamortisasi dihitung dengan memperhitungkan adanya diskonto atau premi terkait dengan pengakuan awal pinjaman diterima dan biaya transaksi merupakan bagian tidak terpisahkan dari metode suku bunga efektif.

Lihat Catatan 2c untuk kebijakan akuntansi atas aset dan liabilitas keuangan.

w. Pendapatan bunga dan pendapatan syariah, beban bunga dan beban syariah

Pendapatan dan beban bunga untuk semua instrumen keuangan yang dikenakan suku bunga diakui pada laporan laba rugi dengan menggunakan metode suku bunga efektif.

Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa datang selama perkiraan umur dari aset keuangan atau liabilitas keuangan (atau, jika lebih tepat, digunakan periode yang lebih singkat) untuk memperoleh nilai tercatat bersih dari instrumen keuangan atau liabilitas keuangan. Pada saat menghitung suku bunga efektif, Grup mengestimasi arus kas di masa datang dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, tetapi tidak mempertimbangkan kerugian kredit di masa mendatang. Perhitungan ini mencakup seluruh komisi, provisi, dan bentuk lain diterima oleh para pihak dalam kontrak yang merupakan bagian tidak terpisahkan dari suku bunga efektif, biaya transaksi, dan seluruh premi atau diskon lainnya.

Kredit yang pembayaran angsuran pokok atau bunganya telah lewat 90 hari atau lebih setelah jatuh tempo, atau kredit yang pembayarannya secara tepat waktu diragukan, secara umum diklasifikasikan sebagai kredit yang mengalami penurunan nilai (*impairment*).

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POLICIES (continued)**

v. Borrowings (continued)

Borrowings are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any discount or premium related to the initial recognition of borrowings and transaction costs are an integral part of the effective interest rate method.

Refer to Note 2c for the accounting policies of financial assets and liabilities.

w. Interest income and sharia income, interest expense and sharia expense

Interest income and expense for all interest-bearing financial instruments are recognized in profit or loss using the effective interest rate method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial assets and financial liabilities (or, where appropriate, a shorter period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instrument but not future credit losses. This calculation includes all commissions, fees, and other forms received by the parties in the contract are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Loans for which the principal or interest has been past due for 90 days or more, or where reasonable doubt exists as to its timely collection, are generally classified as impaired loans.

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x. Pendapatan provisi dan komisi

Pendapatan provisi dan komisi yang berkaitan langsung dengan kegiatan pinjaman, atau pendapatan provisi dan komisi yang berhubungan dengan jangka waktu tertentu, diamortisasi sesuai dengan jangka waktu kontrak menggunakan metode suku bunga efektif dan diklasifikasikan sebagai bagian dari pendapatan bunga pada laporan laba rugi.

Pendapatan provisi dan komisi yang tidak berkaitan dengan kegiatan pemberian kredit atau suatu jangka waktu diakui sebagai pendapatan pada saat terjadinya transaksi sebagai pendapatan operasional lainnya.

y. Kontrak asuransi

Kontrak asuransi adalah kontrak yang diterbitkan oleh perusahaan asuransi dimana pada saat penerbitan polis perusahaan asuransi menerima risiko asuransi yang signifikan dari pemegang polis.

Risiko asuransi yang signifikan adalah kemungkinan untuk membayar manfaat secara signifikan kepada pemegang polis apabila suatu kejadian yang diasuransikan terjadi dibandingkan dengan manfaat minimum yang akan dibayarkan apabila risiko yang diasuransikan tidak terjadi. Skenario-skenario yang diperhatikan adalah skenario yang mengandung unsur komersial.

Grup mendefinisikan risiko asuransi yang signifikan sebagai kemungkinan membayar manfaat pada saat terjadinya suatu kejadian yang diasuransikan, yang setidaknya 10% lebih besar dari manfaat yang dibayarkan jika kejadian yang diasuransikan tidak terjadi. Jika suatu kontrak asuransi tidak mengandung risiko asuransi yang signifikan, maka kontrak tersebut diklasifikasikan sebagai kontrak investasi. Ketika sebuah kontrak telah diklasifikasi sebagai kontrak asuransi, reklasifikasi terhadap kontrak tersebut tidak dapat dilakukan kecuali ketentuan perjanjian kemudian diamandemen.

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POLICIES (continued)**

x. Fees and commission income

Fees and commissions directly related to lending activities, or fee and commission income which relates to a specific period, is amortized over the term of contract using the effective interest rate method and classified as part of interest income in profit or loss.

Fees and commissions income which are not related to lending activities or a specific period are recognized as revenues on the transaction date as other operating income.

y. Insurance contract

Insurance contract is contract issued by insurance company which accepts significant insurance risk from policyholder upon the issuance of the policy.

Significant insurance risk is the possibility of paying significantly more benefit to the policyholder upon the occurrence of insured event compared to the minimum benefit payable in a scenario where the insured event does not occur. Scenarios considered are those with commercial substance.

Group defines significant insurance risk as the possibility of having to pay benefits on the occurrence of an insured event of at least 10% more than the benefits payable if the insured event did not occur. If the insurance contract does not contain significant insurance risk, the contract will be deemed as an investment contract. Once a contract has been classified as an insurance contract, no reclassification can be performed unless the terms of the agreement are later amended.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

y. Kontrak asuransi (lanjutan)

Grup menerbitkan kontrak asuransi untuk produk asuransi tradisional dan produk asuransi yang dikaitkan dengan investasi. Kedua jenis produk ini mempunyai risiko asuransi yang signifikan.

Produk-produk dari Grup dibagi berdasarkan kategori utama sebagai berikut:

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

y. Insurance contract (continued)

Group issues insurance contracts for traditional insurance product and investment linked insurance product. Both of these products have significant insurance risk.

Group's products may be divided into the following main categories:

Tipe polis/ Policy type	Deskripsi manfaat/ Description of benefits
1) Asuransi jiwa tradisional <i>non-participating</i> / <i>Traditional non-participating life insurance</i>	Produk <i>non-participating</i> memberikan perlindungan untuk menutupi risiko kematian, kecelakaan, penyakit kritis, dan kesehatan dari pemegang polis. Jumlah uang pertanggungan akan dibayarkan pada saat terjadinya risiko yang ditanggung./ <i>Non participating products provide protection to cover the risk of death, accident, critical illness, and health of the insured. The basic sum assured will be paid upon the occurrence of the risks covered.</i>
2) Produk asuransi <i>unit link</i> / <i>Unit-linked insurance products</i>	<p><i>Unit link</i> adalah produk asuransi dengan pembayaran premi tunggal maupun regular yang dikaitkan dengan investasi yang memberikan kombinasi manfaat proteksi dan manfaat investasi./<i>Unit-linked is the insurance product with single and regular premium payment which linked to investment products, which provide a combined benefit of the protection and investment.</i></p> <p>Manfaat dari perlindungan asuransi adalah untuk menanggung risiko kematian yang memberikan manfaat sebesar nilai uang pertanggungan dan ditambah manfaat investasi berupa akumulasi nilai dana investasi yang akan dibayarkan pada saat terjadinya risiko yang ditanggung./<i>The benefit of protection is to cover the risks of death which provide basic sum assured plus the cumulative balance of the fund value, these benefit will be paid upon the occurrence of the risks covered.</i></p> <p>Nilai dana investasi akan dihitung berdasarkan tingkat pengembalian investasi yang didapat dari <i>fund</i> tergantung dari tipe <i>fund</i> yang dipilih oleh pemegang polis berdasarkan profil risiko investasi./<i>The investment fund value will be measured based on the yield of return from the underlying fund depend on the fund type which is chosen by the policyholders, depending on investment risk profile.</i></p>

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

y. Kontrak asuransi (lanjutan)

Grup memisahkan komponen deposit dari kontrak *unit link* seperti yang disyaratkan oleh PSAK 62 hanya jika kondisi-kondisi di bawah ini terpenuhi:

- Grup dapat mengukur komponen "*deposit*" secara terpisah (termasuk opsi penyerahan melekat, yaitu tanpa memperhitungkan komponen "*asuransi*"); dan
- Kebijakan akuntansi Grup tidak mensyaratkan untuk mengakui semua hak dan kewajiban yang timbul dari komponen "*deposit*".

Karena hanya kondisi pertama di atas terpenuhi, maka Grup tidak memisahkan komponen deposit dari kontrak *unit link*.

Pengujian kecukupan liabilitas

PSAK 62, "Kontrak Asuransi" mengharuskan setiap akhir periode pelaporan, Grup menilai apakah liabilitas manfaat polis masa depan, premi yang belum merupakan pendapatan dan estimasi klaim yang diakui dalam laporan posisi keuangan konsolidasian telah mencukupi, dengan membandingkan total tercatat tersebut dengan estimasi arus kas masa depan sesuai dengan kontrak asuransi.

Jika perbandingan tersebut menunjukkan bahwa nilai tercatat atas liabilitas kontrak asuransi (dikurangi dengan biaya akuisisi tangguhan dan aset tak berwujud terkait) lebih rendah dibandingkan dengan estimasi nilai kini atas arus kas masa depan, maka kekurangan tersebut diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Tes kecukupan liabilitas dihitung berdasarkan diskonto dari arus kas untuk semua arus kas yang terkait yaitu arus kas keluar dan arus kas masuk seperti yang disebutkan di atas dengan menggunakan asumsi-asumsi aktuarial berdasarkan estimasi terbaik terkini yang ditetapkan oleh aktuaris Perusahaan, termasuk asumsi diskonto, mortalitas/morbiditas, *lapse*, biaya, dan inflasi tanpa margin atas risiko pemburukan (dan tanpa *flooring* atas cadangan untuk bisnis Konvensional).

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
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y. Insurance contract (continued)

Group unbundles the deposit component of *unit-linked contract* as required by SFAS 62 only when both of the following conditions are met:

- Group can measure separately the "*deposit*" component (including any embedded surrender option, i.e. without taking into account the "*insurance*" component); and
- Group's accounting policies do not otherwise require to recognize all obligations and rights arising from the "*deposit*" component.

Since only the first condition above is met, Group does not unbundle the deposit component of *unit-linked contract*.

Liability adequacy tests

SFAS 62, "Insurance Contracts" requires that at each end of reporting period, Group evaluates whether the liabilities for future policy benefits, unearned premium and estimated claims as recognised in the consolidated statement of financial position have been adequately recognised by comparing the carrying amount with the estimated future cash flows in accordance with the insurance contracts.

If the valuation indicates that the carrying value of insurance contract liabilities (net of deferred acquisition costs and relevant intangible assets) is lower compared to the estimated present value of future cash flows, then such deficiency is recognised in the consolidated statement of profit or loss and other comprehensive income.

The liability adequacy test is calculated based on discounted cash flows basis for all related cash flows i.e. both of cash outflows and cash inflows as mentioned above using a set of most recent best estimate actuarial assumptions which is set by the Company's appointed actuary, including discount rate assumptions, mortality/morbidity assumptions, *lapse* assumptions, expense assumptions and inflation assumptions without margin for adverse deviation assumption (and without reserve flooring for Conventional business).

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PENTING (lanjutan)**

y. Kontrak asuransi (lanjutan)

Pengujian kecukupan liabilitas (lanjutan)

Grup menerapkan metode *Gross Premium Reserve* dalam perhitungan liabilitas kepada pemegang polis dengan menggunakan asumsi aktuarial berdasarkan asumsi estimasi terbaik dan margin atas risiko pemburukan, kecuali untuk asumsi biaya (untuk bisnis Konvensional) dan asumsi tingkat diskonto, sehingga tes kecukupan liabilitas perlu dilakukan. Berdasarkan hasil uji, estimasi liabilitas lebih tinggi dari estimasi arus kas yang memenuhi persyaratan minimum yang menunjukkan bahwa estimasi liabilitas tersebut cukup.

Pengakuan pendapatan premi

Premi kontrak jangka pendek diakui sebagai pendapatan dalam periode kontrak sesuai dengan proporsi total proteksi asuransi yang diberikan. Premi kontrak jangka panjang diakui sebagai pendapatan pada saat polis jatuh tempo.

Pendapatan premi yang diterima sebelum jatuh tempo polis dicatat sebagai titipan premi di laporan posisi keuangan.

Premi reasuransi bruto diakui sebagai beban pada saat dibayarkan atau pada tanggal di mana polis tersebut efektif.

Grup menghitung cadangan atas premi yang belum merupakan pendapatan dengan menggunakan metode amortisasi harian.

Cadangan atas premi yang belum merupakan pendapatan hanya diterapkan terhadap premi yang mempunyai risiko (asuransi jangka warsa, kecelakaan diri, dan kesehatan) yang periode asuransinya tidak lebih dari satu tahun.

Penurunan/(kenaikan) cadangan atas premi yang belum merupakan pendapatan diakui dalam laporan laba rugi periode berjalan.

Ujrah/fee yang diterima oleh Perusahaan diakui sebagai pendapatan dalam laporan laba rugi dan penghasilan komprehensif lain. Ujrah diamortisasi menggunakan metode garis lurus.

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y. Insurance contract (continued)

Liability adequacy tests (continued)

Group applies the *Gross Premium Reserve* method to calculate the liability for future policy benefit based on actuarial assumptions which are based on best estimate assumptions and margin for adverse deviation, except for expense assumptions (for Conventional business) and discount rate assumptions, therefore, the liability adequacy test is required. Based on the assessment, the estimated liability is higher than the measure of cash flows that meet the minimum requirement which shows that the estimated liability is adequate.

Premium income recognition

Premiums received from short-term insurance contracts are recognised as income within the contract period based on the insurance coverage provided. Premium income from long duration contracts is recognised as revenue when the policy is due.

Premium income received before the due date of the respective policies are reported as policyholders' deposits in the statement of financial position.

Gross reinsurance premiums are recognised as an expense when payable or on the date in which the policy becomes effective.

The Group calculates unearned premium reserves using daily amortization method.

Unearned premium reserves only apply to premiums that are short-term with less than one year insurance period which have risk component only (term life, personal accident, and health insurance).

Decrease/(increase) in unearned premium reserves is recognised in the current year's profit or loss.

Ujrah/fee received by the Company is recognised as income in the statement of profit or loss and other comprehensive income. Ujrah is amortized using straight-line method.

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PENTING (lanjutan)**

y. Kontrak asuransi (lanjutan)

Reasuransi

Grup mereasuransikan sebagian porsi risikonya kepada perusahaan reasuradur. Total premi yang dibayar atau porsi premi atas transaksi reasuransi prospektif diakui sesuai dengan proporsi total proteksi reasuransi yang diterima berdasarkan kontrak reasuransi.

Aset reasuransi termasuk saldo yang diharapkan dibayarkan oleh perusahaan reasuransi untuk *ceded* liabilitas manfaat polis masa depan, *ceded* estimasi liabilitas klaim dan *ceded* premi yang belum merupakan pendapatan. Total manfaat yang ditanggung oleh reasuradur diperkirakan secara konsisten sesuai dengan liabilitas yang terkait dengan polis reasuransi.

Jika aset reasuransi mengalami penurunan nilai, Grup mengurangi nilai tercatat dan mengakui kerugian penurunan nilai tersebut dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Aset reasuransi mengalami penurunan nilai jika ada bukti obyektif, sebagai akibat dari suatu peristiwa yang terjadi setelah pengakuan awal aset reasuransi, bahwa Grup tidak dapat menerima seluruh total karena di bawah syarat-syarat kontrak, dan dampak pada total yang akan diterima dari reasuradur dapat diukur secara andal.

Klaim dan manfaat polis

Klaim dan manfaat polis terdiri dari klaim yang telah diselesaikan, klaim dalam proses penyelesaian dan estimasi atas klaim yang telah terjadi namun belum dilaporkan (IBNR). Klaim dan manfaat polis diakui sebagai beban pada saat terjadinya liabilitas untuk memberikan proteksi. Klaim reasuransi yang diperoleh dari Grup diakui dan dicatat sebagai pengurang klaim dan manfaat polis pada periode yang sama dengan periode pengakuan klaim dan manfaat polis.

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

y. Insurance contract (continued)

Reinsurance

Group reinsures a portion of its risk with reinsurance companies. The amount of premium paid or portion of premium from prospective reinsurance transactions is recognized over the reinsurance contract in proportion with the protection received.

Reinsurance assets include balances expected to be recovered from reinsurance companies for ceded liability for future policy benefits, ceded estimated claim liabilities and ceded unearned premiums. Amounts recoverable from reinsurers are estimated in a manner consistent with the liability associated with the reinsured policy.

If a reinsurance asset is impaired, Group reduces the carrying amount and recognises the impairment loss in the consolidated statement of profit or loss and other comprehensive income. A 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 Group may not receive all amounts due to it under the terms of the contract, and the impact of the amounts that will receive from the reinsurer can be reliably measured.

Claims and policy benefits

Claims and policy benefits consist of settled claims, claims that are still in process of completion and estimate of claims incurred but not yet reported (IBNR). Claims and policy benefits are recognized as expenses when the liabilities to cover claims are incurred. Reinsurance claims recoveries from reinsurance Group are recognized and recorded as deduction from claims and policy benefits consistent in the same period with the claims and policies benefits recognition.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

y. Kontrak asuransi (lanjutan)

Klaim dan manfaat polis (lanjutan)

Total klaim dalam penyelesaian, termasuk klaim yang telah terjadi namun belum dilaporkan, dinyatakan berdasarkan estimasi menggunakan teknik perhitungan teknis oleh aktuaris yang dilaporkan sebagai bagian dari "Estimasi liabilitas klaim" yang diakui pada laporan keuangan konsolidasian di liabilitas lain-lain. Perubahan dalam estimasi liabilitas klaim, sebagai hasil dari evaluasi lebih lanjut dan perbedaan antara estimasi klaim dengan klaim yang dibayarkan, diakui sebagai biaya tambahan atau pengurang biaya pada periode terjadinya perubahan.

Utang klaim

Utang klaim merupakan liabilitas yang timbul dari klaim yang diajukan oleh pemegang polis dan disetujui oleh Grup tetapi belum dibayar hingga tanggal laporan posisi keuangan. Utang klaim diakui pada saat total yang harus dibayar disetujui. Liabilitas tersebut dihentikan pengakuannya pada saat kontrak berakhir, dilepaskan atau dibatalkan.

Liabilitas manfaat polis masa depan

Liabilitas manfaat polis masa depan merupakan nilai sekarang estimasi manfaat polis masa depan yang akan dibayarkan kepada pemegang polis atau ahli warisnya dikurangi dengan nilai sekarang dari estimasi premi masa depan yang akan diterima dari pemegang polis dan diakui secara konsisten pada saat pengakuan pendapatan premi. Liabilitas manfaat polis masa depan ditentukan dan dihitung dengan menggunakan rumus tertentu oleh aktuaris Grup.

Grup menghitung liabilitas manfaat polis masa depan dengan menggunakan metode *Gross Premium Valuation* yang mencerminkan nilai sekarang estimasi pembayaran seluruh manfaat yang diperjanjikan termasuk seluruh opsi yang disediakan, nilai sekarang estimasi seluruh biaya yang dikeluarkan dan juga mempertimbangkan penerimaan premi di masa depan.

Perubahan liabilitas manfaat polis masa depan diakui dalam laba rugi tahun berjalan.

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

y. Insurance contract (continued)

Claims and policy benefits (continued)

Total claims in process, including claims incurred but not yet reported, are stated at estimated amounts determined based on the actuarial technical insurance calculations which is reported as part of "Estimated claim liabilities" which recognised in the consolidated statement of financial position in other liabilities. Changes in estimated claim liabilities as a result of further evaluation and the difference between estimated claims and paid claims are recognized as addition to or deduction from expenses in the period the changes occurred.

Claims payable

Claims payable represents liability arising from the submitted claim by policyholders and approved by the Group but not yet paid as of statement of financial position date. Claims payable is recognised at the time the amount to be paid is approved. The liability is derecognised when the contract expires, discharged or cancelled.

Liability for future policy benefits

The liabilities for future policy benefits represent the present value of estimated future policy benefits to be paid to policyholders or their heirs less present value of estimated future premiums to be received from the policyholders and recognized consistently with the recognition of premium income. The liabilities for future policy benefits are determined and computed based on certain formula by Group's actuary.

Group calculates the liabilities for future policy benefits using *Gross Premium Valuation* method that reflect the present value of estimated payments throughout the guaranteed benefits including all the embedded options available, the estimated present value of all handling costs incurred and also considering the future premium receipt.

Changes in the liabilities for future policy benefits are recognized in the current year's profit or loss.

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PENTING (lanjutan)**

y. Kontrak asuransi (lanjutan)

Liabilitas manfaat polis masa depan (lanjutan)

Untuk produk *unit link*, liabilitas kepada pemegang polis *unit link* diakui pada saat penerimaan dana dikonversi menjadi unit setelah dikurangi biaya-biaya dan akan bertambah atau berkurang sesuai dengan nilai aset bersih efektif yang berlaku. Risiko investasi terkait ditanggung oleh pemegang polis *unit link*.

Penerimaan dana dari nasabah untuk produk non syariah diakui sebagai pendapatan premi bruto di laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Liabilitas kepada pemegang polis *unit link* diakui di laporan posisi keuangan konsolidasian di liabilitas lain-lain yang termasuk di dalam liabilitas manfaat polis masa depan sebesar jumlah yang diterima setelah dikurangi dengan bagian premi yang merupakan pendapatan Entitas Anak, disertai dengan pengakuan kenaikan liabilitas kepada pemegang polis *unit link* di laba rugi.

Setiap bunga, keuntungan atau kerugian dari kenaikan atau penurunan nilai pasar investasi dicatat sebagai pendapatan atau beban, disertai dengan pengakuan kenaikan atau penurunan liabilitas manfaat polis masa depan di laporan laba rugi dan liabilitas manfaat polis masa depan di laporan posisi keuangan konsolidasian.

Penerimaan dana dari nasabah untuk produk *unit link* diakui sebagai liabilitas manfaat polis masa depan (diakui di liabilitas lain-lain) dan di laporan posisi keuangan sebesar total yang diterima setelah dikurangi *charges* atau *admin fee* lainnya dalam rangka mengelola pendapatan dari produk *unit link*.

z. Perpajakan

Beban pajak terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui di penghasilan komprehensif lain atau langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam penghasilan komprehensif lain atau ekuitas.

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

y. Insurance contract (continued)

Liabilities for future policy benefits (continued)

For unit-linked products, the liabilities to unit-linked policyholders is recognized at the time the funds received are converted into units, net of related expenses and will increase or decrease in accordance with effective net asset value. Related investment risk are born by the unit-linked policyholders.

Funds received from customers for non-sharia products are recognized as gross premiums income in the consolidated statement of profit and loss and other comprehensive income. Liabilities to unit-linked policyholders are recognized in the consolidated statement of financial position in the other liabilities which is included in the liabilities for future policy benefits for the amount received net of the portion of premium representing Subsidiary's revenue, with corresponding profit or loss recognition for the increase in liabilities to unit-linked policyholders.

Any interest, gain or loss due to increases or decreases in market value of investments are recorded as income or expense, with a corresponding recognition of increase or decrease in liabilities for future policy benefits in the profit or loss and liabilities for future policy benefits in the consolidated statement of financial position.

Funds received from customers for unit-linked products are recognised as liabilities for future policy benefits (recognised in other liabilities) in the consolidated statement of financial position for the amount received net of charges or other admin fee in managing the unit-linked product revenue.

z. Taxation

The tax expense comprises of current and deferred tax. Tax are recognized in the profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

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PENTING (lanjutan)**

z. Perpajakan (lanjutan)

Beban pajak kini dihitung berdasarkan peraturan perpajakan yang berlaku pada tanggal pelaporan keuangan. Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi dimana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

Pajak penghasilan tangguhan diakui, dengan menggunakan metode posisi keuangan untuk semua perbedaan temporer antara dasar pengenaan pajak aset dan liabilitas dengan nilai tercatatnya pada laporan keuangan konsolidasian. Namun, liabilitas pajak penghasilan tangguhan tidak diakui jika berasal dari pengakuan awal *goodwill* atau pada saat pengakuan awal aset dan liabilitas yang timbul dari transaksi selain kombinasi bisnis yang pada saat transaksi tersebut tidak mempengaruhi laba rugi akuntansi dan laba rugi kena pajak. Pajak penghasilan tangguhan ditentukan dengan menggunakan tarif pajak yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan dan diharapkan diterapkan ketika aset pajak penghasilan tangguhan direalisasi atau liabilitas pajak penghasilan tangguhan diselesaikan.

Aset pajak penghasilan tangguhan diakui hanya jika besar kemungkinan jumlah penghasilan kena pajak dimasa depan akan memadai untuk dikompensasi dengan perbedaan temporer yang masih dapat dimanfaatkan.

Aset dan liabilitas pajak penghasilan tangguhan dapat saling hapus apabila terdapat hak yang berkekuatan hukum untuk melakukan saling hapus antara aset pajak kini dengan liabilitas pajak kini dan apabila aset dan liabilitas pajak penghasilan tangguhan dikenakan oleh otoritas perpajakan yang sama, baik atas entitas kena pajak yang sama atau pun berbeda dan adanya niat untuk melakukan penyelesaian saldo-saldo tersebut secara neto.

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

z. Taxation (continued)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the financial position method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill and deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates that have been enacted or substantially enacted as at reporting period and is expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

z. Perpajakan (lanjutan)

Koreksi terhadap kewajiban perpajakan diakui saat surat ketetapan pajak diterima atau jika mengajukan keberatan, pada saat keputusan atas keberatan tersebut telah ditetapkan.

aa. Imbalan kerja

Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan.

Imbalan pensiun dan imbalan pasca-kerja lainnya

BNI memiliki program pensiun imbalan pasti dan iuran pasti.

Program pensiun imbalan pasti adalah program pensiun yang menetapkan jumlah imbalan pensiun yang akan diterima oleh karyawan pada saat pensiun, yang biasanya tergantung pada satu faktor atau lebih, seperti umur, masa kerja, dan jumlah kompensasi. Program ini dikelola oleh Dana Pensiun PT Bank Negara Indonesia (Persero) Tbk ("Dana Pensiun").

Program pensiun iuran pasti adalah program pensiun dimana Bank akan membayar iuran tetap kepada sebuah entitas yang terpisah (dana pensiun) dan tidak memiliki liabilitas hukum atau konstruktif untuk membayar kontribusi lebih lanjut. Program ini dikelola oleh Dana Pensiun Lembaga Keuangan PT Bank Negara Indonesia (Persero) Tbk ("DPLK").

BNI diharuskan menyediakan imbalan pensiun minimum yang diatur dalam Undang-Undang Cipta Kerja No. 11/2020 dan PP 35/2021, yang merupakan liabilitas imbalan pasti. Jika imbalan pensiun sesuai dengan Undang-Undang Cipta Kerja No. 11/2020 dan PP 35/2021 lebih besar, selisih tersebut diakui sebagai bagian dari liabilitas imbalan pensiun.

Karena Undang-Undang Cipta Kerja menentukan rumus tertentu untuk menghitung jumlah minimal imbalan pensiun, pada dasarnya program pensiun berdasarkan Undang-Undang Cipta Kerja adalah program imbalan pasti.

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

z. Taxation (continued)

Corrections to taxation obligations are recorded when an assessment is received or, if appealed against, when the appeal has been decided.

aa. Employee benefits

Short-term employee benefits

Short-term employee benefits are recognized when they accrued to the employees.

Pension benefits and other post-employment

BNI has defined benefit and defined contribution pension plans.

A defined benefit pension plan is a pension plan that defines an amount of pension that will be received by the employee on becoming entitled to a pension, which usually depends on one or more factors such as age, years of service and compensation. This plan is managed by Dana Pensiun PT Bank Negara Indonesia (Persero) Tbk ("Dana Pensiun").

A defined contribution plan is a pension plan under which the Bank pays fixed contributions into a separate entity (pension fund) and has no legal or constructive obligation to pay further contributions. This plan is managed by Dana Pensiun Lembaga Keuangan PT Bank Negara Indonesia (Persero) Tbk ("DPLK").

BNI is required to provide minimum pension benefits as stipulated in Undang-Undang Cipta Kerja No. 11/2020 and PP 35/2021 which represents an underlying defined benefit obligation. If the pension benefits based on Undang-Undang Cipta Kerja No. 11/2020 and PP 35/2021 are higher, the difference is recorded as part of the overall pension benefits obligation.

Since the Undang-Undang Cipta Kerja sets the formula for determining the minimum amount of benefits, in substance pension plans under the Undang-Undang Cipta Kerja represent defined benefit plans.

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PENTING (lanjutan)**

aa. Imbalan kerja (lanjutan)

**Imbalan pensiun dan imbalan pasca-kerja
lainnya (lanjutan)**

Sehubungan dengan program imbalan pasti, liabilitas diakui pada laporan posisi keuangan konsolidasian sebesar nilai kini kewajiban imbalan pasti pada akhir periode pelaporan dikurangi nilai wajar aset program. Kewajiban imbalan pasti dihitung setiap tahun oleh aktuaris yang independen dengan menggunakan metode *projected unit credit*.

Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan arus kas keluar yang diestimasi dengan menggunakan tingkat bunga Obligasi Pemerintah (dikarenakan saat ini tidak ada pasar aktif untuk obligasi perusahaan yang berkualitas tinggi) yang didenominasikan dalam Rupiah dimana imbalan akan dibayarkan dan memiliki jangka waktu jatuh tempo mendekati jangka waktu kewajiban pensiun.

Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui penghasilan komprehensif lainnya pada saat terjadinya.

Biaya jasa lalu diakui segera dalam laporan laba rugi.

Keuntungan dan kerugian dari kurtailmen atau penyelesaian program manfaat pasti diakui di laba rugi ketika kurtailmen atau penyelesaian tersebut terjadi.

Grup juga memberikan imbalan pasca kerja lainnya, seperti uang penghargaan dan uang pisah. Imbalan berupa uang penghargaan diberikan apabila karyawan bekerja hingga mencapai usia pensiun. Sedangkan imbalan berupa uang pisah, dibayarkan kepada karyawan yang mengundurkan diri secara sukarela, setelah memenuhi minimal masa kerja tertentu. Imbalan ini dihitung dengan menggunakan metodologi yang sama dengan metodologi yang digunakan dalam perhitungan program pensiun imbalan pasti.

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POLICIES (continued)**

aa. Employee benefits (continued)

**Pension benefits and other post-
employment benefits (continued)**

The liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Government Bonds (considering that currently there is no active market for high-quality corporate bonds) that are denominated in Rupiah in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in profit or loss.

Gains or losses on the curtailment or settlement of a defined benefit plan are recognized in profit or loss when the curtailment or settlement occurs.

The Group also provides other post-employment benefits, such as service pay and separation pay. The service pay benefit vests when the employees reach their retirement age. The separation pay benefit is paid to employees in the case of voluntary resignation, subject to a minimum number of years of service. These benefits have been accounted for using the same methodology as for the defined benefit pension plan.

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aa. Imbalan kerja (lanjutan)

Imbalan jangka panjang lainnya

Imbalan jangka panjang lainnya seperti cuti berimbalan jangka panjang, imbalan cacat permanen dan penghargaan *jubilee* dihitung dengan menggunakan metode *projected unit credit* dan didiskontokan ke nilai kini. Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial diakui dalam laporan laba rugi.

ab. Laba per saham dasar

Laba per saham dasar dihitung dengan membagi laba tahun berjalan yang tersedia bagi pemegang saham biasa (laba *residual*) dengan jumlah rata-rata tertimbang lembar saham biasa yang beredar selama tahun berjalan.

ac. Transaksi dengan pihak-pihak berelasi

BNi dan Entitas Anak melakukan transaksi dengan pihak-pihak berelasi seperti yang didefinisikan dalam PSAK 7 tentang "Pengungkapan Pihak-pihak Berelasi" dan Peraturan Bapepam-LK No. KEP-347/BL/2012 tanggal 25 Juni 2012 tentang "Pedoman Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik" yang didefinisikan antara lain:

- (i) perusahaan di bawah pengendalian BNI dan Entitas Anak;
- (ii) perusahaan asosiasi;
- (iii) investor yang memiliki hak suara, yang memberikan investor tersebut suatu pengaruh yang signifikan;
- (iv) perusahaan di bawah pengendalian investor yang dijelaskan dalam Catatan iii di atas;
- (v) karyawan kunci dan anggota keluarganya; dan
- (vi) entitas yang dikendalikan, dikendalikan bersama atau dipengaruhi secara signifikan oleh Pemerintah yaitu Menteri Keuangan yang merupakan pemegang saham dari entitas.

Semua transaksi signifikan dengan pihak-pihak berelasi, telah diungkapkan pada catatan atas laporan keuangan konsolidasian.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
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aa. Employee benefits (continued)

Other long-term benefits

Other long-term employee benefits such as long service leave, permanent disability benefit and jubilee awards are calculated using the projected unit credit method and discounted to present value. Actuarial gains and losses arising from experience adjustments and change in actuarial assumption are recognised and credited to profit or loss.

ab. Basic earnings per share

Basic earnings per share is computed by dividing income for the year available to shareholders of ordinary shares (residual income) by the weighted average number of ordinary shares outstanding during the current year.

ac. Transactions with related parties

BNi and Subsidiaries enter into transactions with parties which are defined as related parties in accordance with SFAS 7 regarding "Related Party Disclosures" and Regulation of the Capital Market and Financial Institution Supervisory Board (Bapepam-LK) No. KEP-347/BL/2012 dated 25 June 2012 regarding "Guidelines for Financial Statements Presentation and Disclosure of Issuers or Public Companies", which are defined, among others, as:

- (i) entities under the control of BNI and Subsidiaries;
- (ii) associated companies;
- (iii) investors with voting rights that gives them significant influence;
- (iv) entities controlled by investors under Note iii above;
- (v) key employees and family members; and
- (vi) entity that is controlled, jointly controlled or significantly influenced by Government, which is defined as the Minister of Finance who has share ownership in the entity.

All significant transactions with related parties have been disclosed in notes to the consolidated financial statements.

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ad. Dividen

Pembagian dividen kepada para pemegang saham diakui sebagai liabilitas dalam laporan keuangan konsolidasian pada periode ketika dividen tersebut disetujui oleh para pemegang saham.

ae. Pelaporan segmen

Grup mengidentifikasi segmen operasi sebagai suatu komponen dari entitas:

- a) yang terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- b) hasil operasinya dikaji ulang secara reguler oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- c) tersedia informasi keuangan yang dapat dipisahkan.

Sesuai dengan PSAK No. 5 tentang "Segmen Operasi", Grup menyajikan segmen operasi berdasarkan laporan internal Grup yang disajikan kepada pengambil keputusan operasional. Pengambil keputusan operasional adalah Direksi.

Pada tahun 2021, Grup mengungkapkan segmen operasionalnya berdasarkan segmen usaha yang meliputi Korporasi, Menengah, Kecil, Konsumer dan Ritel, Treasuri dan Institusi Keuangan, Kantor Pusat dan Entitas Anak.

Di tahun 2022, Grup menerapkan perubahan terhadap pengelompokan segmen operasi yang digunakan dalam laporan kinerja manajemen internal. Grup mengungkapkan segmen operasionalnya berdasarkan segmen usaha sebagai berikut: *Corporate & International Banking, Institutional Banking, Enterprises & Commercial Banking, Consumer Banking, Treasury*, Kantor Pusat dan Entitas Anak dengan terdapat reklasifikasi di masing-masing bisnis segmen sesuai dengan organisasi direksi dan pembedaan yang baru.

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

ad. Dividends

Dividend distribution to the shareholders is recognized as a liability in the consolidated financial statements in the period in which the dividends are approved by the shareholders.

ae. Segment reporting

The Group defines an operating segment as a component of an entity:

- a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);*
- b) whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and*
- c) for which discrete financial information is available.*

Refer to SFAS No.5 about "Operating Segments", the Group discloses its operating segments based on Group's internal report presented to operation-decision makers. The operation-decision makers are the Board of Directors.

In 2021, the Group discloses its operating segments based on business segments divisions that consist of Corporate, Middle, Small, Consumer and Retail, Treasury and Financial Institution, Head Office and Subsidiaries.

In 2022, the Group implements some changes in disclosing its operational segments for the internal management performance report. The new operating segments are defined based on business segments as follows: Corporate & International Banking, Institutional Banking, Enterprises & Commercial Banking, Consumer Banking, Treasury, Head Office and Subsidiaries with some reclassification for each business segments referring to the new organizational of board of directors.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

af. Biaya emisi penerbitan saham

Biaya-biaya emisi efek yang terjadi sehubungan dengan penawaran saham kepada masyarakat (termasuk penerbitan hak memesan efek terlebih dahulu) dikurangkan langsung dari hasil emisi dan disajikan sebagai pengurang pada akun "Tambah Modal Disetor - Bersih", sebagai bagian dari Ekuitas pada laporan posisi keuangan konsolidasian.

ag. Saham treasuri

Ketika entitas Grup membeli modal saham ekuitas entitas (saham treasuri), imbalan yang dibayar, termasuk biaya tambahan yang secara langsung dapat diatribusikan (dikurangi pajak penghasilan) dikurangkan dari ekuitas yang diatribusikan kepada pemilik ekuitas entitas sampai saham tersebut dibatalkan atau diterbitkan kembali. Ketika saham biasa tersebut selanjutnya diterbitkan kembali, imbalan yang diterima, dikurangi biaya tambahan transaksi yang terkait dan dampak pajak penghasilan yang terkait dimasukkan kepada ekuitas yang dapat diatribusikan kepada pemilik ekuitas entitas.

ah. Kompensasi berbasis saham

Bank menjalankan program kompensasi berbasis saham dengan penyelesaian menggunakan ekuitas. Nilai wajar dari jasa karyawan yang dikompensasikan dengan saham Bank diakui sebagai beban di laporan laba rugi. Jumlah keseluruhan yang diakui sepanjang periode *vesting* ditentukan berdasarkan nilai wajar saham yang diberikan pada tanggal pemberian kompensasi.

**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING**

Beberapa estimasi dan asumsi dibuat dalam rangka penyusunan laporan keuangan konsolidasian dimana dibutuhkan pertimbangan manajemen dalam menentukan metodologi yang tepat untuk penilaian aset dan liabilitas.

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

af. Shares issuance costs

Costs related to the public offering of shares (including pre-emptive rights issue) are deducted from the proceeds and presented as a deduction of "Additional Paid-In Capital - Net" account, under Equity section in the consolidated statement of financial position.

ag. Treasury shares

When any Group entity purchases the entity's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the entity's equity holders until the shares are cancelled or reissued. When ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the entity's equity holders.

ah. Share-based payment

Bank operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of shares is recognised as an expense in the statements of profit or loss. The total amount to be recognised over the vesting period is determined based on the fair value of the shares granted on the grant date.

**3. USE OF CRITICAL ACCOUNTING ESTIMATES
AND JUDGMENTS**

Certain estimates and assumptions are made in the preparation of the consolidated financial statements and these require management judgement in determining the appropriate methodology for valuation of assets and liabilities.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING (lanjutan)**

Manajemen membuat estimasi dan asumsi yang berimplikasi pada pelaporan nilai aset dan liabilitas atas tahun keuangan satu tahun kedepan. Semua estimasi dan asumsi yang diharuskan oleh PSAK adalah estimasi terbaik yang didasarkan pada standar yang berlaku. Estimasi dan pertimbangan dievaluasi secara terus menerus dan berdasarkan pengalaman masa lalu dan faktor-faktor lain termasuk harapan atas kejadian yang akan datang.

Walaupun estimasi dan asumsi ini dibuat berdasarkan pengetahuan terbaik manajemen atas kejadian dan tindakan saat ini, hasil yang timbul mungkin berbeda dengan estimasi dan asumsi semula.

Sumber utama ketidakpastian estimasi:

a. Cadangan kerugian penurunan nilai aset keuangan

Kondisi spesifik *counterparty* yang mengalami penurunan nilai dalam pembentukan cadangan kerugian atas aset keuangan dievaluasi secara individu berdasarkan estimasi terbaik manajemen atas nilai kini arus kas yang diharapkan akan diterima. Dalam mengestimasi arus kas tersebut, manajemen membuat pertimbangan tentang situasi keuangan *counterparty* dan nilai realisasi bersih dari setiap agunan. Setiap aset yang mengalami penurunan nilai dinilai sesuai dengan manfaat yang ada, dan strategi penyelesaian serta estimasi arus kas yang diperkirakan dapat diterima.

Perhitungan cadangan penurunan nilai kolektif meliputi kerugian kredit yang melekat dalam portofolio aset keuangan dengan karakteristik ekonomi yang sama, tetapi penurunan nilai secara individu belum dapat diidentifikasi. Dalam menilai kebutuhan untuk cadangan kolektif, manajemen mempertimbangkan faktor-faktor seperti kualitas kredit dan jenis produk. Guna membuat estimasi cadangan yang diperlukan, manajemen membuat asumsi untuk menentukan kerugian yang melekat, dan untuk menentukan parameter input yang diperlukan, berdasarkan pengalaman masa lalu, kondisi ekonomi saat ini dan perkiraan kondisi ekonomi dimasa depan. Keakuratan penyisihan tergantung pada seberapa baik estimasi arus kas masa depan untuk cadangan *counterparty* tertentu dan asumsi model dan parameter yang digunakan dalam menentukan cadangan kolektif.

**3. USE OF CRITICAL ACCOUNTING ESTIMATES
AND JUDGMENTS (continued)**

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with SFAS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experiences and other factors, including expectations with regard to future events.

Although these estimates and assumptions are based on management's best knowledge of current events and activities, actual result may differ from those estimates and assumptions.

Key sources of estimation uncertainty:

a. Allowances for impairment losses of financial assets

In the calculation of allowance for impairment losses of financial assets, the specific condition of impaired counterparty is individually evaluated based on management's best estimate of the present value of the expected cash flows to be received. In estimating these cash flows, management makes judgements about the counterparty's financial situation and the net realizable value of any underlying collateral. Each impaired asset is assessed on its merits, and the workout strategy and estimated cash flows considered recoverable.

Collectively assessed impairment allowances cover credit losses inherent in portfolios of financial assets with similar economic characteristics, but the individually impaired items cannot yet be identified. In assessing the need for collective allowances, management considers factors such as credit quality and type of product. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled and to determine the required input parameters, based on historical experiences, current economic conditions and forecast on future economic condition. The accuracy of the allowances depends on how well these estimated future cash flows for specific counterparty allowances and the model assumptions and parameters are used in determining collective allowances.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING (lanjutan)**

Sumber utama ketidakpastian estimasi: (lanjutan)

**b. Menentukan nilai wajar instrumen
keuangan**

Dalam menentukan nilai wajar aset keuangan dan liabilitas yang tidak mempunyai harga pasar, Grup menggunakan teknik penilaian seperti yang dijelaskan dalam Catatan 2c. Untuk instrumen keuangan yang jarang diperdagangkan dan memiliki informasi harga yang terbatas, nilai wajar menjadi kurang objektif dan membutuhkan berbagai tingkat penilaian tergantung pada likuiditas, konsentrasi, faktor ketidakpastian pasar, asumsi harga dan risiko lainnya.

Masukan (*input*) untuk model ini berasal dari data pasar yang bisa diamati. Bila data pasar yang bisa diamati tersebut tidak tersedia, manajemen mempertimbangkan masukan dan asumsi diperlukan untuk menentukan nilai wajar. Pertimbangan tersebut mencakup *feedback* model atas likuiditas volatilitas untuk transaksi derivatif dan tingkat diskonto yang berjangka waktu panjang, tingkat pelunasan dipercepat dan asumsi tingkat gagal bayar.

c. Imbalan kerja karyawan

Nilai kini atas imbalan kerja karyawan tergantung dari banyaknya faktor yang dipertimbangkan oleh aktuaris berdasarkan beberapa asumsi. Perubahan atas asumsi-asumsi tersebut akan mempengaruhi *carrying amount* atas imbalan kerja karyawan.

Asumsi yang digunakan dalam menentukan biaya atau pendapatan bersih untuk imbalan kerja termasuk tingkat diskonto. Grup menentukan tingkat diskonto yang tepat pada setiap periode pelaporan. Ini merupakan tingkat suku bunga yang digunakan untuk menentukan nilai kini atas arus kas masa depan yang diestimasi akan digunakan untuk membayar imbalan kerja. Dalam menentukan tingkat diskonto yang tepat, Grup mempertimbangkan tingkat suku bunga atas Obligasi Pemerintah yang mempunyai jatuh tempo yang menyerupai jangka waktu imbalan kerja karyawan.

Asumsi kunci liabilitas pensiun lainnya sebagian ditentukan berdasarkan kondisi pasar saat ini.

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**3. USE OF CRITICAL ACCOUNTING ESTIMATES
AND JUDGMENTS (continued)**

Key sources of estimation uncertainty: (continued)

**b. Determining fair values of financial
instruments**

In determining the fair value for financial assets and financial liabilities for which there is no observable market price, the Group uses the valuation techniques as described in Note 2c. For financial instruments that are traded infrequently and there is a lack of price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The input for this model comes from observable market data. When observable market data are not available, management considers necessary inputs and assumptions to determine the fair value. The above considerations include liquidity and volatility feedback model for derivative transactions and long term discount rate, the level of early payment and the level of default assumption.

c. Employee benefit

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of employee benefit obligations.

The assumptions used in determining the net cost or for employee benefits include the discount rate. The Group determines the appropriate discount rate at the end of each reporting period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of Government Bonds that have terms to maturity approximating the terms of the related employee benefit liability.

Other key assumptions for pension obligations are partly based on current market conditions.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING (lanjutan)**

Sumber utama ketidakpastian estimasi: (lanjutan)

d. Provisi perpajakan

Grup menentukan provisi perpajakan berdasarkan estimasi atas kemungkinan adanya tambahan beban pajak. Jika hasil akhir dari hal ini berbeda dengan jumlah yang dicatat semula, maka perbedaan tersebut akan berdampak terhadap laba/rugi.

e. Liabilitas asuransi untuk kontrak asuransi dan reasuransi aset

Aset yang timbul dari kontrak reasuransi juga dihitung dengan menggunakan metode di atas. Selain itu, pemulihan aset ini dinilai secara periodik untuk memastikan bahwa jumlahnya mencerminkan jumlah yang pada akhirnya akan diterima, mempertimbangkan faktor-faktor seperti *counterparty* dan risiko kredit. Penurunan nilai diakui dimana terdapat bukti objektif bahwa Perusahaan tidak dapat menerima jumlah yang terhutang untuk itu dan jumlah ini dapat diukur secara andal.

Cadangan teknis Entitas Anak dicatat di laporan posisi keuangan konsolidasian sebagai bagian dari "Liabilitas lain-lain" berdasarkan perhitungan teknis asuransi dengan menggunakan asumsi-asumsi aktuarial yaitu asumsi estimasi terbaik dan margin atas risiko pemburukan. Termasuk dalam cadangan teknis adalah liabilitas manfaat polis masa depan, estimasi liabilitas klaim, dan premi yang belum merupakan pendapatan. Entitas Anak menggunakan metode *Gross Premium Reserve* yang menghitung liabilitas manfaat polis masa depan berdasarkan asumsi estimasi terbaik dan margin atas risiko pemburukan.

f. Aset pajak tangguhan

Aset pajak tangguhan diakui atas jumlah pajak penghasilan terpulihkan (*recoverable*) pada periode mendatang sebagai akibat perbedaan temporer yang boleh dikurangkan. Justifikasi manajemen diperlukan untuk menentukan jumlah aset pajak tangguhan yang dapat diakui, sesuai dengan waktu yang tepat dan tingkat laba fiskal di masa mendatang sejalan dengan strategi rencana perpajakan ke depan.

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**3. USE OF CRITICAL ACCOUNTING ESTIMATES
AND JUDGMENTS (continued)**

Key sources of estimation uncertainty: (continued)

d. Provision for taxes

The Group provides for tax provision based on estimates whether the additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the profit/loss.

e. Insurance liabilities on insurance contracts and reinsurance assets

Assets arising from reinsurance contracts are also computed using the above methods. In addition, the recoverability of these assets is assessed on a periodic basis to ensure that the balance is reflective of the amounts that will ultimately be received, taking into consideration factors such as counterparty and credit risk. Impairment is recognised where there is objective evidence that the Company may not receive amounts due to it and these amounts can be reliably measured.

Technical reserves of the Subsidiary recorded in the consolidated statement of financial position as part of "Other liabilities" are calculated based on insurance technical calculation using certain actuarial assumptions which are based on best estimate assumptions and margin for adverse risk. Included in the technical reserves are liability for future policy benefits, estimated claim liabilities, and unearned premium income. The Subsidiary uses *Gross Premium Reserve* method in calculating liability for future policy benefits which are based on best estimate assumptions and margin for adverse risk.

f. Deferred tax asset

Deferred tax assets are recognized for the future recoverable taxable income arising from temporary difference. Management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing on level of future taxable profits together with future strategic planning.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING (lanjutan)**

Sumber utama ketidakpastian estimasi: (lanjutan)

g. Revaluasi aset tetap

Revaluasi aset tetap Grup bergantung pada pemilihan asumsi yang digunakan oleh penilai independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain: tingkat diskonto, nilai tukar, tingkat inflasi dan tingkat kenaikan pendapatan dan biaya. Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan dalam asumsi yang ditetapkan Grup dapat mempengaruhi secara material nilai aset tetap yang direvaluasi.

h. Konsolidasian entitas terstruktur

Dalam menentukan tingkat pengendalian yang dimiliki, Grup mempertimbangkan apakah entitas tersebut memenuhi definisi Entitas Terstruktur dan apakah Grup, secara substansi, mengendalikan entitas tersebut.

Ketika Grup, secara substansi, mengendalikan entitas terstruktur tersebut, entitas tersebut dikonsolidasikan oleh Grup.

i. Menentukan jangka waktu kontrak dengan opsi perpanjangan dan penghentian kontrak - Grup sebagai lessee

Grup menentukan jangka waktu sewa sebagai jangka waktu sewa yang tidak dapat dibatalkan, bersama dengan periode yang dicakup oleh opsi untuk memperpanjang masa sewa jika dipastikan akan dilaksanakan, atau periode apa pun yang dicakup oleh opsi untuk menghentikan sewa, jika cukup wajar untuk tidak dilakukan.

Grup memiliki beberapa kontrak sewa yang mencakup opsi perpanjangan dan penghentian jangka waktu sewa. Grup menerapkan penilaian dalam mengevaluasi apakah dapat dipastikan jika akan menggunakan opsi untuk memperpanjang atau menghentikan sewa. Hal tersebut dilakukan dengan mempertimbangkan seluruh fakta dan keadaan yang relevan yang memberikan insentif ekonomi untuk melakukan perpanjangan atau penghentian sewa. Setelah tanggal dimulainya, Grup menilai kembali masa sewa, jika terdapat peristiwa atau perubahan signifikan dalam keadaan yang berada dalam kendali dan mempengaruhi apakah lessee cukup pasti untuk mengeksekusi opsi memperpanjang atau menghentikan sewa.

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**3. USE OF CRITICAL ACCOUNTING ESTIMATES
AND JUDGMENTS (continued)**

Key sources of estimation uncertainty: (continued)

g. Fixed asset revaluation

The Group's fixed assets revaluation depends on its selection of certain assumptions used by the independent appraisal in calculating such amounts. Those assumptions include among others: discount rate, exchange rate, inflation rate and revenue and cost increase rate. The Group believes that its assumptions are reasonable and appropriate and significant differences in the Group's assumptions may materially affect the valuation of its fixed assets.

h. Consolidation of structured entities

In determining the degree of control exercised, the Group considers whether these entities meet the definition of Structured Entities and whether the Group, in substance, controls such entities.

When the Group, in substance, controls the entity to which the financial assets have been transferred, the entity is consolidated by the Group.

i. Determine the contract term with extension and contract termination options - the Group as lessee

The Group determines the lease term as non-cancellable term, together with the period covered by the option to extend the lease if it is determined to be exercised, or any period covered by the option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and contract termination in the lease terms. The Group applies its judgment in evaluating whether it is certain to exercise the option to extend or terminate the lease. This is done by considering all relevant facts and circumstances that provide economic incentives to extend or terminate the lease. After the commencement date, the Group reassesses the lease term, if there is a significant event or change in circumstances which is under its control and affects whether the lessee is certain enough to exercise the option to extend or terminate the lease.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING (lanjutan)**

Sumber utama ketidakpastian estimasi: (lanjutan)

j. Penurunan nilai aset non-keuangan

Grup mengevaluasi penurunan nilai aset apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset tidak dapat dipulihkan kembali. Faktor-faktor penting yang dapat menyebabkan penelaahan penurunan nilai adalah sebagai berikut:

- a) performa yang tidak tercapai secara signifikan terhadap ekspektasi historis atau proyeksi hasil operasi di masa yang akan datang;
- b) perubahan yang signifikan dalam cara penggunaan aset atau strategi bisnis secara keseluruhan; dan
- c) industri atau tren ekonomi yang secara signifikan bernilai negatif.

Grup mengakui kerugian penurunan nilai apabila nilai tercatat aset melebihi nilai yang dapat dipulihkan. Jumlah terpulihkan adalah nilai yang lebih tinggi antara nilai wajar dikurang biaya untuk menjual dengan nilai pakai aset (atau unit penghasil kas). Jumlah terpulihkan diestimasi untuk aset individual atau, jika tidak memungkinkan, untuk unit penghasil kas yang mana aset tersebut merupakan bagian daripada unit tersebut.

Pembalikan rugi penurunan nilai, untuk aset selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan rugi penurunan nilai tersebut diakui segera dalam laba rugi, tetapi tidak boleh melebihi akumulasi rugi penurunan nilai yang telah diakui sebelumnya. Rugi penurunan nilai yang diakui atas *goodwill* tidak dibalik lagi.

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**3. USE OF CRITICAL ACCOUNTING ESTIMATES
AND JUDGMENTS (continued)**

Key sources of estimation uncertainty: (continued)

j. Impairment of non-financial assets

The Group assesses impairment of assets whenever events or changes in circumstances that would indicate that the carrying amount of an asset may not be recoverable. The factors that the Group considers important which could trigger an impairment review include the following:

- a) significant underperformance relative to expected historical or projected future operating results;
- b) significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- c) significant negative industry or economic trends.

The Group recognizes an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or cash-generating unit's) fair value less costs to sell and its value in use. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

Reversal on impairment loss for assets other than goodwill would be recognized if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment test was carried out. Reversal on impairment losses will be immediately recognized in profit or loss, but not in excess of any accumulated impairment loss previously recognized. Impairment losses relating to goodwill would not be reversed.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING (lanjutan)**

Sumber utama ketidakpastian estimasi (lanjutan)

**k. Additional Tier 1 Perpetual Non-
Cumulative Capital Securities ("AT-1
Capital")**

Dalam mengklasifikasikan *AT-1 Capital* sebagai liabilitas keuangan, Bank telah menetapkan bahwa dalam *terms and conditions*, terdapat klausul *mandatory redemption - redemption for a capital trigger event* dimana ketika *Capital Adequacy Ratio ("CAR")* BNI mencapai rasio tertentu maka BNI harus melakukan pelunasan terhadap pokok terutang dan bunga dari *AT-1 Capital*. Hal ini telah memenuhi kriteria *contingent settlement* yang bersifat *genuine* dan tidak dapat dihindari sehingga akan menimbulkan kewajiban kontraktual dimasa yang akan datang.

Dalam mengklasifikasikan *AT-1 Capital* pada liabilitas keuangan, Bank telah menetapkan bahwa *AT-1 Capital* tersebut telah memenuhi persyaratan klasifikasi sebagaimana disebutkan di atas.

I. Kombinasi bisnis

Proses awal akuisisi melibatkan pengidentifikasian dan penentuan nilai wajar yang akan dialokasikan ke aset dan liabilitas yang dapat diidentifikasi dari entitas yang diakuisisi. Nilai wajar dari aset tetap dan aset tidak berwujud ditentukan oleh penilai independen dengan mengacu pada biaya penggantian atau nilai sekarang dari arus kas bersih yang diharapkan dari aset tersebut. Setiap perubahan dalam asumsi yang digunakan dan estimasi yang dibuat dalam menentukan nilai wajar, dan kemampuan manajemen untuk mengukur dengan andal imbalan kontinjensi dari entitas yang diakuisisi akan berdampak pada nilai tercatat aset dan liabilitas tersebut. Manajemen membuat pertimbangan dalam menentukan dasar yang digunakan untuk mencatat jumlah sementara pos-pos yang akuntansi awalnya belum selesai dilaporkan.

**3. USE OF CRITICAL ACCOUNTING ESTIMATES
AND JUDGMENTS (continued)**

Key sources of estimation uncertainty (continued)

**k. Additional Tier 1 Perpetual Non-
Cumulative Capital Securities ("AT-1
Capital")**

In classifying AT-1 Capital as a financial liability, the Bank has determined that in terms and conditions, there is a mandatory redemption clause - redemption for a capital trigger event where when BNI's Capital Adequacy Ratio ("CAR") reaches a certain ratio, BNI shall repay the outstanding principal and interest from AT-1 Capital. This has met the criteria for contingent settlement which is genuine and unavoidable hence that it will create contractual obligations in the future.

In classifying AT-1 Capital as a financial liability, the Bank has determined that the AT-1 Capital has met the classification requirements as stated above.

I. Business combination

The initial process on the acquisition involves identifying and determining the fair values to be assigned to the identifiable assets and liabilities of the acquired entities. The fair value of fixed assets and intangible assets are determined by independent valuers by reference to replacement cost or present value of expected net cash flows from the assets. Any changes in the assumptions used and estimates made in determining the fair values, and management's ability to measure reliably the contingent consideration of the acquired entity will impact the carrying amount of these assets and liabilities. Management exercised judgement in determining the basis to record the provisional amounts for the items for which initial accounting is incomplete.

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4. KAS

Kas terdiri dari:

	2022	2021
Rupiah	12,689,627	13,249,214
Mata uang asing		
Dolar Amerika Serikat	378,491	244,255
Dolar Singapura	191,113	90,851
Euro Eropa	73,736	31,972
Dolar Australia	48,572	13,866
Pound Sterling Inggris	16,531	5,171
Dolar Hong Kong	14,855	10,351
Real Arab Saudi	11,030	16,325
Yen Jepang	10,066	11,049
Dirham Uni Emirat Arab	2,671	1,249
Ringgit Malaysia	2,486	3,580
Franc Swiss	2,224	1,988
Dolar Brunei	1,749	682
Dolar Kanada	1,133	551
Won Korea Selatan	1,096	1,153
Yuan China	989	880
Baht Thailand	761	161
Dolar Selandia Baru	603	15
Dolar Taiwan	359	285
	758,465	434,384
	13,448,092	13,683,598

Saldo dalam mata uang Rupiah termasuk uang pada mesin ATM (Anjungan Tunai Mandiri) sejumlah Rp5.088.052 dan Rp4.488.649 masing-masing pada tanggal 31 Desember 2022 dan 2021.

4. CASH

Cash consists of the following:

Rupiah
Foreign currencies
United States Dollar
Singapore Dollar
European Euro
Australian Dollar
Great Britain Pound Sterling
Hong Kong Dollar
Saudi Arabian Real
Japanese Yen
United Arab Emirates Dirham
Malaysian Ringgit
Swiss Franc
Brunei Dollar
Canadian Dollar
South Korean Won
Chinese Yuan
Thailand Baht
New Zealand Dollar
Taiwan Dollar

The Rupiah balance includes cash in ATMs (Automatic Teller Machines) of Rp5,088,052 and Rp4,488,649 as of 31 December 2022 and 2021, respectively.

5. GIRO PADA BANK INDONESIA

	2022	2021
Rupiah	76,036,584	42,949,363
Dolar Amerika Serikat	6,885,405	5,733,068
	82,921,989	48,682,431

Bank BNI

Bank dipersyaratkan untuk memiliki Giro Wajib Minimum (GWM) dalam mata uang Rupiah dalam kegiatannya sebagai bank umum, serta GWM dalam mata uang asing dalam kegiatannya melakukan transaksi mata uang asing.

5. CURRENT ACCOUNTS WITH BANK INDONESIA

Rupiah
United States Dollar

Bank BNI

The Bank is required to maintain Minimum Statutory Reserves (GWM) in Rupiah for conventional bank and Minimum Statutory Reserves in foreign currencies for foreign exchange transactions.

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5. GIRO PADA BANK INDONESIA (lanjutan)

Bank BNI (lanjutan)

Pada tanggal 31 Desember 2022 Giro Wajib Minimum (GWM) Bank telah sesuai dengan Peraturan Bank Indonesia (PBI) No. 24/4/PBI/2022 tanggal 1 Maret 2022 tentang Giro Wajib Minimum Bank Umum Dalam Rupiah dan Valuta Asing Bagi Bank Umum Konvensional dan Peraturan Anggota Dewan Gubernur (PADG) No. 24/8/PADG/2022 tanggal 30 Juni 2022 (2021: Giro Wajib Minimum (GWM) Bank telah sesuai dengan Peraturan Bank Indonesia (PBI) No. 20/3/PBI/2018 tanggal 29 Maret 2018 tentang Giro Wajib Minimum Bank Umum Dalam Rupiah dan Valuta Asing Bagi Bank Umum Konvensional dan Peraturan Anggota Dewan Gubernur (PADG) No. 22/19/PADG/2020 tanggal 29 Juli 2020), yang masing-masing sebesar:

	2022
Rupiah	
- GWM Primer	7.90%
- Harian*)	0.00%
- Rata-rata*)	7.90%
- PLM**)	6.00%
Mata uang asing***)	4.00%

*) Mulai berlaku per 1 September 2022. Bank melakukan penyediaan dana untuk kegiatan ekonomi tertentu dan inklusif, sehingga Bank mendapatkan insentif berupa kelonggaran GWM dalam Rupiah pada 30 September 2022 sebesar 1,10%. GWM dalam Rupiah yang harus dipenuhi Bank pada 31 Desember 2022 yang seharusnya sebesar 9,00% dengan ketentuan harian 0,00% dan rata-rata 9,00% menjadi sebesar 7,90% dengan ketentuan harian 0,00% dan rata-rata 7,90%.

**) Berdasarkan PADG Nomor 22/17/PBI/2020 tanggal 30 September 2020 tentang kewajiban pemenuhan Penyangga Likuiditas Makroprudensial (PLM) ditetapkan perubahan menjadi 6%.

***) Per 16 Maret 2020, berdasarkan PADG Nomor 22/2/PADG/2020 tanggal 13 Maret 2020. Penyesuaian kebijakan pengaturan GWM dengan menurunkan GWM Valuta Asing untuk Bank Umum Konvensional (BUK) sebesar 400 bps dari 8% (delapan persen) menjadi 4% (empat persen)

Giro Wajib Minimum (GWM) adalah simpanan minimum yang wajib dipelihara oleh Bank dalam bentuk saldo Rekening Giro pada Bank Indonesia. Penyangga Likuiditas Makroprudensial (PLM) adalah cadangan minimum yang wajib dipelihara oleh Bank berupa Sertifikat Bank Indonesia (SBI), Serifikat Deposito Bank Indonesia (SDBI), Sukuk Bank Indonesia (SukBI) dan/atau Surat Berharga Negara (SBN). Giro RIM adalah tambahan simpanan minimum yang wajib dipelihara oleh Bank dalam bentuk saldo Rekening Giro pada Bank Indonesia, jika RIM Bank dibawah minimum RIM target Bank Indonesia (84%) atau jika di atas maksimum RIM target Bank Indonesia (94%) dan Kewajiban Penyediaan Modal Minimum (KPMM) Bank lebih kecil dari KPMM Insentif Bank Indonesia sebesar 14%.

5. CURRENT ACCOUNTS WITH BANK INDONESIA (continued)

Bank BNI (continued)

As of 31 December 2022 the Bank's Minimum Statutory Reserve complied with Bank Indonesia (BI) Regulation PBI No. 24/4/PBI/2022 dated 1 March 2022 and Regulation of Members of The Board of Governors (PADG) No. 24/8/PADG/2022 dated 30 June 2022 concerning Minimum Statutory Reserve of Commercial Banks with BI in Rupiah and foreign currency (2021: the Bank's Minimum Statutory Reserve complied with Bank Indonesia (BI) Regulation PBI No. 20/3/PBI/2018 dated 29 March 2018 and Regulation of Members of The Board of Governors (PADG) No. 22/19/PADG/2020 dated 29 July 2020 concerning Minimum Statutory Reserve of Commercial Banks in Rupiah and foreign currency), which are as follows:

	2021	
		Rupiah
Primary Minimum Statutory Reserve -	3.50%	
Daily*)	0.00%	
Average*)	3.00%	
PLM**)	6.00%	
Foreign Currencies***)	4.00%	

*) Effective since 1 September 2022. Bank provides funds for certain and inclusive economic activities, so that Bank gets incentives in the form of relaxation of the Statutory Reserves in Rupiah on 30 September 2022 amounting to 1.10%. Statutory Reserves in Rupiah that must be fulfilled by the Bank on 31 December 2022 which should be 9.00% with daily provisions of 0.00% and an average of 9.00% become 7.90% with daily provisions of 0.00% and an average of 7.90%.

**) Based on PADG No. 22/17/PBI/2020 dated 30 September 2020 regarding fulfillment of Macroprudential Liquidity Buffer (PLM) with changes to 6%.

***) As of 16 March 2020, based on PADG No. 22/2/PADG/2020 dated 13 March 2020. Adjusting the statutory reserve requirement policy by lowering the Foreign Exchange Reserve Requirement for Bank Umum Konvensional (BUK) by 400 bps from 8% (eight percent) to 4% (four percent)

Minimum Statutory Reserve is a minimum reserve that should be maintained by the Bank in Current Accounts with Bank Indonesia. Macroprudential Liquidity Buffer are the minimum reserves that should be maintained by the Bank which comprised of Certificates of Bank Indonesia (SBI), Certificates Deposit of Bank Indonesia (SDBI), Sukuk of Bank Indonesia (SukBI), and/or Government Securities (SBN). RIM Current Account is the additional reserve that should be maintained by the Bank in the form of Current Accounts with Bank Indonesia, if the Bank's RIM is below the minimum of RIM targeted by Bank Indonesia (84%) or if the Bank's RIM is above the maximum of RIM targeted by Bank Indonesia (94%) and the Capital Adequacy Ratio (CAR) is below Bank Indonesia requirement of 14%.

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5. GIRO PADA BANK INDONESIA (lanjutan)

Rasio Giro Wajib Minimum untuk rekening Rupiah dan mata uang asing pada tanggal 31 Desember 2022 dan 2021 masing-masing sebesar:

	2022	2021
Rupiah		
- GWM Primer	11.88%	7.66%
Harian	0.09%	1.99%
Rata-rata	11.79%	5.67%
- PLM	13.66%	17.40%
Mata uang asing	4.01%	4.02%

BNI telah memenuhi ketentuan Bank Indonesia tentang Giro Wajib Minimum pada tanggal 31 Desember 2022 dan 2021.

**5. CURRENT ACCOUNTS WITH BANK INDONESIA
(continued)**

The ratio of the Minimum Statutory Reserve requirement for its Rupiah and foreign currencies accounts as 31 December 2022 and 2021, are as follows:

Rupiah	
Primary Minimum Statutory Reserve -	
Daily	
Average	
PLM -	
Foreign currencies	

BNI has complied with the Bank Indonesia regulations regarding the Minimum Statutory Reserve as of 31 December 2022 and 2021.

6. GIRO PADA BANK LAIN

a. Berdasarkan mata uang

	2022	2021
Rupiah	384,661	472,155
Mata uang asing		
Dolar Amerika Serikat	8,205,920	13,304,783
Yen Jepang	2,711,194	2,607,273
Euro Eropa	1,807,823	313,946
Dolar Singapura	1,152,366	1,257,222
Yuan China	757,596	1,047,381
Won Korea Selatan	482,121	58,363
Franc Swiss	142,502	5,885
Dolar Hong Kong	70,468	161,074
Pound Sterling Inggris	67,935	169,733
Dolar Australia	39,372	68,000
Dolar Kanada	36,534	69,816
Dirham Uni Emirat Arab	20,445	7,078
Ringgit Malaysia	17,829	1,869
Dolar Selandia Baru	13,237	12,428
Real Arab Saudi	10,200	11,121
Baht Thailand	1,673	1,770
	15,537,215	19,097,742
Total	15,921,876	19,569,897
Cadangan kerugian penurunan nilai	(8)	(6)
	15,921,868	19,569,891

b. Berdasarkan hubungan

	2022	2021
Pihak berelasi		
Rupiah	24,334	38,487
Mata uang asing	89,268	1,521,387
Total pihak berelasi	113,602	1,559,874

6. CURRENT ACCOUNTS WITH OTHER BANKS

a. By currency

Rupiah	
Foreign currencies	
United States Dollar	
Japanese Yen	
European Euro	
Singapore Dollar	
Chinese Yuan	
South Korean Won	
Swiss Franc	
Hong Kong Dollar	
Great Britain Pound Sterling	
Australian Dollar	
Canadian Dollar	
United Arab Emirates Dirham	
Malaysian Ringgit	
New Zealand Dollar	
Saudi Arabian Real	
Thailand Baht	
Total	
Allowance for impairment losses	

b. By relationship

Related parties	
Rupiah	
Foreign currencies	
Total related parties	

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6. GIRO PADA BANK LAIN (lanjutan)

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

b. Berdasarkan hubungan (lanjutan)

b. By relationship (continued)

	2022	2021	
Pihak ketiga			Third parties
Rupiah	360,327	433,668	Rupiah
Mata uang asing	15,447,947	17,576,355	Foreign currencies
Total pihak ketiga	15,808,274	18,010,023	Total third parties
Total	15,921,876	19,569,897	Total
Cadangan kerugian penurunan nilai	(8)	(6)	Allowance for impairment losses
	15,921,868	19,569,891	

c. Berdasarkan kolektibilitas Bank Indonesia

c. By Bank Indonesia collectibility

Seluruh giro pada bank lain pada tanggal-tanggal 31 Desember 2022 dan 2021 diklasifikasikan lancar.

All current accounts with other banks as of 31 December 2022 and 2021 are classified as current.

d. Nilai tercatat bruto dan cadangan kerugian penurunan nilai

d. Gross carrying amount and allowance for impairment losses

Perubahan nilai tercatat bruto adalah sebagai berikut:

Movements in the gross carrying amount are as follows:

	2022				
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Giro pada bank lain					Current accounts with other banks
Saldo awal	19,569,897	-	-	19,569,897	Beginning balance
Pengukuran kembali bersih penyisihan kerugian*)	38,134,575	-	-	38,134,575	Net remeasurement of loss allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	25,986,266	-	-	25,986,266	New financial assets originated or purchased
Pembayaran penuh	(69,145,912)	-	-	(69,145,912)	Fully repayment
Valuta asing dan perubahan lain	1,377,050	-	-	1,377,050	Foreign exchange and other movements
	15,921,876	-	-	15,921,876	

*) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian, adalah pembayaran kembali dan dampak akuisisi

Including in the net remeasurement of loss allowance is repayment and impact of acquisition*)

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6. GIRO PADA BANK LAIN (lanjutan)

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

**d. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai (lanjutan)**

**d. Gross carrying amount and allowance for
impairment losses (continued)**

	2021					
	Kerugian kredit ekspektasian 12 bulan/12- month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit- impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit- impaired	Syariah/ Sharia	Total/Total	
Giro pada bank lain						Current accounts with other banks
Saldo awal	15,507,040	-	-	606,826	16,113,866	Beginning balance
Pengukuran kembali bersih penyisihan kerugian**)	8,910,319	-	-	-	8,910,319	Net remeasurement of loss allowance**)
Aset keuangan baru yang diterbitkan atau dibeli	913,923	-	-	-	913,923	New financial assets originated or purchased
Pembayaran penuh	(5,687,285)	-	-	-	(5,687,285)	Fully repayment
Valuta asing dan perubahan lain	(74,100)	-	-	-	(74,100)	Foreign exchange and other movements
Dampak kehilangan pengendalian*)	-	-	-	(606,826)	(606,826)	Impact of loss of control*)
	19,569,897	-	-	-	19,569,897	

*) Lihat Catatan 1

**) Termasuk di dalam pengukuran kembali bersih penyisihan
kerugian, adalah pembayaran kembali

Refer to Note 1*)

Including in the net remeasurement of loss allowance is repayment**)

Perubahan cadangan kerugian penurunan nilai
adalah sebagai berikut:

The movements in the allowance for
impairment losses are as follows:

2022				
	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
	Kerugian kredit ekspektasian 12 bulan/12-month ECL			
Giro pada bank lain				Current accounts with other banks
Saldo awal	6	-	6	Beginning balance
Pengukuran kembali bersih penyisihan kerugian*)	19	-	19	Net remeasurement of loss allowance*)
Pembayaran penuh	(19)	-	(19)	Fully repayment
Aset keuangan baru yang diterbitkan atau dibeli	2	-	2	New financial assets originated or purchased
	8	-	8	

*) Termasuk di dalam pengukuran kembali bersih penyisihan
kerugian, adalah dampak akuisisi

Including in the net remeasurement of loss allowance is impact of
acquisition*)

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6. GIRO PADA BANK LAIN (lanjutan)

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

**d. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai (lanjutan)**

**d. Gross carrying amount and allowance for
impairment losses (continued)**

	2021					
	Kerugian kredit ekspektasian 12 bulan/12- month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit- impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit- impaired	Syariah/ Sharia	Total/Total	
Giro pada bank lain						Current accounts with other banks
Saldo awal	9	-	-	6,069	6,078	Beginning balance
Pengukuran kembali bersih						Net remeasurement of
penyisihan kerugian	2	-	-	-	2	loss allowance
Pembayaran penuh	(5)	-	-	-	(5)	Fully repayment
Dampak kehilangan pengendalian*)	-	-	-	(6,069)	(6,069)	Foreign exchange and Impact of loss of control*)
	6	-	-	-	6	

*) Lihat Catatan 1

Refer to Note 1*)

Manajemen berpendapat bahwa jumlah
cadangan kerugian penurunan nilai telah
memadai.

Management believes that the allowance for
impairment losses is adequate.

e. Tingkat suku bunga per tahun

e. Annual interest rates

	Dolar Amerika Serikat/ United States Dollar %	Yuan China/ Chinese Yuan %	
2022	0.00 - 4.40	0.05 - 1.00	2022
2021	0.01 - 0.13	2.00	2021

Giro pada bank lain selain dalam mata uang
Dolar Amerika Serikat dan Yuan China tidak
mendapat bunga.

Current accounts with other banks stated in
currency other than United States Dollar and
Chinese Yuan do not earn interest.

**7. PENEMPATAN PADA BANK LAIN DAN BANK
INDONESIA**

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

a. Berdasarkan jenis dan mata uang

a. By type and currency

	2022	2021	
Rupiah			Rupiah
Bank Indonesia - <i>Deposit Facility</i>	8,349,649	48,988,439	Bank Indonesia - <i>Deposit Facility</i>
<i>Call Money</i>			<i>Call Money</i>
PT Bank Syariah Indonesia Tbk	200,000	-	PT Bank Syariah Indonesia Tbk
PT Bank DKI	150,000	-	PT Bank DKI
PT Bank Pembangunan Daerah Jawa Tengah	100,000	-	PT Bank Pembangunan Daerah Jawa Tengah
PT Bank Mayapada Internasional Tbk	100,000	31,400	PT Bank Mayapada Internasional Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	21,000	158,400	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Tabungan Negara (Persero) Tbk	12,800	-	PT Bank Tabungan Negara (Persero) Tbk
PT Bank Mega Tbk	7,850	-	PT Bank Mega Tbk
PT Bank KB Bukopin Tbk	6,000	-	PT Bank KB Bukopin Tbk
Subtotal	597,650	189,800	Subtotal

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**7. PENEMPATAN PADA BANK LAIN DAN BANK
INDONESIA (lanjutan)**

a. Berdasarkan jenis dan mata uang (lanjutan)

	2022	2021
Rupiah (lanjutan)		
<i>Negotiable Certificate of Deposit</i>		
PT Bank Maybank Indonesia Tbk	-	38,817
PT Bank DKI	-	9,688
Subtotal	-	48,505
Deposito berjangka	817,441	566,583
	<u>9,764,740</u>	<u>49,793,327</u>
Mata uang asing		
Bank Indonesia - <i>Deposit Facility</i>	41,039,795	41,332,924
<i>Call Money</i>		
Wachovia Bank	158,010	-
JP Morgan Chase	82,885	-
Bank of New York Mellon	72,389	17,103
PT Bank Rakyat Indonesia (Persero) Tbk	-	285,050
San In Godo Bank, Tokyo	-	171,030
Wells Fargo Bank	-	50,596
Subtotal	313,284	523,779
Deposito berjangka		
DZ Bank AG, Singapore	108,973	-
KEB Hana Bank, Seoul	98,800	35,940
Industrial Bank of Korea	77,838	-
The Chugoku Bank Limited, Hong Kong	77,838	427,575
BNP Paribas	65,074	-
PT Bank Pembangunan Daerah Jawa Barat	23,000	21,546
Woori Bank Seoul	-	83,860
Mizuho Bank Ltd., Hong Kong	-	57,010
PT Bank Rakyat Indonesia (Persero) Tbk	-	14,269
Subtotal	<u>451,523</u>	<u>640,200</u>
	<u>41,804,602</u>	<u>42,496,903</u>
Total	51,569,342	92,290,230
Cadangan kerugian penurunan nilai	(26)	(110)
	<u>51,569,316</u>	<u>92,290,120</u>

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

a. By type and currency (continued)

Rupiah (continued)	
<i>Negotiable Certificate of Deposit</i>	
PT Bank Maybank Indonesia Tbk	
PT Bank DKI	
Subtotal	
Time deposits	
Foreign currencies	
Bank Indonesia - <i>Deposit Facility</i>	
<i>Call Money</i>	
Wachovia Bank	
JP Morgan Chase	
Bank of New York Mellon	
PT Bank Rakyat Indonesia (Persero) Tbk	
San In Godo Bank, Tokyo	
Wells Fargo Bank	
Subtotal	
Time deposits	
DZ Bank AG, Singapore	
KEB Hana Bank, Seoul	
Industrial Bank of Korea	
The Chugoku Bank Limited, Hong Kong	
BNP Paribas	
PT Bank Pembangunan Daerah Jawa Barat	
Woori Bank Seoul	
Mizuho Bank Ltd., Hong Kong	
PT Bank Rakyat Indonesia (Persero) Tbk	
Subtotal	
Total	
Allowance for impairment losses	

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**7. PENEMPATAN PADA BANK LAIN DAN BANK
INDONESIA (lanjutan)**

a. Berdasarkan jenis dan mata uang (lanjutan)

Perincian penempatan pada bank lain dan Bank Indonesia berdasarkan mata uang adalah sebagai berikut:

	2022	2021
Rupiah	9,764,740	49,793,327
Mata uang asing		
Dolar Amerika Serikat	41,705,802	42,377,103
Won Korea Selatan	98,800	119,800
	41,804,602	42,496,903
Total	51,569,342	92,290,230
Cadangan kerugian penurunan nilai	(26)	(110)
	51,569,316	92,290,120

b. Berdasarkan hubungan

	2022	2021
Pihak berelasi		
Rupiah		
Deposito berjangka	505,107	395,004
Call Money	200,000	-
	705,107	395,004
Mata uang asing		
Call Money	-	285,050
Deposito berjangka	-	14,269
	-	299,319
Total pihak berelasi	705,107	694,323
Pihak ketiga		
Rupiah		
Bank Indonesia - Deposit Facility	8,349,649	48,988,439
Call Money	397,650	189,800
Deposito berjangka	312,334	171,579
Negotiable Certificate Deposit	-	48,505
	9,059,633	49,398,323
Mata uang asing		
Bank Indonesia - Deposit Facility	41,039,795	41,332,924
Deposito berjangka	451,523	625,931
Call Money	313,284	238,729
	41,804,602	42,197,584
Total pihak ketiga	50,864,235	91,566,878
Total	51,569,342	92,290,230
Cadangan kerugian penurunan nilai	(26)	(110)
	51,569,316	92,290,120

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

a. By type and currency (continued)

Placements with other banks and Bank Indonesia based on currencies are as follows:

Rupiah
Foreign currencies
United States Dollar
South Korean Won
Total
Allowance for impairment losses

b. By relationship

Related parties
Rupiah
Time deposits
Call Money
Foreign currencies
Call Money
Time deposits
Total related parties
Third parties
Rupiah
Bank Indonesia - Deposit Facility
Call Money
Time deposits
Negotiable Certificate Deposit
Foreign currencies
Bank Indonesia - Deposit Facility
Time deposits
Call Money
Total third parties
Total
Allowance for impairment losses

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**7. PENEMPATAN PADA BANK LAIN DAN BANK
INDONESIA (lanjutan)**

c. Berdasarkan kolektibilitas Bank Indonesia

Seluruh penempatan pada bank lain dan Bank Indonesia pada tanggal-tanggal 31 Desember 2022 dan 2021 diklasifikasikan sebagai lancar.

**d. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai**

Perubahan nilai tercatat bruto adalah sebagai berikut:

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

c. By Bank Indonesia collectibility

All placements with other banks and Bank Indonesia as of 31 December 2022 and 2021 are classified as current.

**d. Gross carrying amount and allowance for
impairment losses**

Movements in the gross carrying amount are as follows:

2022					
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Penempatan pada bank lain dan Bank Indonesia					Placements with other banks and Bank Indonesia
Saldo awal	92,290,230	-	-	92,290,230	Beginning balance
Pengukuran kembali bersih penyisihan kerugian*)	(594,877,463)	(72,485)	-	(594,949,948)	Net remeasurement of loss allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	554,100,570	72,485	-	554,173,055	New financial assets originated or purchased
Valuta asing dan perubahan lain	56,005	-	-	56,005	Foreign exchange and other movements
	51,569,342	-	-	51,569,342	

*) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian, adalah pembayaran kembali dan dampak akuisisi

Including in the net remeasurement of loss allowance is repayment and impact of acquisition*)

2021					
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Syariah/ Sharia	Total/Total
Penempatan pada bank lain dan Bank Indonesia					Placements with other banks and Bank Indonesia
Saldo awal	61,329,432	-	-	-	61,329,432
Pengukuran kembali bersih penyisihan kerugian*)	(728,100,646)	-	-	-	(728,100,646)
Aset keuangan baru yang diterbitkan atau dibeli	759,080,480	-	-	-	759,080,480
Valuta asing dan perubahan lain	(19,036)	-	-	-	(19,036)
	92,290,230	-	-	-	92,290,230

*) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian adalah pembayaran kembali

Including in the net measurement of loss allowance, is repayment*):

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**7. PENEMPATAN PADA BANK LAIN DAN BANK
INDONESIA (lanjutan)**

**d. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai (lanjutan)**

Perubahan cadangan kerugian penurunan nilai
adalah sebagai berikut:

	2022			
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total
Penempatan pada bank lain dan Bank Indonesia				
Saldo awal	110	-	-	110
Pengukuran kembali bersih penyisihan kerugian*)	(472)	(5)	-	(477)
Aset keuangan baru yang diterbitkan atau dibeli	388	5	-	393
	26	-	-	26

*) Termasuk di dalam pengukuran kembali bersih penyisihan
kerugian, adalah dampak akuisisi

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

**d. Gross carrying amount and allowance for
impairment losses (continued)**

The movements in the allowance for
impairment losses are as follows:

	2022			
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total
Placement with other banks and Bank Indonesia				
Beginning balance	110	-	-	110
Net remeasurement of loss allowance*)	(472)	(5)	-	(477)
New financial assets originated or purchased	388	5	-	393
	26	-	-	26

Including in the net remeasurement of loss allowance is impact of
acquisition*)

	2021			
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Syariah/ Sharia
Penempatan pada bank lain dan Bank Indonesia				
Saldo awal	173	-	-	-
Pengukuran kembali bersih penyisihan kerugian	(332)	-	-	-
Aset keuangan baru yang diterbitkan atau dibeli	269	-	-	-
	110	-	-	110

Manajemen berpendapat bahwa jumlah
cadangan kerugian penurunan nilai di atas
telah memadai.

Management believes that the allowance for
impairment losses is adequate.

**e. Penempatan pada bank lain yang
digunakan sebagai jaminan**

Tidak terdapat penempatan pada bank lain
yang digunakan sebagai jaminan pada tanggal
31 Desember 2022 dan 2021.

**e. Placements with other banks pledged as
collateral**

There were no placements with other banks
pledged as collateral as of 31 December 2022
and 2021.

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**7. PENEMPATAN PADA BANK LAIN DAN BANK
INDONESIA (lanjutan)**

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

f. Tingkat suku bunga per tahun

f. Annual interest rates

	Rupiah %	Dolar Amerika Serikat/ United States Dollar %	Won Korea/ Korean Won %	
2022	0.00 - 6.00	0.01 - 4.75	1.35 - 3.30	2022
2021	2.75 - 10.00	0.02 - 2.39	0.55 - 2.15	2021

Penempatan pada Bank Indonesia dan bank lain dalam mata uang selain Rupiah, Dolar Amerika Serikat, dan Won Korea, tidak mendapat bunga.

Placements with Bank Indonesia and other banks stated in currency other than Rupiah, United States Dollar, and Korean Won, do not earn interest.

8. EFEK-EFEK

8. MARKETABLE SECURITIES

a. Berdasarkan jenis dan mata uang

a. By type and currency

	2022		2021		
	Nilai nominal/ Nominal value	Nilai tercatat/ Carrying Value	Nilai nominal/ Nominal value	Nilai tercatat/ Carrying value	
Nilai wajar melalui laba rugi					Fair value through profit or loss
Rupiah					Rupiah
Reksadana	4,007,955	5,374,735	7,646,834	8,660,074	Mutual funds
Obligasi	1,031	1,029	22,050	23,116	Bonds
Obligasi subordinasi	6,000	6,109	6,000	6,172	Subordinated bonds
Efek lainnya	1,742,286	1,742,286	828,474	828,914	Other securities
	5,757,272	7,124,159	8,503,358	9,518,276	
Mata uang asing					Foreign currencies
Reksadana	38,347	50,126	51,630	53,952	Mutual funds
Obligasi	1,557	1,589	-	-	Bonds
	39,904	51,715	51,630	53,952	
Total nilai wajar melalui laba rugi	5,797,176	7,175,874	8,554,988	9,572,228	Total fair value through profit or loss
Nilai wajar melalui penghasilan komprehensif lain					Fair value through other comprehensive income
Rupiah					Rupiah
Reksadana	13,160,390	13,137,516	7,653,486	7,182,068	Mutual funds
Obligasi	5,449,910	5,577,050	5,945,300	7,437,279	Bonds
Obligasi subordinasi	581,800	597,465	578,800	601,467	Subordinated bonds
Efek beragunan aset	-	-	70,580	71,969	Asset backed security
	19,192,100	19,312,031	14,248,166	15,292,783	
Mata uang asing					Foreign currencies
Sertifikat Bank Indonesia	77,838	77,838	128,273	127,885	Certificate of Bank Indonesia
Obligasi	787,716	728,388	799,565	804,062	Bonds
Reksadana	778,375	788,105	-	-	Mutual funds
	1,643,929	1,592,341	927,838	931,947	
Total nilai wajar melalui penghasilan komprehensif lain	20,836,029	20,904,372	15,176,004	16,224,730	Total fair value through other comprehensive income
Biaya perolehan diamortisasi					Amortized cost
Rupiah					Rupiah
Obligasi	601,000	547,493	306,500	256,052	Bonds
Efek lainnya	7,448	7,448	-	-	Other securities
	608,448	554,941	306,500	256,052	
Mata uang asing					Foreign currencies
Obligasi	167,568	167,564	-	-	Bonds
Total biaya perolehan diamortisasi	776,016	722,505	306,500	256,052	Total amortized cost
Total efek-efek					Total marketable securities
Cadangan kerugian penurunan nilai		(246,668)		(250,048)	Allowance for impairment losses
		28,556,083		25,802,962	

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8. EFEK-EFEK (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Perincian efek-efek berdasarkan mata uang adalah sebagai berikut:

	2022	2021
Rupiah	26,991,131	25,067,111
Mata uang asing		
Dolar Amerika Serikat	1,811,620	985,899
Total	28,802,751	26,053,010
Cadangan kerugian penurunan nilai	(246,668)	(250,048)
	28,556,083	25,802,962

b. Berdasarkan hubungan

	2022	2021
Pihak berelasi		
Rupiah	7,497,961	5,569,658
Mata uang asing	297,650	346,318
Total pihak berelasi	7,795,611	5,915,976
Pihak ketiga		
Rupiah	19,493,170	19,497,453
Mata uang asing	1,513,970	639,581
Total pihak ketiga	21,007,140	20,137,034
Total	28,802,751	26,053,010
Cadangan kerugian penurunan nilai	(246,668)	(250,048)
	28,556,083	25,802,962

c. Berdasarkan penerbit

	2022	2021
Korporasi	25,352,334	21,826,648
Bank	3,372,580	4,098,477
Bank Indonesia	77,837	127,885
Total	28,802,751	26,053,010
Cadangan kerugian penurunan nilai	(246,668)	(250,048)
	28,556,083	25,802,962

8. MARKETABLE SECURITIES (continued)

a. By type and currency (continued)

Marketable securities based on currencies are as follow:

	2022	2021
Rupiah	26,991,131	25,067,111
Foreign currency		
United States Dollar	1,811,620	985,899
Total	28,802,751	26,053,010
Allowance for impairment losses	(246,668)	(250,048)
	28,556,083	25,802,962

b. By relationship

	2022	2021
Related parties		
Rupiah	7,497,961	5,569,658
Foreign currencies	297,650	346,318
Total related parties	7,795,611	5,915,976
Third parties		
Rupiah	19,493,170	19,497,453
Foreign currencies	1,513,970	639,581
Total third parties	21,007,140	20,137,034
Total	28,802,751	26,053,010
Allowance for impairment losses	(246,668)	(250,048)
	28,556,083	25,802,962

c. By issuer

	2022	2021
Corporates	25,352,334	21,826,648
Banks	3,372,580	4,098,477
Bank Indonesia	77,837	127,885
Total	28,802,751	26,053,010
Allowance for impairment losses	(246,668)	(250,048)
	28,556,083	25,802,962

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8. EFEK-EFEK (lanjutan)

8. MARKETABLE SECURITIES (continued)

d. Berdasarkan peringkat

d. By rating

	2022			
	Pemeringkat/ Agencies	Peringkat/ Rating	Nilai tercatat/ Carrying value	
Nilai wajar melalui laba rugi				Fair value through profit or loss
Rupiah				Rupiah
Reksadana	-	-	5,374,735	Mutual funds
Obligasi	Pefindo	idAA - idAAA	1,029	Bonds
Obligasi subordinasi	Beragam/Various	Beragam/Various	6,109	Subordinated bonds
Efek lainnya	Pefindo	idAA+ - idAAA	1,742,286	Other securities
			<u>7,124,159</u>	
Mata uang asing				Foreign currencies
Reksadana	-	-	50,126	Mutual funds
Obligasi	-	-	1,589	Bonds
			<u>51,715</u>	
Total nilai wajar melalui laba rugi			7,175,874	Total fair value through profit or loss
Nilai wajar melalui penghasilan komprehensif lain				Fair value through other comprehensive income
Rupiah				Rupiah
Reksadana	-	-	13,137,516	Mutual funds
Obligasi subordinasi				Subordinated bonds
PT Bank Pan Indonesia Tbk	Pefindo	idA+	243,595	PT Bank Pan Indonesia Tbk
PT Bank UOB Indonesia	Fitch	AA(idn)	206,468	PT Bank UOB Indonesia
PT Bank Mandiri (Persero)Tbk	Pefindo	idAA	76,222	PT Bank Mandiri (Persero) Tbk
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Pefindo	idAAA	66,101	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk
PT Bank Maybank Indonesia Tbk	Pefindo	idAA	5,079	PT Bank Maybank Indonesia Tbk
Subtotal			<u>597,465</u>	Subtotal
Obligasi				Bonds
PT Perusahaan Listrik Negara (Persero)	Pefindo	idAAA	820,293	PT Perusahaan Listrik Negara (Persero)
PT Sarana Multigriya Finansial (Persero)	Fitch	AAA(idn)	414,498	PT Sarana Multigriya Finansial (Persero)
PT Utama Karya (Persero)	Pefindo	idAA-	397,662	PT Utama Karya (Persero)
PT Bank Mandiri (Persero)Tbk	Pefindo	idAAA	340,301	PT Bank Mandiri (Persero) Tbk
PT Adira Dinamika Multi Finance Tbk	Pefindo	idAAA	327,789	PT Adira Dinamika Multi Finance Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	Pefindo	idAAA	298,785	PT Bank Rakyat Indonesia (Persero) Tbk
PT Permodalan Nasional Madani	Pefindo	idAA	269,163	PT Permodalan Nasional Madani
PT Bank Maybank Indonesia Tbk	Pefindo	idAAA	267,815	PT Bank Maybank Indonesia Tbk
PT Bank Tabungan Negara (Persero) Tbk	Pefindo	idAA+	264,387	PT Bank Tabungan Negara (Persero) Tbk
PT Semen Indonesia (Persero) Tbk	Pefindo	idAA+	260,800	PT Semen Indonesia (Persero) Tbk
PT Indosat Tbk	Pefindo	idAAA	227,470	PT Indosat Tbk
PT Chandra Asri Petrochemical Tbk	Pefindo	idAA-	224,032	PT Chandra Asri Petrochemical Tbk
PT Sarana Multi Infrastruktur (Persero)	Pefindo	idAAA	150,872	PT Sarana Multi Infrastruktur (Persero)
PT Bank Pan Indonesia Tbk	Pefindo	idA+	120,351	PT Bank Pan Indonesia Tbk
PT XL Axiata Tbk	Fitch	AAA(idn)	106,462	PT XL Axiata Tbk
PT Jasa Marga (Persero) Tbk	Pefindo	idAA	103,102	PT Jasa Marga (Persero) Tbk
PT Pegadaian	Pefindo	idAAA	95,593	PT Pegadaian
PT Bank KB Bukopin Tbk	Pefindo	idAAA	90,059	PT Bank KB Bukopin Tbk
PT Kereta Api Indonesia (Persero)	Pefindo	idAA+	81,256	PT Kereta Api Indonesia (Persero)
PT Pupuk Indonesia (Persero)	Fitch	AAA(idn)	76,134	PT Pupuk Indonesia (Persero)
PT Astra Sedaya Finance	Pefindo	idAAA	70,490	PT Astra Sedaya Finance
PT Maybank Indonesia Finance	Fitch	AA+(idn)	70,100	PT Maybank Indonesia Finance
PT Mora Telematika Indonesia Tbk	Pefindo	idA+	52,411	PT Mora Telematika Indonesia Tbk
PT Adhi Karya (Persero) Tbk	Pefindo	idA-	49,308	PT Adhi Karya (Persero) Tbk
PT Bank Mandiri Taspen	Pefindo	idAA+	42,762	PT Bank Mandiri Taspen
PT Bank CIMB Niaga Tbk	Pefindo	idAAA	20,532	PT Bank CIMB Niaga Tbk
PT Telkom Indonesia Tbk	Pefindo	idAAA	13,222	PT Telkom Indonesia Tbk
PT BRI Multifinance Indonesia	Pefindo	idAA	12,345	PT BRI Multifinance Indonesia
Lembaga Pembiayaan Ekspor Indonesia	Pefindo	idAAA	7,205	Lembaga Pembiayaan Ekspor Indonesia
PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Pefindo	idA+	4,746	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat
Lainnya	Beragam/various	Beragam/various	297,105	Others
Subtotal			<u>5,577,050</u>	Subtotal
			<u>19,312,031</u>	

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8. EFEK-EFEK (lanjutan)

8. MARKETABLE SECURITIES (continued)

d. Berdasarkan peringkat (lanjutan)

d. By rating (continued)

	2022			
	Pemeringkat/ Agencies	Peringkat/ Rating	Nilai tercatat/ Carrying value	
Nilai wajar melalui penghasilan komprehensif lain				Fair value through other comprehensive income
Mata uang asing				Foreign currencies
Reksadana	-	-	788,105	Mutual funds
Sertifikat Bank Indonesia	-	-	77,838	Certificate of Bank Indonesia
Obligasi				Bonds
PT Perusahaan Listrik Negara (Persero)	Pefindo	idAAA	96,130	PT Perusahaan Listrik Negara (Persero)
PT Bank Rakyat Indonesia (Persero) Tbk	Pefindo	idAAA	76,474	PT Bank Rakyat Indonesia (Persero) Tbk
JPMorgan Chase Bank, N.A.	Fitch	BBB	75,210	JPMorgan Chase Bank, N.A.
Suntrust Bank	S&P	BB+	73,158	Suntrust Bank
Bank of America	Fitch	BBB+	71,951	Bank of America
The Huntington National Bank	Fitch	BB+	70,800	The Huntington National Bank
M&T Bank Corporation	S&P	BBB+	70,288	M&T Bank Corporation
Wells Fargo	Fitch	BBB	67,341	Wells Fargo
PT Pertamina (Persero)	S&P	BBB	63,308	PT Pertamina (Persero)
PT Pelabuhan Indonesia (Persero)	S&P	BBB	61,738	PT Pelabuhan Indonesia (Persero)
Subtotal			1,592,341	Subtotal
Total nilai wajar pada penghasilan komprehensif lain			20,904,372	Total fair value through other comprehensive income
Biaya perolehan diamortisasi				Amortized cost
Rupiah				Rupiah
Obligasi				Bonds
Intan Baruprana Finance	-	-	246,493	Intan Baruprana Finance
PT Sarana Multi Infrastruktur (Persero)	Pefindo	idAAA	200,000	PT Sarana Multi Infrastruktur (Persero)
PT Semen Indonesia (Persero) Tbk	Pefindo	idAA+	100,000	PT Semen Indonesia (Persero) Tbk
PT Bank Syariah Indonesia Tbk	Pefindo	idAAA	1,000	PT Bank Syariah Indonesia Tbk
Efek lainnya	Beragam/Various	Beragam/Various	7,448	Other securities
Subtotal			554,941	Subtotal
Mata uang asing				Foreign currencies
Obligasi				Bonds
PT Bank KEB Hana Indonesia	Fitch	AAA	31,131	PT Bank KEB Hana Indonesia
Efek lainnya	Beragam/Various	Beragam/Various	136,433	Other securities
Subtotal			167,564	Subtotal
Total biaya perolehan diamortisasi			722,505	Total amortized cost
Total efek-efek			28,802,751	Total marketable securities
Cadangan kerugian penurunan nilai			(246,668)	Allowance for impairment losses
Efek-efek - bersih			28,556,083	Marketable securities - net

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8. EFEK-EFEK (lanjutan)

8. MARKETABLE SECURITIES (continued)

d. Berdasarkan peringkat (lanjutan)

d. By rating (continued)

	2021			
	Pemeringkat/ Agencies	Peringkat/ Rating	Nilai tercatat/ Carrying value	
Nilai wajar melalui laba rugi				Fair value through profit or loss
Rupiah				Rupiah
Reksadana	-	-	8,660,074	Mutual funds
Obligasi	Pefindo	(AA-) - (AAA)	23,116	Bonds
Obligasi subordinasi	Beragam/Various	Beragam/Various	6,172	Subordinated bonds
Efek lainnya	Pefindo	(A+) - (AAA)	828,914	Other securities
			<u>9,518,276</u>	
Mata uang asing				Foreign currencies
Reksadana	-	-	53,952	Mutual funds
Total nilai wajar melalui laba rugi			9,572,228	Total fair value through profit or loss
Nilai wajar melalui penghasilan komprehensif lain				Fair value through other comprehensive income
Rupiah				Rupiah
Reksadana	-	-	7,182,068	Mutual funds
Efek beragunan aset	Pefindo	idAAA(sf)	71,969	Asset backed security
Obligasi				Bonds
PT Perusahaan Listrik Negara (Persero)	Pefindo	idAAA	1,113,543	PT Perusahaan Listrik Negara (Persero)
PT Bank Tabungan Negara (Persero) Tbk	Pefindo	idAA+	667,943	PT Bank Tabungan Negara (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	Pefindo	idAAA	659,028	PT Bank Mandiri (Persero) Tbk
PT Utama Karya (Persero)	Pefindo	idAAA	475,548	PT Utama Karya (Persero)
PT Bank Rakyat Indonesia (Persero) Tbk	Pefindo	AA	417,913	PT Bank Rakyat Indonesia (Persero) Tbk
PT Permodalan Nasional Madani	Pefindo	idAAA	402,845	PT Permodalan Nasional Madani
PT Bank Panin Dubai Syariah Tbk	Pefindo	idAA+	321,591	PT Bank Panin Dubai Syariah Tbk
PT Adira Dinamika Multi Finance Tbk	Pefindo	AAA	244,160	PT Adira Dinamika Multi Finance Tbk
PT Semen Indonesia (Persero) Tbk	Pefindo	AA	226,161	PT Semen Indonesia (Persero) Tbk
PT Bank UOB Indonesia	Pefindo	AA	214,352	PT Bank UOB Indonesia
PT Bank CIMB Niaga Tbk	Pefindo	idAAA	313,908	PT Bank CIMB Niaga Tbk
PT Sarana Multigriya Finansial (Persero)	Pefindo	idAAA	144,067	PT Sarana Multigriya Finansial (Persero)
PT Sarana Multi Infrastruktur (Persero)	Pefindo	AAA	149,086	PT Sarana Multi Infrastruktur (Persero)
PT Bank Maybank Indonesia Tbk	Pefindo	AAA	232,288	PT Bank Maybank Indonesia Tbk
PT Pupuk Indonesia (Persero)	Pefindo	idAAA	129,721	PT Pupuk Indonesia (Persero)
PT Mora Telematika Indonesia	Pefindo	idA	126,983	PT Mora Telematika Indonesia
PT XL Axiata Tbk	Pefindo	AAA(idn)	115,709	PT XL Axiata Tbk
PT Indosat Tbk	Pefindo	AA	111,452	PT Indosat Tbk
PT Jasa Marga (Persero) Tbk	Pefindo	idAA-	102,117	PT Jasa Marga (Persero) Tbk
PT Bank KB Bukopin Tbk	Fitch	AAA	-	PT Bank KB Bukopin Tbk
PT Kereta Api Indonesia (Persero)	Pefindo	idAA+	74,011	PT Kereta Api Indonesia (Persero)
PT Astra Sedaya Finance	Pefindo	AAA	47,185	PT Astra Sedaya Finance
PT Maybank Indonesia Finance	Pefindo	idAAA	10,316	PT Maybank Indonesia Finance
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Pefindo	A	60,223	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk
Lembaga Pembiayaan Ekspor Indonesia	Pefindo	idAAA	54,625	Lembaga Pembiayaan Ekspor Indonesia
PT Bank Mandiri Taspen	Pefindo	idAA	21,198	PT Bank Mandiri Taspen
PT Pegadaian	Pefindo	AAA	295,332	PT Pegadaian
Lainnya	Beragam/Various	Beragam/Various	1,307,441	Others
Subtotal			<u>8,038,746</u>	Subtotal
			<u>15,292,783</u>	

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8. EFEK-EFEK (lanjutan)

d. Berdasarkan peringkat (lanjutan)

	2021		
	Pemeringkat/ Agencies	Peringkat/ Rating	Nilai tercatat/ Carrying value
Mata uang asing			
Sertifikat Bank Indonesia	-	-	127,885
Obligasi			
PT Pelabuhan Indonesia (Persero)	S&P	BBB	138,987
PT Pertamina (Persero)	S&P	BBB	111,366
PT Bank Rakyat Indonesia (Persero) Tbk	Pefindo	idAAA	75,197
JPMorgan Chase Bank, N.A.	Moody's	Baa1	70,830
The Huntington National Bank	Moody's	Baa2	70,221
Suntrust Bank	Moody's	Baa1	69,561
Bank of America, N.A.	Moody's	Baa1	69,489
M&T Bank Corporation	S&P	NR	67,851
Wells Fargo Bank, N.A.	Fitch	BBB	66,470
PT Perusahaan Listrik Negara (Persero)	Pefindo	idAAA	64,090
Subtotal			804,062
			931,947
Total nilai wajar pada penghasilan komprehensif lain			16,224,730

Biaya perolehan diamortisasi

Rupiah			
Obligasi			
Intan Baruprana Finance	-	-	250,048
PT Perusahaan Listrik Negara (Persero)	Pefindo	idAAA	2,004
PT Bank Rakyat Indonesia (Persero) Tbk	Pefindo	idAAA	1,000
Lainnya	Beragam/Various	Beragam/Various	3,000
Subtotal			256,052
Total biaya perolehan diamortisasi			256,052

Total efek-efek

Cadangan kerugian penurunan nilai	(250,048)
Efek-efek - bersih	25,802,962

e. Berdasarkan kolektibilitas Bank Indonesia

	2022		2021	
	Pokok/ Principal	Cadangan kerugian penurunan nilai/ Allowance for impairment losses	Pokok/ Principal	Cadangan kerugian penurunan nilai/ Allowance for impairment losses
Lancar	28,268,598	(175)	25,483,291	-
Kurang lancar*)	287,660	-	319,671	-
Macet	246,493	(246,493)	250,048	(250,048)
	28,802,751	(246,668)	26,053,010	(250,048)

* Cadangan kerugian penurunan nilai pada klasifikasi nilai wajar melalui penghasilan komprehensif lain dicatat pada penghasilan komprehensif lain, karena nilai tercatatnya disajikan sebesar nilai wajarnya.

8. MARKETABLE SECURITIES (continued)

d. By rating (continued)

**Foreign currencies
Certificate of Bank Indonesia
Bonds**

PT Pelabuhan Indonesia (Persero)
PT Pertamina (Persero)
PT Bank Rakyat Indonesia (Persero) Tbk
JPMorgan Chase Bank, N.A.
The Huntington National Bank
Suntrust Bank
Bank of America, N.A.
M&T Bank Corporation
Wells Fargo Bank, N.A.
PT Perusahaan Listrik Negara (Persero)

Subtotal

Total fair value through other comprehensive income

Amortized cost

Rupiah
Bonds
Intan Baruprana Finance
PT Perusahaan Listrik Negara (Persero)
PT Bank Rakyat Indonesia (Persero) Tbk
Others

Subtotal

Total amortized cost

Total marketable securities

Allowance for impairment losses

Marketable securities - net

e. By Bank Indonesia collectibility

* Allowance for impairment losses on marketable securities classified as fair value through other comprehensive income is recorded in other comprehensive income, because the carrying value is presented at fair value.

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8. EFEK-EFEK (lanjutan)

f. Nilai tercatat bruto dan cadangan kerugian penurunan nilai

Perubahan nilai tercatat bruto adalah sebagai berikut:

8. MARKETABLE SECURITIES (continued)

f. Gross carrying amount and allowance for impairment losses

Movements in the gross carrying amount are as follows:

2022					
Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired		Total/Total	
Efek-efek yang diukur pada biaya perolehan diamortisasi					Marketable securities at amortized cost
Saldo awal	6,004	-	250,048	256,052	Beginning balance
Aset keuangan baru yang diterbitkan atau dibeli	470,008	-	-	470,008	New financial assets originated or purchased
Pembayaran penuh	-	-	(3,555)	(3,555)	Fully repayment
	476,012	-	246,493	722,505	
2022					
Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired		Total/Total	
Efek-efek yang diukur pada nilai wajar melalui penghasilan komprehensif lain					Marketable securities at fair value through other comprehensive income
Saldo awal	15,939,415	285,315	-	16,224,730	Beginning balance
Pengukuran kembali bersih penyisihan kerugian*)	2,887,136	(16)	-	2,887,120	Net remeasurement of loss allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	2,339,323	-	-	2,339,323	New financial assets originated or purchased
Pembayaran penuh	(624,666)	-	-	(624,666)	Fully repayment
Valuta asing dan perubahan lain	51,541	26,324	-	77,865	Foreign exchange and other movements
	20,592,749	311,623	-	20,904,372	

*) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian adalah penjualan efek-efek

Including in the net measurement of loss allowance, is sales of marketable securities *)

2021					
Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Syariah/ Sharia	Total/Total	
Efek-efek yang diukur pada biaya perolehan diamortisasi					Marketable securities at amortized cost
Saldo awal	6,013	-	255,390	7,320,715	Beginning balance
Pembayaran penuh	(9)	-	(5,342)	(5,351)	Fully repayment
Dampak kehilangan pengendalian*)	-	-	-	(7,059,312)	Impact of loss of control*)
	6,004	-	250,048	256,052	

*) Lihat Catatan 1

*) Refer to Note 1

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8. EFEK-EFEK (lanjutan)

f. Nilai tercatat bruto dan cadangan kerugian penurunan nilai (lanjutan)

Perubahan nilai tercatat bruto adalah sebagai berikut: (lanjutan)

8. MARKETABLE SECURITIES (continued)

f. Gross carrying amount and allowance for impairment losses (continued)

Movements in the gross carrying amount are as follows: (continued)

	2021				
	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL 12 bulan/12- month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit- impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Credit- impaired	Syariah/ Sharia	Total/Total
Efek-efek yang diukur pada nilai wajar melalui penghasilan komprehensif lain					
Saldo awal	15,133,011	281,332	-	-	15,414,343
Pengukuran kembali bersih penyisihan kerugian*)	561,102	(73)	-	-	561,029
Aset keuangan baru yang diterbitkan atau dibeli	539,965	-	-	-	539,965
Pembayaran penuh	(299,564)	-	-	-	(299,564)
Valuta asing dan perubahan lain	4,901	4,056	-	-	8,957
	15,939,415	285,315	-	-	16,224,730

*) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian adalah penjualan efek-efek

Including in the net measurement of loss allowance, is sales of marketable securities *)

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut:

Movements in the allowance for impairment losses are as follows:

	2022			
	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL 12 bulan/12- month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit- impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Credit- impaired	Total/Total
Efek-efek yang diukur pada biaya perolehan diamortisasi				
Saldo awal	-	-	250,048	250,048
Aset keuangan baru yang diterbitkan atau dibeli	175	-	-	175
Pembayaran penuh	-	-	(3,555)	(3,555)
	175	-	246,493	246,668

Marketable securities at amortized cost
Beginning balance
New financial assets
originated or purchased
Fully repayment

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8. EFEK-EFEK (lanjutan)

f. Nilai tercatat bruto dan cadangan kerugian penurunan nilai (lanjutan)

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut: (lanjutan)

8. MARKETABLE SECURITIES (continued)

f. Gross carrying amount and allowance for impairment losses (continued)

Movements in the allowance for impairment losses are as follows: (continued)

2022					
	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired		Total/Total*)	
Efek-efek yang diukur pada nilai wajar melalui penghasilan komprehensif lain					Marketable securities at fair value through other comprehensive income
Saldo awal	6,870	4,357	-	11,227	Beginning balance
Pengukuran kembali bersih penyisihan kerugian**)	(6,380)	(1,435)	-	(7,815)	Net remeasurement of loss allowance**)
Aset keuangan baru yang diterbitkan atau dibeli	3,993	-	-	3,993	New financial assets originated or purchased
Pembayaran penuh	(1,672)	-	-	(1,672)	Fully repayment
Valuta asing dan perubahan lain	41	336	-	377	Foreign exchange and other movements
	2,852	3,258	-	6,110	

* Cadangan kerugian penurunan nilai pada efek-efek dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain dicatat pada penghasilan komprehensif lain, karena nilai tercatatnya disajikan sebesar nilai wajarnya.

** Termasuk di dalam pengukuran kembali bersih penyisihan kerugian adalah penjualan efek-efek

* Allowance for impairment losses on marketable securities classified as fair value through other comprehensive income is recorded in other comprehensive income, because the carrying value is presented at fair value.

** Including in the net measurement of loss allowance, is sales of marketable securities.

2021					
	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Syariah/ Sharia	Total/Total	
Efek-efek yang diukur pada biaya perolehan diamortisasi					Marketable securities at amortized cost
Saldo awal	-	255,389	4,830	260,219	Beginning balance
Pembayaran penuh	-	(5,341)	-	(5,341)	Fully repayment
Dampak kehilangan Pengendalian*)	-	-	(4,830)	(4,830)	Impact of loss of control*)
	-	250,048	-	250,048	

* Lihat Catatan 1

* Refer to Note 1

2021					
	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Syariah/ Sharia	Total/Total*)	
Efek-efek yang diukur pada nilai wajar melalui penghasilan komprehensif lain					Marketable securities at fair value through other comprehensive income
Saldo awal	10,247	5,165	-	15,412	Beginning balance
Pengukuran kembali bersih penyisihan kerugian	(3,414)	(885)	-	(4,299)	Net remeasurement of loss allowance
Aset keuangan baru yang diterbitkan atau dibeli**)	225	-	-	225	New financial assets originated or purchased**)
Pembayaran penuh	(193)	-	-	(193)	Fully repayment
Valuta asing dan perubahan lain	5	77	-	82	Foreign exchange and other movements
	6,870	4,357	-	11,227	

* Cadangan kerugian penurunan nilai pada efek-efek dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain dicatat pada penghasilan komprehensif lain, karena nilai tercatatnya disajikan sebesar nilai wajarnya.

** Termasuk di dalam pengukuran kembali bersih penyisihan kerugian adalah penjualan efek-efek

* Allowance for impairment losses on marketable securities classified as fair value through other comprehensive income is recorded in other comprehensive income, because the carrying value is presented at fair value.

** Including in the net measurement of loss allowance, is sales of marketable securities.

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f. Nilai tercatat bruto dan cadangan kerugian penurunan nilai (lanjutan)

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai di atas telah memadai.

g. Tingkat suku bunga per tahun

8. MARKETABLE SECURITIES (continued)

f. Gross carrying amount and allowance for impairment losses (continued)

Management believes that the allowance for impairment losses stated above is adequate.

g. Annual interest rates

	Rupiah %	Dolar Amerika Serikat/ United States Dollar %	Yen Jepang/ Japanese Yen %	Interest Rate:
Suku Bunga :				2022
2022	4.00 - 11.25	0.50 - 6.50	-	2022
2021	4.75 - 12.90	0.16 - 5.63	0.30 - 0.92	2021

9. WESEL EKSPOR DAN TAGIHAN LAINNYA

a. Berdasarkan jenis dan mata uang

	2022	2021
Rupiah		
Surat Keterangan Berdokumen		
Dalam Negeri (SKBDN)	2,902,559	722,713
Wesel Ekspor	529,043	602,116
Tagihan lainnya:		
- Open account financing dan		
Supply chain financing	11,207,612	11,217,690
	14,639,214	12,542,519
Mata uang asing		
Wesel Ekspor	4,941,865	4,654,824
Surat Keterangan Berdokumen		
Dalam Negeri (SKBDN)	-	251
Tagihan lainnya:		
- Open account financing dan		
Supply chain financing	771,519	2,261,766
- Tagihan transaksi L/C Sight	549,531	506,576
	6,262,915	7,423,417
Total	20,902,129	19,965,936
Cadangan kerugian		
penurunan nilai	(172,909)	(402,618)
	20,729,220	19,563,318

a. By type and currency

Rupiah
Domestic Documentary
Letters of Credit
Export Bills
Other receivables:
Open account financing and -
Supply chain financing
Foreign currencies
Export Bills
Domestic Documentary
Letters of Credit
Other receivables:
Open account financing and -
Supply chain financing
L/C Sight receivables -
Total
Allowance for
impairment losses

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**9. WESEL EKSPOR DAN TAGIHAN LAINNYA
(lanjutan)**

9. BILLS AND OTHER RECEIVABLES (continued)

a. Berdasarkan jenis dan mata uang (lanjutan)

a. By type and currency (continued)

Perincian wesel ekspor dan tagihan lainnya berdasarkan mata uang adalah sebagai berikut:

Bills and other receivables based on currencies are as follows:

	2022	2021	
Rupiah	14,639,214	12,542,519	Rupiah
Mata uang asing			Foreign currencies
Dolar Amerika Serikat	5,759,400	7,300,820	United States Dollar
Yuan China	465,615	119,710	Chinese Yuan
Euro Eropa	37,900	-	European Euro
Yen Jepang	-	2,887	Japanese Yen
	6,262,915	7,423,417	
Total	20,902,129	19,965,936	Total
Cadangan kerugian penurunan nilai	(172,909)	(402,618)	Allowance for impairment losses
	20,729,220	19,563,318	

b. Berdasarkan hubungan

b. By relationship

	2022	2021	
Pihak berelasi			Related parties
Rupiah	10,326,392	10,095,576	Rupiah
Total pihak berelasi	10,326,392	10,095,576	Total related parties
Pihak ketiga			Third parties
Rupiah	4,312,822	2,446,943	Rupiah
Mata uang asing	6,262,915	7,423,417	Foreign currencies
Total pihak ketiga	10,575,737	9,870,360	Total third parties
Total	20,902,129	19,965,936	Total
Cadangan kerugian penurunan nilai	(172,909)	(402,618)	Allowance for impairment losses
	20,729,220	19,563,318	

c. Berdasarkan kolektibilitas

c. By collectibility

	2022		2021		
	Pokok/ Principal	Cadangan kerugian penurunan nilai/ Allowance for impairment losses	Pokok/ Principal	Cadangan kerugian penurunan nilai/ Allowance for impairment losses	
Lancar	20,848,683	(119,463)	19,912,490	(349,172)	Current
Macet	53,446	(53,446)	53,446	(53,446)	Loss
	20,902,129	(172,909)	19,965,936	(402,618)	

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9. WESEL EKSPOR DAN TAGIHAN LAINNYA
(lanjutan)

9. BILLS AND OTHER RECEIVABLES (continued)

**d. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai**

Perubahan nilai tercatat bruto adalah sebagai berikut:

**d. Gross carrying amount and allowance for
impairment losses**

Movements in the gross carrying amount are as follows:

2022					
Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total		
Wesel ekspor dan tagihan lainnya					Bill and other receivables
Saldo awal	15,120,415	4,792,075	53,446	19,965,936	Beginning balance
Pengalihan dari					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(195,638)	195,638	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya – tidak mengalami penurunan nilai	4,825,611	(4,825,611)	-	-	Lifetime ECL not credit - impaired
Pengukuran kembali bersih penyisihan kerugian*)	19,441,781	2,239,990	-	21,681,771	Net remeasurement of loss allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	7,064,582	68,623	-	7,133,205	New financial assets originated or purchased
Pembayaran penuh	(27,107,118)	(1,736,634)	-	(28,843,752)	Fully repayment
Valuta asing dan perubahan lain	952,666	12,303	-	964,969	Foreign exchange and other movements
20,102,299	746,384	53,446	20,902,129		

*) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian, adalah pembayaran kembali dan dampak akuisisi

Including in the net remeasurement of loss allowance is repayment and impact of acquisition*)

2021					
Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total		
Wesel ekspor dan tagihan lainnya					Bill and other receivables
Saldo awal	10,955,418	7,007,571	53,446	18,016,435	Beginning balance
Pengalihan dari					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(778,831)	778,831	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya – tidak mengalami penurunan nilai	971,376	(971,376)	-	-	Lifetime ECL not credit - impaired
Pengalihan ke kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai	(215,366)	-	215,366	-	Transfer to lifetime ECL credit - impaired
Pengukuran kembali bersih penyisihan kerugian	13,829,128	2,790,644	(177,859)	16,441,913	Net remeasurement of loss allowance
Aset keuangan baru yang diterbitkan atau dibeli	2,990,975	232,250	39,671	3,262,896	New financial assets originated or purchased
Pembayaran penuh	(12,687,280)	(5,053,510)	(76,952)	(17,817,742)	Fully repayment
Valuta asing dan perubahan lain	54,995	7,665	(226)	62,434	Foreign exchange and other movements
15,120,415	4,792,075	53,446	19,965,936		

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9. WESEL EKSPOR DAN TAGIHAN LAINNYA
(lanjutan)

9. BILLS AND OTHER RECEIVABLES (continued)

**d. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai (lanjutan)**

**d. Gross carrying amount and allowance for
impairment losses** (continued)

Perubahan cadangan kerugian penurunan nilai
adalah sebagai berikut:

Movements in the allowance for impairment
losses are as follows:

2022					
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Wesel ekspor dan tagihan lainnya					Bill and other receivables
Saldo awal	103,823	245,349	53,446	402,618	Beginning balance
Pengalihan dari					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(1,688)	1,688	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	301,888	(301,888)	-	-	Lifetime ECL not credit - impaired
Pengukuran kembali bersih penyisihan kerugian*)	(192,491)	135,767	-	(56,724)	Net remeasurement of loss allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	56,707	786	-	57,493	New financial assets originated or purchased
Pembayaran penuh	(148,554)	(88,117)	-	(236,671)	Fully repayment
Valuta asing dan perubahan lain	(11,035)	17,228	-	6,193	Foreign exchange and other movements
	108,650	10,813	53,446	172,909	

*) Termasuk di dalam pengukuran kembali bersih penyisihan
kerugian, adalah dampak akuisisi

Including in the net remeasurement of loss allowance is impact of
acquisition*)

2021					
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Wesel ekspor dan tagihan lainnya					Bill and other receivables
Saldo awal	58,930	69,736	(5,765)	122,901	Beginning balance
Pengalihan dari					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(4,914)	4,914	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	4,940	(4,940)	-	-	Lifetime ECL not credit - impaired
Pengalihan ke kerugian kredit ekspektasian sepanjang umurnya- kredit memburuk - bersih	(74)	-	74	-	Transfer from/to lifetime Lifetime ECL credit - impaired - net
Pengukuran kembali bersih penyisihan kerugian	53,981	223,942	73,056	350,979	Net remeasurement of loss allowance
Aset keuangan baru yang diterbitkan atau dibeli	11,822	3,522	16,655	31,999	New financial assets originated or purchased
Pembayaran penuh	(20,704)	(52,089)	(31,790)	(104,583)	Fully repayment
Valuta asing dan perubahan lain	(158)	264	1,216	1,322	Foreign exchange and other movements
	103,823	245,349	53,446	402,618	

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**9. WESEL EKSPOR DAN TAGIHAN LAINNYA
(lanjutan)**

**d. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai (lanjutan)**

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai diatas telah memadai.

e. Tingkat suku bunga per tahun

	Rupiah %	Dolar Amerika Serikat/ United States Dollar %
Bunga kontrak		
2022	4.13 - 10.00	1.00 - 8.90
2021	4.00 - 7.71	0.68 - 5.15

9. BILLS AND OTHER RECEIVABLES (continued)

**d. Gross carrying amount and allowance for
impairment losses (continued)**

Management believes that the above allowance for impairment losses is adequate.

e. Annual interest rates

	Euro Eropa/ European Euro %	Yuan China/ Chinese Yuan %	
Bunga kontrak			Contractual rates
2022	2.65 - 3.75	2.08 - 3.50	2022
2021	-	-	2021

10. TAGIHAN AKSEPTASI

a. Berdasarkan pihak dan mata uang

	2022	2021
Rupiah		
Debitur non-bank	11,357,348	14,529,448
Bank	161,579	101,923
	11,518,927	14,631,371
Mata uang asing		
Debitur non-bank	8,412,891	6,879,954
Bank	82,410	46,115
	8,495,301	6,926,069
Total	20,014,228	21,557,440
Cadangan kerugian penurunan nilai	(1,102,385)	(1,014,673)
	18,911,843	20,542,767

Perincian tagihan akseptasi berdasarkan mata uang adalah sebagai berikut:

	2022	2021
Rupiah	11,518,927	14,631,371
Mata uang asing		
Dolar Amerika Serikat	8,064,042	6,387,118
Euro Eropa	288,198	377,788
Pound Sterling Inggris	58,873	43,582
Yuan China	27,797	9,445
Yen Jepang	23,488	32,440
Dolar Singapura	23,484	64,237
Dolar Australia	6,660	9,061
Franc Swiss	2,759	2,398
	8,495,301	6,926,069
Total	20,014,228	21,557,440
Cadangan kerugian penurunan nilai	(1,102,385)	(1,014,673)
	18,911,843	20,542,767

10. ACCEPTANCE RECEIVABLES

a. By party and currency

Rupiah
Non-bank debtors
Banks

Foreign currencies
Non-bank debtors
Banks

Total
Allowance for
impairment losses

Acceptance receivables based on currencies are as follows:

Rupiah

Foreign currencies
United States Dollar
European Euro
Great Britain Pound Sterling
Chinese Yuan
Japanese Yen
Singapore Dollar
Australian Dollar
Swiss Franc

Total
Allowance for
impairment losses

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10. TAGIHAN AKSEPTASI (lanjutan)

10. ACCEPTANCE RECEIVABLES (continued)

b. Berdasarkan hubungan

b. By relationship

	2022	2021	
Pihak berelasi			Related parties
Rupiah	2,386,383	3,530,885	Rupiah
Mata uang asing	2,279,213	2,952,002	Foreign currencies
Total pihak berelasi	4,665,596	6,482,887	Total related parties
Pihak ketiga			Third parties
Rupiah	9,132,544	11,100,486	Rupiah
Mata uang asing	6,216,088	3,974,067	Foreign currencies
Total pihak ketiga	15,348,632	15,074,553	Total third parties
Total	20,014,228	21,557,440	Total
Cadangan kerugian penurunan nilai	(1,102,385)	(1,014,673)	Allowance for impairment losses
	18,911,843	20,542,767	

c. Berdasarkan kolektibilitas Bank Indonesia

c. By Bank Indonesia collectibility

	2022	2021	
	Pokok/ Principal	Cadangan kerugian penurunan nilai/ Allowance for impairment losses	
Lancar	19,461,562	(600,251)	Current
Dalam perhatian khusus	552,666	(502,134)	Special mention
	20,014,228	(1,102,385)	
	20,014,228	(1,102,385)	

d. Nilai tercatat bruto dan cadangan kerugian penurunan nilai

d. Gross carrying amount and allowance for impairment losses

Perubahan nilai tercatat bruto adalah sebagai berikut:

Movements in the gross carrying amount are as follows:

	2022			
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total
Tagihan akseptasi				Acceptance receivables
Saldo awal	12,446,412	7,934,724	1,176,304	21,557,440
Pengalihan dari:				Beginning balance
- Kerugian kredit ekspektasian 12 bulan	(1,765,540)	1,765,540	-	-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	1,204,784	(1,204,784)	-	-
Pengalihan dari/ke:				Transfer from:
kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	-	(171,260)	171,260	-
Pengukuran kembali bersih penyisihan kerugian	15,209,779	3,686,572	943,709	19,840,060
Aset keuangan baru yang diterbitkan atau dibeli	7,995,865	174,892	-	8,170,757
Pembayaran penuh	(22,173,594)	(6,220,193)	(1,796,975)	(30,190,762)
Valuta asing dan perubahan lain	543,882	49,135	43,716	636,733
	13,461,588	6,014,626	538,014	20,014,228

*) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian, adalah pembayaran kembali dan dampak akuisisi

Including in the net remeasurement of loss allowance is repayment and impact of acquisition*)

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10. TAGIHAN AKSEPTASI (lanjutan)

**d. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai (lanjutan)**

Perubahan nilai tercatat bruto adalah sebagai berikut: (lanjutan)

10. ACCEPTANCE RECEIVABLES (continued)

**d. Gross carrying amount and allowance for
impairment losses (continued)**

Movements in the gross carrying amount are as follows: (continued)

	2021					
	Kerugian kredit ekspektasian 12 bulan/12- month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit- impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit- impaired	Syariah/ Sharia	Total/Total	
Tagihan akseptasi						Acceptance receivables
Saldo awal	16,113,536	2,623,822	2,960,228	77,454	21,775,040	Beginning balance
Pengalihan dari:						Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(7,150,355)	7,150,355	-	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	651,568	(651,568)	-	-	-	Lifetime ECL not credit impaired
Pengalihan dari/ke kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	-	(1,639)	1,639	-	-	Transfer from/to Lifetime ECL credit - impaired - net
Pengukuran kembali bersih penyisihan kerugian	13,325,416	2,366,693	5,760,678	-	21,452,787	Net remeasurement of loss allowance
Aset keuangan baru yang diterbitkan atau dibeli	3,644,689	395,441	-	-	4,040,130	New financial assets originated or purchased
Pembayaran penuh	(14,163,618)	(3,951,402)	(7,542,362)	-	(25,657,382)	Fully repayment
Valuta asing dan perubahan lain	25,176	3,022	(3,879)	-	24,319	Foreign exchange and other movements
Dampak kehilangan pengendalian*)	-	-	-	(77,454)	(77,454)	Impact of loss of control*)
	12,446,412	7,934,724	1,176,304	-	21,557,440	

*) Lihat Catatan 1

Refer Note 1*)

Perubahan cadangan kerugian penurunan nilai
adalah sebagai berikut:

The movements in the allowance for
impairment losses are as follows:

	2022				
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Tagihan akseptasi					Acceptance receivables
Saldo awal	38,123	753,472	223,078	1,014,673	Beginning balance
Pengalihan dari:					Transfer to:
- Kerugian kredit ekspektasian 12 bulan	(7,838)	7,838	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	47,140	(47,140)	-	-	Lifetime ECL credit - not impaired
Pengalihan dari/ke Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk	-	(136,495)	136,495	-	Transfer from/to lifetime ECL credit-impaired
Pengukuran kembali bersih penyisihan kerugian*)	7,703	1,177,451	571,703	1,756,857	Net remeasurement of loss allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	9,560	31,445	-	41,005	New financial assets originated or purchased
Pembayaran penuh	(58,620)	(1,226,061)	(452,002)	(1,736,683)	Fully repayment
Valuta asing dan perubahan lain	1,125	6,113	19,295	26,533	Foreign exchange and other movements
	37,193	566,623	498,569	1,102,385	

*) Termasuk di dalam pengukuran kembali bersih penyisihan
kerugian, adalah dampak akuisisi

Including in the net remeasurement of loss allowance is impact of
acquisition*)

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10. TAGIHAN AKSEPTASI (lanjutan)

d. Nilai tercatat bruto dan cadangan kerugian penurunan nilai (lanjutan)

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut: (lanjutan)

10. ACCEPTANCE RECEIVABLES (continued)

d. Gross carrying amount and allowance for impairment losses (continued)

The movements in the allowance for impairment losses are as follows: (continued)

	2021					
	Kerugian kredit ekspektasian 12 bulan/12- month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit- impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit- impaired	Syariah/ Sharia	Total/Total	
Tagihan akseptasi						Acceptance receivables
Saldo awal	65,377	18,100	1,115,114	783	1,199,374	Beginning balance
Pengalihan dari:						Transfer to:
- Kerugian kredit ekspektasian 12 bulan	(50,701)	50,701	-	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya – kredit tidak memburuk	90,870	(90,870)	-	-	-	Lifetime ECL credit - -not impaired
- Kerugian kredit ekspektasian sepanjang umurnya – kredit memburuk	-	20,614	(20,614)	-	-	- Lifetime ECL credit-impaired -
Pengukuran kembali bersih penyisihan kerugian	(48,274)	853,558	1,626,786	-	2,432,070	Net remeasurement of loss allowance
Aset keuangan baru yang diterbitkan atau dibeli	23,544	3,218	-	-	26,762	New financial assets originated or purchased
Pembayaran penuh	(42,633)	(101,755)	(2,498,793)	-	(2,643,181)	Fully repayment
Valuta asing dan perubahan lain	(60)	(94)	585	-	431	Foreign exchange and other movements
Dampak kehilangan pengendalian*)	-	-	-	(783)	(783)	Impact of loss of control*)
	38,123	753,472	223,078	-	1,014,673	

*) Lihat Catatan 1

Refer Note 1*)

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai diatas telah memadai.

Management believes that the above allowance for impairment losses is adequate.

e. Tingkat suku bunga per tahun

e. Annual interest rates

	Dolar Singapura /Singapore Dollar %	Dolar Amerika Serikat/ United States Dollar %	Yuan China/ Chinese Yuan %	
Suku Bunga :				Interest Rate:
2022	0.00 - 2.75	0.00 - 7.34	0.00 - 3.82	2022
2021	0.00 - 2.50	0.00 - 4.16	-	2021

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11. TAGIHAN DAN LIABILITAS DERIVATIF

Dalam melakukan usaha bisnis, BNI melakukan transaksi instrumen keuangan derivatif seperti kontrak berjangka mata uang asing, *swap* mata uang asing, *swap* atas suku bunga dan transaksi *spot* untuk keperluan pembiayaan, perdagangan dan lindung nilai.

a. Berdasarkan jenis dan mata uang

11. DERIVATIVE RECEIVABLES AND PAYABLES

In the normal course of business, BNI enters into transactions involving derivative financial instruments such as foreign currency forward contracts, currency swaps, interest rate swaps and spot transactions for financing, trading and hedging purposes.

a. By type and currency

Instrumen	Jumlah nosional mata uang asing (jumlah penuh)/ <i>Notional amount in foreign currency (full amount)</i>	2022 Nilai wajar/ <i>Fair values</i>		<i>Instruments</i>
		Tagihan derivatif/ <i>Derivative receivables</i>	Liabilitas derivatif/ <i>Derivative payables</i>	
Terkait Nilai Tukar				Exchange Rate Related
Kontrak berjangka - beli				<i>Forward contract - buy</i>
EUR	9,166,660	1,458	-	EUR
USD	13,933,623	146	(2,386)	USD
Kontrak berjangka - jual				<i>Forward contract - sell</i>
EUR	8,519,286	-	(322)	EUR
USD	213,878,959	16,783	(11,858)	USD
Swap mata uang asing - beli				<i>Foreign currency swaps - buy</i>
EUR	241,427,287	22,520	(4,575)	EUR
USD	1,144,587,000	14,444	(54,680)	USD
Swap mata uang asing - jual				<i>Foreign currency swaps - sell</i>
AUD	7,000,000	-	(538)	AUD
EUR	234,112,280	4,790	(35,280)	EUR
GBP	10,000,000	-	(369)	GBP
USD	2,073,075,398	126,318	(268,500)	USD
Spot mata uang asing - beli				<i>Foreign currency spots - buy</i>
AUD	250,000	21	-	AUD
EUR	3,200,000	139	-	EUR
GBP	171,000	7	-	GBP
USD	152,940,000	18	(14,341)	USD
Spot mata uang asing - jual				<i>Foreign currency spots - sell</i>
EUR	1,350,000	1	(1)	EUR
USD	162,680,000	14,764	(65)	USD
Terkait Nilai Tukar dan Suku Bunga				Exchange and Interest Rate Related
Swap atas suku bunga				<i>Interest rate swap</i>
USD	668,026,229	378,399	(366,427)	USD
Swap mata uang asing dan suku bunga				<i>Cross currency swaps and interest rate</i>
USD	436,345,780	97,113	(13,547)	USD
<i>Risk Free Rate</i>				<i>Risk Free Rate</i>
USD	110,874,000	8,316	(2,242)	USD
		685,237	(775,131)	

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11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

**11. DERIVATIVE RECEIVABLES AND PAYABLES
(continued)**

a. Berdasarkan jenis dan mata uang (lanjutan)

a. By type and currency (continued)

Instrumen	Jumlah nosional mata uang asing (jumlah penuh)/ <i>Notional amount in foreign currency (full amount)</i>	2021		Instruments
		Nilai wajar/ <i>Fair values</i>		
		Tagihan derivatif/ <i>Derivative receivables</i>	Liabilitas derivatif/ <i>Derivative payables</i>	
Terkait Nilai Tukar				Exchange Rate Related
Kontrak berjangka - beli				<i>Forward contract - buy</i>
USD	113,692,000	418	(10,876)	USD
Kontrak berjangka - jual				<i>Forward contract - sell</i>
USD	203,494,247	10,149	(1,170)	USD
Swap mata uang asing - beli				<i>Foreign currency swaps - buy</i>
EUR	396,204	1	(34)	EUR
USD	897,705,593	5,342	(66,598)	USD
Swap mata uang asing - jual				<i>Foreign currency swaps - sell</i>
EUR	31,000,000	71	(18)	EUR
GBP	8,000,000	-	(883)	GBP
USD	2,490,090,459	445,133	(5,733)	USD
Spot mata uang asing - beli				<i>Foreign currency spots - buy</i>
EUR	7,520,000	-	(232)	EUR
GBP	1,050,000	8	-	GBP
USD	60,286,000	284	(595)	USD
Spot mata uang asing - jual				<i>Foreign currency spots - sell</i>
EUR	1,150,000	28	(3)	EUR
USD	68,810,000	1,048	(182)	USD
Terkait Nilai Tukar dan Suku Bunga				Exchange and Interest Rate Related
Swap atas suku bunga				<i>Interest rate swap</i>
USD	468,026,229	31,471	(23,398)	USD
Swap mata uang asing dan suku bunga				<i>Cross currency swaps and interest rate</i>
USD	699,842	230	(226)	USD
		494,183	(109,948)	

b. Berdasarkan hubungan

b. By relationship

	2022	2021	
Tagihan derivatif			Derivatives receivables
Pihak berelasi			Related parties
Mata uang asing	4,189	29,948	Foreign currencies
Pihak ketiga			Third parties
Mata uang asing	681,048	464,235	Foreign currencies
Total	685,237	494,183	Total
Liabilitas derivatif			Derivatives payables
Pihak berelasi			Related parties
Mata uang asing	(118,439)	(12,277)	Foreign currencies
Pihak ketiga			Third parties
Mata uang asing	(656,692)	(97,671)	Foreign currencies
Total	(775,131)	(109,948)	Total

Berdasarkan hasil penelaahan dan evaluasi manajemen Bank, seluruh tagihan derivatif pada tanggal 31 Desember 2022 dan 2021 digolongkan lancar.

Based on the Bank's management review and evaluation, all derivative receivables as of 31 December 2022 and 2021 are classified as current.

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12. PINJAMAN YANG DIBERIKAN

Informasi mengenai pinjaman yang diberikan kepada pihak-pihak berelasi diungkapkan pada Catatan 46j.

a. Berdasarkan jenis dan mata uang

	2022	2021
Rupiah		
Modal kerja	271,030,818	236,068,627
Investasi	109,402,254	106,256,507
Konsumen	106,182,759	95,173,361
Sindikasi	26,753,804	27,528,283
Karyawan	4,148,178	3,922,764
Program pemerintah	69,576	127,594
	517,587,389	469,077,136
Mata uang asing		
Modal kerja	79,593,302	75,350,577
Investasi	27,657,249	25,629,217
Sindikasi	21,325,289	12,212,694
Konsumen	21,876	161,749
Karyawan	3,208	4,857
	128,600,924	113,359,094
Total	646,188,313	582,436,230
Cadangan kerugian penurunan nilai	(50,333,988)	(50,294,886)
	595,854,325	532,141,344

Perincian pinjaman yang diberikan berdasarkan mata uang adalah sebagai berikut:

	2022	2021
Rupiah	517,587,389	469,077,136
Mata uang asing		
Dolar Amerika Serikat	125,582,725	110,569,955
Dolar Singapura	1,064,568	19,875
Yen Jepang	871,699	1,218,250
Won Korea Selatan	383,459	353,410
Euro Eropa	375,844	780,585
Dolar Hong Kong	240,859	111,063
Yuan China	80,328	299,519
Pound Sterling Inggris	1,442	6,437
	128,600,924	113,359,094
Total	646,188,313	582,436,230
Cadangan kerugian penurunan nilai	(50,333,988)	(50,294,886)
	595,854,325	532,141,344

12. LOANS

Information related to loans to related parties are disclosed in Note 46j.

a. By type and currency

Rupiah
Working capital
Investment
Consumer
Syndicated
Employee
Government programs
Foreign currencies
Working capital
Investment
Syndicated
Consumer
Employee
Total
Allowance for impairment losses

Loans based on currencies are as follows:

Rupiah
Foreign currencies
United States Dollar
Singapore Dollar
Japanese Yen
South Korean Won
European Euro
Hong Kong Dollar
Chinese Yuan
Great Britain Pound Sterling
Total
Allowance for impairment losses

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12. PINJAMAN YANG DIBERIKAN (lanjutan)

12. LOANS (continued)

b. Berdasarkan hubungan

b. By relationship

	2022	2021	
Pihak berelasi			Related parties
Rupiah			Rupiah
Modal kerja	54,430,750	56,239,889	Working capital
Sindikasi	21,368,528	22,226,132	Syndicated
Investasi	12,117,953	5,645,181	Investment
Konsumen	99,266	87,928	Consumer
Karyawan	95,832	74,076	Employee
	88,112,329	84,273,206	
Mata uang asing			Foreign currencies
Modal kerja	13,554,527	10,861,971	Working capital
Sindikasi	2,829,526	1,859,271	Syndicated
Investasi	229,779	559,602	Investment
	16,613,832	13,280,844	
Total pihak berelasi	104,726,161	97,554,050	Total related parties
Pihak ketiga			Third parties
Rupiah			Rupiah
Modal kerja	216,600,068	179,828,738	Working capital
Konsumen	106,083,493	95,085,433	Consumer
Investasi	97,284,301	100,611,326	Investment
Sindikasi	5,385,276	5,302,151	Syndicated
Karyawan	4,052,346	3,848,688	Employee
Program pemerintah	69,576	127,594	Government programs
	429,475,060	384,803,930	
Mata uang asing			Foreign currencies
Modal kerja	66,038,775	64,488,606	Working capital
Investasi	27,427,470	25,069,615	Investment
Sindikasi	18,495,763	10,353,423	Syndicated
Konsumen	21,876	161,749	Consumer
Karyawan	3,208	4,857	Employee
	111,987,092	100,078,250	
Total pihak ketiga	541,462,152	484,882,180	Total third parties
Total	646,188,313	582,436,230	Total
Cadangan kerugian penurunan nilai	(50,333,988)	(50,294,886)	Allowance for impairment losses
	595,854,325	532,141,344	

c. Berdasarkan sektor ekonomi

c. By economic sector

	2022	2021	
Rupiah			Rupiah
Perdagangan, restoran dan hotel	104,637,587	92,014,646	Trading, restaurants and hotels
Perindustrian	81,954,469	68,720,712	Manufacturing
Konstruksi	55,478,551	54,699,273	Construction
Pertanian	54,047,523	55,717,884	Agriculture
Jasa dunia usaha	38,243,520	34,758,985	Business services
Pengangkutan, pergudangan dan komunikasi	32,305,905	32,715,436	Transportation, warehousing and communications
Jasa pelayanan sosial	20,884,627	18,646,982	Social services
Pertambangan	12,306,796	6,127,907	Mining
Listrik, gas dan air	6,566,661	5,971,716	Electricity, gas and water
Lain-lain	111,161,750	99,703,595	Others
	517,587,389	469,077,136	

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12. PINJAMAN YANG DIBERIKAN (lanjutan)

12. LOANS (continued)

c. Berdasarkan sektor ekonomi (lanjutan)

c. By economic sector (continued)

	2022	2021	
Mata uang asing			Foreign currencies
Perindustrian	51,941,051	53,275,895	Manufacturing
Pertambangan	26,755,968	9,557,197	Mining
Listrik, gas dan air	15,506,567	14,329,374	Electricity, gas and water
Pengangkutan, pergudangan dan komunikasi	12,656,468	10,294,387	Transportation, warehousing and communications
Jasa dunia usaha	8,909,291	8,200,225	Business services
Perdagangan, restoran dan hotel	5,115,132	9,661,449	Trading, restaurants and hotels
Pertanian	3,083,110	3,712,387	Agriculture
Jasa pelayanan sosial	2,354,880	2,278,062	Social services
Konstruksi	386,260	510,578	Construction
Lain-lain	1,892,197	1,539,540	Others
	128,600,924	113,359,094	
Total	646,188,313	582,436,230	Total
Cadangan kerugian penurunan nilai	(50,333,988)	(50,294,886)	Allowance for impairment losses
	595,854,325	532,141,344	

d. Berdasarkan penilaian secara kolektif dan individual

d. By assessment as collective and individual

	2022	2021	
Pokok			Principal
Individual	78,111,198	77,809,184	Individual
Kolektif	568,077,115	504,627,046	Collective
	646,188,313	582,436,230	
Cadangan kerugian penurunan nilai			Allowance for impairment losses
Individual	(40,865,811)	(39,047,140)	Individual
Kolektif	(9,468,177)	(11,247,746)	Collective
	(50,333,988)	(50,294,886)	
	595,854,325	532,141,344	

e. Berdasarkan kolektibilitas Bank Indonesia

e. By Bank Indonesia collectibility

	2022		2021		
		Cadangan kerugian penurunan nilai/ <i>Allowance for impairment losses</i>		Cadangan kerugian penurunan nilai/ <i>Allowance for impairment losses</i>	
	<u>Pokok/ Principal</u>		<u>Pokok/ Principal</u>		
Lancar	605,231,569	(20,266,721)	533,438,860	(17,557,712)	Current
Dalam perhatian khusus	22,795,246	(15,101,672)	27,469,565	(15,455,383)	Special mention
Kurang lancar	3,123,399	(2,687,594)	4,113,774	(3,202,723)	Substandard
Diragukan	1,470,672	(1,004,969)	2,346,329	(1,889,092)	Doubtful
Macet	13,567,427	(11,273,032)	15,067,702	(12,189,976)	Loss
	646,188,313	(50,333,988)	582,436,230	(50,294,886)	

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12. PINJAMAN YANG DIBERIKAN (lanjutan)

12. LOANS (continued)

f. Pinjaman bermasalah dan cadangan kerugian penurunan nilai berdasarkan sektor ekonomi

f. Non-performing loans and allowance for impairment losses by economic sector

	2022		2021		
	Pokok/ Principal	Cadangan kerugian penurunan nilai/ Allowance for impairment losses	Pokok/ Principal	Cadangan kerugian penurunan nilai/ Allowance for impairment losses	
Perdagangan, restoran dan hotel	5,264,399	(4,176,031)	7,226,635	(5,752,409)	Trading, restaurants and hotels
Perindustrian	5,184,920	(4,697,358)	6,390,417	(5,718,118)	Manufacturing
Konstruksi	2,004,663	(1,629,482)	1,434,742	(1,118,429)	Construction
Jasa dunia usaha	1,331,615	(1,193,454)	1,445,318	(940,907)	Business services
Pertanian	702,214	(540,248)	813,180	(444,403)	Agriculture
Pengangkutan, pergudangan dan komunikasi	690,864	(547,576)	333,554	(227,656)	Transportation, warehousing and communications
Pertambangan	525,029	(458,641)	759,926	(668,991)	Mining
Jasa pelayanan sosial	292,448	(183,871)	336,149	(248,040)	Social services
Listrik, gas dan air	240,675	(239,757)	524,209	(520,414)	Electricity, gas and water
Lain-lain	1,924,671	(1,299,177)	2,263,675	(1,642,424)	Others
	18,161,498	(14,965,595)	21,527,805	(17,281,791)	

Rasio kredit bermasalah BNI dan Entitas Anak secara gross (sebelum dikurangi cadangan kerugian penurunan nilai) sesuai dengan peraturan OJK yang berlaku pada tanggal 31 Desember 2022 dan 2021 masing-masing sebesar 2,81% dan 3,70% (rasio untuk BNI saja 2,81% dan 3,70% masing-masing pada tanggal 31 Desember 2022 dan 2021), sedangkan rasio kredit bermasalah BNI dan Entitas Anak secara neto pada tanggal 31 Desember 2022 dan 2021 masing-masing sebesar 0,49% dan 0,73% (rasio untuk BNI saja 0,49% dan 0,73% masing-masing pada tanggal 31 Desember 2022 dan 2021).

The non-performing loans ratio of BNI and Subsidiaries on a gross basis (before deducting the allowance for impairment losses) in accordance with the OJK regulation as of 31 December 2022 and 31 December 2021 were 2.81% and 3.70%, respectively (the ratios for BNI only were 2.81% and 3.70% as 31 December 2022 and 31 December 2021, respectively), while the non-performing loans ratio of BNI and Subsidiaries on a net basis as of 31 December 2022 and 2021 were 0.49% and 0.73%, respectively (the ratios for BNI only were 0.49% and 0.73% as 31 December 2022 and 2021, respectively).

g. Tingkat suku bunga per tahun

g. Annual interest rates

	Rupiah %	Dolar Amerika Serikat/ United States Dollar %	Yuan Cina/ Chinese Yuan %	Yen Jepang/ Japanese Yen %	
Bunga kontrak					Contractual rates
2022	0.10 - 26.62	0.10 - 13.13	4.75 - 6.50	0.50 - 5.00	2022
2021	5.00 - 24.00	0.02 - 8.50	4.00 - 7.00	0.50 - 2.09	2021
Bunga efektif					Effective interest rate
2022	5.00 - 51.48	0.10 - 15.00	4.75 - 6.50	0.50 - 5.00	2022
2021	5.99 - 51.48	1.13 - 13.00	6.50	0.50 - 2.09	2021

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12. PINJAMAN YANG DIBERIKAN (lanjutan)

12. LOANS (continued)

h. Pinjaman yang direstrukturisasi

Berikut ini adalah jenis dan jumlah kredit yang telah direstrukturisasi per 31 Desember 2022 dan 2021:

	2022	2021
Penurunan suku bunga kredit	27,824,140	34,983,766
Perpanjangan jangka waktu	26,100,325	33,912,027
Lainnya*)	38,134,764	54,033,048
	92,059,229	122,928,841

*) Program restrukturisasi lain-lain terutama terdiri dari penambahan fasilitas kredit, Perjanjian Penyelesaian Hutang (PPH) dan *Interest Balloon Payments (IBP)*.

Jumlah kredit yang telah direstrukturisasi dan dalam kategori kredit bermasalah pada tanggal 31 Desember 2022 dan 2021 adalah masing-masing sebesar Rp10.192.217 dan Rp11.294.115.

BNI telah melakukan restrukturisasi kredit untuk debitur yang terdampak pandemi Covid-19 sesuai dengan Peraturan Otoritas Jasa Keuangan No.17/POJK.03/2021 (POJK 17/2021) tentang Perubahan Kedua Atas Peraturan Otoritas Jasa Keuangan Nomor 11/POJK.03/2020 Tentang Stimulus Perekonomian Nasional Sebagai Kebijakan *Countercyclical* Dampak Penyebaran *Coronavirus Disease 2019* (berlaku hingga 31 Maret 2023).

i. Pinjaman sindikasi

Pinjaman sindikasi merupakan pinjaman yang diberikan kepada debitur berdasarkan perjanjian pembiayaan bersama dengan bank-bank lain.

Keikutsertaan Grup dalam pinjaman sindikasi dengan bank-bank lain adalah sebesar Rp48.079.093 dan Rp39.740.977 masing-masing pada tanggal 31 Desember 2022 dan 2021.

Persentase bagian BNI dalam pinjaman sindikasi, dimana BNI bertindak sebagai pimpinan sindikasi adalah sebagai berikut

	2022	2021
% Partisipasi	5.04% - 83.30%	5.04% - 83.30%

h. Restructured loans

Below are the types and amounts of restructured loans as of 31 December 2022 and 2021:

	2022	2021
Reduction of interest rates	27,824,140	34,983,766
Extension of loan maturity dates	26,100,325	33,912,027
Others*)	38,134,764	54,033,048
	92,059,229	122,928,841

*) Other restructuring scheme mainly includes additions of loan facilities, debt settlement agreements (PPH) and Interest Balloon Payments (IBP).

The total of restructured loans that are categorized as non-performing loan amounted to Rp10,192,217 and Rp11,294,115 as of 31 December 2022 and 2021, respectively.

BNI has restructured credit for debtors affected by the Covid-19 pandemic in accordance with Financial Services Authority Regulation No.17/POJK.03/2021 (POJK 17/2021) concerning the Second Amendment to Financial Services Authority Regulation Number 11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Coronavirus Disease 2019 (valid until 31 March 2023).

i. Syndicated loans

Syndicated loans represent loans provided to debtors based on syndication agreements with other banks.

Group participation in syndicated loans with other banks amounted to Rp48,079,093 and Rp39,740,977 as of 31 December 2022 and 2021, respectively.

BNI's percentage shares in syndicated loans, in which BNI acts as the lead arranger, is as follows:

	2022	2021
% Participation	5.04% - 83.30%	5.04% - 83.30%

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12. PINJAMAN YANG DIBERIKAN (lanjutan)

12. LOANS (continued)

i. Pinjaman sindikasi (lanjutan)

Keikutsertaan BNI dalam pinjaman sindikasi, dimana BNI bertindak sebagai anggota sindikasi adalah sebagai berikut:

i. Syndicated loans (continued)

BNI's participation in syndicated loans, in which BNI acts as the syndication member, is as follows:

	<u>2022</u>	<u>2021</u>	
% Partisipasi	0.01% - 50.00%	0.04% - 66.58%	% Participation

j. Nilai tercatat bruto dan cadangan kerugian penurunan nilai

Perubahan nilai tercatat bruto adalah sebagai berikut:

j. Gross carrying amount and allowance for impairment losses

Movements in the gross carrying amount are as follows:

	<u>2022</u>				
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Pinjaman yang diberikan					Loans
Saldo awal	457,917,664	93,256,903	31,261,663	582,436,230	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(40,429,326)	40,429,326	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	50,547,835	(50,547,835)	-	-	Lifetime ECL not credit - impaired
Pengalihan dari/ke kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	(175,518)	(14,591,391)	14,766,909	-	Transfer from/to lifetime ECL credit impaired - net
Pengukuran kembali bersih penyisihan kerugian*)	(97,065,722)	(15,154,675)	(2,908,989)	(115,129,386)	Net remeasurement of loss allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	301,399,637	17,362,538	2,938,469	321,700,644	New financial assets originated or purchased
Pembayaran penuh	(132,294,503)	(7,828,708)	(1,095,683)	(141,218,894)	Fully repayment
Modifikasi arus kas kontraktual pinjaman yang diberikan	-	-	(2,071,927)	(2,071,927)	Modification of contractual cash flows of loans
Penghapusbukuan	(27,004)	(53,295)	(10,803,333)	(10,883,632)	Write-offs
Valuta asing dan perubahan lain	8,713,016	2,043,956	598,306	11,355,278	Foreign exchange and other movements
	548,586,079	64,916,819	32,685,415	646,188,313	

*) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian, adalah pembayaran kembali dan dampak akuisisi

Including in the net remeasurement of loss allowance is repayment and impact of acquisition*)

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12. PINJAMAN YANG DIBERIKAN (lanjutan)

j. Nilai tercatat bruto dan cadangan kerugian penurunan nilai (lanjutan)

Perubahan nilai tercatat bruto adalah sebagai berikut: (lanjutan)

12. LOANS (continued)

j. Gross carrying amount and allowance for impairment losses (continued)

Movements in the gross carrying amount are as follows: (continued)

	2021					
	Kerugian kredit ekspektasian 12 bulan/12- month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit- impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit- impaired	Syariah/ Sharia	Total/Total	
Pinjaman yang diberikan						Loans
Saldo awal	446,363,559	72,797,258	33,945,652	33,100,318	586,206,787	Beginning balance
Pengalihan dari:						Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(84,302,132)	84,302,132	-	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	59,396,763	(59,396,763)	-	-	-	Lifetime ECL not credit -impaired
Pengalihan dari/ke kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	412,049	(8,015,618)	7,603,569	-	-	Transfer from/to lifetime ECL credit impaired - net
Pengukuran kembali bersih penyisihan kerugian	(84,102,061)	(32,020,697)	(5,382,892)	-	(121,505,650)	Net remeasurement of loss allowance
Aset keuangan baru yang diterbitkan atau dibeli	232,606,675	48,482,087	5,284,283	-	286,373,045	New financial assets originated or purchased
Pembayaran penuh	(113,587,122)	(12,826,736)	(850,216)	-	(127,264,074)	Fully repayment
Penghapusbukuan	(19,440)	(62,903)	(9,423,338)	-	(9,505,681)	Write-offs
Valuta asing dan perubahan lain	1,149,373	(1,857)	84,605	-	1,232,121	Foreign exchange and other movements
Dampak kehilangan pengendalian*)	-	-	-	(33,100,318)	(33,100,318)	Impact of loss of control*)
	457,917,664	93,256,903	31,261,663	-	582,436,230	

*) Lihat Catatan 1

Refer to Note 1*)

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut:

The movements in the allowance for impairment losses are as follows:

	2022				
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Pinjaman yang diberikan					Loans
Saldo awal	4,139,156	22,193,319	23,962,411	50,294,886	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(1,166,868)	1,166,868	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	6,300,543	(6,300,543)	-	-	Lifetime ECL not credit -impaired
Pengalihan dari/ke kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	668,840	(7,647,936)	6,979,096	-	Transfer from/to: Lifetime ECL credit-impaired -
Pengukuran kembali bersih penyisihan kerugian*)	(6,121,523)	4,971,009	3,977,082	2,826,568	Net remeasurement of loss allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	1,938,095	5,549,696	2,536,244	10,024,035	New financial assets originated or purchased
Pembayaran penuh	(1,641,601)	(915,350)	(450,888)	(3,007,839)	Fully repayment
Penghapusbukuan	(27,004)	(53,295)	(10,803,333)	(10,883,632)	Write-offs
Penerimaan kembali aset keuangan yang telah dihapusbukukan	-	-	677,678	677,678	Recoveries of amounts previously written off
Valuta asing dan perubahan lain	37,335	597,176	(232,219)	402,292	Foreign exchange and other movements
	4,126,973	19,560,944	26,646,071	50,333,988	

*) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian, adalah dampak akuisisi

Including in the net remeasurement of loss allowance is impact of acquisition*)

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12. PINJAMAN YANG DIBERIKAN (lanjutan)

j. Nilai tercatat bruto dan cadangan kerugian penurunan nilai (lanjutan)

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut: (lanjutan)

12. LOANS (continued)

j. Gross carrying amount and allowance for impairment losses (continued)

The movements in the allowance for impairment losses are as follows: (continued)

	2021					
	Kerugian kredit ekspektasian 12 bulan/12- month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit- impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit- impaired	Syariah/ Sharia	Total/Total	
Pinjaman yang diberikan						Loans
Saldo awal	3,509,181	12,813,566	26,615,842	1,289,397	44,227,986	Beginning balance
Pengalihan dari:						Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(1,540,766)	1,540,766	-	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	10,123,769	(10,123,769)	-	-	-	Lifetime ECL not credit - impaired
Pengalihan dari/ke kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	1,068,196	(1,470,370)	402,174	-	-	Transfer from/to: - Lifetime ECL credit-impaired -
Pengukuran kembali bersih penyisihan kerugian	(9,483,674)	12,669,399	3,583,943	-	6,769,668	Net remeasurement of loss allowance
Aset keuangan baru yang diterbitkan atau dibeli	1,425,819	8,644,642	3,309,450	-	13,379,911	New financial assets originated or purchased
Pembayaran penuh	(947,300)	(1,806,324)	(577,516)	-	(3,331,140)	Fully repayment
Penghapusbukuan	(19,440)	(62,903)	(9,423,338)	-	(9,505,681)	Write-offs
Penerimaan kembali aset keuangan yang telah dihapusbukuan	-	-	434,457	-	434,457	Recoveries of amounts previously written off
Valuta asing dan perubahan lain	3,371	(11,688)	(382,601)	-	(390,918)	Foreign exchange and other movements
Dampak kehilangan pengendalian*)	-	-	-	(1,289,397)	(1,289,397)	Impact of loss of control*)
	4,139,156	22,193,319	23,962,411	-	50,294,886	

*) Lihat Catatan 1

Refer to Note 1*)

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai di atas telah memadai.

Management believes that the allowance for impairment losses above is adequate.

k. Kredit dihapusbukukan

Kredit yang telah dihapusbukukan oleh BNI dicatat sebagai kredit ekstra-komtabel di dalam rekening administratif.

k. Loans written off

The loans written off by BNI are recorded as extra-comptable in the administrative account.

l. Fasilitas pembiayaan dengan perusahaan pembiayaan

BNI memiliki perjanjian pembiayaan dengan beberapa lembaga pembiayaan untuk membiayai kepemilikan kendaraan bermotor sebesar Rp2.473.242 dan Rp1.127.104 masing-masing pada tanggal 31 Desember 2022 dan 2021.

l. Financing arrangements with multi-finance companies

BNI has financing arrangements with several multi-finance companies with respect to motor vehicles financing amounting to Rp2,473,242 and Rp1,127,104 as of 31 December 2022 and 2021, respectively.

m. Informasi pokok lainnya sehubungan dengan pinjaman yang diberikan

Grup memiliki agunan atas pinjaman yang diberikan dalam bentuk kas, deposito, agunan yang diikat dengan hipotik, garansi serta jaminan dalam bentuk aset lainnya.

m. Other significant information relating to loans

The Group holds collateral against loans in the form of cash, deposits, registered mortgages, guarantees and other assets held as collaterals.

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12. PINJAMAN YANG DIBERIKAN (lanjutan)

m. Informasi pokok lainnya sehubungan dengan pinjaman yang diberikan (lanjutan)

Pinjaman karyawan adalah pinjaman yang diberikan kepada karyawan dengan tingkat bunga sebesar 3% - 5% per tahun yang ditujukan untuk pembelian rumah dan keperluan lainnya dengan jangka waktu berkisar antara 1 tahun sampai 20 tahun. Pembayaran pokok pinjaman dan bunga dilunasi melalui pemotongan gaji setiap bulan.

Pada tanggal 31 Desember 2022 dan 2021, tidak terdapat pelanggaran maupun pelampauan Batas Maksimum Pemberian Kredit (BMPK) kepada pihak berelasi dan pihak ketiga sesuai dengan peraturan yang ditetapkan Otoritas Jasa Keuangan.

Rasio kredit usaha mikro dan kecil terhadap jumlah kredit yang diberikan BNI per 31 Desember 2022 dan 2021 masing-masing adalah sebesar 13,00% dan 13,17%, sedangkan bila rasio tersebut ditambahkan dengan kredit menengah maka rasionya menjadi sebesar 19,17% dan 20,14% masing-masing untuk tanggal 31 Desember 2022 dan 2021.

12. LOANS (continued)

m. Other significant information relating to loans (continued)

Loans to employees which carried interest rate of 3% - 5% per annum are intended for purchase of houses and other necessities with 1 year to 20 years period. The loan principal and interest payments are settled through monthly payroll deductions.

As of 31 December 2022 and 2021, there is neither any breach nor violation of Legal Lending Limit (LLL) to related parties and third parties as required by Regulation of Financial Services Authority.

The micro and small scale loans to total loans ratio for BNI as of 31 December 2022 and 2021 were 13.00% and 13.17%, respectively, whereas if that ratio is added with middle scale loans, the ratio will become 19.17% and 20.14% as of 31 December 2022 and 2021, respectively.

13. OBLIGASI PEMERINTAH

Informasi mengenai Obligasi Pemerintah diungkapkan pada Catatan 46f.

a. Berdasarkan jenis dan mata uang

	2022		2021	
	Nilai Nominal/ Nominal Value	Nilai Tercatat/ Carrying Value	Nilai Nominal/ Nominal Value	Nilai Tercatat/ Carrying Value
Nilai wajar melalui laba rugi				
Rupiah				
Tingkat bunga tetap	1,787,247	1,768,312	3,841,813	3,836,997
Mata uang asing				
Tingkat bunga tetap	7,395	6,741	249,062	274,608
Total nilai wajar melalui laba rugi	1,794,642	1,775,053	4,090,875	4,111,605
Nilai wajar melalui penghasilan komprehensif lain				
Rupiah				
Tingkat bunga tetap	62,445,623	63,188,504	61,612,384	65,712,860
Tingkat bunga mengambang	100,000	99,907	100,000	100,007
	62,545,623	63,288,411	61,712,384	65,812,867
Mata uang asing				
Tingkat bunga tetap	20,239,117	19,039,776	18,565,959	19,384,791
Total nilai wajar melalui penghasilan komprehensif lain	82,784,740	82,328,187	80,278,343	85,197,658

*Fair value through profit or loss
Rupiah
Fixed rate*

*Foreign currencies
Fixed rate*

Total fair value through profit or loss

*Fair value through other comprehensive income
Rupiah
Fixed rate
Floating rate*

*Foreign currencies
Fixed rate*

Total fair value through other comprehensive income

13. GOVERNMENT BONDS

Information related to Government Bonds are disclosed in Note 46f.

a. By type and currency

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13. OBLIGASI PEMERINTAH (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

	2022	
	Nilai Nominal/ Nominal Value	Nilai Tercatat/ Carrying Value
Biaya perolehan diamortisasi		
Rupiah		
Tingkat bunga tetap, setelah diskonto/premi yang belum diamortisasi, sebesar Rp1.931.399 per 31 Desember 2022 dan Rp481.150 per 31 Desember 2021	21,615,806	23,547,205
Mata uang asing		
Tingkat bunga tetap, setelah diskonto/premi yang belum diamortisasi sebesar Rp155.101 per 31 Desember 2022 dan Rp45.510 per 31 Desember 2021	13,499,701	13,641,813
Total biaya perolehan diamortisasi	35,115,507	37,189,018
Total Obligasi Pemerintah		121,292,258
Cadangan kerugian penurunan nilai		(1,391)
Obligasi Pemerintah - bersih		121,290,867

Jumlah nominal Obligasi Pemerintah yang diterima BNI dari program rekapitalisasi masing-masing sebesar Rp100.000 pada tanggal 31 Desember 2022 dan 2021.

Jumlah Obligasi Pemerintah yang dikelompokkan sebagai nilai wajar melalui penghasilan komprehensif lain yang dijual selama tahun berjalan adalah sebagai berikut:

	Total dijual/ Sold	Kepada pihak ketiga/ To third parties	
	Nilai nominal/ Nominal value	Nilai nominal/ Nominal value	Harga jual/ Selling price
2022	26,304,779	18,501,068	19,668,485
2021	36,135,534	25,765,533	28,893,469

Jumlah nilai nominal Obligasi Pemerintah yang telah jatuh tempo pada 31 Desember 2022 dan 2021 masing-masing adalah sebesar Rp4.493.351 dan Rp2.631.785.

Untuk tingkat bunga tetap, harga pasar Obligasi Pemerintah berkisar antara 71,90% sampai dengan 130,68% dan antara 100,74% sampai dengan 132,60% masing-masing pada tanggal 31 Desember 2022 dan 2021.

Untuk obligasi tingkat bunga mengambang, harga pasar Obligasi Pemerintah adalah 99,91% dan 100% pada tanggal 31 Desember 2022 dan 2021 dari nilai nominal.

13. GOVERNMENT BONDS (continued)

a. By type and currency (continued)

	2021		
	Nilai Nominal/ Nominal Value	Nilai Tercatat/ Carrying Value	
Amortized cost			
Rupiah			
Fixed rate, net of unamortized discount/premium of Rp1,931,399 as of 31 December 2022 and Rp481,150 as of 31 December 2021	12,850,436	13,331,586	
Foreign currencies			
Fixed rate, net of unamortized discount/premium of Rp155,101 as of 31 December 2022 and Rp45,510 as of 31 December 2021	8,743,620	8,789,130	
Total amortized cost	21,594,056	22,120,716	
Total Government Bonds		111,429,979	
Allowance for impairment losses		(1,649)	
Government Bonds - net		111,428,330	

The total outstanding nominal amount of Government Bonds received by BNI from the recapitalization program amounted to Rp100,000 as of 31 December 2022 and 2021, respectively.

The total Government Bonds at fair value through other comprehensive income sold during the current year are as follows:

Total nominal amount of Government Bonds which have matured amounted to Rp4,493,351 and Rp2,631,785 as of 31 December 2022 and 2021, respectively.

For fixed interest rate bonds, the market price of Government Bonds ranged from 71.90% to 130.68% and from 100.74% to 132.60% as of 31 December 2022 and 2021, respectively.

For floating interest rate bonds, the market price of Government Bonds is 99.91% and 100% as of 31 December 2022 and 2021 of the nominal amounts.

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13. OBLIGASI PEMERINTAH (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

BNI mengakui adanya keuntungan atau kerugian yang belum direalisasi atas perubahan nilai pasar Obligasi Pemerintah dalam kelompok nilai wajar melalui penghasilan komprehensif lain (bersih setelah pajak) sebesar Rp3.561.533 (rugi) dan Rp516.641 (laba) masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 yang dicatat pada bagian ekuitas laporan posisi keuangan konsolidasian.

Pada 31 Desember 2022 dan 2021, Obligasi Pemerintah dengan tingkat bunga tetap dengan jumlah nominal Rp3.331.098 dan Rp2.200.024 telah dijual dengan janji dibeli kembali hingga jatuh tempo (lihat Catatan 24).

b. Berdasarkan kisaran tanggal jatuh tempo dan jenis bunga

	2022	
Nilai wajar melalui laba rugi		
Obligasi tingkat bunga tetap	04/01/2023 - 12/03/2071	
Nilai wajar melalui penghasilan komprehensif lain		
Obligasi tingkat bunga tetap	15/04/2023 - 15/07/2038	
Obligasi tingkat bunga mengambang	25/04/2025	
Biaya perolehan diamortisasi		
Obligasi tingkat bunga tetap	01/03/2023 - 15/05/2037	
	2021	
Nilai wajar melalui laba rugi		
Obligasi tingkat bunga tetap	06/01/2022 - 12/03/2071	
Nilai wajar melalui penghasilan komprehensif lain		
Obligasi tingkat bunga tetap	08/01/2022 - 15/07/2038	
Obligasi tingkat bunga mengambang	25/04/2025	
Biaya perolehan diamortisasi		
Obligasi tingkat bunga tetap	08/01/2022 - 15/05/2037	

c. Nilai tercatat bruto dan cadangan kerugian penurunan nilai

Perubahan nilai tercatat bruto adalah sebagai berikut:

	2022			
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total
Obligasi Pemerintah yang diukur pada biaya perolehan diamortisasi				
Saldo awal	22,120,716	-	-	22,120,716
Pengukuran kembali bersih penyisihan kerugian*)	(408,317)	-	-	(408,317)
Aset keuangan baru yang diterbitkan atau dibeli	14,445,001	-	-	14,445,001
Valuta asing dan perubahan lain	1,031,618	-	-	1,031,618
	37,189,018	-	-	37,189,018

*) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian adalah penjualan Obligasi Pemerintah

13. GOVERNMENT BONDS (continued)

a. By type and currency (continued)

BNI recognized the unrealized gains or losses from the changes in the market value of the Government Bonds categorized as fair value through other comprehensive income (net of taxes) in the amount of Rp3,561,533 (loss) and Rp516,641 (gain) for the year ended 31 December 2022 and 2021, respectively, both recorded in the equity section of the consolidated statement of financial position.

As of 31 December 2022 and 2021, the fixed rate government bonds have been sold under agreements to repurchase at maturity with nominal amount of Rp3,331,098 and Rp2,200,024, respectively (refer to Note 24).

b. Based on maturity date and type of interest rate

Fair value through profit of loss		
Fixed rate bonds		
Fair value through other comprehensive income		
Fixed rate bonds		
Floating rate bonds		
Amortized cost		
Fixed rate bonds		
Fair value through profit of loss		
Fixed rate bonds		
Fair value through other comprehensive income		
Fixed rate bonds		
Floating rate bonds		
Amortized cost		
Fixed rate bonds		

c. Gross carrying amount and allowance for impairment losses

Movements in the gross carrying amount are as follows:

Government Bond at amortized cost		
Beginning balance		
Net remeasurement of loss allowances*)		
New financial assets originated or purchased		
Foreign exchange and other movements		

*) Including in the net measurement of loss allowance, is sales of Government Bonds *)

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13. OBLIGASI PEMERINTAH (lanjutan)

**c. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai (lanjutan)**

Perubahan nilai tercatat bruto adalah sebagai berikut: (lanjutan)

13. GOVERNMENT BONDS (continued)

**c. Gross carrying amount and allowance for
impairment losses (continued)**

Movements in the gross carrying amount are as follows: (continued)

2022					
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Obligasi Pemerintah yang diukur pada nilai wajar melalui penghasilan komprehensif lain					Government Bond at fair value through other comprehensive income
Saldo awal	85,197,658	-	-	85,197,658	Beginning balance
Pengukuran kembali bersih penyisihan kerugian*)	(30,192,129)	-	-	(30,192,129)	Net remeasurement of loss allowances*)
Aset keuangan baru yang diterbitkan atau dibeli	26,794,116	-	-	26,794,116	New financial assets originated or purchased
Pembayaran penuh Valuta asing dan perubahan lain	(1,152,099)	-	-	(1,152,099)	Fully repayment Foreign exchange and other movements
	1,680,641	-	-	1,680,641	
	82,328,187	-	-	82,328,187	

*) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian adalah penjualan Obligasi Pemerintah

Including in the net measurement of loss allowance, is sales of Government Bonds*)

2021					
	Kerugian kredit ekspektasian 12 bulan/12- month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit- impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit- impaired	Syariah/ Sharia	Total/Total
Obligasi Pemerintah yang diukur pada biaya perolehan diamortisasi					Government Bond at amortized cost
Saldo awal	22,527,631	-	-	6,438,326	28,965,957
Pengukuran kembali bersih penyisihan kerugian**)	(1,950,597)	-	-	-	(1,950,597)
Aset keuangan baru yang diterbitkan atau dibeli	1,403,000	-	-	-	1,403,000
Valuta asing dan perubahan lain	140,682	-	-	-	140,682
Dampak kehilangan pengendalian*)	-	-	-	(6,438,326)	(6,438,326)
	22,120,716	-	-	-	22,120,716

*) Lihat Catatan 1

**) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian adalah penjualan Obligasi Pemerintah

Refer to Note 1*)

Including in the net measurement of loss allowance, is sales of Government Bonds **)

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13. OBLIGASI PEMERINTAH (lanjutan)

13. GOVERNMENT BONDS (continued)

**c. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai (lanjutan)**

**c. Gross carrying amount and allowance for
impairment losses (continued)**

Perubahan nilai tercatat bruto adalah sebagai
berikut: (lanjutan)

Movements in the gross carrying amount are
as follows: (continued)

	2021					
	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ <i>Lifetime ECL</i> 12 bulan/ <i>12- month ECL</i>	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ <i>Lifetime ECL</i> <i>Not Credit- impaired</i>	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ <i>Lifetime ECL</i> <i>Credit- impaired</i>	Syariah/ <i>Sharia</i>	Total/ <i>Total</i>	
Obligasi Pemerintah yang diukur pada nilai wajar melalui penghasilan komprehensif lain						Government Bond at fair value through other comprehensive income
Saldo awal	58,619,434	-	-	52,886	58,672,320	Beginning balance
Pengukuran kembali bersih penyisihan kerugian**)	(39,917,456)	-	-	-	(39,917,456)	Net remeasurement of loss allowances**)
Aset keuangan baru yang diterbitkan atau dibeli	66,501,474	-	-	-	66,501,474	New financial assets originated or purchased
Valuta asing dan perubahan lain	(5,794)	-	-	-	(5,794)	Foreign exchange and other movements
Dampak kehilangan pengendali*)	-	-	-	(52,886)	(52,886)	Impact of loss of control*)
	85,197,658	-	-	-	85,197,658	

*) Lihat Catatan 1

**) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian
adalah penjualan Obligasi Pemerintah

Refer to Note 1*)
Including in the net measurement of loss allowance, is sales of Government
Bonds **)

Perubahan cadangan kerugian penurunan nilai
adalah sebagai berikut:

The movements in the allowance for
impairment losses are as follows:

	2022				
	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit- impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit- impaired		Total/Total	
Obligasi Pemerintah yang diukur pada biaya biaya perolehan diamortisasi					Government Bond at amortized cost
Saldo awal	1,649	-	-	1,649	Beginning balance
Pengukuran kembali bersih penyisihan kerugian	(1,314)	-	-	(1,314)	Net remeasurement of loss allowances
Aset keuangan baru yang diterbitkan atau dibeli	874	-	-	874	New financial assets originated or purchased
Valuta asing dan perubahan lain	182	-	-	182	Foreign exchange and other movements
	1,391	-	-	1,391	

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13. OBLIGASI PEMERINTAH (lanjutan)

**c. Nilai tercatat bruto dan cadangan kerugian
penurunan nilai (lanjutan)**

Perubahan cadangan kerugian penurunan nilai
adalah sebagai berikut: (lanjutan)

13. GOVERNMENT BONDS (continued)

**c. Gross carrying amount and allowance for
impairment losses (continued)**

The movements in the allowance for
impairment losses are as follows: (continued)

2022					
	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired		Total/Total ^{*)}	
Obligasi Pemerintah yang diukur pada nilai wajar melalui penghasilan komprehensif lain					Government Bond at fair value through other comprehensive income
Saldo awal	3,432	-	-	3,432	Beginning balance
Pengukuran kembali bersih penyisihan kerugian	(1,422)	-	-	(1,422)	Net remeasurement of loss allowances
Aset keuangan baru yang diterbitkan atau dibeli	239	-	-	239	New financial assets originated or purchased
Pembayaran penuh	(5)	-	-	(5)	Fully repayment
Valuta asing dan perubahan lain	314	-	-	314	Foreign exchange and other movements
	2,558	-	-	2,558	

^{*)} Cadangan kerugian penurunan nilai pada Obligasi
Pemerintah dengan klasifikasi nilai wajar melalui
penghasilan komprehensif lain dicatat pada penghasilan
komprehensif lain, karena nilai tercatatnya disajikan
sebesar nilai wajarnya.

^{*)} Allowance for impairment losses on Government Bonds
classified as fair value through other comprehensive
income is recorded in other comprehensive income,
because the carrying value is presented at fair value.

2021					
	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit- impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit- impaired	Syariah/ Sharia	Total/Total	
Obligasi Pemerintah yang diukur pada biaya biaya perolehan diamortisasi					Government Bond at amortized cost
Saldo awal	1,803	-	-	1,803	Beginning balance
Pengukuran kembali bersih penyisihan kerugian	(179)	-	-	(179)	Net remeasurement of loss allowances
Valuta asing dan perubahan lain	25	-	-	25	Foreign exchange and other movements
	1,649	-	-	1,649	

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13. OBLIGASI PEMERINTAH (lanjutan)

c. Nilai tercatat bruto dan cadangan kerugian penurunan nilai (lanjutan)

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut: (lanjutan)

13. GOVERNMENT BONDS (continued)

c. Gross carrying amount and allowance for impairment losses (continued)

The movements in the allowance for impairment losses are as follows: (continued)

	2021					
	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ <i>Lifetime ECL</i> <i>Not Credit-</i> <i>impaired</i>	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ <i>Lifetime ECL</i> <i>Credit-</i> <i>impaired</i>	Syariah/ <i>Sharia</i>	Total/Total ⁷⁾		
Obligasi Pemerintah yang diukur pada nilai wajar melalui penghasilan komprehensif lain					<i>Government Bond at fair value through other comprehensive income</i>	
Saldo awal	2,105	-	-	2,105	<i>Beginning balance</i>	
Pengukuran kembali bersih penyisihan kerugian	(3,219)	-	-	(3,219)	<i>Net remeasurement of loss allowances</i>	
Aset keuangan baru yang diterbitkan atau dibeli	4,557	-	-	4,557	<i>New financial assets originated or purchased</i>	
Pembayaran penuh	(24)	-	-	(24)	<i>Fully repayment</i>	
Valuta asing dan perubahan lain	13	-	-	13	<i>Foreign exchange and other movements</i>	
	3,432	-	-	3,432		

⁷⁾ Cadangan kerugian penurunan nilai pada Obligasi Pemerintah dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain dicatat pada penghasilan komprehensif lain, karena nilai tercatatnya disajikan sebesar nilai wajarnya.

⁷⁾ Allowance for impairment losses on Government Bonds classified as fair value through other comprehensive income is recorded in other comprehensive income, because the carrying value is presented at fair value.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai di atas telah memadai.

Management believes that the allowance for impairment losses above is adequate.

d. Tingkat suku bunga tetap tahunan

d. Annual fixed interest rates

	Rupiah %	Dolar Amerika Serikat/ United States Dollar %	Dolar Singapura/ Singapore Dollar %	Euro Eropa/ European Euro %	Yen Jepang/ Japanese Yen %	Interest rate:
Suku bunga:						2022
2022	4.00 - 12.00	0.13 - 7.75	1.25	0.90 - 1.75	0.57 - 3.00	2022
2021	3.79 - 12.90	0.74 - 5.88	2.75 - 3.13	0.90 - 2.15	0.30 - 0.92	2021

e. Tingkat suku bunga mengambang tahunan

e. Annual floating interest rates

	Tingkat suku bunga per tahun/ Annual interest rates	
2022	3.45 - 4.33	2022
2021	3.79 - 4.54	2021

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**14. EFEK-EFEK YANG DIBELI DENGAN JANJI
DIJUAL KEMBALI**

**14. SECURITIES PURCHASED
UNDER AGREEMENTS TO RESELL**

Efek-efek yang dibeli dengan janji dijual kembali pada tanggal 31 Desember 2022 dan 2021 terdiri dari:

Securities purchased under agreements to resell as of 31 December 2022 and 2021 are as follows:

2022							
Counterparty	Jenis Sekuritas/ Type of Securities	Nilai Nominal/ Nominal Amount	Tanggal Dimulai/ Start Date	Tanggal Jatuh Tempo/ Maturity Date	Nilai Penjualan Kembali/ Resale Amount	Pendapatan Bunga yang Belum Direalisasi/ Unrealized Interest	Nilai Tercatat/ Carrying Value
Pihak ketiga/Third parties							
Bank Indonesia, Jakarta	OBN	3,000,000	27/12/2022	03/1/2023	2,852,628	1,306	2,851,322
Bank Indonesia, Jakarta	OBN	2,756,100	30/12/2022	06/1/2023	2,639,137	2,417	2,636,720
Bank Indonesia, Jakarta	OBN	2,000,000	30/12/2022	06/1/2023	1,915,124	1,754	1,913,370
Bank Indonesia, Jakarta	OBN	1,144,800	28/12/2022	04/1/2023	1,090,085	665	1,089,420
Bank Indonesia, Jakarta	OBN	855,200	28/12/2022	04/1/2023	813,310	497	812,813
Bank Indonesia, Jakarta	OBN	750,000	29/12/2022	05/1/2023	721,081	770	720,311
Bank Indonesia, Jakarta	OBN	550,000	30/12/2022	06/1/2023	525,496	562	524,934
Bank Indonesia, Jakarta	OBN	500,000	28/12/2022	04/1/2023	475,508	508	475,000
Bank Indonesia, Jakarta	OBN	500,000	26/12/2022	02/1/2023	478,379	511	477,868
Bank Indonesia, Jakarta	OBN	500,000	27/12/2022	03/1/2023	477,937	510	477,427
Bank Indonesia, Jakarta	OBN	300,000	19/12/2022	02/1/2023	281,286	87	281,199
Bank Indonesia, Jakarta	OBN	250,000	29/12/2022	26/1/2023	232,298	1,083	231,215
Bank Indonesia, Jakarta	OBN	250,000	27/12/2022	24/1/2023	233,834	1,090	232,744
Bank Indonesia, Jakarta	OBN	250,000	26/12/2022	23/1/2023	241,708	1,127	240,581
Bank Indonesia, Jakarta	OBN	250,000	28/12/2022	25/1/2023	238,911	1,114	237,797
Bank Indonesia, Jakarta	OBN	243,900	30/12/2022	06/1/2023	233,034	214	232,820
Bank Indonesia, Jakarta	OBN	200,000	20/12/2022	03/1/2023	187,568	86	187,482
Bank Indonesia, Jakarta	OBN	200,000	21/12/2022	04/1/2023	187,725	115	187,610
BPD Jawa Timur	OBN	200,000	15/11/2022	14/2/2023	197,240	1,392	195,848
BPD Jawa Timur	OBN	200,000	15/11/2022	14/2/2023	197,240	1,392	195,848
Bank Indonesia, Jakarta	OBN	200,000	23/12/2022	06/1/2023	186,010	178	185,832
Bank Indonesia, Jakarta	OBN	150,000	23/12/2022	06/1/2023	139,509	313	139,196
Bank Indonesia, Jakarta	OBN	100,000	23/12/2022	06/1/2023	93,005	89	92,916
Bank Indonesia, Jakarta	OBN	100,000	23/12/2022	06/1/2023	93,006	89	92,917
Bank Indonesia, Jakarta	OBN	100,000	28/12/2022	11/1/2023	93,915	165	93,750
Bank Indonesia, Jakarta	OBN	100,000	30/12/2022	13/1/2023	95,869	200	95,669
Bank Indonesia, Jakarta	OBN	100,000	06/12/2022	03/1/2023	93,042	418	92,624
Bank Indonesia, Jakarta	OBN	100,000	07/12/2022	04/1/2023	92,958	417	92,541
Bank Indonesia, Jakarta	OBN	100,000	19/12/2022	02/1/2023	93,762	201	93,561
Bank Indonesia, Jakarta	OBN	100,000	26/12/2022	09/1/2023	93,562	210	93,352
Bank Indonesia, Jakarta	OBN	100,000	27/12/2022	10/1/2023	96,222	215	96,007
Bank Indonesia, Jakarta	OBN	100,000	28/12/2022	11/1/2023	93,915	210	93,705
Bank National Nobu Tbk	OBN	99,000	27/10/2022	26/1/2023	87,385	356	87,029
Bank Indonesia, Jakarta	OBN	75,000	05/12/2022	02/1/2023	72,187	324	71,863
Bank Indonesia, Jakarta	OBN	75,000	09/12/2022	06/1/2023	71,698	322	71,376
Bank Indonesia, Jakarta	OBN	56,330	29/12/2022	12/1/2023	52,442	118	52,324
Bank Indonesia, Jakarta	OBN	50,000	26/10/2022	25/1/2023	47,182	653	46,529
Bank Indonesia, Jakarta	OBN	50,000	27/10/2022	26/1/2023	46,891	648	46,243
Bank Indonesia, Jakarta	OBN	50,000	28/10/2022	27/1/2023	48,449	671	47,778
Bank Indonesia, Jakarta	OBN	50,000	31/10/2022	30/1/2023	47,067	651	46,416
Bank Indonesia, Jakarta	OBN	50,000	01/11/2022	31/1/2023	46,977	651	46,326
Bank Indonesia, Jakarta	OBN	50,000	22/11/2022	21/2/2023	47,276	713	46,563
Bank Indonesia, Jakarta	OBN	50,000	23/11/2022	22/2/2023	47,454	714	46,740
Bank Indonesia, Jakarta	OBN	50,000	24/11/2022	23/2/2023	47,314	714	46,600
Bank Indonesia, Jakarta	OBN	50,000	25/11/2022	24/2/2023	47,303	713	46,590
Bank Indonesia, Jakarta	OBN	50,000	08/12/2022	05/1/2023	46,912	210	46,702
Bank Indonesia, Jakarta	OBN	50,000	26/12/2022	27/3/2023	47,592	741	46,851
Bank Indonesia, Jakarta	OBN	50,000	27/12/2022	28/3/2023	47,601	741	46,860
Bank Indonesia, Jakarta	OBN	50,000	28/12/2022	29/3/2023	47,609	742	46,867
Bank National Nobu Tbk	OBN	50,000	29/11/2022	28/2/2023	45,468	458	45,010
Bank Indonesia, Jakarta	OBN	50,000	29/12/2022	30/3/2023	47,267	736	46,531
Bank Indonesia, Jakarta	OBN	43,670	29/12/2022	12/1/2023	40,203	90	40,113
Bank Indonesia, Jakarta	OBN	30,000	10/10/2022	09/1/2023	28,219	355	27,864
Bank OCBC NISP Tbk	OBN	20,000	03/11/2022	02/2/2023	19,762	102	19,660
Bank OCBC NISP Tbk	OBN	20,000	08/12/2022	09/3/2023	19,779	229	19,550
Bank OCBC NISP Tbk	OBN	20,000	13/12/2022	14/3/2023	19,838	247	19,591
Bank OCBC NISP Tbk	OBN	20,000	20/12/2022	21/3/2023	19,925	271	19,654
Bank OCBC NISP Tbk	OBN	20,000	27/12/2022	28/3/2023	19,910	305	19,605
Bank OCBC NISP Tbk	OBN	20,000	29/12/2022	30/3/2023	19,949	312	19,637
		17,499,000			16,663,963	32,692	16,631,271

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**14. EFEK-EFEK YANG DIBELI DENGAN JANJI
DIJUAL KEMBALI (lanjutan)**

Efek-efek yang dibeli dengan janji dijual kembali pada tanggal 31 Desember 2022 dan 2021 terdiri dari: (lanjutan)

**14. SECURITIES PURCHASED UNDER
AGREEMENTS TO RESELL (continued)**

Securities purchased under agreements to resell as of 31 December 2022 and 2021 are as follows: (continued)

2021

Counterparty	Jenis Sekuritas/ Type of Securities	Nilai Nominal/ Nominal Amount	Tanggal Dimulai/ Start Date	Tanggal Jatuh Tempo/ Maturity Date	Nilai Penjualan Kembali/ Resale Amount	Pendapatan Bunga yang Belum Direalisasi/ Unrealized Interest	Nilai Tercatat/ Carrying Value
Pihak berelasi/Related party							
PT Bank Rakyat Indonesia (Persero) Tbk	OBN	500,000	22/12/2021	05/01/2022	466,950	181	466,769
PT Bank Rakyat Indonesia (Persero) Tbk	OBN	500,000	28/12/2021	04/01/2022	467,096	136	466,960
		1,000,000			934,046	317	933,729
Pihak ketiga/Third parties							
Bank Indonesia, Jakarta	OBN	8,239,850	29/12/2021	05/01/2022	7,860,547	3,054	7,857,493
Bank Indonesia, Jakarta	OBN	3,880,984	28/12/2021	04/01/2022	3,938,238	1,148	3,937,090
Bank Indonesia, Jakarta	OBN	3,199,595	27/12/2021	03/01/2022	3,534,145	686	3,533,459
Bank Indonesia, Jakarta	OBN	2,318,377	30/12/2021	06/01/2022	2,465,655	1,198	2,464,457
Bank Indonesia, Jakarta	OBN	2,501,002	31/12/2021	07/01/2022	2,378,072	1,387	2,376,685
PT Bank Pan Indonesia Tbk	OBN	1,000,000	30/12/2021	03/01/2022	908,199	144	908,055
		21,139,808			21,084,856	7,617	21,077,239
		22,139,808			22,018,902	7,934	22,010,968

Efek-efek yang dibeli dengan janji dijual kembali tersebut di atas diklasifikasikan sebagai lancar.

Securities purchased under agreements to resell are classified as current.

Tingkat suku bunga tetap tahunan:

Annual fixed interest rates:

	Rupiah %	Contractual interest rate:
Suku bunga kontrak:		
2022	5.05 - 6.43	2022
2021	2.78 - 3.50	2021

15. BEBAN DIBAYAR DI MUKA

Beban dibayar di muka terdiri dari:

15. PREPAID EXPENSES

Prepaid expenses consist of:

	2022	2021	
Asuransi	2,083,359	2,015,215	Insurance
Sewa dibayar di muka	509,603	539,046	Prepaid rent
Perbaikan dan pemeliharaan	333,638	238,986	Service and maintenance
Promosi	102,316	102,297	Promotion
Biaya tangguhan	49,602	138,362	Deferred expenses
Lainnya	165,102	62,021	Others
	3,243,620	3,095,927	

16. INVESTASI PADA ENTITAS ASOSIASI

Otoritas Jasa Keuangan (OJK) Pasar Modal telah menyetujui pernyataan penggabungan usaha PT BRI Syariah Tbk, PT Bank BNI Syariah dan PT Bank Syariah Mandiri melalui surat No. S-289/D.04/2020 tertanggal 11 Desember 2020 serta melalui surat OJK Perbankan No. 4/KDK.03/2021 tanggal 27 Januari 2021. Penggabungan usaha tersebut berlaku efektif di tanggal 1 Februari 2021 dan hasil penggabungan usaha akan menggunakan nama PT Bank Syariah Indonesia Tbk.

16. INVESTMENTS IN ASSOCIATE

The Financial Service Authority (OJK) Capital Market has approved the statement of merger of businesses of PT BRI Syariah Tbk, PT Bank BNI Syariah and PT Bank Syariah Mandiri through letter No. S-289/D.04/2020 dated 11 December 2020 and OJK Perbankan through letter No. 4/KDK.03/2021 dated 27 January 2021. The merger of businesses is effective on 1 February 2021 and the merger of businesses result will use name of PT Bank Syariah Indonesia Tbk.

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16. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

Pada tanggal 19 Desember 2022, PT Bank Syariah Indonesia Tbk ("BSI") melakukan Penawaran Umum Terbatas dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu (HMETD) sebanyak 4.999.952.795 saham. Grup berhak membeli saham baru sebanyak 1.242.439.344 saham dengan harga Rp1.000 (nilai penuh) per lembar saham. Grup menggunakan sebagian HMETD dan meningkatkan penyertaan modal sahamnya terhadap BSI sebanyak 500.000.000 saham dengan harga Rp500.000. Sisa HMETD Grup dialihkan ke PT CIMB Sekuritas dimana Grup mendapatkan kas sebesar Rp74.244. Peningkatan dalam penyertaan modal terhadap BSI menyebabkan persentase kepemilikan terhadap BSI terdilusi menjadi 23,24% dan Grup membukukan keuntungan dari saham terdilusi senilai Rp46.794.

Pada tanggal 31 Desember 2022 dan 2021, entitas asosiasi yang dimiliki oleh Grup adalah sebagai berikut:

16. INVESTMENTS IN ASSOCIATE (continued)

On 19 December 2022, PT Bank Syariah Indonesia Tbk ("BSI") undertook a Limited Public Offering through the issuance of pre-emptive rights of 4,999,952,795 shares. Group was entitled to buy new 1,242,439,344 shares for Rp1,000 (full amount) per share. Group increased its capital through the pre-emptive rights to BSI by 500,000,000 shares with total price of Rp500,000. Remaining pre-emptive rights of the Group was transferred to PT CIMB Sekuritas whereas Group gain cash amounted to Rp74,244. Increased capital to BSI lead to Group percentage of ownership diluted to 23.24% and Group recorded gain from diluted shares of Rp46,794.

As of 31 December 2022 and 2021, the associate of the Group was as follow:

Nama Perusahaan	Persentase Kepemilikan/ Percentage of Ownership			Company Name
	Kegiatan Usaha/ Business Activity	2022	Nilai tercatat/ Carrying Value	
PT Bank Syariah Indonesia Tbk	Perbankan/Banking	23.24%	10,048,975	PT Bank Syariah Indonesia Tbk

Nama Perusahaan	Persentase Kepemilikan/ Percentage of Ownership			Company Name
	Kegiatan Usaha/ Business Activity	2021	Nilai tercatat/ Carrying Value	
PT Bank Syariah Indonesia Tbk	Perbankan/Banking	24.91%	8,688,406	PT Bank Syariah Indonesia Tbk

Berikut ini adalah ringkasan informasi keuangan PT Bank Syariah Indonesia Tbk yang digunakan untuk pencatatan metode ekuitas pada tanggal 31 Desember 2022 dan 2021, dan untuk tahun yang berakhir pada tanggal-tanggal tersebut, yang dicatat dengan menggunakan metode ekuitas.

The following table is the summarised financial information for PT Bank Syariah Indonesia Tbk used for equity method accounting as of 31 December 2022 and 2021, and for the years then ended, which are accounted for using the equity method.

	2022	2021	
Aset	305,727,438	265,289,081	Asset
Liabilitas	272,221,828	240,275,147	Liabilities
Aset bersih	33,505,610	25,013,934	Net assets
Pendapatan	19,622,865	14,229,215	Revenue
Laba bersih periode berjalan	4,260,182	3,028,205	Net income for the periods
Penghasilan komprehensif lain setelah pajak	50,894	157,340	Other comprehensive income after tax
Jumlah penghasilan komprehensif tahun berjalan	4,311,076	3,185,545	Total comprehensive income for the year

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16. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

Jumlah bagian Grup atas penghasilan komprehensif dan jumlah tercatat pada entitas asosiasi adalah sebagai berikut:

	2022
Saldo awal	8,688,406
Bagian atas laba bersih	990,066
Bagian atas laba komprehensif lain	11,829
Jumlah bagian atas penghasilan komprehensif	1,001,895
Pengurangan sebagian investasi dari dilusi kepemilikan saham di BSI	(615,195)
Penambahan penyertaan investasi di BSI	500,000
Penambahan investasi dari porsi Grup karena kenaikan aset neto BSI dari Penawaran Umum Terbatas	661,989
Dividen yang diterima	(188,120)
Jumlah tercatat	10,048,975

Rekonsiliasi atas ringkasan informasi keuangan yang disajikan terhadap nilai buku dari kepentingan entitas asosiasi adalah sebagai berikut:

	2022
Pengakuan awal aset bersih	25,076,755
Laba bersih periode berjalan	4,260,182
Penghasilan komprehensif lain setelah pajak	50,894
Pembayaran dividen	(757,051)
Tambahan modal disetor	4,937,652
Lain-lain	(62,822)
	33,505,610
Persentase kepemilikan efektif	23.24%
	7,786,704
Goodwill	2,262,271
Nilai tercatat	10,048,975

16. INVESTMENTS IN ASSOCIATE (continued)

Total Group's share of comprehensive income and carrying value of associates are as follows:

	2021	
	7,984,951	Beginning balance
	698,334	Share of net income
	5,121	Share of other comprehensive gain
	703,455	Total share of comprehensive income
	-	Partial disposal of investment from dilution shares ownership in BSI
	-	Additional investment in BSI
	-	Addition investment from Group portion due increase net asset BSI from Limited Public Offering
	-	Dividend received
	8,688,406	Carrying value

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associate is as follows:

	2021	
	21,743,144	Net asset initial recognition
	3,028,205	Net income for the year
	157,340	Other comprehensive income after tax
	-	Dividend payment
	-	Additional paid-in-capital
	148,066	Others
	25,076,755	
	24.91%	Percentage of effective ownership
	6,246,620	
	2,441,786	Goodwill
	8,688,406	Carrying value

17. PENYERTAAN SAHAM - BERSIH

Penyertaan jangka panjang

	2022	2021
Klasifikasi nilai wajar melalui penghasilan komprehensif lain	608,797	829,763

Penyertaan jangka panjang berdasarkan kolektibilitas Bank Indonesia adalah (setelah memperhitungkan pencadangan):

	2022	2021
Lancar	608,797	829,763
Kurang lancar	-	-
Diragukan	-	-
Total	608,797	829,763

Grup mengklasifikasikan investasi berikut pada nilai wajar melalui penghasilan komprehensif lain. Klasifikasi pada nilai wajar melalui penghasilan komprehensif lain dibuat dengan pertimbangan investasi akan dimiliki dalam jangka panjang untuk kepentingan strategis.

17. EQUITY INVESTMENTS – NET

Long-term equity investments

Classified as fair value through other comprehensive income

The classification of long-term equity investments based on Bank Indonesia collectibility are as follows (after taking into account of provision loss):

	2021	
	829,763	Current
	-	Substandard
	-	Doubtful
	829,763	Total

The Group designated certain investment as at fair value through comprehensive income (FVOCI). The FVOCI designation was made because the investments are expected to be held for the long-term strategic purposes.

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17. PENYERTAAN SAHAM - BERSIH (lanjutan)

17. EQUITY INVESTMENTS – NET (continued)

Penyertaan saham terdiri dari:

Equity investment consist of:

Nama Perusahaan/ <i>Company Name</i>	Persentase Kepemilikan/ <i>Percentage of Ownership</i>	2022		2021	
		Biaya perolehan/ <i>Acquisition cost</i>	Nilai wajar/ <i>Fair value</i>	Biaya perolehan/ <i>Acquisition cost</i>	Nilai wajar/ <i>Fair value</i>
Nilai wajar melalui penghasilan komprehensif lain/ <i>fair value through other comprehensive income</i>					
PT Fintek Karya Nusantara	9.28%	200,000	472,138	200,000	701,800
PT Bank Mizuho Indonesia	1.00%	75,375	75,375	75,375	75,375
PT Bank BTPN Tbk	0.15%	37,342	37,342	37,342	37,342
PT Penyelesaian Transaksi Elektronik Nasional (PTEN)	17.50%	3,500	9,277	3,500	4,857
PT Kustodian Sentral Efek Indonesia	2.50%	7,500	7,500	750	750
PT Pemeringkat Efek Indonesia	0.64%	158	158	157	157
PT Bursa Efek Indonesia	1.20%	135	135	135	135
Lain-lain	0.00%	6,872	6,872	9,347	9,347
		330,882	608,797	326,606	829,763
Nilai wajar melalui laba rugi/ <i>fair value through profit or loss</i>					
PT PANN Pembiayaan Maritim ^{*)}	48.40%	724,338	-	724,338	-
		1,055,220	608,797	1,050,944	829,763

^{*)}Telah dicadangkan penuh

Full provision^{*)}

Meskipun Grup memiliki lebih dari 20% saham di PT PANN Pembiayaan Maritim, Grup tidak memiliki pengaruh signifikan atas perusahaan tersebut, sesuai dengan perjanjian kontraktual dengan pemegang saham pengendali PT PANN Pembiayaan Maritim.

Although the Group holds more than 20% of the equity shares of PT PANN Pembiayaan Maritim, the Group does not have significant influence over this company, based on the contractual agreement with controlling shareholder of PT PANN Pembiayaan Maritim.

18. ASET LAIN-LAIN – BERSIH

18. OTHER ASSETS - NET

Aset lain-lain - bersih terdiri dari:

Other assets - net consist of:

	2022	2021	
Piutang lain-lain	3,959,580	3,157,530	Other receivables
Piutang bunga	3,848,918	3,057,796	Interest receivables
Piutang terkait transaksi ATM dan kartu kredit	2,577,566	2,051,031	Receivables from transactions related to ATM and credit card
Agunan yang diambil alih setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp806.914 pada tanggal 31 Desember 2022 dan Rp535.040 pada tanggal 31 Desember 2021	1,150,179	1,527,739	Foreclosed collaterals, net of allowance for impairment losses of Rp806,914 as of 31 December 2022 and Rp535,040 as of 31 December 2021
Piutang nasabah - Entitas Anak	259,560	175,865	Receivables from customers - Subsidiary
Persediaan kantor	178,593	102,583	Office supplies
Beban komisi ditangguhkan	64,444	71,111	Deferred commission expenses
Lain-lain setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp27.880 pada tanggal 31 Desember 2022 dan Rp28.041 pada tanggal 31 Desember 2021	1,817,274	1,705,565	Others, net of allowance for impairment losses of Rp27,880 as of 31 December 2022 and Rp28,041 as of 31 December 2021
	13,856,114	11,849,220	

Piutang lain-lain sebagian besar merupakan piutang kepada pemerintah, imbal jasa penjaminan dan penjualan obligasi.

Other receivables mostly comprised of governments receivables, guarantee fee and sale of bonds receivables.

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18. ASET LAIN-LAIN – BERSIH (lanjutan)

Pada tanggal 31 Desember 2022, piutang bunga sebagian besar merupakan bunga yang berasal dari pinjaman yang diberikan dan Obligasi Pemerintah masing-masing sebesar Rp1.591.451 dan Rp1.639.814 (31 Desember 2021: Rp932.050 dan Rp1.350.384).

BNI telah melakukan upaya penyelesaian atas agunan yang diambil alih dengan melakukan upaya penjualan dalam bentuk lelang atau pengambilalihan agunan oleh investor atas agunan yang diambil alih.

Properti terbengkalai termasuk di dalam pos “lain-lain” sebesar Rp Nihil setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp27.260 dan akumulasi penyusutan properti terbengkalai sebesar Rp1.726 pada tanggal 31 Desember 2022 dan sebesar Rp135 setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp27.618 dan akumulasi penyusutan properti terbengkalai sebesar Rp1.756 pada tanggal 31 Desember 2021.

BNI telah melakukan upaya penyelesaian atas properti terbengkalai dalam bentuk pemanfaatan untuk kegiatan operasional Bank (kantor, outlet, galeri, rumah dinas dan gudang kearsipan).

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai yang dibentuk atas aset-aset yang disebutkan di atas telah memadai.

18. OTHER ASSETS - NET (continued)

As of 31 December 2022, interest receivables are mostly comprised of interest from loans and Government Bonds amounting to Rp1,591,451 and Rp1,639,814, respectively (31 December 2021: Rp932,050 and Rp1,350,384).

BNI has made efforts to settle foreclosed collaterals by making an attempt to sell in the form of an auction or take over of collateral by investors on foreclosed collaterals.

Abandoned properties are included in “Others” amounting to Rp Nill, net of allowance for impairment losses of Rp27,260 and accumulated depreciation of Rp1,726, as of 31 December 2022 and amounting to Rp135, net of allowance for impairment losses of Rp27,618 and accumulated depreciation of abandoned property amounting to Rp1,756, as of 31 December 2021.

BNI has made efforts to resolve abandoned properties by utilizing them for the Bank's operational activities (offices, outlets, gallery, official houses and warehouse).

Management believes that the allowance for impairment losses on the respective assets outlined above is adequate.

19. ASET TETAP DAN ASET HAK GUNA

Aset tetap kepemilikan langsung:

19. FIXED ASSETS AND RIGHT OF USE OF ASSETS

Direct ownership of fixed assets:

	2022							
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Disposals	Reklasifikasi/ Reclassification	Revaluasi/ Revaluation	Dampak Akuisisi/ Acquisition impact	Saldo akhir/ Ending balance	
Biaya perolehan								Acquisition cost
Tanah	15,968,903	47,028	(6,002)	-	-	13,408	16,023,337	Land
Bangunan	8,386,707	285,207	(52,441)	96,387	-	7,823	8,723,683	Buildings
Perlengkapan kantor dan kendaraan bermotor	12,747,205	1,736,072	(652,508)	110,745	-	16,756	13,958,270	Office equipment and motor vehicles
	37,102,815	2,068,307	(710,951)	207,132	-	37,987	38,705,290	
Aset dalam penyelesaian	521,525	825,081	(432,065)	(207,132)	-	-	707,409	Construction In progress
Aset hak guna	2,210,224	514,029	(423,159)	-	-	41,665	2,342,759	Right of use of assets
	39,834,564	3,407,417	(1,566,175)	-	-	79,652	41,755,458	
Akumulasi penyusutan								Accumulated depreciation
Bangunan	2,249,706	565,823	(1,788)	-	-	-	2,813,741	Buildings
Perlengkapan kantor dan kendaraan bermotor	9,889,523	1,793,402	(337,781)	-	-	-	11,345,144	Office equipment and motor vehicles
	12,139,229	2,359,225	(339,569)	-	-	-	14,158,885	
Aset hak guna	812,353	503,906	(268,579)	-	-	-	1,047,680	Right of use of assets
	12,951,582	2,863,131	(608,148)	-	-	-	15,206,565	
Nilai buku bersih	26,882,982						26,548,893	Net book value

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19. ASET TETAP DAN ASET HAK GUNA (lanjutan)

**19. FIXED ASSETS AND RIGHT OF USE OF
ASSETS (continued)**

Aset tetap kepemilikan langsung: (lanjutan)

Direct ownership of fixed assets: (continued)

	2021							
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Disposals	Reklasifikasi/ Reclassification	Revaluasi/ Revaluation	Dampak kehilangan pengendalian/ Impact of loss of control*)	Saldo akhir/ Ending balance	
Biaya perolehan								Acquisition cost
Tanah	16,023,730	151,216	(177,648)	5,724	617,963	(652,082)	15,968,903	Land
Bangunan	7,200,216	333,681	(84,545)	813,420	294,893	(170,958)	8,386,707	Buildings
Perlengkapan kantor dan kendaraan bermotor	12,526,587	993,171	(118,460)	(223,052)	-	(431,041)	12,747,205	Office equipment and motor vehicles
	35,750,533	1,478,068	(380,653)	596,092	912,856	(1,254,081)	37,102,815	
Aset dalam penyelesaian	1,011,868	113,558	-	(573,685)	-	(30,216)	521,525	Construction In progress
Aset hak guna	2,195,844	468,597	(231,520)	(22,407)	-	(200,290)	2,210,224	Right of use of assets
	38,958,245	2,060,223	(612,173)	-	912,856	(1,484,587)	39,834,564	
Akumulasi penyusutan								Accumulated depreciation
Bangunan	1,247,703	401,687	(960)	612,634	6,566	(17,924)	2,249,706	Buildings
Perlengkapan kantor dan kendaraan bermotor	9,770,345	1,076,808	(81,194)	(590,227)	-	(286,209)	9,889,523	Office equipment and motor vehicles
	11,018,048	1,478,495	(82,154)	22,407	6,566	(304,133)	12,139,229	
Aset hak guna	577,797	528,421	(196,714)	(22,407)	-	(74,744)	812,353	Right of use of assets
	11,595,845	2,006,916	(278,868)	-	6,566	(378,877)	12,951,582	
Nilai buku bersih	27,362,400						26,882,982	Net book value

*) Lihat Catatan 1

Refer to Note 1*)

Pada tanggal 31 Desember 2022 dan 2021, Grup melakukan peninjauan kembali atas masa manfaat, metode penyusutan, dan nilai residu aset tetap dan menyimpulkan bahwa tidak terdapat perubahan atas metode dan asumsi tersebut.

As of 31 December 2022 and 2021, the Group performed a review on useful life, depreciation method, and residual value of fixed assets and concluded that there was no change in those methodology and assumptions.

Beban penyusutan untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 masing-masing sebesar Rp2.359.225 dan Rp1.478.495 dicatat pada beban umum dan administrasi pada laporan laba rugi.

Depreciation expense for the year ended 31 December 2022 and 2021 amounted to Rp2,359,225 and Rp1,478,495 are recorded on general and administrative expense in the statement of profit or loss.

Aset tetap yang telah terdepresiasi penuh namun masih digunakan oleh Grup sebesar Rp8.676.026 dan Rp7.484.482 masing-masing pada tanggal 31 Desember 2022 dan 2021, antara lain berupa perlengkapan kantor dan kendaraan bermotor.

The fixed assets that have been fully depreciated but still in use by the Group amounted to Rp8,676,026 and Rp7,484,482 as of 31 December 2022 and 2021, respectively, including, among others, office equipment and motor vehicles.

Manajemen berkeyakinan bahwa tidak terdapat penurunan nilai aset tetap yang dimiliki Grup selama tahun berjalan karena manajemen berpendapat bahwa nilai tercatat aset tetap tidak melebihi estimasi nilai yang dapat diperoleh kembali.

Management believes that there is no impairment in the value of fixed assets owned by the Group during the year because management believes that the carrying amounts of fixed assets do not exceed the estimated recoverable amount.

Aset tetap Bank pada tanggal 31 Desember 2022 diasuransikan terhadap risiko kebakaran dan pencurian dengan nilai pertanggungan sebesar Rp18.694.506 (31 Desember 2021: Rp16.226.239). Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset tersebut.

As of 31 December 2022, the fixed assets of the Bank were insured against risk of fire and theft with sum insured amounting to Rp18,694,506 (31 December 2021: Rp16,226,239). Management believes that the sum insured is adequate to cover possible losses on the assets insured.

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19. ASET TETAP DAN ASET HAK GUNA (lanjutan)

**19. FIXED ASSETS AND RIGHT OF USE OF
ASSETS (continued)**

Aset dalam penyelesaian pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

Construction in progress as of 31 December 2022 and 2021 are as follows:

	2022	2021	
Tanah	119,121	100	Land
Bangunan	262,613	305,610	Buildings
Peralatan kantor dan kendaraan bermotor	325,675	215,815	Office equipment and motor vehicles
	<u>707,409</u>	<u>521,525</u>	

Estimasi persentase tingkat penyelesaian aset dalam penyelesaian pada tanggal 31 Desember 2022 adalah berkisar antara 86% - 95% dan 31 Desember 2021: 72% - 99%. Aset dalam penyelesaian pada tanggal 31 Desember 2022 tersebut diperkirakan akan selesai pada tahun 2023.

The estimated percentage of completion of construction in progress as of 31 December 2022 is between 86% - 95% and 31 December 2021: 72% - 99%. Those construction in progress as of 31 December 2022 are estimated to be completed in 2023.

Nilai wajar tanah dan bangunan yang dimiliki Grup pada tanggal 31 Desember 2022 dan 2021 tidak berbeda jauh dengan nilai tercatat karena Grup melakukan penilaian pada tanah dan bangunan pada tanggal 30 September 2021.

There is no significant difference between fair value and carrying value of land and building owned by the Group as of 31 December 2022 and 2021 because the Group performed revaluation over land and buildings on 30 September 2021.

Tidak ada aset tetap yang dijaminkan.

There were no fixed assets pledged as collateral.

Berdasarkan keputusan Ketua Badan Pengawas Pasar Modal Dan Lembaga Keuangan No. KEP-347/BL/2012 tanggal 25 Juni 2012 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik butir 27.e, dengan mempertimbangkan nilai buku aset tetap (tanah dan bangunan) yang telah dilakukan revaluasi pada tahun 2015 dan 2018, maka pada tanggal 31 Desember 2021 Grup telah menugaskan perusahaan jasa penilai terdaftar untuk melaksanakan penilaian (revaluasi) aset tetap (tanah dan bangunan). Grup melakukan penilaian kembali atas tanah dan bangunan tersebut bukan untuk tujuan perpajakan tetapi hanya untuk pemenuhan ketentuan Bapepam dan LK tersebut.

Based on Decision of Chairman of Bapepam and LK No. KEP-347/BL/2012 dated 25 June 2012, about the presentation and disclosure in financial report of issuer or a public company in point 27.e, by considering the book value of fixed assets (land and buildings) that on which revaluation has been conducted in 2015 and 2018, therefore on 31 December 2021, the Group assigned registered independent appraisers to appraise (revalue) its fixed assets (land and buildings). The Group has revalued the value of that land and buildings not for tax purpose rather for the compliance of the aforementioned Bapepam and LK regulation.

Penilaian atas tanah dan bangunan dilakukan oleh penilai independen eksternal sebagai berikut:

The valuations of land and buildings are performed by the following external independent appraisers:

- a) KJPP Toha Okky Heru & Rekan
- b) KJPP Rengganis Hamid & Rekan
- c) KJPP Toto Suharto & Rekan
- d) KJPP Abdullah Fitriantoro & Rekan

- a) KJPP Toha Okky Heru & Rekan
- b) KJPP Rengganis Hamid & Rekan
- c) KJPP Toto Suharto & Rekan
- d) KJPP Abdullah Fitriantoro & Rekan

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19. ASET TETAP DAN ASET HAK GUNA (lanjutan)

Penilaian dilakukan berdasarkan Standar Penilaian Indonesia, ditentukan berdasarkan transaksi pasar terkini dan dilakukan dengan ketentuan - ketentuan yang lazim. Metode penilaian yang dipakai adalah metode data pasar, metode biaya dan metode pendapatan. Elemen-elemen yang digunakan dalam perbandingan data untuk menentukan nilai wajar aset antara lain:

- a) Jenis dan hak yang melekat pada properti
- b) Kondisi pasar
- c) Lokasi
- d) Karakteristik fisik
- e) Karakteristik dalam menghasilkan pendapatan
- f) Karakteristik tanah

Informasi mengenai penilaian kembali aset tetap pada tanggal 31 Desember 2021 untuk kelompok aset tanah dan bangunan Grup di Indonesia dan luar negeri adalah sebagai berikut:

	Nilai Buku sebelum Revaluasi/ Carrying Amount Before Revaluation	Nilai Buku Setelah Revaluasi/ Carrying Amount after Revaluation	Keuntungan Revaluasi bersih/ Net gain revaluation	
Tanah	15,350,940	15,968,903	617,963	Land
Bangunan	5,842,108	6,137,001	294,893	Buildings
Jumlah	21,193,048	22,105,904	912,856	Total

Penilaian kembali yang dilakukan atas tanah menghasilkan jumlah kenaikan nilai tercatat sebesar Rp617.963 yang terdiri dari kenaikan nilai tanah yang dicatat sebagai "Penghasilan Komprehensif Lain" sebesar Rp669.629 dan penurunan nilai tanah yang diakui sebagai beban tahun 2021 sebesar Rp51.666.

Kenaikan nilai tercatat yang timbul dari revaluasi bangunan dicatat sebesar Rp294.893. Kenaikan ini terdiri dari kenaikan nilai bangunan yang dicatat sebagai "Penghasilan Komprehensif Lain" sebesar Rp315.945 dan penurunan nilai bangunan yang diakui sebagai beban tahun 2021 sebesar Rp21.052.

Secara total kenaikan nilai tercatat yang timbul dari revaluasi tanah dan bangunan dicatat sebagai "Penghasilan Komprehensif Lain" adalah sebesar Rp912.856. Penurunan nilai tercatat yang timbul dari revaluasi dicatat sebagai beban pada tahun 2021 adalah sebesar Rp72.718.

**19. FIXED ASSETS AND RIGHT OF USE OF
ASSETS (continued)**

Valuations are performed based on Indonesian Valuation Standards, determined based on reference to recent market transactions done on arm's length terms and appropriate requirements. The valuation methods used are market value approach, cost approach and income approach. Elements used in data comparison to determine fair value of assets, among others are as follows:

- a) Types and rights attached to the property
- b) Market condition
- c) Location
- d) Physical characteristics
- e) Income producing characteristics
- f) Land characteristics

Information on revaluation of land and buildings of the Group on 31 December 2021 located in Indonesia and overseas are as follows:

The revaluation of land resulted in an increase in the carrying amount of land amounting to Rp617,963 which consists of the increase in the carrying amount of land recognized as "Other Comprehensive Income" amounting to Rp669,629 and a decrease in carrying amount of land recognized in 2021 expenses amounting to Rp51,666.

Increase in carrying amount of buildings from the revaluation of building is recorded at Rp294,893. The increase consists of the increase in the carrying amount of buildings recognized in "Other Comprehensive Income" amounting to Rp315,945 and decrease in the carrying amount of buildings recognized in 2021 expenses amounting to Rp21,052.

In total, the increase in the carrying amount from revaluation of land and buildings is recognized in "Other Comprehensive Income" amounting to Rp912,856. The decrease of carrying amount from revaluation results recognized in 2021 expenses amounting to Rp72,718.

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19. ASET TETAP DAN ASET HAK GUNA (lanjutan)

**19. FIXED ASSETS AND RIGHT OF USE OF
ASSETS (continued)**

Pada tahun 2018, Bank juga melakukan penilaian kembali atas tanah dan bangunan. Informasi mengenai penilaian kembali aset tetap pada tanggal 31 Desember 2018 untuk kelompok aset tanah dan bangunan Grup di Indonesia dan luar negeri adalah sebagai berikut:

In 2018, the Bank also performed revaluation for tax purposes of land and buildings. Information on revaluation of land and buildings of the Group on 31 December 2018 located in Indonesia and overseas are as follows:

	Nilai Buku sebelum Revaluasi/ Carrying Amount Before Revaluation	Nilai Buku Setelah Revaluasi/ Carrying Amount after Revaluation	Keuntungan Revaluasi bersih/ Net gain revaluation	
Tanah	14,097,701	15,511,328	1,413,627	Land
Bangunan	3,823,459	5,188,926	1,365,467	Buildings
Jumlah	17,921,160	20,700,254	2,779,094	Total

Pada tahun 2018, penilaian kembali yang dilakukan atas tanah menghasilkan jumlah kenaikan nilai tercatat sebesar Rp1.413.627 yang terdiri dari kenaikan nilai tanah yang dicatat sebagai "Penghasilan Komprehensif Lain" sebesar Rp1.418.055 dan penurunan nilai tanah yang diakui sebagai beban tahun 2018 sebesar Rp4.428.

In 2018, the revaluation of land resulted in an increase in the carrying amount of land amounting to Rp1,413,627 which consists of the increase in the carrying amount of land recognized as "Other Comprehensive Income" amounting to Rp1,418,055 and a decrease in carrying amount of land recognized expenses in 2018 amounting to Rp4,428.

Kenaikan nilai tercatat yang timbul dari revaluasi bangunan dicatat sebesar Rp1.365.467. Kenaikan ini terdiri dari kenaikan nilai bangunan yang dicatat sebagai "Penghasilan Komprehensif Lain" sebesar Rp1.397.454 dan penurunan nilai bangunan yang diakui sebagai beban tahun 2018 sebesar Rp31.987.

Increase in carrying amount of buildings from the revaluation of building is recorded at Rp1,365,467. The increase consists of the increase in the carrying amount of buildings recognized in "Other Comprehensive Income" amounting to Rp1,397,454 and decrease in the carrying amount of buildings recognized as expenses in 2018 expenses amounting to Rp31,987.

Secara total kenaikan nilai tercatat yang timbul dari revaluasi tanah dan bangunan dicatat sebagai "Penghasilan Komprehensif Lain" adalah sebesar Rp2.815.509. Penurunan nilai tercatat yang timbul dari revaluasi dicatat sebagai beban pada tahun 2018 adalah sebesar Rp36.415.

In total, the increase in the carrying amount from revaluation of land and buildings is recognized in "Other Comprehensive Income" amounting to Rp2,815,509. The decrease of carrying amount from revaluation results recognized as expenses in 2018 amounting to Rp36,415.

Pada tahun 2015, Bank juga melakukan penilaian kembali atas tanah dan bangunan di Indonesia untuk tujuan perpajakan. Penilaian kembali dilakukan atas tanah dan bangunan dengan nilai buku pajak sebelum revaluasi sebesar Rp1.917.157 dan menghasilkan keuntungan revaluasi sebesar Rp6.337.806. Pembayaran pajak final atas keuntungan revaluasi sebesar Rp190.134 dicatat mengurangi "Cadangan Revaluasi Aset".

In 2015, the Bank also performed revaluation for tax purposes of land and buildings located in Indonesia. The revaluation of the land and buildings with fiscal book value before revaluation amounting to Rp1,917,157 resulted in gain on revaluation amounting to Rp6,337,806. The payment of final tax over the gain on revaluation amounting to Rp190,134 was recorded as a deduction of "Asset Revaluation Reserve".

Penilaian kembali tanah dan bangunan untuk tujuan perpajakan dilakukan setelah mendapatkan persetujuan dari Direktorat Jenderal Pajak dengan Surat Keputusan No. KEP-2547/WPJ.19/2015 tanggal 18 Desember 2015. BNI melakukan penilaian kembali aset tetap dengan mengacu pada ketentuan Peraturan Menteri Keuangan (PMK) No. 191/PMK.010/2015 tanggal 15 Oktober 2015 sebagaimana telah diubah dengan PMK No. 233/PMK.03/2015 tanggal 21 Desember 2015.

Revaluation of land and buildings for tax purposes is performed after approval from Directorate General of Tax through its letter No. KEP-2547/WPJ.19/2015 dated 18 December 2015. BNI performed revaluation of fixed assets in accordance with the Ministry of Finance Regulation (PMK) No. 191/PMK.010/2015, dated 15 October 2015, with its amendments PMK No. 233/PMK.03/2015 dated 21 December 2015.

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19. ASET TETAP DAN ASET HAK GUNA (lanjutan)

**19. FIXED ASSETS AND RIGHT OF USE OF
ASSETS (continued)**

Ketentuan penyusutan fiskal aset tetap setelah penilaian kembali dengan tujuan perpajakan dimulai sejak tanggal 1 Januari 2016.

The policy on the fiscal depreciation of fixed assets after revaluation for tax purposes is valid from 1 January 2016.

Jika tanah dan bangunan dicatat sebesar harga perolehan, maka dicatat dalam jumlah sebagai berikut:

If land and buildings were recorded using historical cost basis, the amount would be as follows:

	2022	2021	
Tanah	1,774,041	1,760,546	Land
Bangunan			Buildings
Harga perolehan	2,941,815	2,814,454	Cost
Akumulasi penyusutan	(2,850,634)	(2,648,998)	Accumulated depreciation
Nilai buku bangunan	91,181	165,456	Net book amount
Jumlah nilai buku bersih	1,865,222	1,926,002	Total net book value

Perubahan cadangan revaluasi aset bersih setelah pajak adalah sebagai berikut:

The movements in the asset revaluation reserve net of tax are as follows:

	Cadangan revaluasi aset, bersih setelah pajak/ Asset revaluation reserve, net of tax	
Saldo per 31 Desember 2021	15,442,025	Balance as of 31 December 2021
Realisasi surplus revaluasi akibat dampak kehilangan pengendalian	(586)	Revaluation surplus realization due to impact of loss of control
Saldo per 31 Desember 2022	15,441,439	Balance as of 31 December 2022

	Cadangan revaluasi aset, bersih setelah pajak/ Asset revaluation reserve, net of tax	
Saldo per 31 Desember 2020	14,962,961	Balance as of 31 December 2020
Surplus revaluasi	912,855	Surplus revaluation
Realisasi surplus revaluasi akibat dampak kehilangan pengendalian	(433,791)	Revaluation surplus realization due to impact of loss of control
Saldo per 31 Desember 2021	15,442,025	Balance as of 31 December 2021

Pada tanggal 31 Desember 2022 dan 2021, selain tanah dan bangunan, tidak terdapat perbedaan yang signifikan antara nilai wajar aset tetap dengan nilai tercatatnya.

As of 31 December 2022 and 2021, there is no significant difference between the fair value and carrying value of fixed assets other than land and buildings.

Perhitungan kerugian penjualan dan penghapusan aset tetap sebagai berikut:

Calculation of loss on sale and write-off of fixed assets as follows:

	2022	2021	
Harga perolehan	1,566,175	612,173	Acquisition cost
Akumulasi penyusutan	(608,148)	(278,868)	Accumulated depreciation
Nilai buku aset tetap yang dijual	958,027	333,305	Book value of disposed fixed assets
Hasil penjualan aset tetap	952,777	326,725	Proceeds from sales of fixed assets
Kerugian dari penjualan aset tetap	(5,250)	(6,580)	Loss on sale of fixed assets

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19. ASET TETAP DAN ASET HAK GUNA (lanjutan)

**19. FIXED ASSETS AND RIGHT OF USE OF
ASSETS (continued)**

Aset hak guna pada 31 Desember 2022 dan 2021
adalah sebagai berikut:

Right of use of assets as of 31 December 2022 and
2021 as follows:

2022							
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Disposals	Reklasifikasi/ Reclassification	Dampak Akuisi/ Impact from acquisition	Saldo akhir/ Ending balance	
Biaya perolehan							Cost
Tanah dan bangunan	2,105,361	503,323	(366,597)	-	25,919	2,268,006	Land and buildings
Perlengkapan kantor dan kendaraan bermotor	104,863	10,706	(56,562)	-	15,746	74,753	Office equipment and motor vehicles
	2,210,224	514,029	(423,159)	-	41,665	2,342,759	
Akumulasi penyusutan							Accumulated depreciation
Tanah dan bangunan	742,393	466,074	(196,706)	-	-	1,011,761	Land and buildings
Perlengkapan kantor dan kendaraan bermotor	69,960	37,832	(71,873)	-	-	35,919	Office equipment and motor vehicles
	812,353	503,906	(268,579)	-	-	1,047,680	
Nilai buku bersih	1,397,871					1,295,079	Net book value
2021							
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Disposals	Reklasifikasi/ Reclassification	Dampak kehilangan pengendalian Impact of loss of control*)	Saldo akhir/ Ending balance	
Biaya perolehan							Cost
Tanah dan bangunan	1,936,529	456,333	(119,410)	-	(168,091)	2,105,361	Land and buildings
Perlengkapan kantor dan kendaraan bermotor	259,315	12,264	(112,110)	(22,407)	(32,199)	104,863	Office equipment and motor vehicles
	2,195,844	468,597	(231,520)	(22,407)	(200,290)	2,210,224	
Akumulasi penyusutan							Accumulated depreciation
Tanah dan bangunan	440,189	453,992	(85,429)	-	(66,359)	742,393	Land and buildings
Perlengkapan kantor dan kendaraan bermotor	137,608	74,429	(111,285)	(22,407)	(8,385)	69,960	Office equipment and motor vehicles
	577,797	528,421	(196,714)	(22,407)	(74,744)	812,353	
Nilai buku bersih	1,618,047					1,397,871	Net book value

Grup menyewa beberapa aset termasuk rumah dinas, gedung kantor, ruang ATM, kendaraan dan lain-lain. Rata-rata masa sewa adalah 5 (lima) tahun.

The Group had rent a number of assets which
include official houses, offices, ATM space, vehicle
and others. The average of lease term is 5 (five)
years.

Jumlah pengeluaran kas untuk sewa selama tahun
yang berakhir pada 31 Desember 2022 adalah
Rp341.741 (31 Desember 2021: Rp353.980).

The total cash outflow for leases for the years ended
31 December 2022 is amounting to Rp341,741 (31
December 2021: Rp353,980).

Beban penyusutan untuk tahun yang berakhir pada
tanggal 31 Desember 2022 dan 2021 masing-
masing sebesar Rp503.906 dan Rp528.421 dicatat
pada beban umum dan administrasi pada laporan
laba rugi.

Depreciation expense for the years ended
31 December 2022 and 2021 amounted to
Rp503,906 and Rp528,421 are recorded on
general and administrative expense in the
statement of profit or loss.

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20. ASET TAK BERWUJUD

Aset tak berwujud terdiri dari:

	2022	2021
Goodwill	727,786	-
Hubungan pelanggan	13,966	-
Merek dagang	10,559	-
	752,311	-

Pada bulan Mei 2022, Grup telah mengakuisisi Bank Mayora. Atas transaksi ini, Grup memperoleh *goodwill* dan aset tak berwujud tertentu berupa kontrak hubungan pelanggan dan merek dagang.

Lihat Catatan 43 untuk informasi mengenai akuisisi Bank Mayora.

20. INTANGIBLE ASSETS

Intangible assets consist of the following:

	2022	2021	
	727,786	-	Goodwill
	13,966	-	Customer relationships
	10,559	-	Trademarks
	752,311	-	

In May 2022, the Group acquired Bank Mayora. As a result, the Group acquired goodwill and certain intangible assets, such as contractual customer relationships and trademarks.

Refer to Note 43 for details acquisition of Bank Mayora.

21. LIABILITAS SEGERA

	2022	2021
Rupiah		
Kewajiban sebagai <i>issuer</i> bank (ATM)	2,706,856	2,065,084
Simpanan sementara yang belum diselesaikan	925,895	1,425,473
Kerjasama pihak ketiga	311,503	543,560
Setoran pajak sebagai bank persepsi	205,821	202,349
Dana setoran <i>smartpay</i>	164,667	127,836
Dana setoran cek	45,489	18,989
Dana <i>trust</i>	26,619	6,284
Kiriman uang	12,790	8,119
Lainnya	22,626	7,812
	4,422,266	4,405,506
Mata uang asing		
Dana <i>trust</i>	139,667	111,958
Kiriman uang	55,524	15,164
Setoran pajak sebagai bank persepsi	32,475	7,234
Simpanan sementara yang belum diselesaikan	26,182	9,775
Kerjasama pihak ketiga	4,310	4,098
Lainnya	5,936	-
	264,094	148,229
	4,686,360	4,553,735

Rupiah
*Obligation as issuer bank
Temporary deposit transactions
not yet settled
Third party agreements
Tax collection received by BNI as
collecting bank
Fund deposits for smartpay
Fund deposits for cheques
Fund deposits for trust
Money transfers
Others*

Foreign currencies
*Fund deposits for trust
Money transfers
Tax collection received by BNI as
collecting Bank
Temporary deposit transactions
not yet settled
Third party agreements
Others*

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22. SIMPANAN NASABAH

Informasi mengenai simpanan berdasarkan pihak yang berelasi diungkapkan pada Catatan 46l.

22. DEPOSITS FROM CUSTOMERS

Information with respect to transactions with related parties are disclosed in Note 46l.

a. Berdasarkan jenis dan mata uang

	2022	2021
Rupiah		
Tabungan	230,378,383	215,222,385
Giro	211,971,828	197,760,132
Deposito berjangka	185,145,882	195,789,906
Negotiable Certificate of Deposits	1,920,027	-
	629,416,120	608,772,423
Mata uang asing		
Giro	102,653,306	83,637,910
Deposito berjangka	23,651,727	27,311,101
Tabungan	12,316,209	9,447,177
Negotiable Certificate of Deposits	1,231,629	-
	139,852,871	120,396,188
	769,268,991	729,168,611

Perincian simpanan nasabah berdasarkan mata uang adalah sebagai berikut:

Deposits from customers based on currencies are as follows:

	2022	2021
Rupiah	629,416,120	608,772,423
Mata uang asing		
Dolar Amerika Serikat	133,980,970	117,299,040
Euro Eropa	3,425,591	690,551
Yen Jepang	1,163,934	997,284
Dolar Singapura	779,082	995,223
Yuan China	330,865	191,643
Dolar Australia	59,191	83,499
Pound Sterling Inggris	53,329	40,810
Dolar Hong Kong	48,120	88,021
Won Korea Selatan	5,073	5,080
Franc Swiss	3,476	1,905
Lain-lain	3,240	3,132
	139,852,871	120,396,188
	769,268,991	729,168,611

Berdasarkan Undang-Undang No. 24 tanggal 22 September 2004 yang berlaku efektif sejak tanggal 22 September 2005, sebagaimana diubah dengan Peraturan Pemerintah Pengganti Undang-Undang Republik Indonesia No. 3 tanggal 13 Oktober 2008, Lembaga Penjaminan Simpanan (LPS) dibentuk untuk menjamin liabilitas tertentu bank-bank umum berdasarkan program penjaminan yang berlaku, yang besaran nilai jaminannya dapat berubah jika memenuhi kriteria tertentu yang berlaku.

Based on Law No. 24 dated 22 September 2004, effective on 22 September 2005, which was amended by the Government Regulation No. 3 dated 13 October 2008, the Indonesia Deposit Insurance Corporation (LPS) was formed to guarantee certain liabilities of commercial banks under the applicable guarantee program, which the amount of guarantee can be amended if the situation complies with the valid particular criteria.

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22. SIMPANAN NASABAH (lanjutan)

22. DEPOSITS FROM CUSTOMERS (continued)

a. Berdasarkan jenis dan mata uang (lanjutan)

Berdasarkan Peraturan Pemerintah Republik Indonesia No. 66 Tahun 2008 tanggal 13 Oktober 2008 mengenai Besarnya Nilai Simpanan yang dijamin Lembaga Penjaminan Simpanan, jumlah simpanan yang dijamin LPS adalah simpanan sampai dengan Rp2.000 untuk per nasabah per bank.

Pada tanggal 31 Desember 2022 dan 2021, BNI adalah peserta dari program penjaminan tersebut.

a. By type and currency (continued)

Based on Government Regulation No. 66 Year 2008 dated 13 October 2008 regarding The Amount of Deposit Guaranteed by Indonesia Deposit Insurance Corporation, the amount of deposits covered by LPS is up to Rp2,000 per depositor per bank.

As of 31 December 2022 and 2021, BNI was a participant of the above guarantee program.

b. Berdasarkan hubungan

b. By relationship

	2022	2021	
Pihak berelasi			Related parties
Rupiah			Rupiah
Giro	80,809,404	69,863,657	Current accounts
Deposito berjangka	30,400,970	37,213,016	Time deposits
Tabungan	288,465	288,512	Savings accounts
Negotiable Certificate of Deposits	184,958	-	Negotiable Certificate of Deposits
	111,683,797	107,365,185	
Mata uang asing			Foreign currencies
Giro	39,682,253	36,587,462	Current accounts
Deposito berjangka	3,362,559	8,206,227	Time deposits
Tabungan	79,654	98,167	Savings accounts
	43,124,466	44,891,856	
Total pihak berelasi	154,808,263	152,257,041	Total related parties
Pihak ketiga			Third parties
Rupiah			Rupiah
Tabungan	230,089,918	214,933,873	Savings accounts
Deposito berjangka	154,744,912	158,576,890	Time deposits
Giro	131,162,424	127,896,475	Current accounts
Negotiable Certificate of Deposits	1,735,069	-	Negotiable Certificate of Deposits
	517,732,323	501,407,238	
Mata uang asing			Foreign currencies
Giro	62,971,053	47,050,448	Current accounts
Deposito berjangka	20,289,168	19,104,874	Time deposits
Tabungan	12,236,555	9,349,010	Savings accounts
Negotiable Certificate of Deposits	1,231,629	-	Negotiable Certificate of Deposits
	96,728,405	75,504,332	
Total pihak ketiga	614,460,728	576,911,570	Total third parties
	769,268,991	729,168,611	

c. Tabungan berdasarkan jenis

c. Savings accounts by type

	2022	2021	
Tabungan BNI	242,188,882	224,122,735	BNI savings accounts
Tabungan Haji	505,710	546,827	Haji savings accounts
	242,694,592	224,669,562	

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22. SIMPANAN NASABAH (lanjutan)

22. DEPOSITS FROM CUSTOMERS (continued)

d. Deposito berjangka berdasarkan jangka waktu kontrak

d. Time deposits by contractual period

	2022	2021	
<1 bulan	12,818,276	9,313,184	<1 month
1 - <3 bulan	65,354,176	71,039,134	1 - <3 months
3 - <6 bulan	57,249,871	75,180,511	3 - <6 months
6 - 12 bulan	32,190,538	38,181,078	6 - 12 months
>12 bulan	41,184,748	29,387,100	>12 months
	208,797,609	223,101,007	

e. Simpanan yang diblokir dan dijadikan jaminan

e. Deposits blocked and pledged as collateral

	2022	2021	
Giro	48,907,452	35,918,249	Current accounts
Tabungan	25,863,453	24,494,628	Savings accounts
Deposito berjangka	7,142,865	7,952,589	Time deposits
Total	81,913,770	68,365,466	Total

f. Tingkat suku bunga dan bagi hasil per tahun

f. Annual interest rates and profit sharing

	Rupiah %	Dolar Amerika Serikat/ United States Dollar %	Dolar Singapura/ Singapore Dollar %	Euro Eropa/ European Euro %	Yen Jepang/ Japanese Yen %	
2022	0.00 - 6.39	0.00 - 4.75	0.00 - 1.33	0.00 - 0.75	0.00 - 0.01	2022
2021	0.00 - 7.30	0.00 - 1.50	0.00 - 0.75	0.00 - 0.75	0.01 - 0.01	2021

23. SIMPANAN DARI BANK LAIN

23. DEPOSITS FROM OTHER BANKS

Informasi mengenai simpanan berdasarkan pihak yang berelasi diungkapkan pada Catatan 46m.

Information with respect to transactions with related parties are disclosed in Note 46m.

a. Berdasarkan jenis dan mata uang

a. By type and currency

	2022	2021	
Rupiah			Rupiah
Giro	1,121,824	800,838	Current accounts
Negotiable Certificate of Deposit	477,808	-	Negotiable Certificate of Deposits
Deposito berjangka	101,455	87,406	Time deposits
Simpanan lainnya	626,030	582,004	Other deposits
	2,327,117	1,470,248	
Mata uang asing			Foreign currencies
Pinjaman pasar uang antar bank	8,175,341	4,540,539	Interbank money market
Giro	3,084,018	5,391,295	Current accounts
Deposito berjangka	801,108	1,442,415	Time deposits
Negotiable Certificate of Deposit	310,304	-	Negotiable Certificate of Deposits
Simpanan lainnya	546,666	1,532,512	Other deposits
	12,917,437	12,906,761	
	15,244,554	14,377,009	

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23. SIMPANAN DARI BANK LAIN (lanjutan)

23. DEPOSITS FROM OTHER BANKS (continued)

a. Berdasarkan jenis dan mata uang (lanjutan)

Perincian simpanan dari bank lain berdasarkan mata uang adalah sebagai berikut:

a. By type and currency (continued)

Deposits from other banks based on currencies are as follows:

	2022	2021
Rupiah	2,327,117	1,470,248
Mata uang asing		
Dolar Amerika Serikat	9,793,195	9,137,559
Yen Jepang	2,589,026	3,086,881
Dolar Singapura	486,481	367,348
Euro Eropa	24,287	278,355
Dolar Hong Kong	12,245	18,695
Pound Sterling Inggris	12,203	17,923
	12,917,437	12,906,761
	15,244,554	14,377,009

Rupiah

Foreign currencies
United States Dollar
Japanese Yen
Singapore Dollar
European Euro
Hong Kong Dollar
Great Britain Pound Sterling

b. Berdasarkan hubungan

b. By relationship

	2022	2021
Pihak berelasi		
Rupiah		
Deposito berjangka	156,010	-
Giro	33,041	77,291
Simpanan lainnya	4,889	25
	193,940	77,316
Mata uang asing		
Pinjaman pasar uang antar bank	2,179,450	1,068,938
Giro	506,727	122,862
Negotiable Certificate of Deposit	310,304	-
	2,996,481	1,191,800
Total pihak berelasi	3,190,421	1,269,116
Pihak ketiga		
Rupiah		
Giro	1,088,783	723,547
Deposito berjangka	101,455	87,406
Negotiable Certificate of Deposit	321,798	-
Simpanan lainnya	621,141	581,979
	2,133,177	1,392,932
Mata uang asing		
Giro	2,577,291	5,268,433
Deposito berjangka	801,108	1,442,415
Pinjaman pasar uang antar bank	5,995,891	3,471,601
Simpanan lainnya	546,666	1,532,512
	9,920,956	11,714,961
Total pihak ketiga	12,054,133	13,107,893
	15,244,554	14,377,009

Related parties
Rupiah
Time deposits
Current accounts
Other deposits

Foreign currencies
Interbank money market
Current accounts
Negotiable Certificate of Deposit

Total related parties

Third parties
Rupiah
Current accounts
Time deposits
Negotiable Certificate of Deposit
Other deposits

Foreign currencies
Current accounts
Time deposits
Interbank money market
Other deposits

Total third parties

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23. SIMPANAN DARI BANK LAIN (lanjutan)

23. DEPOSITS FROM OTHER BANKS (continued)

c. Berdasarkan tingkat suku bunga dan bagi hasil per tahun

c. By annual interest rates and profit sharing

	Rupiah %	Dolar Amerika Serikat/ United States Dollar %	Yen Jepang/ Japanese Yen %	Dolar Singapura/ Singapore Dollar %	
2022	0.00 - 5.83	0.00 - 5.00	0.00 - 0.40	0.00 - 4.05	2022
2021	0.00 - 3.25	0.00 - 0.82	0.00 - 0.37	0.00 - 0.80	2021

d. Simpanan yang diblokir dan dijadikan jaminan

d. Deposits blocked and pledged as collateral

	2022	2021	
Giro	51,314	29,592	Current accounts
Tabungan	9,046	10,302	Savings accounts
Deposito berjangka	5,241	8,261	Time deposits
	65,601	48,155	

24. EFEK-EFEK YANG DIJUAL DENGAN JANJI DIBELI KEMBALI

24. SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE

2022							
Counterparty	Jenis Sekuritas/ Type of Securities	Nilai Nominal/ Nominal Amount	Tanggal Dimulai/ Start Date	Tanggal Jatuh Tempo/ Maturity Date	Nilai Pembelian Kembali/ Repurchase Amount	Beban Bunga yang Belum Diamortisasi/ Unamortized Interest Expenses	Nilai Bersih/ Net Value
Pihak ketiga/Third parties							
<i>Rupiah/Rupiah</i>							
Bank Indonesia, Jakarta	OBN	400,000	15/11/2022	14/2/2023	394,442	2,766	391,676
Bank Indonesia, Jakarta	OBN	99,000	27/10/2022	26/1/2023	87,377	354	87,023
Bank Indonesia, Jakarta	OBN	50,000	29/11/2022	28/2/2023	45,463	454	45,009
Bank Indonesia, Jakarta	OBN	20,000	03/11/2022	02/2/2023	19,760	102	19,658
Bank Indonesia, Jakarta	OBN	20,000	20/12/2022	21/3/2023	19,923	270	19,653
Bank Indonesia, Jakarta	OBN	20,000	29/12/2022	30/3/2023	19,947	310	19,637
Bank Indonesia, Jakarta	OBN	20,000	27/12/2022	28/3/2023	19,908	303	19,605
Bank Indonesia, Jakarta	OBN	20,000	13/12/2022	14/3/2023	19,836	245	19,591
Bank Indonesia, Jakarta	OBN	20,000	08/12/2022	09/3/2023	19,777	228	19,549
		669,000			646,433	5,032	641,401
Mata uang asing/Foreign currencies							
JP Morgan Chase Bank	OBN	523,618	17/09/2021	15/5/2024	531,741	17,160	514,581
BNP Paribas, France	OBN	568,214	27/7/2022	31/1/2023	444,523	8,051	436,472
BNP Paribas, France	OBN	474,809	20/7/2022	23/1/2023	416,225	7,561	408,664
Standard Chartered, Jakarta	OBN	356,000	11/5/2020	15/5/2023	332,424	20,045	312,379
HSBC, Hongkong	OBN	358,053	23/12/2022	22/6/2023	310,704	6,782	303,922
BNP Paribas, France	OBN	381,404	13/12/2022	15/6/2023	275,166	7,299	267,867
		2,662,098			2,310,783	66,898	2,243,885
		3,331,098			2,957,216	71,930	2,885,286

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**24. EFEK-EFEK YANG DIJUAL DENGAN JANJIAN
DIBELI KEMBALI (lanjutan)**

**24. SECURITIES SOLD UNDER AGREEMENTS TO
REPURCHASE (continued)**

2021

Counterparty	Jenis Sekuritas/ Type of Securities	Nilai Nominal/ Nominal Amount	Tanggal Dimulai/ Start Date	Tanggal Jatuh Tempo/ Maturity Date	Nilai Pembelian Kembali/ Repurchase Amount	Beban Bunga yang Belum Diamortisasi/ Unamortized Interest Expenses	Nilai Bersih/ Net Value
Pihak ketiga/Third parties							
<i>Mata uang asing/Foreign currencies</i>							
JP Morgan Chase Bank, Jakarta	OBN	362,156	17/9/2021	15/5/2024	485,837	14,706	471,131
Standard Chartered Bank, Jakarta	OBN	504,000	11/5/2021	15/5/2022	431,549	2,810	428,739
BNP Paribas Jakarta	OBN	454,250	11/5/2021	15/5/2022	359,389	2,298	357,091
Standard Chartered Bank, Jakarta	OBN	523,618	11/5/2021	15/5/2023	295,258	9,249	286,009
JP Morgan Chase Bank, Jakarta	OBN	356,000	11/5/2021	15/5/2022	287,611	1,929	285,682
		2,200,024			1,859,644	30,992	1,828,652

Tingkat suku bunga tetap tahunan:

Annual fixed interest rates:

	Rupiah %	Dolar Amerika Serikat/ United States Dollar %	
Suku bunga kontrak:			Contractual interest rate:
2022	5.63 - 8.13	1.50 - 4.75	2022
2021	-	1.00 - 2.00	2021

25. LIABILITAS AKSEPTASI

25. ACCEPTANCE PAYABLES

a. Berdasarkan pihak dan mata uang

a. By party and currency

	2022	2021	
Rupiah			Rupiah
Bank	1,183,632	1,541,672	Banks
Kreditur non-bank	190,225	231,252	Non-bank creditors
	1,373,857	1,772,924	
Mata uang asing			Foreign currencies
Bank	3,773,041	3,629,761	Banks
Kreditur non-bank	154,345	185,384	Non-bank creditors
	3,927,386	3,815,145	
	5,301,243	5,588,069	

Perincian liabilitas akseptasi berdasarkan mata uang adalah sebagai berikut:

Acceptance payables based on currencies are as follows:

	2022	2021	
Rupiah	1,373,857	1,772,924	Rupiah
Mata uang asing			Foreign currencies
Dolar Amerika Serikat	3,844,172	3,726,634	United States Dollar
Euro Eropa	39,870	74,891	European Euro
Yuan China	26,880	9,445	Chinese Yuan
Yen Jepang	15,421	1,777	Japanese Yen
Franc Swiss	1,043	2,398	Swiss Franc
Dolar Australia	-	-	Australian Dollar
	3,927,386	3,815,145	
	5,301,243	5,588,069	

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25. LIABILITAS AKSEPTASI (lanjutan)

25. ACCEPTANCE PAYABLES (continued)

b. Berdasarkan hubungan

b. By relationship

	2022	2021	
Pihak berelasi			Related parties
Rupiah	836,603	94,157	Rupiah
Mata uang asing	152,240	150,072	Foreign currencies
Total pihak berelasi	988,843	244,229	Total related parties
 Pihak ketiga			 Third parties
Rupiah	537,254	1,678,767	Rupiah
Mata uang asing	3,775,146	3,665,073	Foreign currencies
Total pihak ketiga	4,312,400	5,343,840	Total third parties
	5,301,243	5,588,069	

26. BEBAN YANG MASIH HARUS DIBAYAR

26. ACCRUED EXPENSES

Beban yang masih harus dibayar terdiri dari:

Accrued expenses consist of the following:

	2022	2021	
Biaya teknologi dan telekomunikasi	509,481	476,031	Technology and telecommunication expenses
Biaya kantor	474,257	501,009	Office expenses
Kewajiban sebagai Bank penerbit	307,780	97,640	Issuer Bank liabilities
Biaya <i>loyalty</i>	47,642	51,695	Loyalty expenses
Biaya promosi	6,253	5,896	Sales promotion expenses
Lain-lain	95,257	109,859	Others
	1,440,670	1,242,130	

27. PENYISIHAN

27. PROVISIONS

	2022	2021	
Estimasi kerugian atas komitmen dan kontinjensi	2,697,672	2,232,039	Estimated losses from commitments and contingencies
Penyisihan atas perkara hukum dan lainnya	14,674	44,358	Provision for legal cases and others
	2,712,346	2,276,397	

a. Perubahan cadangan atas perkara hukum adalah sebagai berikut:

a. The movements of the allowance for legal cases are as follows:

	2022	2021	
Saldo awal	44,358	45,901	Beginning balance
Pembalikan selama tahun berjalan	(29,684)	(1,543)	Reversal during the year
	14,674	44,358	

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27. PENYISIHAN (lanjutan)

Bank saat ini masih menghadapi permasalahan hukum diantaranya dengan debitur, pemilik dana dan/atau pihak ketiga. Saat ini permasalahan hukum tersebut masih dalam proses/upaya hukum.

Jumlah klaim terhadap Bank dan estimasi biaya penyelesaian perkara atas tuntutan hukum yang belum selesai pada tanggal 31 Desember 2022 dan 2021 masing-masing sebesar Rp14.654 dan Rp31.840. Pada tanggal 31 Desember 2022 dan 2021, Manajemen berpendapat bahwa jumlah cadangan atas perkara hukum telah memadai.

- b. Perubahan nilai tercatat bruto pada komitmen dan kontinjensi adalah sebagai berikut:

27. PROVISIONS (continued)

The Bank has a number of outstanding litigation cases, including lawsuits with debtors, fund owners and/or third parties. Currently, litigation cases are still in legal process.

The Bank's total potential financial exposure and estimation on settlement of legal cases arising from outstanding lawsuits as of 31 December 2022 and 2021 amounted to Rp14,654 and Rp31,840, respectively. As of 31 December 2022 and 2021, Management believes that the provision for legal cases is adequate.

- b. The movements of gross carrying amount on commitments and contingencies are as follows:

2022					
	Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Garansi bank yang diterbitkan					Bank guarantees issued
Saldo awal	50,338,165	6,680,398	642,485	57,661,048	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(717,390)	717,390	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya kredit tidak memburuk	2,073,911	(2,073,911)	-	-	Lifetime ECL not credit - impaired
- Pengalihan dari/ke kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	(143,131)	(237,223)	380,354	-	Transfer from/to lifetime ECL credit-impaired - net
Pengukuran kembali bersih penyisihan kerugian*)	(17,381,946)	(4,223,183)	(1,445,387)	(23,050,516)	Net remeasurement of loss allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	35,825,450	5,225,511	1,191,427	42,242,388	New financial assets originated or purchased
Pembayaran penuh	(15,200,904)	(538,012)	-	(15,738,916)	Fully repayment
Valuta asing dan perubahan lain	1,861,424	125,506	8,034	1,994,964	Foreign exchange and other movements
	56,655,579	5,676,476	776,913	63,108,968	

*) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian adalah pembayaran kembali dan dampak akuisisi

Including in the net measurement of loss allowance, is repayment and impact of acquisition*)

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27. PENYISIHAN (lanjutan)

- b. Perubahan nilai tercatat bruto pada komitmen dan kontinjensi adalah sebagai berikut: (lanjutan)

27. PROVISIONS (continued)

- b. The movements of gross carrying amount on commitments and contingencies are as follows: (continued)

	2021				
	Kerugian kredit ekspektasian 12 bulan/12- month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit- impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit- impaired	Syariah/ Sharia	Total/Total
Garansi bank yang diterbitkan					Bank guarantees issued
Saldo awal	48,522,559	8,687,279	230,034	81,919	57,521,791
Pengalihan dari:					Beginning balance
- Kerugian kredit ekspektasian					Transfer from:
12 bulan	(3,583,220)	3,583,220	-	-	12-month ECL-
- Kerugian kredit ekspektasian					Lifetime ECL not credit -
sepanjang umurnya					impaired
kredit tidak memburuk	3,801,021	(3,801,021)	-	-	
- Pengalihan dari/ke					
kerugian kredit ekspektasian					Transfer from/to lifetime
sepanjang umurnya - bersih	(178,037)	197,247	(19,210)	-	ECL credit-impaired - net
Pengukuran kembali bersih					Net remeasurement of
penyisihan kerugian**)	(23,787,114)	(5,756,696)	(825,432)	-	loss allowance**)
Aset keuangan baru yang					New financial assets
diterbitkan atau dibeli	32,118,916	6,261,083	1,257,234	-	originated or purchased
Pembayaran penuh	(6,688,363)	(2,528,614)	-	-	Fully repayment
Valuta asing dan					Foreign exchange and
perubahan lain	132,403	37,900	(141)	-	other movements
Dampak kehilangan					
pengendalian*)	-	-	-	(81,919)	Impact of loss of control*)
	50,338,165	6,680,398	642,485	-	57,661,048

*) Lihat Catatan 1

**) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian adalah pembayaran kembali

Refer to Note 1*)

Including in the net measurement of loss allowance, is repayment**)

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27. PENYISIHAN (lanjutan)

- b. Perubahan nilai tercatat bruto pada komitmen dan kontinjensi adalah sebagai berikut: (lanjutan)

27. PROVISIONS (continued)

- b. The movements of gross carrying amount on commitments and contingencies are as follows: (continued)

2022					
	Kerugian kredit ekspektasian 12 bulan/ 12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired	Total/Total	
Irrevocable letters of credit					Irrevocable letters of credit
Saldo awal	7,345,355	1,176,122	224,935	8,746,412	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(988,936)	988,936	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	686,639	(686,639)	-	-	Lifetime ECL not credit - impaired
Pengalihan dari/ke:					
kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	-	(21,918)	21,918	-	Transfer from/to lifetime ECL credit-impaired - net
Pengukuran kembali bersih penyisihan kerugian*)	23,149,390	806,690	(29,382)	23,926,698	Net remeasurement of loss allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	16,579,659	234,803	522,170	17,336,632	New financial assets originated or purchased
Pembayaran penuh	(32,545,881)	(1,782,816)	(452,759)	(34,781,456)	Fully repayment
Valuta asing dan perubahan lain	953,866	(129,279)	21,322	845,909	Foreign exchange and other movements
	15,180,092	585,899	308,204	16,074,195	

*) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian adalah pembayaran kembali dan dampak akuisisi

Including in the net measurement of loss allowance, is repayment and impact of acquisition*)

2021					
	Kerugian kredit ekspektasian 12 bulan/ 12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit- impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit- impaired	Syariah/ Sharia	Total/Total
Irrevocable letters of credit					Irrevocable letters of credit
Saldo awal	6,997,568	2,811,274	302,628	1,826	10,113,296
Pengalihan dari:					Beginning balance
- Kerugian kredit ekspektasian 12 bulan	(2,778,596)	2,778,596	-	-	Transfer from:
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	3,588,502	(3,588,502)	-	-	12-month ECL-
Pengalihan dari/ke:					Lifetime ECL not credit - impaired
kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	-	79,487	(79,487)	-	Transfer from/to lifetime ECL credit-impaired - net
Pengukuran kembali bersih penyisihan kerugian**)	12,088,223	1,478,343	3,113,271	-	Net remeasurement of loss allowance**)
Aset keuangan baru yang diterbitkan atau dibeli	8,921,155	581,987	180,066	-	New financial assets originated or purchased
Pembayaran penuh	(21,443,682)	(2,929,134)	(3,313,933)	-	Fully repayment
Valuta asing dan perubahan lain	(27,815)	(35,929)	22,390	-	Foreign exchange and other movements
Dampak kehilangan pengendalian*)	-	-	-	(1,826)	Impact of loss of control*)
	7,345,355	1,176,122	224,935	-	8,746,412

*) Lihat Catatan 1

**) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian adalah pembayaran kembali dan dampak akuisisi

Refer to Note 1*)

Including in the net measurement of loss allowance, is repayment and impact of acquisition**)

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27. PENYISIHAN (lanjutan)

27. PROVISIONS (continued)

- c. Perubahan estimasi kerugian pada komitmen dan kontinjensi adalah sebagai berikut:

- c. The movements of estimated losses on commitments and contingencies are as follows:

	2022				
	Kerugian kredit ekspektasian 12 bulan/12- month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit- impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit- impaired	Total/Total	
Garansi bank yang diterbitkan					Bank guarantees issued
Saldo awal	114,009	1,001,838	641,837	1,757,684	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(1,887)	1,887	-	-	12-month ECL-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	371,694	(371,694)	-	-	Lifetime ECL not credit - impaired
Pengalihan dari/ke kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	285	(229,995)	229,710	-	Transfer from/to lifetime ECL credit-impaired - net
Pengukuran kembali bersih penyisihan kerugian*)	(433,519)	(409,203)	(1,267,222)	(2,109,944)	Net remeasurement of loss allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	59,089	1,141,616	1,159,980	2,360,685	New financial assets originated or purchased
Pembayaran penuh	(23,521)	(75,804)	-	(99,325)	Fully repayment
Valuta asing dan perubahan lain	3,710	22,482	7,090	33,282	Foreign exchange and other movements
	89,860	1,081,127	771,395	1,942,382	

*) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian, adalah dampak akuisisi

Including in the net remeasurement of loss allowance is impact of acquisition*)

	2021				
	Kerugian kredit ekspektasian 12 bulan/12- month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit- impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit- impaired	Syariah/ Sharia	Total/Total
Garansi bank yang diterbitkan					Bank guarantees issued
Saldo awal	81,008	228,549	98,008	824	408,389
Pengalihan dari:					Beginning balance
- Kerugian kredit ekspektasian 12 bulan	(6,632)	6,632	-	-	-
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	49,496	(49,496)	-	-	-
Pengalihan dari/ke kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk - bersih	309,593	158,711	(468,304)	-	-
Pengukuran kembali bersih penyisihan kerugian	(358,179)	507,338	382,532	-	531,691
Aset keuangan baru yang diterbitkan atau dibeli	50,394	208,434	629,477	-	888,305
Pembayaran penuh	(11,800)	(58,336)	-	-	(70,136)
Valuta asing dan perubahan lain	129	6	124	-	259
Dampak kehilangan pengendalian*)	-	-	-	(824)	(824)
	114,009	1,001,838	641,837	-	1,757,684

*) Lihat Catatan 1

Refer to Note 1*)

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27. PENYISIHAN (lanjutan)

- c. Perubahan estimasi kerugian pada komitmen dan kontinjensi adalah sebagai berikut: (lanjutan)

27. PROVISIONS (continued)

- c. The movements of estimated losses on commitments and contingencies are as follows: (continued)

2022					
Kerugian kredit ekspektasian 12 bulan/12-month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit-impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit-impaired		Total/Total	
Fasilitas kredit kepada nasabah yang belum ditarik					Unused loan facilities to debtors
Saldo awal	370,916	-	-	370,916	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(32,879)	32,879	-	-	12-month ECL- Transfer to:
Pengalihan ke:					
- Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk	7,181	(7,181)	-	-	Lifetime ECL not credit - impaired
- Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk	(96)	(51)	147	-	Lifetime ECL credit-impaired - Net remeasurement of loss allowance*)
Pengukuran kembali bersih penyisihan kerugian*)	(446,166)	(25,674)	(147)	(471,987)	New financial assets originated or purchased
Aset keuangan baru yang diterbitkan atau dibeli	68,475	-	-	68,475	Fully repayment
Pembayaran penuh	381,763	24	-	381,787	Write-offs
Penghapusbukuan	(2,512)	-	-	(2,512)	Foreign exchange and other movements
Valuta asing dan perubahan lain	691	3	-	694	
	347,373	-	-	347,373	

*) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian, adalah dampak akuisisi

Including in the net remeasurement of loss allowance is impact of acquisition*)

2021					
Kerugian kredit ekspektasian 12 bulan/12- month ECL	Kerugian kredit ekspektasian sepanjang umurnya - kredit tidak memburuk/ Lifetime ECL Not Credit- impaired	Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk/ Lifetime ECL Credit- impaired	Syariah/ Sharia	Total/Total	
Fasilitas kredit kepada nasabah yang belum ditarik					Unused loan facilities to debtors
Saldo awal	855,920	-	-	855,920	Beginning balance
Pengalihan dari:					Transfer from:
- Kerugian kredit ekspektasian 12 bulan	(65,679)	65,679	-	-	12-month ECL- Transfer to:
Pengalihan ke:					
- Kerugian kredit ekspektasian sepanjang umurnya - kredit memburuk	(297)	-	297	-	- Lifetime ECL credit-impaired - Net remeasurement of loss allowance
Pengukuran kembali bersih penyisihan kerugian	(593,284)	(65,679)	(297)	(659,260)	New financial assets originated or purchased
Aset keuangan baru yang diterbitkan atau dibeli	62,651	-	-	62,651	Fully repayment
Pembayaran penuh	113,031	-	-	113,031	Write-offs
Penghapusbukuan	(1,460)	-	-	(1,460)	Foreign exchange and other movements
Valuta asing dan perubahan lain	34	-	-	34	
	370,916	-	-	370,916	

Manajemen berpendapat bahwa estimasi kerugian pada komitmen dan kontinjensi di atas telah memadai.

Management believes that the estimated losses on commitments and contingencies are adequate.

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28. LIABILITAS LAIN-LAIN

28. OTHER LIABILITIES

	2022	2021	
Utang ke pemegang polis	15,967,679	14,816,920	<i>Obligation to policyholders</i>
Liabilitas sewa	1,146,127	1,281,576	<i>Lease liabilities</i>
Utang bunga	893,932	538,846	<i>Interest payable</i>
Pendapatan yang belum diakui ¹⁾	537,348	576,546	<i>Unearned income¹⁾</i>
Setoran jaminan	325,915	237,452	<i>Guarantee deposits</i>
Utang nasabah - Entitas anak	253,890	126,563	<i>Payable to customers - Subsidiary</i>
Rekening dalam penyelesaian	241,464	251,572	<i>Unsettled account</i>
Kewajiban pada pihak ketiga	153,272	660,624	<i>Liability to third parties</i>
Utang reasuransi dan komisi	90,328	86,496	<i>Reinsurance payable and commission</i>
Lain-lain	1,519,425	1,965,406	<i>Others</i>
	21,129,380	20,542,001	

¹⁾ Termasuk di dalam pendapatan yang belum diakui adalah klaim asuransi yang telah diterima oleh Bank atas Kredit Usaha Rakyat (KUR).

¹⁾ Including in unearned income is insurance claim that has been received by the Bank from Kredit Usaha Rakyat (KUR).

Utang ke pemegang polis

Obligation to policyholders

Utang kepada pemegang polis merupakan liabilitas Entitas Anak yang terdiri dari liabilitas kontrak asuransi jangka panjang, liabilitas manfaat polis masa depan, cadangan premi yang belum merupakan pendapatan dan estimasi klaim.

Obligation to policyholders represent liabilities of Subsidiary which consist of liabilities for long-term insurance contracts, liabilities for future policy benefits, unearned premium reserves and estimated claims.

Rincian jumlah utang kepada pemegang polis adalah sebagai berikut:

Details of obligation to policyholders represent liabilities are as follows:

	2022	2021	
Utang klaim	2,865	1,523	<i>Obligation to policyholders</i>
Cadangan atas premi yang belum mendapatkan pendapatan	89,490	106,537	<i>Unearned premium reserves</i>
Estimasi liabilitas klaim	264,869	318,693	<i>estimated claim liabilities</i>
Liabilitas manfaat polis masa depan	9,286,606	8,312,786	<i>Estimated claim liabilities</i>
Penyisihan manfaat polis masa depan dan kontribusi yang belum menjadi hak	133,615	135,137	<i>Liabilities for future policy benefits</i>
Liabilitas kepada pemegang unit link	6,170,446	5,920,996	<i>Provision for liabilities for future policy benefits and unearned contributions</i>
Ujrah diterima dimuka	19,788	21,248	<i>Liabilities to unit linked holders</i>
	15,967,679	14,816,920	<i>Unearned Ujrah</i>

Grup mengakui liabilitas manfaat polis masa depan, penyisihan kontribusi yang belum menjadi hak, estimasi liabilitas klaim dan premi yang belum merupakan pendapatan berdasarkan perhitungan internal aktuaris pada tanggal 31 Desember 2022 dan 2021.

The Group recognized liabilities for future policy benefits, unearned contributions provisions, estimated claim liabilities and unearned premiums as of 31 December 2022 and 2021, based on internal actuary's calculations.

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28. LIABILITAS LAIN-LAIN (lanjutan)

Utang ke pemegang polis (lanjutan)

a. Liabilitas manfaat polis masa depan

Liabilitas manfaat polis masa depan merupakan total dana yang disediakan untuk seluruh kewajiban yang timbul dari persyaratan yang tertera pada polis-polis yang masih berlaku pada tanggal laporan posisi keuangan. Perhitungan liabilitas manfaat polis masa depan menggunakan asumsi-asumsi aktuarial sebagai berikut:

	<u>2022</u>	<u>2021</u>	
Metode aktuarial	<i>Gross Premium Valuation and Fund Value</i>	<i>Gross Premium Valuation and Fund Value</i>	<i>Actuarial methods</i>
Tabel mortalitas	<i>TMI IV (2019)</i>	<i>TMI IV (2019)</i>	<i>Mortality tables</i>
Tabel morbiditas	<i>Munich Re basis Hospitalisation (Health Insurance & Cash Plan)</i>	<i>Munich Re basis Hospitalisation (Health Insurance & Cash Plan)</i>	<i>Morbidity tables</i>
Suku bunga tahunan			<i>Annual interest rate</i>
Rupiah	4.60% - 7.35%	4.18% - 7.79%	<i>Rupiah</i>
Dolar Amerika Serikat	3.18% - 4.99%	1.03% - 4.18%	<i>US Dollar</i>

Asumsi lain yang digunakan dalam perhitungan liabilitas manfaat polis masa depan adalah tingkat *lapse*, inflasi dan asumsi biaya.

Other assumptions used in the calculation of liabilities for future policy benefits include lapse rate, inflation and expense assumption.

Perhitungan liabilitas manfaat polis masa depan dan cadangan atas premi yang belum merupakan pendapatan pada tanggal 31 Desember 2022 telah diperiksa oleh aktuaris Grup.

The calculation of the liability for future policy benefits and unearned premium reserves as of 31 December 2022 were reviewed by the Group's actuary.

Rincian liabilitas manfaat polis masa depan adalah sebagai berikut:

Details of liabilities for future policy benefits are as follows:

	<u>2022</u>	<u>2021</u>	
Asuransi jiwa			Life insurance
Perorangan	8,243,904	7,233,240	<i>Individual</i>
Kumpulan	1,042,702	1,079,546	<i>Group</i>
	<u>9,286,606</u>	<u>8,312,786</u>	
Unit Link			Unit Link
Perorangan	2,511,141	2,751,650	<i>Individual</i>
Kumpulan	3,659,305	3,169,346	<i>Group</i>
	<u>6,170,446</u>	<u>5,920,996</u>	
	<u>15,457,052</u>	<u>14,233,782</u>	

Termasuk dalam liabilitas manfaat polis masa depan adalah saldo dalam mata uang asing sebesar USD5.465.902 (nilai penuh) atau ekuivalen Rp85.090 (2021: USD5.395.671 (nilai penuh) atau ekuivalen dengan Rp76.902).

Included in the above liabilities for future policy benefits are balances in foreign currencies amounting to USD5,465,902 (full amount) or equivalent Rp85,090 (2021: USD 5,395,671 (full amount) or equivalent Rp76,902).

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28. LIABILITAS LAIN-LAIN (lanjutan)

Utang ke pemegang polis (lanjutan)

a. Liabilitas manfaat polis masa depan (lanjutan)

Mutasi pada liabilitas manfaat polis masa depan adalah sebagai berikut:

	31 Desember/December 2022		
	Kotor/Gross	Aset Reasuransi/ Reinsurance assets	Bersih/Net
Saldo awal	14,233,782	(29,734)	14,204,048
Perubahan pada liabilitas manfaat polis masa depan	1,223,270	14,795	1,238,065
Saldo akhir	15,457,052	(14,939)	15,442,113

b. Penyisihan manfaat polis masa depan dan kontribusi yang belum menjadi hak

Penyisihan manfaat polis masa depan merupakan total penyisihan untuk memenuhi risiko yang timbul pada periode mendatang. Perhitungan menggunakan asumsi-asumsi aktuarial sebagai berikut:

	2022	2021
Metode aktuarial	GPV hanya untuk dana tabarru' only for tabarru' funds	GPV hanya untuk dana tabarru' only for tabarru' funds
Tabel mortalita	TMI III (2011) Rate reasuransi (Kecelakaan diri Grup, Ekawarsa) /Reinsurance rate (Group personal accident, Yearly term life)	TMI III (2011) Rate reasuransi (Kecelakaan diri Grup, Ekawarsa) /Reinsurance rate (Group personal accident, Yearly term life)
Tabel morbidita	Munich Re basis (Health Insurance)	Munich Re basis (Health Insurance)
Tingkat bagi hasil tahunan hanya untuk dana tabarru' Rupiah	4.60% - 7.35%	3.68% - 7.29%

Rincian penyisihan manfaat polis masa depan dan kontribusi yang belum menjadi hak adalah sebagai berikut:

	2022	2021
Syariah		
Penyisihan manfaat polis masa depan	124,565	107,801
Kontribusi yang belum menjadi hak	9,050	27,336
	<u>133,615</u>	<u>135,137</u>

28. OTHER LIABILITIES (continued)

Obligation to policyholders (continued)

a. Liabilities for future policy benefits (continued)

Movements in the liabilities for future policy benefits are as follows:

	31 Desember/December 2021		
	Kotor/Gross	Aset reasuransi/ Reinsurance assets	Bersih/Net
Saldo awal	13,184,108	(33,202)	13,150,906
Perubahan pada liabilitas manfaat polis masa depan	1,049,674	3,468	1,053,142
Saldo akhir	14,233,782	(29,734)	14,204,048

b. Provision for future policy benefits and unearned contributions

Provision for future policy benefits represent reserves amount provided for such risks arising in future periods. The computation is based on the following actuarial assumptions:

	2022	2021
Metode aktuarial	GPV hanya untuk dana tabarru' only for tabarru' funds	GPV hanya untuk dana tabarru' only for tabarru' funds
Tabel mortalita	TMI III (2011) Rate reasuransi (Kecelakaan diri Grup, Ekawarsa) /Reinsurance rate (Group personal accident, Yearly term life)	TMI III (2011) Rate reasuransi (Kecelakaan diri Grup, Ekawarsa) /Reinsurance rate (Group personal accident, Yearly term life)
Tabel morbidita	Munich Re basis (Health Insurance)	Munich Re basis (Health Insurance)
Tingkat bagi hasil tahunan hanya untuk dana tabarru' Rupiah	4.60% - 7.35%	3.68% - 7.29%

Details of provision for future policy benefits and unearned contributions are as follows:

	2022	2021	Sharia
Penyisihan manfaat polis masa depan	124,565	107,801	Provision for future policy benefit
Kontribusi yang belum menjadi hak	9,050	27,336	Unearned contributions
	<u>133,615</u>	<u>135,137</u>	

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28. LIABILITAS LAIN-LAIN (lanjutan)

Utang ke pemegang polis (lanjutan)

- b. Penyisihan manfaat polis masa depan dan kontribusi yang belum menjadi hak (lanjutan)

Mutasi pada penyisihan adalah sebagai berikut:

28. OTHER LIABILITIES (continued)

Obligation to policyholders (continued)

- b. Provision for future policy benefits and unearned contributions (continued)

Movements the provision are as follows:

	31 Desember/December 2022			31 Desember/December 2021			
	Kotor/Gross	Aset Reasuransi/ Reinsurance assets	Neto/Net	Kotor/Gross	Aset reasuransi/ Reinsurance assets	Neto/Net	
Saldo awal	135,137	(41,242)	93,895	121,963	(35,132)	86,831	Beginning balance
Perubahan	(1,522)	(210)	(1,732)	13,174	(6,110)	7,064	Changes
Saldo akhir	<u>133,615</u>	<u>(41,452)</u>	<u>92,163</u>	<u>135,137</u>	<u>(41,242)</u>	<u>93,895</u>	Ending balance

- c. Premi yang belum merupakan pendapatan

Premi yang belum merupakan pendapatan menurut jenis asuransi adalah sebagai berikut:

- c. Unearned premium reserves

Unearned premium reserves by type of insurance are as follows:

	2022	2021	
Asuransi jiwa			Life insurance
<u>Perorangan</u>			<u>Individual</u>
Kesehatan	3,375	6,400	Health
Kecelakaan diri	21,688	11,630	Personal accident
Ekawarsa	3,148	4,941	Term life
Link	<u>2,788</u>	<u>2,892</u>	Link
	<u>30,999</u>	<u>25,863</u>	
<u>Kumpulan</u>			<u>Group</u>
Kesehatan	51,259	71,037	Health
Ekawarsa	3,892	5,488	Term life
Kecelakaan diri	3,218	3,683	Personal accident
Link	<u>122</u>	<u>466</u>	Link
	<u>58,491</u>	<u>80,674</u>	
	<u>89,490</u>	<u>106,537</u>	

Mutasi pada premi yang belum merupakan pendapatan adalah sebagai berikut:

Movements in unearned premium reserves are as follows:

	31 Desember/December 2022			31 Desember/December 2021			
	Kotor/Gross	Aset Reasuransi/ Reinsurance assets	Bersih/Net	Kotor/Gross	Aset reasuransi/ Reinsurance assets	Bersih/Net	
Saldo awal	106,537	(42,448)	64,089	95,931	(33,776)	62,155	Beginning balance
Perubahan pada premi yang belum merupakan pendapatan	(17,047)	17,590	543	10,606	(8,672)	1,934	Changes in unearned premiums
Saldo akhir	<u>89,490</u>	<u>(24,858)</u>	<u>64,632</u>	<u>106,537</u>	<u>(42,448)</u>	<u>64,089</u>	Ending balance

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28. LIABILITAS LAIN-LAIN (lanjutan)

Utang ke pemegang polis (lanjutan)

c. Estimasi liabilitas klaim

Estimasi liabilitas klaim menurut jenis asuransi adalah sebagai berikut:

	<u>2022</u>	<u>2021</u>
Asuransi jiwa		
<u>Perorangan</u>		
Jangkawarsa	77,496	87,569
Ekawarsa	1,710	193
Kesehatan	8,337	4,342
Kecelakaan diri	2,522	262
<u>Kumpulan</u>		
Seumur hidup	89,797	172,192
Kesehatan	51,179	40,863
	<u>231,041</u>	<u>305,421</u>
Syariah		
<u>Perorangan</u>		
Jangkawarsa	5,480	175
<u>Kumpulan</u>		
Kesehatan	3,338	1,104
Asuransi jiwa kredit	23,954	11,299
Kecelakaan diri	1,056	685
Ekawarsa	-	9
	<u>33,828</u>	<u>13,272</u>
	<u>264,869</u>	<u>318,693</u>

Life insurance
Individual
Term life
Term life
Health
Personal Accident

Group
Life time
Health

Sharia
Individual
Term life

Group
Health
Credit life
Personal accident
Term life

Mutasi pada estimasi liabilitas klaim adalah sebagai berikut:

Movements in estimated claim liabilities are as follows:

	31 Desember/December 2022			31 Desember/December 2021			
	Kotor/Gross	Aset Reasuransi/ Reinsurance assets	Bersih/Net	Kotor/Gross	Aset reasuransi/ Reinsurance assets	Bersih/Net	
Asuransi jiwa							Life insurance
Saldo awal	305,421	(38,024)	267,397	192,310	(12,623)	179,687	Beginning balance
Perubahan pada estimasi liabilitas klaim	(74,380)	29,706	(44,674)	113,111	(25,401)	87,710	Changes in estimated claim liabilities
Saldo akhir	<u>231,041</u>	<u>(8,318)</u>	<u>222,723</u>	<u>305,421</u>	<u>(38,024)</u>	<u>267,397</u>	Ending balance
Syariah							Sharia
Saldo awal	13,272	(6,154)	7,118	13,383	(7,455)	5,928	Beginning balance
Perubahan pada estimasi liabilitas klaim	20,556	(10,073)	10,483	(111)	1,301	1,190	Changes in estimated claim liabilities
Saldo akhir	<u>33,828</u>	<u>(16,227)</u>	<u>17,601</u>	<u>13,272</u>	<u>(6,154)</u>	<u>7,118</u>	Ending balance

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28. LIABILITAS LAIN-LAIN (lanjutan)

Utang ke pemegang polis (lanjutan)

d. Utang klaim

	2022	2021
Asuransi jiwa		
Kesehatan	1	645
Jatuh tempo	178	273
Kematian	23	177
Penebusan	14	40
	<u>216</u>	<u>1,135</u>
Syariah		
Kesehatan	409	388
Kematian	2,240	-
	<u>2,649</u>	<u>388</u>
	<u>2,865</u>	<u>1,523</u>

Life insurance
Health
Maturities
Death
Surrender

Sharia
Health
Death

Tabel berikut menyajikan sensitivitas dari nilai liabilitas asuransi terhadap perubahan asumsi yang digunakan dalam estimasi liabilitas asuransi. Korelasi asumsi akan memiliki dampak yang signifikan dalam menentukan cadangan teknis, tetapi untuk menunjukkan dampak akibat perubahan asumsi, asumsi harus diubah secara individual. Tabel ini juga menunjukkan dampak terhadap cadangan teknis akibat perubahan asumsi aktuarial (tidak diaudit).

The following tables present the sensitivity of the value of insurance liabilities to the movements in the assumptions used in the estimation of insurance liabilities. The correlation of assumptions will have a significant effect in determining the ultimate technical reserves, but to demonstrate the impact due to changes in assumptions, assumptions had to be changed on an individual basis. This table also indicates the impact on the technical reserve due to the changes in the actuarial assumptions (unaudited).

		Saldo liabilitas asuransi/ Balance of insurance liabilities	
		31 Desember/December	
Persentase perubahan/ Percentage of change		2022	2021
Tingkat suku bunga	+1%	15,459,630	14,381,755
Tingkat suku bunga	-1%	16,152,383	14,978,370
Tingkat mortalitas	+10%	15,857,994	14,717,555
Tingkat mortalitas	-10%	15,701,376	14,244,408

Interest rate
Interest rate
Mortality rate
Mortality rate

Liabilitas lain-lain

Jumlah beban bunga atas liabilitas sewa sebesar Rp44.601 pada tanggal 31 Desember 2022 dan Rp68.822 pada tanggal 31 Desember 2021.

Analisis jatuh tempo liabilitas lain-lain terkait sewa adalah sebagai berikut:

Other liabilities

The balances of interest expense from lease liabilities amounted to Rp44,601 as of 31 December 2022 and Rp68,822 as of 31 December 2021.

The maturity analysis of other liabilities related to lease is as follows:

	2022	2021	
1 tahun	312,059	80,198	1 year
2 tahun	223,400	121,541	2 years
3 tahun	181,578	202,646	3 years
4 tahun	109,315	131,210	4 years
5 tahun	319,775	745,981	5 years
	<u>1,146,127</u>	<u>1,281,576</u>	

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29. PERPAJAKAN

a. Pajak dibayar di muka

	2022	2021
Pajak penghasilan badan		
BNI	626,869	1,048,889
Entitas Anak	16,694	2,300
	643,563	1,051,189

Corporate income tax
BNI
Subsidiaries

b. Utang pajak

	2022	2021
Pajak penghasilan badan		
BNI		
Pasal 25	262,222	42,503
Pasal 29	1,108,655	1,160,902
	1,370,877	1,203,405
Entitas Anak		
Pasal 25	4,977	6,183
Pasal 29	15,841	564
	1,391,695	1,210,152
Pajak lainnya		
BNI	149,811	61,175
Entitas Anak	9,540	12,925
	159,351	74,100
	1,551,046	1,284,252

Corporate income tax
BNI
Article 25
Article 29

Subsidiaries
Article 25
Article 29

Total corporate income tax

Other taxes
BNI
Subsidiaries
Total other taxes

c. Beban pajak

	2022	2021
BNI		
Kini	4,997,178	3,239,975
Tangguhan	(817,700)	(1,215,866)
Tangguhan atas dampak penurunan tarif pajak	-	(478,500)
	4,179,478	1,545,609
Pajak penghasilan - BNI		
Entitas Anak		
Kini	44,089	53,238
Tangguhan	(18,639)	(24,911)
	25,450	28,327
Pajak penghasilan - Entitas Anak		
	4,204,928	1,573,936

BNI
Current
Deferred
Effect of changes
in tax rate - deferred tax
Income tax - BNI

Subsidiaries
Current
Deferred
Income tax - Subsidiaries

Rekonsiliasi antara beban pajak penghasilan dengan hasil perkalian laba akuntansi sebelum pajak penghasilan dan tarif pajak yang berlaku adalah sebagai berikut:

The reconciliation between income tax expense and the theoretical tax amount on the profit before income tax is as follows:

	2022	2021
Laba konsolidasian sebelum pajak penghasilan	22,686,708	12,550,987
Pajak dihitung dengan tarif pajak yang berlaku	4,309,691	2,394,258
Pendapatan yang tidak dapat dikurangkan untuk tujuan perpajakan, termasuk dampak perubahan tarif pajak		
BNI	(135,962)	(299,967)
Entitas Anak	31,199	(41,855)
	(104,763)	(341,822)
Dampak penyesuaian tarif pajak	-	(478,500)
	4,204,928	1,573,936

Consolidated income before income tax
Tax calculated at applicable tax rates

Income not deductible for tax purpose including effect of changes in tax rate
BNI
Subsidiaries

Effect of tax rate adjustments
Tax expense

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29. PERPAJAKAN (lanjutan)

c. Beban pajak (lanjutan)

Rekonsiliasi antara laba sebelum pajak penghasilan menurut laba rugi BNI dengan estimasi penghasilan kena pajak adalah sebagai berikut:

	2022	2021
Grup		
Laba konsolidasian		
sebelum pajak penghasilan	22,686,708	12,550,987
Laba sebelum pajak penghasilan		
dari Entitas Anak, setelah eliminasi	26,130	(319,004)
Laba sebelum pajak penghasilan - BNI	22,712,838	12,231,983
Beda waktu		
- Penyusutan aset tetap	207,264	153,163
- Pencadangan		
kerugian penurunan		
nilai aset produktif - pinjaman	1,882,007	4,185,583
yang diberikan		
- Pembalikan cadangan hukum,		
kecurangan (<i>fraud</i>) dan lainnya	(29,685)	(4,251)
- Laba yang belum		
direalisasi atas efek		
yang diperdagangkan dan	471,293	573,111
transaksi derivatif		
- Pembentukan		
cadangan imbalan	72,195	236,628
kerja		
- Amortisasi aset atas hak guna	18,420	54,599
- Penambahan cadangan		
kerugian penurunan nilai aset		
produktif selain pinjaman	574,609	1,200,462
yang diberikan		
- Modifikasi arus kas		
kontraktual pinjaman	2,071,927	-
yang diberikan		
	5,268,030	6,399,295
Beda tetap		
- Kenikmatan karyawan	668,619	329,612
- Keuntungan atas reksadana	(978,759)	(612,096)
- Laba dari cabang luar negeri	(942,624)	(900,833)
- Lain-lain	(427,168)	(395,458)
	(1,679,932)	(1,578,775)
Penghasilan kena pajak - BNI	26,300,936	17,052,503

29. TAXATION (continued)

c. Tax expense (continued)

A reconciliation between the income before tax as shown in BNI's profit and loss and estimated taxable income is as follows:

The Group
Consolidated income
before income tax
Income before income tax
of Subsidiaries, after elimination
Income before income tax - BNI
Timing differences
Depreciation of fixed assets -
Provision for -
impairment losses
on earning assets - loans
Reversal of allowance -
for legal, fraud and others
Unrealized gain on trading -
securities and derivative
transactions
Provision for -
allowance for
employee benefits
Right of use of asset amortization -
Provision for impairment -
earning assets - other than
loans
Modification of contractual -
loans
Permanent differences
Employees' fringe benefits -
Gain on mutual funds -
Profit from overseas branch offices -
Others -
Taxable income - BNI

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29. PERPAJAKAN (lanjutan)

c. Beban pajak (lanjutan)

Beban pajak penghasilan tahun berjalan dan taksiran utang pajak penghasilan BNI adalah sebagai berikut:

	2022	2021
Beban pajak penghasilan sesuai tarif pajak yang berlaku	4,997,178	-
19% x Rp26.300.935	-	3,239,975
19% x Rp17.052.503	-	-
Beban pajak penghasilan	4,997,178	3,239,975
Pajak dibayar di muka	(3,626,301)	(2,036,570)
Utang pajak penghasilan - BNI	1,370,877	1,203,405

Pada tanggal 31 Maret 2020, Pemerintah menerbitkan Peraturan Pemerintah Pengganti Undang-Undang (Perpu) Republik Indonesia No. 1 Tahun 2020 yang telah menjadi Undang-Undang (UU) No. 2 Tahun 2020, serta menetapkan Peraturan Pemerintah (PP) No. 30 Tahun 2020 tentang Penurunan Tarif Pajak Penghasilan bagi Wajib Pajak Badan Dalam Negeri yang Berbentuk Perseroan Terbuka dan berlaku sejak tanggal 19 Juni 2020. Aturan tersebut menetapkan penurunan tarif pajak penghasilan wajib pajak badan dalam negeri dan bentuk usaha tetap dari semula 25% menjadi 22% untuk tahun pajak 2020 dan 2021 dan 20% mulai tahun pajak 2022 dan seterusnya.

Pada tanggal 29 Oktober 2021, Pemerintah menerbitkan Undang-Undang Republik Indonesia No. 7 Tahun 2021 tentang Harmonisasi Peraturan Perpajakan. Aturan tersebut menetapkan tarif pajak penghasilan wajib pajak dalam negeri dan bentuk usaha tetap sebesar 22% yang mulai berlaku pada tahun pajak 2022 dan seterusnya, dan pengurangan tarif pajak sebesar 3% untuk wajib pajak dalam negeri yang memenuhi syarat tertentu. Dengan demikian, penetapan tarif pajak sebelumnya sebesar 20% menjadi tidak berlaku setelah Undang-Undang ini disahkan.

29. TAXATION (continued)

c. Tax expense (continued)

Taxable income for the current year and the estimated corporate income tax payable of BNI are as follows:

	2022	2021	
	4,997,178	-	Income tax based on the applicable tax rates
	-	3,239,975	19% x Rp26,300,935
	-	-	19% x Rp17,052,503
	4,997,178	3,239,975	Corporate income tax expense
	(3,626,301)	(2,036,570)	Prepaid tax
	1,370,877	1,203,405	Corporate income tax payable - BNI

On 31 March 2020, the Government issue Government Regulation in Lieu of Law (Perpu) of the Republic of Indonesia No. 1 year 2020 which has become Law (UU) No. 2 year 2020, as well as stipulated Government Regulation (PP) No. 30 year 2020 concerning Tariff Reduction for Domestic Public Companies Taxpayers and effective since 19 June 2020. The regulation has stipulated the reduction in the income tax rates for domestic corporate taxpayers and business establishments from 25% to 22% for Fiscal Year 2020 and 2021 and 20% for the Fiscal Year 2022 onwards.

On 29 October 2021, the Government issue Law of the Republic of Indonesia No.7 year 2021 concerning Harmonization of Tax Regulations. The regulation has stipulated the income tax rate for domestic taxpayers and business establishments of 22% which will be effective from the Fiscal Year 2022 onwards, and a further reduction of the tax rate by 3% for domestic taxpayers who meet certain requirements. Hence, the previously tax rate determination of 20% will be invalid after the ratification of this Law.

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29. PERPAJAKAN (lanjutan)

c. Beban pajak (lanjutan)

Untuk tahun pajak 2022 dan 2021, berdasarkan Pasal 3 dari Peraturan Pemerintah No. 30 tahun 2020 tentang Penurunan Tarif Pajak Penghasilan ("PPH") bagi Wajib Pajak Badan Dalam Negeri Yang Berbentuk Perseroan Terbuka, Wajib Pajak dapat memperoleh penurunan tarif PPh sebesar 3% (tiga persen) lebih rendah dari tarif PPh Wajib Pajak Badan dalam negeri sebagaimana diatur dalam Undang-undang Perpajakan tersebut diatas apabila memenuhi tambahan kriteria sebagai berikut:

1. Jumlah kepemilikan saham publiknya 40% (empat puluh persen) atau lebih dari keseluruhan saham yang disetor dan saham tersebut dimiliki paling sedikit oleh 300 (tiga ratus) pihak.
2. Masing-masing pihak yang dimaksud di atas hanya boleh memiliki saham kurang dari 5% (lima persen) dari keseluruhan saham yang disetor.
3. Ketentuan tersebut harus dipenuhi oleh Wajib Pajak dalam waktu paling singkat 6 (enam) bulan (183 (seratus delapan puluh tiga) hari kalender) dalam jangka waktu 1 (satu) tahun pajak.
4. Pihak-pihak yang memenuhi persyaratan 300 (tiga ratus) pihak dan 5% (lima persen) sebagaimana di atas, tidak termasuk: Wajib Pajak Perseroan Terbuka yang membeli kembali sahamnya; dan/atau yang memiliki hubungan istimewa sebagaimana diatur dalam Undang-Undang Pajak Penghasilan dengan Wajib Pajak Perseroan Terbuka (tercermin dari kepemilikan saham oleh pengendali dan/atau pemegang saham utama).

Berdasarkan Laporan Bulanan Kepemilikan Saham Nomor DE/I/2023-0035 tanggal 3 Januari 2023 dan Nomor DE/I/2022-0024 tanggal 3 Januari 2022 dari Biro Administrasi Efek, Datindo Entrycom, atas kepemilikan saham BNI selama tahun 2022 dan tahun 2021, semua kriteria untuk memperoleh fasilitas penurunan tarif pajak tersebut di atas telah terpenuhi.

Pajak penghasilan badan BNI untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2022 dan 2021 telah dihitung dengan menggunakan tarif pajak 19%.

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29. TAXATION (continued)

c. Tax expense (continued)

For the fiscal year 2022 and 2021, based on Article 3 of Government Regulation No. 30 year 2020 regarding the Decrease in Income Tax Rates ("PPH") for Domestic Corporate Tax Payers in the Form of Public Companies, tax payers can obtain a reduction in the PPh rate of 3% (three percent) lower than the rate of domestic corporate tax payers as regulated in the Taxation Law, if it meets the following additional criteria:

1. The public owned 40% (forty percent) or more of the total paid up shares and those shares are owned by at least 300 (three hundred) parties.
2. Each party can only own less than 5% (five percent) of total paid-up shares.
3. The tax payer should fulfill the above mentioned criteria at least within 6 (six) months (183 (one hundred and eighty three) calendar days) in 1 (one) fiscal year.
4. Parties that meet the requirements of 300 (three hundred) parties and 5% (five percent) as stated above, do not include: Public Company Tax Payers who buy back their shares; and/or Those who have a special relationship as stipulated in the Income Tax Law with Public Company Tax Payers (reflected in: share ownership by the controlling party and/or major shareholder).

Based on the Monthly Shareholding Report Number DE/I/2023-0035 dated 3 January 2023 and Number DE/I/2022-0024 dated 3 January 2022 from the Registrar, Datindo Entrycom, regarding BNI's shares during the year 2022 and year 2021, BNI has met all criteria mentioned above to obtain a facility of tax rate reduction.

BNI's corporate income tax for year ended 31 December 2022 and 2021 are calculated using the tax rate of 19%.

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29. PERPAJAKAN (lanjutan)

d. Aset pajak tangguhan - bersih

Aset pajak tangguhan pada tanggal 31 Desember 2022 dan 2021 merupakan pengaruh beda pajak dengan rincian sebagai berikut:

29. TAXATION (continued)

d. Deferred tax assets - net

The deferred tax assets as of 31 December 2022 and 2021 represent the tax effects on the following:

	2022				
	Saldo awal/ Beginning balance	Dikreditkan/ (dibebankan) ke laporan laba rugi komprehensif konsolidasian/ Credited/ (charged) to Consolidated statement of profit or loss and other comprehensive income	Dibebankan ke ekuitas/ Charged to equity	Saldo akhir/ Ending balance	
Rugi/(laba) yang belum direalisasi atas aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain	(262,243)	-	558,326	296,083	Unrealized loss/(gain) on financial assets at fair value through other comprehensive income
Cadangan kerugian penurunan nilai aset produktif - pinjaman yang diberikan	4,999,538	259,116	-	5,258,654	Allowance for impairment losses on earning assets - loans
Cadangan imbalan kerja	697,843	13,717	(52,096)	659,464	Allowance for employee benefits
Cadangan kerugian penurunan nilai aset produktif - selain pinjaman yang diberikan	934,564	24,415	-	958,979	Allowance for impairment losses on earning assets - other than loans
Cadangan hukum, kecurangan (<i>fraud</i>) dan lainnya	8,428	(5,640)	-	2,788	Allowance for legal, fraud and others
(Laba)/rugi yang belum direalisasi atas efek yang diperdagangkan dan transaksi derivatif	(166,517)	89,546	-	(76,971)	Unrealized (gain) loss on trading securities and derivative transactions
Amortisasi Aset Hak Guna	10,375	3,500	-	13,875	Right of Use Asset amortization
Penyusutan aset tetap	(59,579)	39,380	-	(20,199)	Depreciation of fixed assets
Modifikasi arus kas kontraktual pinjaman yang diberikan	-	393,666	-	393,666	Modification of contractual cash flows of loans
Aset pajak tangguhan BNI - bersih	6,162,409	817,700	506,230	7,486,339	Net deferred tax assets - BNI
Aset pajak tangguhan Entitas Anak - bersih	67,884			128,145	Net deferred tax assets - Subsidiaries
Aset pajak tangguhan konsolidasian - bersih	6,230,293			7,614,484	Net consolidated deferred tax assets

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29. PERPAJAKAN (lanjutan)

d. Aset pajak tangguhan - bersih (lanjutan)

Aset pajak tangguhan pada tanggal 31 Desember 2022 dan 2021 merupakan pengaruh beda pajak dengan rincian sebagai berikut: (lanjutan)

29. TAXATION (continued)

d. Deferred tax assets - net (continued)

The deferred tax assets as of 31 December 2022 and 2021 represent the tax effects on the following: (continued)

2021						
Saldo awal/ Beginning balance	Dampak perubahan tarif pajak yang ditangguhkan/ Effect of changes in tax rate - equity	Dampak perubahan tarif pajak yang ditangguhkan/ Effect of changes in tax rate - profit or loss	Dikreditkan/ (dibebankan) ke laporan laba rugi komprehensif konsolidasian/ Credited/ (charged) to Consolidated statement of profit or loss and other comprehensive income	Dibebankan ke ekuitas/ Charged to equity	Saldo akhir/ Ending balance	
(Laba)/rugi yang belum direalisasi atas aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain	(404,404)	(16,059)	-	-	158,220	Unrealized (gain)/loss on financial assets at fair value through other comprehensive income
Cadangan kerugian penurunan nilai aset produktif - pinjaman yang diberikan	3,795,693	-	408,584	795,261	4,999,538	Allowance for impairment losses on earning assets - loans
Cadangan imbalan kerja	791,416	46,656	37,629	44,959	(222,817)	Allowance for employee benefits
Cadangan kerugian penurunan nilai aset produktif - selain pinjaman yang diberikan	670,752	-	35,724	228,088	-	Allowance for impairment losses on earning assets - other than loans
Cadangan hukum, kecurangan (<i>fraud</i>) dan lainnya	9,236	-	-	(808)	-	Allowance for legal, fraud and others
(Laba) rugi yang belum direalisasi atas efek yang diperdagangkan dan transaksi derivatif	(275,408)	-	-	108,891	-	Unrealized (gain) loss on trading securities and derivative transactions
Amortisasi Aset Hak Guna	-	-	-	10,375	-	Right of Use of Asset amortization
Penyusutan aset tetap	(29,213)	-	(3,437)	29,101	(59,579)	Depreciation of fixed assets
Aset pajak tangguhan BNI - bersih	4,558,072	30,597	478,500	1,215,867	(120,627)	Net deferred tax assets - BNI
Aset pajak tangguhan Entitas Anak - bersih *)	241,760				67,884	Net deferred tax assets - Subsidiaries *)
Aset pajak tangguhan konsolidasian - bersih	4,799,832				6,230,293	Net consolidated deferred tax assets

*) Termasuk dampak kehilangan pengendalian sebesar Rp208.872. Lihat Catatan 1.

Including impact of loss of control amounting Rp208,872. Refer to Note 1 *)

Bank telah membukukan pengaruh dari perubahan tarif pajak penghasilan badan tersebut pada laporan keuangan konsolidasian untuk tahun yang berakhir 31 Desember 2021 berupa kenaikan aset pajak tangguhan sebesar Rp509.097 dimana jumlah sebesar Rp478.500 dikreditkan ke laba rugi tahun 2021 dan sebesar Rp30.597 dibebankan ke penghasilan komprehensif lainnya.

Manajemen berpendapat bahwa aset pajak tangguhan dapat dipulihkan seluruhnya.

The Bank has recorded the effect of changes in the corporate income tax rate in the consolidated financial statements for the year ended 31 December 2021 in form of an increase in deferred tax assets amounting to Rp509,097 in which the amount of Rp478,500 was credited to profit or loss in 2021 and Rp30,597 was charged to other comprehensive income.

Management believes that deferred tax assets are fully realisable.

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29. PERPAJAKAN (lanjutan)

e. Surat ketetapan pajak

Pada tanggal 5 Februari 2018, BNI telah menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas PPh Badan untuk tahun fiskal 2015 sebesar Rp2.461.364 (termasuk denda) dan disetujui BNI sebesar Rp162.130. Pada tanggal 2 Maret 2018, BNI telah melakukan pembayaran sebagian SKPKB sebesar Rp1.785.691. Pada tanggal 4 Mei 2018, BNI mengajukan surat keberatan atas Surat Ketetapan Pajak Kurang Bayar (SKPKB) ke Direktorat Jenderal Pajak.

Pada tanggal 30 April 2019, BNI menerima Keputusan Direktorat Jenderal Pajak yang mengabulkan sebagian keberatan BNI dan mengurangi jumlah pajak yang masih harus dibayar dalam SKPKB atas PPh Badan untuk tahun fiskal 2015 (termasuk denda) menjadi Rp1.212.517 dan disetujui BNI sebesar Rp163.628. Atas kelebihan pembayaran pajak di muka sebesar Rp573.174, setelah dikurangi dengan STP tahun 2019 sebesar Rp481, Bank telah menerima restitusi pajak melalui kompensasi pembayaran pajak penghasilan badan tahun 2019. Pada tanggal 26 Juli 2019, BNI telah mengajukan permohonan banding keberatan ke Pengadilan Pajak. Pada tanggal 24 Juni 2022, BNI menerima Putusan Banding dari Pengadilan Pajak yang mengabulkan sebagian banding BNI dan mengurangi jumlah pajak yang masih harus dibayar dalam SKPKB atas PPh Badan untuk tahun fiskal 2015 (termasuk denda) menjadi Rp789.519. Pada tanggal 5 Oktober 2022, BNI telah mengajukan upaya hukum Peninjauan Kembali ke Mahkamah Agung atas putusan banding tersebut dan sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, belum terdapat Putusan Peninjauan Kembali dari Mahkamah Agung.

29. TAXATION (continued)

e. Tax assessment letters

On 5 February 2018, BNI received tax assessment for underpayment of tax (SKPKB) which stated that there was an under payment of corporate income tax for fiscal year 2015 amounting to Rp2,461,364 (including penalties) which was partially agreed by BNI for the amount of Rp162,130. On 2 March 2018, BNI made a partial payment for the amount of Rp1,785,691. On 4 May 2018, BNI submitted Objection Letter for these SKPKB to the Directorate General of Tax.

On 30 April 2019, BNI received Directorate General of Tax decision which partially approved BNI Objection and reduced the SKPKB for fiscal year 2015 (including penalties) to become Rp1,212,517 which is partially agreed by BNI amounting to Rp163,628. For the overpayment amounting to Rp573,174, after less of STP for fiscal year 2019 amounting to Rp481, the Bank has received a tax refund through compensation for corporate income tax in 2019. On 26 July 2019, BNI submitted the request for appeal on the above to the Tax Court. On 24 June 2022, BNI received an Appeal Decision from the Tax Court which partially granted BNI's appeal and reduced the amount of tax accrued in the SKPKB on Corporate Income Tax for the 2015 fiscal year (including fines) to Rp789,519. On 5 October 2022, BNI submitted the Judicial Review to the Supreme Court for the appeal decision and up to the date of this consolidated financial statements, there has been no Judicial Review Decision from the Supreme Court.

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30. EFEK-EFEK YANG DITERBITKAN

a. Berdasarkan jenis

	2022	
	Saldo/ Balance	Peringkat/ Rating *)
Obligasi - BNI, setelah dikurangi biaya penerbitan yang belum diamortisasi sebesar Rp161 pada tanggal 31 Desember 2021	-	
Green Bond, setelah dikurangi biaya penerbitan yang belum diamortisasi sebesar Rp2.802 pada tanggal 31 Desember 2022	4,896,875	idAAA*)

*)Pefindo

**Obligasi Berkelanjutan I BNI Rupiah Tahap I
Tahun 2017**

Pada tanggal 22 Juni 2017, BNI telah mendapatkan pernyataan efektif dari OJK melalui surat nomor S-349/D.04/2017 untuk menerbitkan Obligasi Berkelanjutan I BNI Rupiah Tahap I Tahun 2017 ("Obligasi").

Nilai obligasi yang diterbitkan sebesar Rp3.000.000, jangka waktu 5 tahun, dengan kupon sebesar 8% per tahun yang akan dibayarkan secara triwulanan. Obligasi BNI diterbitkan pada tanggal 11 Juli 2017 dan listing di Bursa Efek Indonesia pada tanggal 12 Juli 2017. Pembayaran kupon pertama kepada para pemegang obligasi telah dilakukan pada tanggal 11 Oktober 2017.

Bertindak sebagai Penjamin Pelaksana Emisi Efek adalah PT BNI Sekuritas, PT Mandiri Sekuritas, PT Bahana Sekuritas, PT Danareksa Sekuritas, PT Indo Premier Sekuritas dan PT BCA Sekuritas. Bertindak sebagai Wali Amanat adalah PT Bank Rakyat Indonesia (Persero) Tbk.

Sesuai dengan POJK No. 07/2017 dan Peraturan No.IX.C.11, dalam rangka penerbitan Obligasi ini, BNI telah memperoleh hasil pemeringkatan atas surat hutang jangka panjang dari PT Pemeringkat Efek Indonesia ("Pefindo") untuk periode 5 Juli 2021 sampai dengan 1 Juli 2022 sesuai dengan *press release* tanggal 7 Juli 2021, dengan peringkat idAAA (Triple A). BNI akan melakukan pemeringkatan atas obligasi yang diterbitkan setiap tahun selama kewajiban atas efek tersebut belum lunas.

Dana obligasi setelah dikurangi biaya-biaya akan digunakan bank untuk ekspansi bisnis terutama penyaluran kredit.

30. SECURITIES ISSUED

a. By type

	2021	
	Saldo/ Balance	Peringkat/ Rating *)
Bonds - BNI, net of unamortized issuance cost amounting to Rp161 as of 31 December 2021	2,986,530	idAAA*)
Green Bond, net of unamortized issuance cost amounting to Rp2,802 as of 31 December 2022	-	idAAA*)

Pefindo*)

**Continuous Bonds I BNI Rupiah Phase I
Year 2017**

On 22 June 2017, BNI obtained an effective statement from OJK through letter number S-349/D.04/2017 to issue Continuous Bonds I BNI Rupiah Phase I Year 2017 ("Bonds").

The value of bonds issued amounted to Rp3,000,000 with term of 5 years and coupon of 8% per annum to be paid quarterly. BNI Bonds was issued on 11 July 2017 and listed on the Indonesia Stock Exchange on 12 July 2017. The first coupon payment to bondholders has been made on 11 October 2017.

Acting as Underwriters are PT BNI Sekuritas, PT Mandiri Sekuritas, PT Bahana Sekuritas, PT Danareksa Sekuritas, PT Indo Premier Sekuritas and PT BCA Sekuritas. Acting as Trustee is PT Bank Rakyat Indonesia (Persero) Tbk.

In accordance with POJK No. 07/2017 and Regulation No.IX.C.11, for the issuance of this Bond, BNI obtained the rating of long-term debt from PT Pemeringkat Efek Indonesia ("Pefindo") for the period 5 July 2021 until 1 July 2022, through *press release* dated 7 July 2021, with idAAA rating (Triple A). BNI will obtain a rating of the bonds issued annually as long as the obligations on such securities have not been paid off.

Proceeds from the issuance of the bond after deducting expenses was used by the Bank for business expansion, in particular loans.

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

a. Berdasarkan jenis (lanjutan)

Obligasi Berkelanjutan I BNI Rupiah Tahap I Tahun 2017 (lanjutan)

Selama jangka waktu obligasi dan selama seluruh jumlah pokok obligasi belum seluruhnya dilunasi dan/atau seluruh jumlah bunga obligasi serta kewajiban pembayaran lainnya (bila ada) belum seluruhnya dibayar menurut ketentuan Perjanjian Perwaliamanatan ini, BNI berjanji dan mengikatkan diri bahwa tanpa persetujuan tertulis dari Wali Amanat tidak akan melakukan hal-hal sebagai berikut:

- melakukan penggabungan, peleburan dan/atau akuisisi; atau
- mengizinkan atau memberikan persetujuan kepada Anak Perusahaan (jika ada) untuk melakukan penggabungan, peleburan dan/atau akuisisi; yang secara material akan mempunyai akibat negatif.

Obligasi Berkelanjutan I BNI Rupiah Tahap 1 tahun 2017 telah jatuh tempo dan telah dilunasi seluruhnya pada tanggal 11 Juli 2022.

Obligasi Berwawasan Lingkungan (Green Bond) I PT Bank Negara Indonesia (Persero) Tbk Tahun 2022

Pada tanggal 21 Juni 2022, BNI telah menerbitkan Obligasi Berwawasan Lingkungan (Green Bond) I PT Bank Negara Indonesia (Persero) Tbk Tahun 2022 ("Green Bond I 2022") dengan nominal sebesar Rp5.000.000 yang terdiri atas 2 seri:

	Nominal/ Amount	Kupon/ Coupon	Jatuh tempo/ Maturity Date	
Obligasi Seri A	4,000,000	6.35%	21 Juni/June 2025	Obligation Serie A
Obligasi Seri B	1,000,000	6.85%	21 Juni/June 2027	Obligation Serie B

Green Bond I 2022 ditawarkan dengan nilai 100% (seratus persen) dari jumlah pokok obligasi, dengan kupon dibayarkan setiap kuartalan, dan tercatat di Bursa Efek Indonesia (IDX) pada 22 Juni 2022. Penawaran Umum Green Bond I 2022 telah mendapatkan Izin Efektif OJK melalui surat OJK No. S-93/D.04/2022 tanggal 10 Juni 2022.

Pada tanggal 31 Desember 2022, BNI Green Bond 2022 memiliki nilai bersih sebesar Rp4.896.875 setelah dikurangi biaya penerbitan yang belum diamortisasi sebesar Rp2.802.

30. SECURITIES ISSUED (continued)

a. By type (continued)

Continuous Bonds I BNI Rupiah Phase I Year 2017 (continued)

During the term of the bonds and as long as the entire principal amount of the bonds has not been fully repaid and/or the full amount of bonds interest and other payment obligations (if any) have not been fully paid under the terms of the Trustee Agreement, BNI promises and binds that without the written approval of the Trust Agent, will not do the following:

- merger, consolidation and/or acquisition; or
- permit or give consent to Subsidiaries (if any) for merger, consolidation and/or acquisition; which will materially have negative consequences.

Continuous bonds I BNI Rupiah Phase 1 Year 2017 has matured and fully repaid on 11 July 2022.

Green Bond I PT Bank Negara Indonesia (Persero) Tbk 2022

On 21 June 2022, BNI has issued Green Bond I PT Bank Negara Indonesia (Persero) Tbk 2022 ("Green Bond I 2022") with total amount of Rp5.000.000 which consists of 2 series:

Green Bond I 2022 is offered with a value of 100% (one hundred percent) of the principal amount of the bond, with coupons paid quarterly, and listed on the Indonesia Stock Exchange (IDX) on 22 June 2022. The Green Bond I 2022 Public Offering has obtained OJK Effective Permission through OJK letter No. S-93/D.04/2022 dated 10 June 2022.

As of 31 December 2022, BNI Green Bond 2022 had a net value of Rp4,896,875 after deducting the unamortized issuance fee of Rp2,802.

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

a. Berdasarkan jenis (lanjutan)

Dana hasil penerbitan obligasi setelah dikurangi biaya biaya emisi, seluruhnya akan digunakan BNI untuk pembiayaan maupun pembiayaan kembali proyek-proyek dalam kategori Kegiatan Usaha Berwawasan Lingkungan (KUBL), yaitu proyek-proyek yang berkaitan dengan energi terbarukan, efisiensi energi, pengolahan sampah menjadi energi dan manajemen limbah, penggunaan sumber daya alam dan penggunaan tanah yang berkelanjutan, konservasi keanekaragaman hayati darat dan air, transportasi ramah lingkungan, pengelolaan air dan air limbah yang berkelanjutan, adaptasi perubahan iklim, gedung berwawasan lingkungan, dan pertanian berkelanjutan, dengan memperhatikan Peraturan OJK No. 60/POJK.04/2017 tentang Penerbitan dan Persyaratan Efek Bersifat Utang Berwawasan Lingkungan (*Green Bond*).

BNI telah memperoleh rating idAAA atas *Green Bond* I 2022 dari PT Pemeringkat Efek Indonesia (PEFINDO) dan Opini Pihak Kedua yang diberikan oleh Sustainalytics.

b. Berdasarkan mata uang

	2022	2021
Rupiah Obligasi-BNI, setelah dikurangi diskonto yang belum diamortisasi sebesar Rp161 pada tanggal 31 Desember 2021	-	2,986,530
<i>Green Bond</i> , setelah dikurangi diskonto yang belum diamortisasi sebesar Rp2.802 pada tanggal 31 Desember 2022	4,896,875	-
	<u>4,896,875</u>	<u>2,986,530</u>

c. Berdasarkan hubungan

	2022	2021
Pihak berelasi Rupiah	1,785,104	1,012,145
Pihak ketiga Rupiah	3,111,771	1,974,385
	<u>4,896,875</u>	<u>2,986,530</u>

Informasi mengenai efek-efek yang diterbitkan kepada pihak-pihak berelasi diungkapkan pada Catatan 46n.

30. SECURITIES ISSUED (continued)

a. By type (continued)

The proceeds from the bond issuance after deducting emission costs will be entirely used by BNI to finance and refinance projects in the Environmental Based Business Activity (hereinafter abbreviated as KUBL or Kegiatan Usaha Berwawasan Lingkungan) category, namely, projects related to renewable energy, energy efficiency, waste processing into energy, and waste management, sustainable use of natural resources and land use, conservation of terrestrial and aquatic biodiversity, environmentally-friendly transportation, sustainable management of water and wastewater, adaptation to climate change, environmentally sound buildings, and sustainable agriculture, with due observance of OJK Regulation No. 60/POJK.04/2017 concerning the Issuance and Terms of Green Bonds.

BNI has obtained idAAA rating results for *Green Bond* I 2022 from PT Pemeringkat Efek Indonesia (PEFINDO) and also Second-party Opinion which has given by Sustainalytics.

b. By currency

Rupiah
Bonds-BNI,
net of unamortized
discount cost of
Rp161 as of
31 December 2021

Green Bond,
net of unamortized
discount cost of
Rp2,802 as of
31 December 2022

c. By relationship

Related parties
Rupiah

Third parties
Rupiah

Information related to securities issued to related parties are disclosed in Note 46n.

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30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

30. SECURITIES ISSUED (continued)

d. Tingkat suku bunga per tahun

d. Annual interest rates

	Rupiah %	
2022	6.35 - 6.85	2022
2021	8.00	2021

31. PINJAMAN YANG DITERIMA

31. BORROWINGS

a. Berdasarkan jenis dan mata uang

a. By type and currency

	2022	2021	
Rupiah			Rupiah
Pinjaman penerusan	957	2,916	Two step loans
Kredit likuiditas untuk kredit koperasi primer kepada anggotanya	914	925	Liquidity loan for member of primary cooperatives
Lain-lain	498,288	782,132	Others
	500,159	785,973	
Mata uang asing			Foreign currencies
Pinjaman bilateral	28,916,463	28,314,782	Bilateral loans
Bankers acceptance	6,066,360	3,278,075	Bankers acceptance
Pinjaman penerusan	55,169	53,726	Two step loans
Lain-lain	116,055	25,380	Others
	35,154,047	31,671,963	
	35,654,206	32,457,936	

Pinjaman bilateral

BNI memiliki pinjaman bilateral sebagai salah satu strategi pendanaan Bank untuk menjaga komposisi pendanaan jangka pendek dan jangka panjang. Termasuk di dalam pinjaman bilateral adalah fasilitas pinjaman di bawah ini:

- a) Pinjaman bilateral luar negeri dengan China Development Bank sebesar USD700 juta dengan jangka waktu pinjaman selama 10 tahun serta tingkat suku bunga LIBOR 6 bulan ditambah margin tertentu dan akan jatuh tempo pada tanggal 16 September 2025. Pada tanggal 31 Desember 2022 dan 31 Desember 2021, saldo pinjaman setelah dikurangi dengan biaya penerbitan yang belum diamortisasi masing-masing sebesar USD279.528.131 (nilai penuh) atau ekuivalen Rp4.351.554 dan USD372.447.022 (nilai penuh) atau ekuivalen Rp5.308.301.

Bilateral loans

BNI has bilateral loan which is one of the Bank's strategy to maintain funding profile between short term and long term funding. Bilateral loans include the following borrowing facilities:

- a) Offshore bilateral loan with China Development Bank amounting to USD700 million with tenure of 10 years and with interest of 6 months LIBOR plus a certain margin and will mature on 16 September 2025. As of 31 December 2022 and 31 December 2021, outstanding loan less unamortized issuance costs amounted to USD279,528,131 (full amount) or equivalent to Rp4,351,554 and USD372,447,022 (full amount) or equivalent to Rp5,308,301, respectively.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Pinjaman bilateral (lanjutan)

- b) Pinjaman bilateral luar negeri dengan China Development Bank sebesar USD189 juta dengan jangka waktu pinjaman selama 15 tahun serta tingkat suku bunga LIBOR 6 bulan ditambah margin tertentu dan akan jatuh tempo pada tanggal 15 September 2025. Pada tanggal 31 Desember 2022 dan 31 Desember 2021, saldo pinjaman setelah dikurangi dengan biaya penerbitan yang belum diamortisasi masing-masing sebesar USD113.481.875 (nilai penuh) atau ekuivalen Rp1.766.629 dan USD151.361.875 (nilai penuh) atau ekuivalen Rp2.157.285.
- c) Pada tanggal 25 November 2019, BNI memperoleh fasilitas Pinjaman bilateral luar negeri dengan CTBC Bank Co. Ltd., MUFG Bank Ltd., Standard Chartered Bank (Singapore) Ltd., Sumitomo Mitsui Banking Corporation Singapore Branch, dan United Overseas Bank Ltd. sebagai *Mandated Lead Arrangers & Bookrunners* senilai USD 750 juta yang terbagi dalam dua seri, yaitu Seri A dan Seri B. Seri A sebesar USD375 juta dengan jangka waktu 42 bulan serta tingkat suku bunga LIBOR 3 bulan ditambah margin tertentu per tahun dan akan jatuh tempo pada tanggal 25 Mei 2023. Sedangkan Seri B sebesar USD375 juta dengan jangka waktu 60 bulan serta tingkat suku bunga LIBOR 3 bulan ditambah margin tertentu per tahun dan akan jatuh tempo pada tanggal 25 November 2024. Standard Chartered Bank (Hong Kong) Ltd bertindak sebagai Agen untuk fasilitas pinjaman ini.

31. BORROWINGS (continued)

a. By type and currency (continued)

Bilateral loans (continued)

- b) *Offshore bilateral loan with China Development Bank amounting to USD189 million with tenure of 15 years and with interest of 6 months LIBOR plus a certain margin and will mature on 15 September 2025. As of 31 December 2022 and 31 December 2021, outstanding loan less unamortized issuance costs amounted to USD113,481,875 (full amount) or equivalent to Rp1,766,629 and USD151,361,875 (full amount) or equivalent to Rp2,157,285.*
- c) *On 25 November 2019, BNI obtained offshore bilateral loan with CTBC Bank Co. Ltd., MUFG Bank Ltd., Standard Chartered Bank (Singapore) Ltd., Sumitomo Mitsui Banking Corporation Singapore Branch, and United Overseas Bank Ltd. as Mandated Lead Arrangers & Bookrunners amounting to USD750 million which was split into two tranches, A tranche and B tranche. A tranche amounting to USD375 million with tenure of 42 months with interest of 3 months LIBOR plus a certain margin per annum will mature on 25 May 2023 while B tranche amounting to USD375 million with tenure of 60 months with interest of 3 months LIBOR plus a certain margin per annum will mature on 25 November 2024. Standard Chartered Bank (Hong Kong) Ltd acted as the Agent.*

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Pinjaman bilateral (lanjutan)

- c) Pada tanggal 25 Februari 2020, BNI memperoleh fasilitas tambahan fasilitas Pinjaman Bilateral senilai USD220 juta yang terbagi dalam dua seri, yaitu Seri A dan Seri B. Seri A mendapat tambahan sebesar USD135 juta dengan jangka waktu 39 bulan serta tingkat suku bunga LIBOR 3 bulan ditambah margin tertentu per tahun dan akan jatuh tempo pada tanggal 25 Mei 2023. Sedangkan Seri B sebesar USD85 juta dengan jangka waktu 57 bulan serta tingkat suku bunga LIBOR 3 bulan ditambah margin tertentu per tahun dan akan jatuh tempo pada tanggal 25 November 2024.

Pada tanggal 31 Desember 2022 dan 31 Desember 2021, saldo pinjaman setelah dikurangi dengan biaya penerbitan yang belum diamortisasi masing-masing sebesar USD964.479.213 (nilai penuh) atau ekuivalen Rp15.014.530 dan USD962.844.891 (nilai penuh) atau ekuivalen Rp13.722.946.

- d) BNI, melalui BNI cabang Singapura dan London memiliki pinjaman bilateral luar negeri dengan konsorsium bank yang terdiri dari Bank of China (Hong Kong) Limited, CTBC Bank Co., LTD, CITI Group Global Market Asia Limited, Oversea-Chinese Banking Corporation Limited, dan United Overseas Bank Limited sebesar USD500 juta dengan jangka waktu pinjaman selama 3 tahun dengan tingkat suku bunga SOFR ditambah margin tertentu per tahun dan akan jatuh tempo pada tanggal 28 September 2025. Pada tanggal 31 Desember 2022, saldo pinjaman fasilitas tersebut sebesar USD500.000.000 (nilai penuh) atau ekuivalen Rp7.783.750.
- e) BNI, melalui BNI cabang London memiliki pinjaman bilateral luar negeri dengan konsorsium bank yang terdiri dari Bank of Tokyo Mitsubishi UFJ Ltd, BNP Paribas, Hong Kong & Shanghai Banking Corporation Ltd, Oversea-Chinese Banking Corporation Ltd, United Overseas Bank Ltd, dan Westpack Banking Co sebesar USD500 juta dengan jangka waktu pinjaman selama 5 tahun dan tingkat suku bunga LIBOR 3 bulan ditambah margin tertentu per tahun dan telah jatuh tempo pada tanggal 30 Agustus 2022. Pada tanggal 31 Desember 2021, saldo pinjaman fasilitas tersebut sebesar USD500.000.000 (nilai penuh) atau ekuivalen Rp7.126.250.

31. BORROWINGS (continued)

a. By type and currency (continued)

Bilateral loans (continued)

- c) On 25 February 2020, BNI obtained additional offshore bilateral loan with amounting to USD220 million split into two tranches, A tranche and B tranche. A tranche obtained additional amounting to USD135 million with tenure of 39 months with interest of 3 months LIBOR plus a certain margin per annum and will mature on 25 May 2023. While B tranche obtained additional amounting to USD85 million with tenure of 57 months with interest of 3 months LIBOR plus a certain margin per annum and will mature on 25 November 2024.

As of 31 December 2022 and 31 December 2021, outstanding loan less unamortized issuance costs amounted to USD964,479,213 (full amount) or equivalent to Rp15,014,530 (full amount) and USD962,844,891 (full amount) or equivalent to Rp13,722,946, respectively.

- d) BNI, through Singapore and London branches, has offshore bilateral loan with consortium of banks consisting of Bank of China (Hong Kong) Limited, CTBC Bank Co., LTD, CITI Group Global Market Asia Limited, Oversea-Chinese Banking Corporation Limited, dan United Overseas Bank Limited amounting to USD500 million with tenure of 3 years and with interest of SOFR plus a certain margin per annum and will mature on 28 September 2025. As of 31 December 2022, the outstanding loan balance under this facility amounted to USD500,000,000 (full amount) or equivalent to Rp7,783,750.
- e) BNI, through its London branch, has offshore bilateral loan with consortium of banks consisting of Bank of Tokyo Mitsubishi UFJ Ltd, BNP Paribas, Hong Kong & Shanghai Banking Corporation Ltd, Oversea-Chinese Banking Corporation Ltd, United Overseas Bank Ltd, and Westpack Banking Co amounting to USD500 million with tenure of 5 years and with interest of 3 months LIBOR plus a certain margin per annum and had been matured on 30 August 2022. As of 31 December 2021, the outstanding loan balance under this facility amounted to USD500,000,000 (full amount) or equivalent to Rp7,126,250.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Pinjaman bilateral (lanjutan)

Persyaratan-persyaratan penting (*financial covenants*) dalam perjanjian pinjaman Bank antara lain:

- Rasio *Non-Performing Loan* (NPL) maksimum 5%.
- Nilai *Capital Adequacy Ratio* (CAR) minimum 9% atau sesuai dengan ketentuan regulasi yang berlaku.
- Nilai Rasio Modal Inti (*Tier 1 Ratio*) minimum 6%.
- Nilai Rasio Modal Inti Utama (*Core Tier 1 Ratio*) minimum 5%.
- Rasio *Return on Average Assets* minimum 0,6%, dengan ketentuan bahwa jika nilai *Capital Adequacy Ratio* (CAR) sama dengan atau lebih besar dari 12,5%.

Pada tahun-tahun yang berakhir pada 31 Desember 2022 dan 2021, Bank telah memenuhi persyaratan penting yang dipersyaratkan dalam perjanjian ini.

Pinjaman penerusan

Pinjaman penerusan pada tanggal 31 Desember 2022 dan 2021 mencakup pinjaman penerusan dari *Kreditanstalt für Wiederaufbau* untuk pembiayaan *Industrial Efficiency and Pollution Control Phase I* dan II yang diterima pada tahun 2001 dan 2004.

Berdasarkan Perjanjian Penerusan Pinjaman antara BNI dan Departemen Keuangan No. SLA-1145/DP3/2001 tertanggal 30 Maret 2001 dan SLA-1174/DP3/2004 tertanggal 25 Agustus 2004, Pemerintah telah menyetujui BNI sebagai bank pelaksana dengan jumlah fasilitas masing-masing tidak melebihi DM11.700.000 dan EUR9 juta. Tanggal terakhir penarikan pinjaman adalah masing-masing pada tanggal 30 Juni 2001 dan 30 Desember 2007. Jangka waktu pinjaman penerusan ini adalah masing-masing selama 12 tahun termasuk masa tenggang 2 tahun dan 40 tahun termasuk masa tenggang 10 tahun.

Pada tanggal 31 Desember 2022, saldo pinjaman penerusan untuk *Phase I* dan II adalah masing-masing sebesar Rp957 dan EUR3.327.080 (nilai penuh) atau ekuivalen Rp55.169.

Pada tanggal 31 Desember 2021, saldo pinjaman penerusan untuk *Phase I* dan II adalah sebesar Rp2.916 dan EUR3.334.443 (nilai penuh) atau ekuivalen Rp53.726.

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31. BORROWINGS (continued)

a. By type and currency (continued)

Bilateral loans (continued)

The significant requirements (*financial covenants*) in the Bank's loan agreement include the following:

- *Non-Performing Loan* (NPL) ratio maximum of 5%.
- *Capital Adequacy Ratio* (CAR) minimum 9% or according to the applicable regulation.
- *Tier 1 Ratio* minimum of 6%.
- *Core Tier 1 Ratio* minimum of 5%.
- *Return on Average Assets* ratio minimum of 0.6%, provided that *Capital Adequacy Ratio* (CAR) is equal to or greater than 12.5%.

During the years ended 31 December 2022 and 2021, the Bank has fulfilled the terms required set forth in the agreements.

Two step loans

Two step loans as of 31 December 2022 and 2021 are step loans from *Kreditanstalt für Wiederaufbau* to finance *Industrial Efficiency and Pollution Control Phase I* and II that was received in 2001 and 2004.

Based on the two step loans agreements between BNI and the Ministry of Finance No. SLA-1145/DP3/2001 dated 30 March 2001 and SLA-1174/DP3/2004 dated 25 August 2004, the Government appointed BNI as an executing bank with total facilities for each not exceeding DM11,700,000 and EUR 9 million. Latest withdrawal date were on 30 June 2001 and 30 December 2007, respectively. The terms of the two step loans are 12 years including 2 years grace period and 40 years including 10 years grace period, respectively.

As of 31 December 2022, two step loans for *Phase I* and II amounted to Rp957 and EUR3,327,080 (full amount) or equivalent Rp55,169, respectively.

As of 31 December 2021, two step loans for *Phase I* and II amounted to Rp2,916 and EUR3,334,443 (full amount) or equivalent Rp53,726.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Kredit likuiditas untuk kredit koperasi primer kepada anggotanya

Merupakan fasilitas kredit yang diperoleh dari Bank Indonesia terutama ditujukan untuk debitur BNI sehubungan dengan program kredit Pemerintah untuk pinjaman investasi usaha kecil, pinjaman modal kerja dan pinjaman pengusaha kecil. Sesuai dengan Peraturan Pemerintah, manajemen program kredit likuiditas telah dialihkan ke PT Permodalan Nasional Madani, Badan Usaha Milik Negara, yang akan jatuh tempo dalam beberapa tanggal, berdasarkan penyelesaian dari program-program tersebut.

Tingkat bunga atas fasilitas ini berkisar antara 3,00% sampai dengan 7,00% per tahun.

Bankers acceptance

Bankers acceptance merupakan pinjaman antar bank yang diperoleh BNI dari bank-bank luar negeri yang ditujukan untuk meningkatkan likuiditas dengan jangka waktu pinjaman 6 sampai dengan 12 bulan.

	2022	2021
Emirates, NBD PJSC	1,556,750	-
DZ Bank Singapura	1,089,725	142,525
CoBank, Singapura	778,375	712,625
CoBank, New York	778,375	-
Bank of Tokyo Mitsubishi Singapura	695,573	-
HSBC Bank Singapura	467,025	-
Mitsubishi UFJ Trust and Banking Corporation, Singapura	467,025	712,625
Citibank N.A. Singapura	233,512	-
Wells Fargo Bank N.A.	-	855,150
CTBC Bank Co Ltd Singapura	-	427,575
KDB Bank	-	427,575
	6,066,360	3,278,075

Lain-lain

PT BNI Multifinance (BNIMF):

PT Bank Mandiri (Persero) Tbk

Pada tanggal 28 Agustus 2018, BNIMF memperoleh fasilitas pinjaman kredit modal kerja dengan PT Bank Mandiri (Persero) Tbk dengan maksimum fasilitas sebesar Rp250.000 dengan jangka waktu pinjaman 60 bulan dan akan jatuh tempo pada tanggal 28 Agustus 2023.

31. BORROWINGS (continued)

a. By type and currency (continued)

Liquidity loan for members of primary cooperatives

This is a credit facility provided by Bank Indonesia specifically for BNI's debtors in relation to the Government's loan program for small investment loans, working capital loans and small business loans. In accordance with the Government Regulation, the management of this liquidity loan program was transferred to PT Permodalan Nasional Madani, a state-owned enterprise. The loan will mature on various dates based on the completion of such programs.

Interest rates on the facility range from 3.00% to 7.00% per annum.

Bankers acceptance

Bankers acceptance represents interbank borrowings for liquidity purposes obtained by BNI from various foreign banks with borrowing period of 6 until 12 months.

	2022	2021
Emirates, NBD PJSC	-	-
DZ Bank Singapura	-	142,525
CoBank, Singapura	-	712,625
CoBank, New York	-	-
Bank of Tokyo Mitsubishi Singapura	-	-
HSBC Bank Singapura	-	-
Mitsubishi UFJ Trust and Banking Corporation, Singapura	-	712,625
Citibank N.A. Singapura	-	-
Wells Fargo Bank N.A.	855,150	-
CTBC Bank Co Ltd Singapura	427,575	-
KDB Bank	427,575	-
	3,278,075	3,278,075

Others

PT BNI Multifinance (BNIMF):

PT Bank Mandiri (Persero) Tbk

On 28 August 2018, BNIMF obtain working capital loan facility from PT Bank Mandiri (Persero) Tbk with maximum facility amounting to Rp250,000 and tenure of 60 months and will mature on 28 August 2023.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Lain-lain (lanjutan)

PT BNI Multifinance (BNIMF): (lanjutan)

PT Bank Mandiri (Persero) Tbk (lanjutan)

Pada tanggal 16 September 2019, berdasarkan Perjanjian Kredit No. 18, PT Bank Mandiri (Persero) setuju untuk memberikan tambahan fasilitas pinjaman modal kerja dengan jumlah maksimum dana yang disediakan adalah sebesar Rp250.000 yang digunakan sebagai tambahan modal kerja pembiayaan konsumen yang berlaku sampai 16 September 2023.

Pada tanggal 16 Maret 2020, BNIMF memperoleh tambahan fasilitas pinjaman kredit modal kerja dengan PT Bank Mandiri (Persero) Tbk dengan total fasilitas sebesar Rp250.000 dengan jangka waktu pinjaman 48 bulan sejak tanggal penarikan setiap fasilitas.

BNIMF telah menggunakan fasilitas ini sebesar Rp 234.800 pada tanggal 26 Maret 2020, 8 April 2020, 29 April 2020, 6 Mei 2020, 5 Juni 2020, 26 Juni 2020, 27 Juli 2020, 15 Agustus 2020, 8 September 2020, dan 14 September 2020 masing-masing sebesar Rp20.000, Rp15.000, Rp 35.000, Rp30.000, Rp20.800, Rp 8.500, Rp11.000, Rp 15.000, Rp 52.000, dan Rp 27.500.

Fasilitas ini memiliki jatuh tempo maksimal 48 bulan sejak tanggal penarikan masing-masing, yaitu pada tanggal 26 Maret 2024, 8 April 2024, 28 April 2024, 6 Mei 2024, 5 Juni 2024, 26 Juni 2024, 27 Juli 2024, 15 Agustus 2023, 8 September 2024, dan 14 September 2024.

Tingkat suku bunga pinjaman adalah 8,00% masing-masing untuk pencairan selama tahun 2022 dan 2021.

Selama tahun 2022, perusahaan telah melakukan pembayaran atas pokok fasilitas pinjaman sebesar Rp176.493 dan bunga pinjaman sebesar Rp24.197.

Pada tanggal 31 Desember 2022 dan 31 Desember 2021, saldo pinjaman fasilitas tersebut masing-masing sebesar Rp179.048 dan Rp 348.761.

31. BORROWINGS (continued)

a. By type and currency (continued)

Others (continued)

PT BNI Multifinance (BNIMF): (continued)

PT Bank Mandiri (Persero) Tbk (continued)

On 16 September 2019, based on the Credit Agreement No. 18, PT Bank Mandiri (Persero) agreed to provide additional working capital loan facility with a maximum available fund amounting to Rp250,000, which was used as an additional working capital for consumer financing that will mature on 16 September 2023.

On 16 March 2020, BNIMF obtained additional working capital facility loan from PT Bank Mandiri (Persero) Tbk with total facility amounting to Rp250,000 and tenure of 48 months from the date of withdrawal of each credit facility.

BNIMF has utilised this facility amounted at Rp234,800 on 26 March 2020, 8 April 2020, 29 April 2020, 6 May 2020, 5 June 2020, 26 June 2020, 27 July 2020, 15 August 2020, 8 September 2020, and 14 September 2020, which each of the drawdown amounted to Rp20,000, Rp15,000, Rp35,000, Rp30,000, Rp20,800, Rp8,500, Rp11,000, Rp15,000, Rp52,000, and Rp27,500.

This facility will mature maximum 48 months after the drawdown date, respectively on 26 March 2024, 8 April 2024, 28 April 2024, 6 May 2024, 5 June 2024, 26 June 2024, 27 July 2024, 15 August 2023, 8 September 2024, and 14 September 2024.

Interest rate of the borrowing was 8.00% for withdrawal during 2022 and 2021, respectively.

During 2022, the company has paid the principal of the facility amounting Rp176,493 and interest amounting Rp24,197.

As of 31 December 2022 and 31 December 2021, the outstanding loan balance under this facility amounted to Rp179,048 and Rp348,761, respectively.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Lain-lain (lanjutan)

PT BNI Multifinance (BNIMF): (lanjutan)

PT Bank Victoria International Tbk

Pada tanggal 20 September 2017, berdasarkan Perjanjian Kredit No. 15, PT Bank Victoria International Tbk setuju untuk memberikan fasilitas kredit *fixed loan line limit non revolving* dengan jumlah maksimum dana yang disediakan adalah sebesar Rp200.000 yang digunakan sebagai tambahan modal kerja yang berlaku sampai 28 April 2020. Pada tanggal 31 Desember 2019, seluruh fasilitas pinjaman bank ini telah digunakan seluruhnya. Fasilitas ini telah diperpanjang sampai dengan 28 September 2021. Fasilitas ini telah dilunasi pada saat jatuh tempo dan tidak diperpanjang.

Pada tanggal 25 Juli 2019, berdasarkan Perjanjian Kredit No. 20, PT Bank Victoria International Tbk setuju untuk memberikan tambahan fasilitas pinjaman modal kerja dengan jumlah maksimum dana yang disediakan adalah sebesar Rp200.000 yang digunakan sebagai tambahan modal kerja pembiayaan konsumen dan sewa pembiayaan yang berlaku sampai 25 Juli 2023.

Pada tanggal 17 Maret 2021, BNIMF memperoleh tambahan fasilitas pinjaman kredit modal kerja dengan PT Bank Victoria International Tbk dengan total fasilitas sebesar Rp205.000 dengan jangka waktu pinjaman 36 bulan sejak tanggal penarikan fasilitas.

Tingkat suku bunga pinjaman berkisar antara 8,00%-9,00% dan 8,00%-9,50% masing-masing untuk pencairan selama tahun 2022 dan 2021.

Selama tahun 2022, perusahaan telah melakukan pembayaran atas pokok fasilitas pinjaman sebesar Rp132.916 dan bunga pinjaman sebesar Rp12.016.

Pada tanggal 31 Desember 2022 dan 2021, saldo pinjaman fasilitas tersebut masing-masing sebesar Rp166.250 dan Rp132.442.

PT Bank CIMB Niaga Tbk

Pada tanggal 8 Oktober 2019, berdasarkan Perjanjian Kredit No. 174/CB/JKT/2019, PT Bank CIMB Niaga Tbk setuju untuk memberikan fasilitas pinjaman modal kerja dengan jumlah maksimum dana yang disediakan adalah sebesar Rp200.000 yang digunakan sebagai tambahan modal kerja yang berlaku sampai 8 April 2023.

31. BORROWINGS (continued)

a. By type and currency (continued)

Others (continued)

PT BNI Multifinance (BNIMF): (continued)

PT Bank Victoria International Tbk

On 20 September 2017, based on the Credit Agreement No. 15, PT Bank Victoria International Tbk agreed to provide a fixed loan line limit non revolving loan facility with a maximum available fund amounting to Rp200,000, which was used as an additional working capital that will mature on 28 April 2020. As of 31 December 2019, the bank loan facility had been fully used. This facility been extended until 28 September 2021. This facility had been repaid at maturity date and was not renewed.

On 25 July 2019, based on the Credit Agreement No. 20, PT Bank Victoria International Tbk agreed to provide additional working capital loan facility with a maximum available fund amounting to Rp200,000, which was used as an additional working capital for consumer financing and finance lease that will mature on 25 July 2023.

On 17 March 2021, BNIMF obtained additional working capital facility loan from PT Bank Victoria International Tbk with total facility amounting to Rp205,000 and tenure of 36 months from the date of withdrawal of each credit facility.

Interest rate of the borrowing ranged from 8.00%-9.00% and 8.00%-9.50% for withdrawal during 2022 and 2021, respectively.

During 2022, the company has paid the principal of the facility amounting Rp132,916 and interest amounting Rp12,016.

As of 31 December 2022 and 2021, the outstanding loan balance under this facility amounted to Rp166,250 and Rp132,442, respectively.

PT Bank CIMB Niaga Tbk

On 8 October 2019, based on the Credit Agreement No. 174/CB/JKT/2019, PT Bank CIMB Niaga Tbk agreed to provide a working capital loan facility with a maximum available fund amounting to Rp200,000, which was used as an additional working capital that will mature on 8 April 2023.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Lain-lain (lanjutan)

PT BNI Multifinance (BNIMF): (lanjutan)

PT Bank CIMB Niaga Tbk (lanjutan)

Tingkat suku bunga pinjaman berkisar antara 9,00%-9,25% selama tahun 2022 dan 2021.

Selama tahun 2022, perusahaan telah melakukan pembayaran atas pokok fasilitas pinjaman sebesar Rp54.726 dan bunga pinjaman sebesar Rp3.061.

Pada tanggal 31 Desember 2022 dan 2021 saldo pinjaman fasilitas tersebut sebesar Rp4.353 dan Rp58.743.

**PT Bank Pembangunan Daerah Provinsi
Daerah Istimewa Yogyakarta**

Pada tanggal 4 April 2019, berdasarkan Perjanjian Kredit No. 08, PT Bank Pembangunan Daerah Provinsi Daerah Istimewa Yogyakarta setuju untuk memberikan tambahan fasilitas pinjaman modal kerja dengan jumlah maksimum dana yang disediakan adalah sebesar Rp100.000 yang digunakan sebagai tambahan modal kerja pembiayaan konsumen yang telah jatuh tempo pada 4 Oktober 2022. Fasilitas ini telah dilunasi pada saat jatuh tempo dan tidak diperpanjang.

Pada tanggal 10 Maret 2020, BNIMF memperoleh tambahan fasilitas pinjaman kredit modal kerja dengan fasilitas sebesar Rp150.000 yang berlaku sampai 13 November 2023.

Tingkat suku bunga pinjaman adalah 9,00% masing-masing untuk pencairan selama tahun 2022 dan 2021.

Selama tahun 2022, perusahaan telah melakukan pembayaran atas pokok fasilitas pinjaman sebesar Rp39.404 dan bunga pinjaman sebesar Rp3.845.

Pada tanggal 31 Desember 2022 dan 2021, saldo pinjaman fasilitas tersebut masing-masing sebesar Rp34.602 dan Rp55.868.

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31. BORROWINGS (continued)

a. By type and currency (continued)

Others (continued)

PT BNI Multifinance (BNIMF): (continued)

PT Bank CIMB Niaga Tbk (continued)

Interest rate of the borrowing ranged from 9.00%-9.25% during 2022 and 2021.

During 2022, the company has paid the principal of the facility amounting Rp54,726 and interest amounting Rp3,061.

As of 31 December 2022 and 2021, the outstanding loan balance under this facility amounted to Rp4,353 and Rp58,743, respectively.

**PT Bank Pembangunan Daerah Provinsi
Daerah Istimewa Yogyakarta**

On 4 April 2019, based on the Credit Agreement No. 08, PT Bank Pembangunan Daerah Provinsi Daerah Istimewa Yogyakarta agreed to provide additional working capital loan facility with a maximum available fund amounting to Rp100,000, which was used as an additional working capital for consumer financing that had been matured on 4 October 2022. This facility had been repaid at maturity date and was not renewed.

On 10 March 2020, BNIMF obtained additional working capital facility loan with facility amounting to Rp150,000 that will mature on 13 November 2023.

Interest rate of the borrowing was 9.00% for withdrawal during 2022 and 2021, respectively.

During 2022, the company has paid the principal of the facility amounting Rp39,404 and interest amounting Rp3,845.

As of 31 December 2022 and 2021, the outstanding loan balance under this facility amounted to Rp34,602 and Rp55,868, respectively.

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31. PINJAMAN YANG DITERIMA (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Lain-lain (lanjutan)

PT BNI Multifinance (BNIMF): (lanjutan)

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (BJB)

Pada tanggal 20 November 2019, BNIMF memperoleh fasilitas pinjaman kredit modal kerja dengan PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk dengan maksimum fasilitas sebesar Rp100.000 dan akan jatuh tempo pada tanggal 2 Maret 2023.

Tingkat suku bunga pinjaman adalah 9,50% selama tahun 2022 dan 2021.

Selama tahun 2022, perusahaan telah melakukan pembayaran atas pokok fasilitas pinjaman sebesar Rp32.638 dan bunga pinjaman sebesar Rp2.004.

Pada tanggal 31 Desember 2022 dan 2021, saldo pinjaman fasilitas tersebut sebesar Rp3.472 dan Rp36.082.

PT Bank JTrust Indonesia Tbk

Pada tanggal 19 Desember 2020, BNIMF memperoleh fasilitas pinjaman kredit modal kerja dengan PT Bank JTrust Indonesia dengan maksimum fasilitas sebesar Rp50.000 dengan jangka waktu pinjaman 12 bulan dan telah jatuh tempo pada tanggal 19 Desember 2021. Fasilitas ini telah dilunasi pada saat jatuh tempo dan tidak diperpanjang.

Pada tanggal 19 Desember 2020, BNIMF memperoleh fasilitas pinjaman kredit modal kerja dengan PT Bank JTrust Indonesia dengan maksimum fasilitas sebesar Rp50.000 dengan jangka waktu pinjaman 48 bulan dan akan jatuh tempo pada tanggal 19 Desember 2023.

Tingkat suku bunga pinjaman adalah 8,50% dan 9,25% masing-masing untuk pencairan selama tahun 2022 dan 2021.

Selama tahun 2022, perusahaan telah melakukan pembayaran atas pokok fasilitas pinjaman sebesar Rp14.175 dan bunga pinjaman sebesar Rp2.728.

Pada tanggal 31 Desember 2022 dan 2021, saldo pinjaman fasilitas tersebut sebesar Rp23.124 dan Rp31.923.

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31. BORROWINGS (continued)

a. By type and currency (continued)

Others (continued)

PT BNI Multifinance (BNIMF): (continued)

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (BJB)

On 20 November 2019, BNIMF obtained working capital facility loan from PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk with maximum facility amounting to Rp100,000 and will mature on 2 March 2023.

Interest rate of the borrowing is 9.50% during 2022 and 2021.

During 2022, the company has paid the principal of the facility amounting Rp32,638 and interest amounting Rp2,004.

As of 31 December 2022 and 2021, the outstanding loan balance under this facility amounted to Rp3,472 and Rp36,082, respectively.

PT Bank JTrust Indonesia Tbk

On 19 December 2020, BNIMF obtained working capital loan facility with PT Bank JTrust Indonesia with maximum facility amounting to Rp50,000 and tenure of 12 months and had been matured on 19 December 2021. This facility had been repaid at maturity date and was not renewed.

On 19 December 2020, BNIMF obtained working capital loan facility with PT Bank JTrust Indonesia with maximum facility amounting to Rp50,000 and tenure of 48 months and will mature on 19 December 2023.

Interest rate of the borrowing is 8.50% and 9.25% withdrawal during 2022 and 2021, respectively.

During 2022, the company has paid the principal of the facility amounting Rp14,175 and interest amounting Rp2,728.

As of 31 December 2022 and 2021, the outstanding loan balance under this facility amounted to Rp23,124 and Rp31,923, respectively.

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a. Berdasarkan jenis dan mata uang (lanjutan)

Lain-lain (lanjutan)

PT BNI Multifinance (BNIMF): (lanjutan)

PT Bank DKI

Pada tanggal 21 Agustus 2019, berdasarkan Perjanjian Kredit No. 18, PT Bank DKI setuju untuk memberikan tambahan fasilitas pinjaman modal kerja dengan jumlah maksimum dana yang disediakan adalah sebesar Rp75.000 yang digunakan sebagai tambahan modal kerja pembiayaan konsumen dan sewa pembiayaan yang sudah jatuh tempo pada 21 Februari 2022.

Pada tanggal 16 Juni 2022, berdasarkan Perjanjian kredit No 48, PT Bank DKI setuju untuk memberikan tambahan fasilitas tambahan fasilitas pinjaman modal kerja dengan jumlah maksimum dana yang disediakan Rp50.000 yang digunakan sebagai tambahan modal kerja pembiayaan konsumen dan sewa pembiayaan yang berlaku sampai 22 September 2025.

Tingkat suku bunga pinjaman adalah 8,00% untuk pencairan selama tahun 2022. Tidak terdapat pencairan baru selama tahun 2021.

Selama tahun 2022, perusahaan telah melakukan pembayaran atas pokok fasilitas pinjaman sebesar Rp5.935 dan bunga pinjaman sebesar Rp412.

Pada tanggal 31 Desember 2022 dan 2021, saldo pinjaman fasilitas tersebut masing-masing sebesar Rp13.756 dan Rp4.547.

PT Bank CTBC Indonesia

Pada tanggal 10 Desember 2020, BNIMF memperoleh fasilitas pinjaman kredit modal kerja dari PT Bank CTBC Indonesia dengan maksimum fasilitas sebesar Rp50.000 dengan jangka waktu pinjaman 12 bulan dan akan jatuh tempo pada tanggal 20 Desember 2023.

Tidak terdapat pencairan baru selama tahun 2022. Tingkat suku bunga pinjaman adalah 9,00% untuk pencairan selama tahun 2021.

Pada tanggal 31 Desember 2022 dan 2021, saldo pinjaman fasilitas tersebut sebesar Rp Nihil dan Rp10.000.

31. BORROWINGS (continued)

a. By type and currency (continued)

Others (continued)

PT BNI Multifinance (BNIMF): (continued)

PT Bank DKI

On 21 August 2019, based on the Credit Agreement No. 18, PT Bank DKI agreed to provide additional working capital loan facility with a maximum available fund amounting to Rp75,000, which was used as an additional working capital for consumer financing and finance lease that already matured on 21 February 2022.

On 16 June 2022, based on the Credit Agreement No. 48, PT Bank DKI agreed to provide additional working capital loan facility with a maximum available fund amounting to Rp50,000, which was used as an additional working capital for consumer financing and finance lease that will mature on 22 September 2025.

Interest rate of the borrowing is 8.00% withdrawal during 2022. There was no new withdrawal in 2021.

During 2022, the company has paid the principal of the facility amounting Rp5,935 and interest amounting Rp412.

As of 31 December 2022 and 2021, the outstanding loan balance under this facility amounted to Rp13,756 and Rp4,547, respectively.

PT Bank CTBC Indonesia

On 10 December 2020, BNIMF obtained working capital loan facility from PT Bank CTBC Indonesia with maximum facility amounting to Rp50,000 and tenure of 12 months and will mature on 20 December 2023.

There was no new withdrawal in 2022. Interest rate of the borrowing is 9.00% withdrawal during the year 2021.

As of 31 December 2022 and 2021, the outstanding loan balance under this facility amounted to Rp Nil and Rp10,000, respectively.

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a. Berdasarkan jenis dan mata uang (lanjutan)

Lain-lain (lanjutan)

PT BNI Multifinance (BNIMF): (lanjutan)

PT Bank Mega Tbk

Pada tanggal 30 Maret 2021, BNIMF memperoleh fasilitas pinjaman kredit modal kerja dengan PT Bank Mega dengan maksimum fasilitas sebesar Rp120,000 dengan jangka waktu pinjaman 60 bulan dan akan jatuh tempo pada tanggal 30 Maret 2026.

Tingkat suku bunga pinjaman adalah 8,75% masing-masing untuk pencairan selama tahun 2022 dan 2021.

Selama tahun 2022, perusahaan telah melakukan pembayaran atas pokok fasilitas pinjaman sebesar Rp40.833 dan bunga pinjaman sebesar Rp8.236.

Pada tanggal 31 Desember 2022 dan 2021, saldo pinjaman fasilitas tersebut sebesar Rp71.458 dan Rp101.182.

PT BNI Sekuritas (BNI Sekuritas)

PT Bank DKI

Perusahaan memperoleh Fasilitas *Money Market Line - Uncommitted Line Revolving* dengan perpanjangan terakhir akta No 3 tanggal 5 Juli 2021 dengan limit fasilitas Rp50.000 dengan jangka waktu pinjaman maksimal 12 bulan atau sampai dengan tanggal 5 Juli 2022 Tidak ada jaminan untuk fasilitas pinjaman ini. Fasilitas ini telah dilunasi pada saat jatuh tempo dan tidak diperpanjang.

Tingkat suku bunga pinjaman adalah 3,9% untuk pencairan tanggal 31 Desember 2022. Periode Pinjaman adalah 20 Juni 2022 sampai dengan 1 Juli 2022 (11 hari).

Pada tanggal 31 Desember 2022 dan 31 Desember 2021, saldo pinjaman fasilitas tersebut masing-masing sebesar Rp Nihil.

Selama periode pinjaman, BNI Sekuritas memiliki kewajiban untuk memenuhi ketentuan dalam perjanjian pinjaman diantaranya:

- a. Memelihara rasio keuangan rasio *Debt to Equity* sebesar 3 kali dan *Current Ratio* sebesar 1,1 kali.
- b. Tidak melakukan perubahan pemegang saham yang menyebabkan penurunan kepemilikan PT Bank Negara Indonesia (Persero) Tbk (baik secara langsung maupun tidak langsung) menjadi dibawah 75%.

31. BORROWINGS (continued)

a. By type and currency (continued)

Others (continued)

PT BNI Multifinance (BNIMF): (continued)

PT Bank Mega Tbk

On 30 March 2021, BNIMF obtained working capital facility loan from PT Bank Mega with maximum facility amounting to Rp120,000 and tenure of 60 months and will mature on 30 March 2026.

Interest rate of the borrowing was 8.75% for withdrawal during 2022 and 2021, respectively.

During 2022, the company has paid the principal of the facility amounting Rp40,833 and interest amounting Rp8,236.

As of 31 December 2022 and 2021, the outstanding loan balance under this facility amounted to Rp71,458 and Rp101,182 respectively.

PT BNI Sekuritas (BNI Sekuritas)

PT Bank DKI

The Company obtained Money Market Line Facility - Uncommitted Revolving Line with the latest extension deed No. 3 dated 5 July 2021 facility limit amounting to Rp50,000. The maximum period of facility is 12 months or until 5 July 2022. The loan is unsecured. This facility had been repaid at maturity date and was not renewed.

Interest rate of the borrowing is 3.9% for withdrawal as of 31 December 2022. Borrowing period is between 20 June 2022 to 1 July 2022 (11 days).

As of 31 December 2022 and 2021, the outstanding loan balance under this facility amounted to Rp Nil respectively.

During the loan period, BNI Sekuritas has to comply with the terms of the loan agreement which include the following:

- a. Maintain a Debt to Equity ratio amounting 3 times and a Current Ratio amounting 1.1 times.
- b. Not making changes in shareholders which led to a decrease in the ownership of PT Bank Negara Indonesia (Persero) Tbk (either directly or indirectly) to below 75%.

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31. PINJAMAN YANG DITERIMA (lanjutan)

b. Berdasarkan hubungan

	2022	2021
Pihak berelasi		
Rupiah	179,952	352,290
Mata uang asing	52,680	54,742
Total pihak berelasi	232,632	407,032
Pihak ketiga		
Rupiah	320,207	433,683
Mata uang asing	35,101,367	31,617,221
Total pihak ketiga	35,421,574	32,050,904
	35,654,206	32,457,936

Related parties
Rupiah
Foreign currencies
Total related parties

Third parties
Rupiah
Foreign currencies
Total third parties

c. Tingkat suku bunga per tahun

	Rupiah %	Dolar Amerika Serikat/United States Dollar %
2022	8.00 - 9.75	0.09 - 5.49
2021	8.75 - 11.50	0.05 - 3.50

2022
2021

31. BORROWINGS (continued)

b. By relationship

c. Annual interest rates

32. EFEK-EFEK SUBORDINASI

a. Berdasarkan jenis

	2022		2021	
	Saldo/ Balance	Peringkat/ Rating *)	Saldo/ Balance	Peringkat/ Rating *)
MTN Subordinasi, setelah dikurangi biaya penerbitan yang belum diamortisasi sebesar Rp6 pada tanggal 31 Desember 2022 dan Rp15 pada tanggal 31 Desember 2021	99,994	idAA*)	99,985	idAA*)
BNI Tier 2 Subordinated Notes setelah dikurangi biaya penerbitan yang belum diamortisasi sebesar Rp3.405 pada tanggal 31 Desember 2022 dan Rp4.155 pada tanggal 31 Desember 2021	7,780,345	Ba2** BB***)	7,122,095	Ba2** BB***)
BNI Additional Tier 1 Capital Securities setelah dikurangi biaya penerbitan yang belum diamortisasi sebesar Rp7.689 pada tanggal 31 Desember 2022 dan Rp8.899 pada tanggal 31 Desember 2021	9,332,811	Ba3****)	8,542,602	Ba3****)
	17,213,150		15,764,682	

Subordinated MTN,
net of unamortized issuance
cost amounting to Rp6 as of
31 December 2022 and Rp15
as of 31 December 2021

Subordinated Tier 2,
net of unamortized issuance
cost amounting to Rp3,405
as of 31 December 2022 and Rp4,155
as of 31 December 2021

Subordinated Additional Tier 1,
net of unamortized issuance
cost amounting to Rp7,689
as of 31 December 2022 and Rp8,899
as of 31 December 2021

*) Pefindo
**) Moody's Ba2
***) Fitch BB
****) Moody's Ba3

MTN Subordinasi I BNI tahun 2018

Pada tanggal 8 Juni 2018, BNI telah mendapatkan pernyataan efektif dari OJK melalui surat nomor S-73/PB.31/2018 untuk menerbitkan *Medium Term Notes* Subordinasi I BNI Tahun 2018 ("MTN Subordinasi"). Nilai MTN Subordinasi yang diterbitkan sebesar Rp100.000, jangka waktu 5 tahun, dengan kupon sebesar 8% per tahun yang akan dibayarkan secara triwulanan. MTN Subordinasi BNI diterbitkan dengan penawaran terbatas. Pembayaran kupon pertama kepada para pemegang MTN Subordinasi telah dilakukan pada tanggal 10 November 2018.

Subordinated MTN I BNI year 2018

On 8 June 2018, BNI obtained an effective statement from OJK through letter number S-73/PB.31/2018 to issue *Continuous Subordinated Medium Term Notes I BNI Year 2018* ("Subordinated MTN"). The value of subordinated MTN issued amounted to Rp100,000 with the term of 5 years and coupon of 8% per annum to be paid quarterly. BNI Subordinated MTN was issued with limited offering. The first coupon payment to Subordinated MTN holders was made on 10 November 2018.

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32. EFEK-EFEK SUBORDINASI (lanjutan)

a. Berdasarkan jenis (lanjutan)

MTN Subordinasi I BNI tahun 2018 (lanjutan)

Pada tanggal 31 Desember 2022, MTN Subordinasi BNI memiliki nilai bersih sebesar Rp99.994 setelah dikurangi biaya penerbitan yang belum diamortisasi sebesar Rp6 (31 Desember 2021: Rp99.985).

BNI Tier 2 Subordinated Notes

Pada tanggal 30 Maret 2021, BNI telah menerbitkan *Tier 2 Subordinated Notes (BNI Tier 2 Capital Bond 2021)* sebesar USD500 juta jangka waktu 5 tahun, dengan kupon sebesar 3,75% per tahun yang dibayarkan setiap semester, dan tercatat di *Singapore Exchange*. *Tier 2 Subordinated Notes* dapat dicatat sebagai komponen modal pelengkap (*Tier 2*) sesuai persetujuan dari Otoritas Jasa Keuangan melalui surat No. S-64/PB.31/2021 tanggal 31 Maret 2021.

Pada tanggal 31 Desember 2022, BNI *Tier 2 Capital Bond 2021* memiliki nilai bersih sebesar Rp7.780.345 setelah dikurangi biaya penerbitan yang belum diamortisasi sebesar Rp3.405.

Penggunaan dana hasil penerbitan *Tier 2 Subordinated Notes* digunakan oleh BNI untuk memperkuat modal pelengkap (*tier 2*) dan modal kerja dalam rangka pengembangan usaha terutama pemberian kredit serta peningkatan komposisi struktur dana jangka panjang, sesuai dengan Peraturan OJK No. 11/POJK.03/2016 tentang Kewajiban Penyediaan Modal Minimum Bank Umum sebagaimana telah diubah dengan Peraturan OJK No. 34/POJK.03/2016 dan selanjutnya akan digunakan oleh BNI untuk mendukung peningkatan aset produktif.

Pada tanggal 31 Desember 2022 BNI telah memperoleh hasil pemeringkatan atas *Tier 2 Subordinated Notes* dari Moody's dan Fitch dengan peringkat masing-masing Ba2 dan BB.

Tier 2 Subordinated Notes ini dapat mengalami *write down* dan ditangguhkan pembayaran pokok dan bunganya apabila OJK menetapkan bahwa BNI berpotensi terganggu kelangsungan usahanya (*point of non-viability*) sesuai dengan peraturan OJK No. 11/POJK.03/2016 yang diubah dengan peraturan OJK No. 34/POJK.03/2016. *Point of non-viability* terjadi akibat bank mencapai *trigger level* pada indikator permodalan yang ditetapkan OJK, sesuai SEOJK No. 20/SEOJK.03/2016 Fitur Konversi Menjadi Saham Biasa atau *Write Down* terhadap Instrumen Modal Inti Tambahan dan Modal Pelengkap.

32. SUBORDINATED SECURITIES (continued)

a. By type (continued)

**Subordinated MTN I BNI year 2018
(continued)**

As of 31 December 2022, the net value of Subordinated MTN BNI was Rp99,994 after deducting unamortized issuance cost amounted Rp6 (31 December 2021: Rp99,985).

BNI Tier 2 Subordinated Notes

On 30 March 2021, BNI has issued *Tier 2 Subordinated Notes (BNI Tier 2 Capital Bond 2021)* with total nominal value of USD500 million with the term of 5 years and coupon of 3.75% per annum paid on semi-annual basis, and listed in *Singapore Exchange*. *Tier 2 Subordinated Notes* can be treated as supplementary capital components (*Tier 2*) according to the approval from Financial Services Authority through letter No-S-64/PB.31/2021 dated 31 March 2021.

As of 31 December 2022, the net value of BNI *Tier 2 Capital Bond 2021* was Rp7,780,345 after deducting unamortized issuance cost amounted Rp3,405.

The proceeds from *Tier 2 Subordinated Notes* issuance was used by BNI to strengthen *tier 2 capital* and working capital in the context of business development, especially loan disbursement and increase in the composition of the long-term fund structure, in accordance with OJK Regulation No. 11/POJK.03/2016 concerning the Minimum Capital Requirement for Commercial Banks as amended by OJK Regulation No. 34/POJK.03/2016 and will then be used by BNI to support increase in productive assets.

As of 31 December 2022, BNI obtained the rating of *Tier 2 Subordinated Notes* from Moody's and Fitch with Ba2 and BB rating, respectively.

This *Tier 2 Subordinated Notes* can experience *write down* and the payment of principal and interest will be postponed if the OJK stipulates that BNI has the potential to be subject to business continuity issues (*point of non-viability*) in accordance with OJK regulations No. 11/POJK.03/2016 amended by OJK regulation No. 34/POJK.03/2016. *Point of non-viability* occurs due to a bank achieving a *trigger level* in the capital indicator set by OJK, according to SEOJK No. 20/SEOJK.03/2016 Conversion Features into Common Shares or *Write Down* of Additional Core Capital Instruments and Supplementary Capital.

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32. EFEK-EFEK SUBORDINASI (lanjutan)

a. Berdasarkan jenis (lanjutan)

BNI Additional Tier 1 Capital Securities

Pada tanggal 24 September 2021, BNI telah menerbitkan *Additional Tier 1 Capital Securities (BNI Additional Tier 1 Capital Bond 2021)* sebesar nilai nominal USD600 juta dan tidak memiliki jangka waktu, dengan opsi *call* 5,5 tahun, dengan kupon sebesar 4,30% per tahun yang dibayarkan setiap semester, dan tercatat di *Singapore Exchange*. *Additional Tier 1 Capital Securities* dapat dicatat sebagai komponen modal inti tambahan (*Additional Tier 1*) sesuai persetujuan dari Otoritas Jasa Keuangan melalui surat No. S-210/PB.31/2021 tanggal 30 September 2021.

Pada tanggal 31 Desember 2022, BNI *Additional Tier 1 Capital Bond 2021* memiliki nilai bersih sebesar Rp9.332.811 setelah dikurangi biaya penerbitan yang belum diamortisasi sebesar Rp7.689 (31 Desember 2021: Rp 8.542.602).

BNI telah memperoleh hasil pemeringkatan atas *Additional Tier 1 Capital Securities* dari Moody's Ba3.

Additional Tier 1 Capital Securities yang diterbitkan telah mengikuti persyaratan POJK 11/POJK.03/2016 (Pasal 15) sehingga instrumen keuangan tersebut dapat dikategorikan sebagai Modal Inti Tambahan (*Additional Tier 1*). Namun, terdapat klausul *mandatory redemption - redemption for a capital trigger event* ketika CAR BNI mencapai rasio tertentu maka Bank harus melakukan pelunasan terhadap sisa pokok dan bunga dari AT-1. Oleh karena itu, Bank mencatat BNI *Additional Tier 1 Capital Securities* ini sebagai instrumen liabilitas pada laporan keuangan konsolidasian.

Additional Tier 1 Capital Securities ini dapat mengalami *write down* dan ditangguhkan pembayaran pokok dan bunganya apabila OJK menetapkan bahwa BNI berpotensi terganggu kelangsungan usahanya (*point of non-viability*) sesuai dengan peraturan OJK No. 11/POJK.03/2016 yang diubah dengan peraturan OJK No. 34/POJK.03/2016. *Point of non-viability* terjadi akibat bank mencapai *trigger level* pada indikator permodalan yang ditetapkan OJK, sesuai SEOJK No. 20/SEOJK.03/2016 Fitur Konversi Menjadi Saham Biasa atau *Write Down* terhadap Instrumen Modal Inti Tambahan dan Modal Pelengkap.

32. SUBORDINATED SECURITIES (continued)

a. By type (continued)

BNI Additional Tier 1 Capital Securities

On 24 September 2021, BNI has issued *Additional Tier 1 Capital Securities (BNI Additional Tier 1 Capital Bond 2021)* with total nominal value of USD600 million perpetual non callable 5.5 years and coupon of 4.30% per annum paid on semi-annual basis, and listed in *Singapore Exchange*. *Additional Tier 1 Capital Securities* can be treated as supplementary capital components (*Additional Tier 1*) according to the approval from Financial Services Authority through letter No.S-210/PB.31/2021 dated 30 September 2021.

As of 31 December 2022, the net value of BNI *Additional Tier 1 Capital Bond 2021* was Rp9,332,811 after deducting unamortized issuance cost amounted Rp7,689 (31 December 2021: Rp 8,542,602).

BNI obtained the rating of *Additional Tier 1 Capital Securities* from Moody's with Ba3 rating.

Additional Tier 1 Capital Securities issued has comply in accordance with OJK Regulation No. 11/POJK.03/2016 (Article 15) hence the financial instrument can be categorised as supplementary capital components (*Additional Tier 1*). However, there is a mandatory redemption clause - redemption for a capital trigger event when BNI's CAR reaches a certain ratio, the Bank shall pay off the remaining principal and interest from AT-1. Therefore, the Bank recorded this BNI *Additional Tier 1 Capital Securities* as a liability instrument in the consolidated financial statements.

This *Additional Tier 1 Capital Securities* can experience write down and the payment of principal and interest will be postponed if the OJK stipulates that BNI has the potential to be subject to business continuity issues (*point of non-viability*) in accordance with OJK regulations No. 11/POJK.03/2016 amended by OJK regulation No. 34/POJK.03/2016. *Point of non-viability* occurs due to a bank achieving a trigger level in the capital indicator set by OJK, according to SEOJK No. 20/SEOJK.03/2016 Conversion Features into Common Shares or Write Down of Additional Core Capital Instruments and Supplementary Capital.

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**33. MODAL SAHAM DAN TAMBAHAN MODAL
DISETOR**

Modal Saham

Pada tanggal-tanggal 31 Desember 2022 dan 2021, kepemilikan modal saham BNI adalah sebagai berikut:

**33. SHARE CAPITAL AND ADDITIONAL PAID-IN
CAPITAL**

Share Capital

As of 31 December 2022 and 2021, BNI's share capital ownership are as follows:

Pemegang saham	2022			Shareholders
	Jumlah lembar saham ditempatkan dan disetor penuh/ Number of shares issued and fully paid	Persentase kepemilikan (%) / Percentage of ownership (%)	Jumlah/ Amount	
Saham Seri A Dwiwarna Negara Republik Indonesia	1	-	-	Class A Dwiwarna share Republic of Indonesia
Saham Seri B Negara Republik Indonesia Masyarakat (kepemilikan masing-masing dibawah 5% untuk setiap pihak)	217,006,399 72,335,467	1.16 0.39	1,627,548 542,516	Class B shares Republic of Indonesia Public (ownership less than 5% each)
Total saham Seri B	289,341,866	1.55	2,170,064	Total Class B shares
Saham Seri C Negara Republik Indonesia Perseroan terbatas (kepemilikan masing-masing dibawah 5% untuk setiap pihak)	10,972,187,475 1,200,494,180	58.84 6.44	4,114,570 450,185	Class C shares Republic of Indonesia Limited liability company (ownership less than 5% each)
Badan usaha asing (kepemilikan masing-masing dibawah 5% untuk setiap pihak)	4,607,036,617	24.71	1,727,639	Foreign investment entities (ownership less than 5% each)
Adi Sulistyowati (Direktur)	641,532	0.00	241	Adi Sulistyowati (Director)
Royke Tumilaar (Direktur)	399,539	0.00	150	Royke Tumilaar (Director)
Susyanto (Komisaris)	252,817	0.00	95	Susyanto (Commissioner)
Ronny Venir (Direktur)	645,413	0.00	242	Ronny Venir (Director)
Sis Apik Wijayanto (Direktur)	655,558	0.00	246	Sis Apik Wijayanto (Director)
Putrama Wahyu Setyawan (Direktur)	798,265	0.00	299	Putrama Wahyu Setyawan (Director)
Corina Leyla Karnalies (Direktur)	565,602	0.00	212	Corina Leyla Karnalies (Director)
David Pirzada (Direktur)	305,607	0.00	115	David Pirzada (Director)
Silvano Winston Rumanthir (Direktur)	339,607	0.00	127	Silvano Winston Rumanthir (Director)
Mucharom (Direktur)	129,076	0.00	48	Mucharom (Director)
Muhammad Iqbal (Direktur)	339,607	0.00	127	Muhammad Iqbal (Director)
Novita Widya Anggraini (Direktur)	339,607	0.00	127	Novita Widya Anggraini (Director)
Askolani (Komisaris)	340,063	0.00	128	Askolani (Commissioner)
Masyarakat (kepemilikan masing-masing dibawah 5% untuk setiap pihak)	1,573,844,026	8.44	590,192	Public (ownership less than 5% each)
Total saham Seri C	18,359,314,591	98.45	6,884,743	Total Class C shares
Total	18,648,656,458	100.00	9,054,807	Total

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**33. MODAL SAHAM DAN TAMBAHAN MODAL
DISETOR (lanjutan)**

Modal Saham (lanjutan)

Pemegang saham	2021		
	Jumlah lembar saham ditempatkan dan disetor penuh/ Number of shares issued and fully paid	Persentase kepemilikan (%) / Percentage of ownership (%)	Jumlah/ Amount
Saham Seri A Dwiwarna Negara Republik Indonesia	1	-	-
Saham Seri B Negara Republik Indonesia	217,006,399	1.16	1,627,548
Masyarakat (kepemilikan masing-masing dibawah 5% untuk setiap pihak)	72,335,467	0.39	542,516
Total saham Seri B	289,341,866	1.55	2,170,064
Saham Seri C Negara Republik Indonesia	10,972,187,475	58.90	4,114,570
Perseroan terbatas (kepemilikan masing-masing dibawah 5% untuk setiap pihak)	1,639,158,841	8.80	614,685
Badan usaha asing (kepemilikan masing-masing dibawah 5% untuk setiap pihak)	3,771,732,232	20.25	1,414,400
Bob Tyasika Ananta (Direktur)	1,088,761	0.01	408
Adi Sulistyowati (Direktur)	1,007,373	0.01	378
Sis Apik Wijayanto (Direktur)	454,997	0.00	171
Corina Leyla Karnalies (Direktur)	365,041	0.00	137
Hariantono (Direktur)	364,997	0.00	137
Ratih Nurdianti (Komisaris)	299,000	0.00	112
Askolani (Komisaris)	244,205	0.00	92
Ronny Venir (Direktur)	172,746	0.00	65
Royke Tumilaar (Direktur)	163,584	0.00	61
Susyanto (Komisaris)	156,959	0.00	59
Henry Panjaitan (Direktur)	149,890	0.00	56
Novita Widya Anggraini (Direktur)	139,046	0.00	52
Silvano Winston Rumantrir (Direktur)	139,046	0.00	52
David Pirzada (Direktur)	139,046	0.00	52
Muhammad Iqbal (Direktur)	139,046	0.00	52
Masyarakat (kepemilikan masing-masing dibawah 5% untuk setiap pihak)	1,946,529,706	10.48	729,949
Total saham Seri C	18,334,631,991	98.45	6,875,488
Total	18,623,973,858	100.00	9,045,552
Saham treasury	24,682,600		9,255

Saham Seri A Dwiwarna adalah saham yang memberikan hak-hak preferen kepada pemegangnya untuk menyetujui pengangkatan dan pemberhentian Komisaris dan Direksi, perubahan Anggaran Dasar, menyetujui pembubaran dan likuidasi, penggabungan, dan pengambil alihan BNI dan semua hak-hak lainnya yang dimiliki saham Seri B dan saham Seri C. Saham Seri A Dwiwarna tidak dapat dialihkan kepada pihak lain.

Saham Seri B dan Saham Seri C adalah saham biasa atas nama yang memiliki hak yang sama.

Pada tanggal 13 Agustus 2007, Pemerintah Republik Indonesia, melakukan divestasi sebesar 3.475.231.980 saham Seri C, mewakili 22,54% dari kepemilikan di BNI melalui Penawaran Umum Saham Kedua.

**33. SHARE CAPITAL AND ADDITIONAL PAID-IN
CAPITAL (continued)**

Share Capital (continued)

2021			Shareholders
Jumlah lembar saham ditempatkan dan disetor penuh/ Number of shares issued and fully paid	Persentase kepemilikan (%) / Percentage of ownership (%)	Jumlah/ Amount	
1	-	-	Class A Dwiwarna share Republic of Indonesia
217,006,399	1.16	1,627,548	Class B shares Republic of Indonesia
72,335,467	0.39	542,516	Public (ownership less than 5% each)
289,341,866	1.55	2,170,064	Total Class B shares
10,972,187,475	58.90	4,114,570	Class C shares Republic of Indonesia
1,639,158,841	8.80	614,685	Limited liability company (ownership less than 5% each)
3,771,732,232	20.25	1,414,400	Foreign investment entities (ownership less than 5% each)
1,088,761	0.01	408	Bob Tyasika Ananta (Director)
1,007,373	0.01	378	Adi Sulistyowati (Director)
454,997	0.00	171	Sis Apik Wijayanto (Director)
365,041	0.00	137	Corina Leyla Karnalies (Director)
364,997	0.00	137	Hariantono (Director)
299,000	0.00	112	Ratih Nurdianti (Commissioner)
244,205	0.00	92	Askolani (Commissioner)
172,746	0.00	65	Ronny Venir (Director)
163,584	0.00	61	Royke Tumilaar (Director)
156,959	0.00	59	Susyanto (Commissioner)
149,890	0.00	56	Henry Panjaitan (Director)
139,046	0.00	52	Novita Widya Anggraini (Director)
139,046	0.00	52	Silvano Winston Rumantrir (Director)
139,046	0.00	52	David Pirzada (Director)
139,046	0.00	52	Muhammad Iqbal (Director)
1,946,529,706	10.48	729,949	Public (ownership less than 5% each)
18,334,631,991	98.45	6,875,488	Total Class C shares
18,623,973,858	100.00	9,045,552	Total
24,682,600		9,255	Treasury shares

The Class A Dwiwarna share is a share that gives the holder preferred rights to approve the appointment and dismissal of Commissioners and Directors, amend the Articles of Association, approve the dissolution and liquidation, merger, and takeover of BNI and all other rights of Class B and Class C shares. The Class A Dwiwarna share may not be transferred to other parties.

Class B and Class C shares are ordinary shares that have the same rights.

On 13 August 2007, the Government of the Republic of Indonesia divested 3,475,231,980 Class C shares, representing 22.54% of shareholding in BNI through a Second Initial Public Offering (IPO).

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**33. MODAL SAHAM DAN TAMBAHAN MODAL
DISETOR (lanjutan)**

Modal Saham (lanjutan)

Sesuai Keterbukaan Informasi dalam upaya stabilisasi harga pasar saham di tengah kondisi perekonomian regional dan global yang mengalami tekanan dan perlambatan, Bank telah melakukan Pembelian Kembali Saham Perseroan yang telah dikeluarkan dan tercatat di Bursa Efek Indonesia ("BEI"). Program ini mengacu pada Peraturan OJK No. 2/POJK.04/2013 tanggal 26 Agustus 2013 tentang Pembelian Kembali Saham yang Dikeluarkan oleh Emiten atau Perusahaan Publik dalam Kondisi Pasar yang Berfluktuasi Secara Signifikan ("POJK No. 2/POJK.04/2013") dan Surat Edaran OJK No. 3/SEOJK.04/2020 tanggal 9 Maret 2020 tentang Kondisi Lain sebagai Kondisi Pasar yang Berfluktuasi Secara Signifikan dalam Pelaksanaan Pembelian Kembali Saham yang Dikeluarkan oleh Emiten atau Perusahaan Publik.

Pembelian kembali saham Bank telah dilaksanakan pada tanggal 16 Maret 2020 sampai dengan 15 Juni 2020, sesuai dengan tanggal Keterbukaan Informasi. Bank melakukan pembelian kembali Saham Seri C sejumlah 195.797 lot atau sebanyak 19.579.700 lembar saham dengan rata-rata biaya perolehan rata-rata sebesar Rp4.057,70 (nilai penuh) per lembar saham.

Pembelian kembali saham Bank telah dilaksanakan pada tanggal 22 Juli 2021 sampai dengan 21 Oktober 2021, sesuai dengan tanggal Keterbukaan Informasi. Bank melakukan pembelian kembali Saham Seri C sejumlah 246.826 lot atau sebanyak 24.682.600 lembar saham dengan rata-rata biaya perolehan rata-rata sebesar Rp5.186,90 (nilai penuh) per lembar saham.

Pada tahun 2022, Bank melakukan alokasi saham treasury senilai Rp207.475 sebagai Program Kepemilikan Saham bagi Manajemen dan Pegawai Bank dalam bentuk Saham Bonus (lihat Catatan 44).

Tambahan Modal Disetor

Perubahan tambahan modal disetor adalah sebagai berikut:

Saldo pada tanggal 1 Januari 2010	591,156
Tambahan modal disetor akibat Penawaran Umum Saham Terbatas I pada tahun 2000 (lihat Catatan 1c)	56,883,826
	57,474,982
Pengurangan tambahan modal disetor akibat pengembalian dana rekapitalisasi kepada pemerintah Indonesia (lihat Catatan 1d)	(581,474)
	56,893,508
Dieliminasi dengan akumulasi kerugian dalam rangka kuasi-reorganisasi per tanggal 30 Juni 2003 (lihat Catatan 1e)	(54,367,847)
	2,525,661
Tambahan modal disetor akibat Penawaran Umum Saham Terbatas II pada tahun 2007 (lihat Catatan 1f)	3,287,218
Biaya emisi penerbitan saham	(195,280)
	5,617,599

**33. SHARE CAPITAL AND ADDITIONAL PAID-IN
CAPITAL (continued)**

Share Capital (continued)

In accordance with the Disclosure of Information in relation to the stabilization of stock market price amidst stressful and slowing regional and global economy, the Bank repurchased shares issued by the Bank listed in the Indonesia Stock Exchange ("IDX"). This program is consistent with Regulation of Financial Services Authority ("FSA") No. 2/POJK.04/2013 dated 26 August 2013 on the Repurchase of Shares Issued by the Issuers or Public Companies in Significant Fluctuating Market Conditions ("POJK No. 2/POJK.04/2013") and FSA Circular Letter No. 3/SEOJK.04/2020 dated 9 March 2020 on Other Conditions As Significant Fluctuating Market Conditions in the Implementation of Shares Buyback Issued by Issuers or Public Companies.

The repurchase of shares was executed on 16 March 2020 to 15 June 2020, consistent with the date of Disclosure of Information. The Bank repurchased 195,797 lots of Class C Shares, or 19,579,700 shares with an average acquisition cost amounting to Rp4,057.70 (full amount) per share.

The repurchase of shares was executed on 22 July 2021 to 21 October 2021, consistent with the date of Disclosure of Information. The Bank repurchased 246,826 lots of Class C Shares, or 24,682,600 shares with an average acquisition cost amounting to Rp5,186.90 (full amount) per share.

In 2022, the Bank has allocated the treasury shares amounting Rp207,475 as Share Ownership Program for Management and Bank's Employees in the form of Share Bonus (refer to Note 44).

Additional Paid in Capital

The movements in additional paid in capital are as follows:

Balance as of 1 January 2010
Additional paid in capital due to Right Issue I in 2000 (refer to Note 1c)
Reduction of paid in capital due to refund of excess recapitalization funds to the Government of Indonesia (refer to Note 1d)
Elimination against accumulated losses in relation to the quasi-reorganization as of 30 June 2003 (refer to Note 1e)
Additional paid in capital due to Right Issue II in 2007 (refer to Note 1f)
Shares issuance cost

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**33. MODAL SAHAM DAN TAMBAHAN MODAL
DISETOR (lanjutan)**

Tambahan Modal Disetor (lanjutan)

Perubahan tambahan modal disetor adalah sebagai berikut (lanjutan):

Tambahan modal disetor akibat Penawaran Umum Saham Terbatas III pada tahun 2010 (lihat Catatan 1g)	9,196,100
Biaya emisi penerbitan saham	(245,231)
	14,568,468
Tambahan modal disetor akibat penyertaan saham pada PT Bank Syariah Indonesia Tbk pada tahun 2021	2,441,786
	17,010,254

**33. SHARE CAPITAL AND ADDITIONAL PAID-IN
CAPITAL (continued)**

Additional Paid in Capital (continued)

The movements in additional paid in capital are as follows (continued):

Additional paid in capital due to Right Issue III in 2010 (refer to Note 1g)	Shares issuance cost
Additional paid in capital due to equity investment at PT Bank Syariah Indonesia Tbk in 2021	

34. PENGGUNAAN LABA BERSIH

Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan tanggal 15 Maret 2022 dan 29 Maret 2021, pengalokasian laba bersih masing-masing untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

	2021	2020
Pembagian dividen	2,724,629	820,101
Saldo laba	8,173,889	2,460,302
	10,898,518	3,280,403

Rapat Umum Pemegang Saham telah menyetujui pembagian dividen dari laba bersih tahun 2021 dan 2020, sebesar Rp2.724.629 pada tanggal 15 Maret 2022 dan Rp820.101 pada tanggal 29 Maret 2021.

34. APPROPRIATION OF NET INCOME

In accordance with the resolutions of the Annual General Shareholders' Meetings held on 15 March 2022 and 29 March 2021, the allocation of the net income for the years ended 31 December 2021 and 2020, respectively, are as follows:

Distribution of dividends
Retained earnings

35. CADANGAN UMUM DAN WAJIB

Cadangan umum dan wajib pada awalnya dibentuk dalam rangka memenuhi ketentuan Pasal 61 ayat (1) Undang-undang No. 1/1995 mengenai Perseroan Terbatas (kemudian diganti dengan Undang-undang Perseroan Terbatas No. 40/2007 pasal 70), yang mengharuskan perusahaan Indonesia untuk membuat penyisihan cadangan umum dan wajib sebesar sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh. Undang-undang tersebut tidak mengatur jangka waktu untuk pembentukan penyisihan tersebut.

35. GENERAL AND LEGAL RESERVES

The general and legal reserves were originally provided in accordance with Indonesian Limited Liability Company Law No. 1/1995 article 61 paragraph (1) (later superseded by Limited Liability Company Law No. 40/2007 article 70), which requires Indonesian companies to set up a general and legal reserve amounting to at least 20% of the issued and paid-up share capital. This particular law does not regulate the period of time in relation to the provision of such reserves.

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36. CADANGAN KHUSUS

Cadangan khusus terdiri dari cadangan yang dibentuk dalam rangka tujuan investasi dan *legal reserve* dari cabang luar negeri.

Sehubungan dengan adanya penerapan Peraturan Otoritas Jasa Keuangan (POJK) No. 34/POJK.03/2016 tanggal 22 September 2016 tentang Perubahan atas POJK No. 11/POJK.03/2016 tentang "Kewajiban Penyediaan Modal Minimum" yang mulai berlaku pada tanggal 26 September 2016 ("tanggal diberlakukannya"), untuk menjaga struktur permodalannya, Bank telah melakukan reklasifikasi atas saldo laba yang sudah ditentukan penggunaannya (cadangan khusus) sebesar Rp5.613.100 dan cadangan cabang luar negeri sebesar Rp92.276 per 31 Desember 2016, menjadi laba di tahan yang tidak ditentukan penggunaannya.

Reklasifikasi atas saldo laba tersebut telah mendapatkan persetujuan melalui berita acara Rapat Umum Pemegang Saham Tahunan No. 42 tanggal 16 Maret 2017.

36. SPECIFIC RESERVES

Specific reserves consist of reserve for investment purposes and legal reserve from overseas branches.

In relation with implementation of Regulation of the Financial Services Regulatory Authority ("POJK") No. 34/POJK.03/2016 dated 22 September 2016 on Amendments to POJK No. 11/POJK.03/2016 concerning "Minimum Capital Requirement for Commercial Bank" which came into force on 26 September 2016 ("date of enactment"), to maintain its capital structure, the Bank has reclassified retained earnings that has been appropriated (specific reserve) amounting to Rp5,613,100 and reserve of overseas branch amounting to Rp92,276 as of 31 December 2016 into the unappropriated retained earnings.

The reclassification of retained earnings has been approved through Annual General Shareholders Meeting No. 42 dated 16 March 2017.

37. PENDAPATAN BUNGA DAN PENDAPATAN SYARIAH

	2022	2021
Pinjaman yang diberikan	46,101,583	43,129,389
Obligasi Pemerintah	5,375,934	4,846,749
Penempatan pada bank lain dan Bank Indonesia	1,537,454	667,630
Efek-efek	700,515	506,161
Wesel ekspor dan tagihan lainnya	577,344	478,945
Margin, pendapatan bagi hasil dan bonus syariah	-	333,264
Lain-lain	365,851	63,749
	54,658,681	50,025,887

Pada tanggal 31 Desember 2022 dan 2021, termasuk dalam pendapatan bunga dan pendapatan syariah di atas adalah pendapatan dari pihak berelasi terkait transaksi Obligasi Pemerintah dan SPN masing-masing sebesar Rp5.185.918 dan Rp4.697.811.

37 INTEREST INCOME AND SHARIA INCOME

*Loans
Government Bonds
Placements with other banks and Bank Indonesia
Marketable securities
Bills and other receivables
Margin, profit-sharing revenue and sharia bonus
Others*

As of 31 December 2022 and 2021, include in interest income and sharia income is income from related parties related to Government Bonds and SPN transactions amounting to Rp5,185,918 and Rp4,697,811, respectively.

38. BEBAN BUNGA DAN BEBAN SYARIAH

	2022	2021
Simpanan nasabah dan bank lain	10,725,609	10,382,314
Pinjaman yang diterima	1,278,993	769,911
Efek-efek yang diterbitkan	978,930	551,584
Bagi hasil <i>Mudharabah</i>	-	58,213
Lain-lain	354,457	17,134
	13,337,989	11,779,156

Simpanan nasabah dan bank lain
Pinjaman yang diterima
Efek-efek yang diterbitkan
Bagi hasil *Mudharabah*
Lain-lain

38. INTEREST EXPENSE AND SHARIA EXPENSE

*Deposits from customers and other banks
Borrowings
Securities issued
Mudharabah profit-sharing expense
Others*

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39. BEBAN GAJI DAN TUNJANGAN

**39. SALARIES AND EMPLOYEE BENEFITS
EXPENSE**

	2022	2021	
Gaji, upah dan tunjangan pajak	5,471,375	5,070,960	Salaries, wages and tax allowance
Tunjangan hari raya, kesehatan, kesejahteraan dan lainnya	2,971,277	3,204,044	Yearly allowance, medical, welfare and others
Bonus, insentif dan tantiem	2,853,363	1,978,312	Bonus, incentives and tantiem
Pendidikan dan pelatihan	285,280	200,349	Training and development
Lainnya	874,727	741,603	Others
	12,456,022	11,195,268	

Jumlah gaji dan tunjangan, bonus/tantiem, imbalan kerja jangka panjang yang dibayarkan kepada Dewan Komisaris, Direksi, Komite Audit serta Senior Executive Vice President (SEVP), Executive Vice President (EVP) dan Senior Vice President (SVP) masing-masing untuk periode yang berakhir pada tanggal-tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

Total gross salaries and allowances, bonus/tantiem, long-term employment benefits paid to the Boards of Commissioners and Directors, Audit Committee and Senior Executive Vice President (SEVP), Executive Vice President (EVP) and Senior Vice President (SVP) for the period ended 31 December 2022 and 2021 are as follows:

2022				
	Gaji dan tunjangan/ Salaries and allowances	Bonus/tantiem/ Bonus/tantiem	Imbalan kerja jangka panjang/ Long-term employment benefits	Jumlah/ Total
Dewan Komisaris	25,475	77,481	3,570	106,526
Direksi	65,193	195,819	8,414	269,426
Komite Audit	1,370	-	-	1,370
SEVP, EVP dan SVP	182,432	47,598	-	230,030
	274,470	320,898	11,984	607,352

2021				
	Gaji dan tunjangan/ Salaries and allowances	Bonus/tantiem/ Bonus/tantiem	Imbalan kerja jangka panjang/ Long-term employment benefits	Jumlah/ Total
Dewan Komisaris	23,701	49,169	3,432	76,302
Direksi	62,963	85,479	8,760	157,202
Komite Audit	1,082	-	-	1,082
SEVP, EVP dan SVP	168,862	13,613	-	182,475
	256,608	148,261	12,192	417,061

Sesuai dengan kebijakan Bank, selain gaji, pegawai juga mendapatkan fasilitas dan tunjangan berupa Tunjangan Hari Raya (THR), fasilitas kesehatan, sumbangan kematian, tunjangan cuti, fasilitas jabatan untuk jabatan tertentu, program pensiun untuk pegawai tetap, insentif sesuai dengan kinerja Bank dan pegawai, dan manfaat untuk pegawai yang berhenti bekerja sesuai dengan Undang-Undang Ketenagakerjaan yang berlaku.

Under the Bank's policy, in addition to salaries, employees are entitled to allowances and benefits, such as yearly allowance (THR), medical reimbursements, death allowance, leave allowance, functional allowance for certain levels, pension plan for permanent employees, incentives based on the Bank and employees' performance, and post-employment benefits in accordance with prevailing Labor Law.

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40. BEBAN UMUM DAN ADMINISTRASI

40. GENERAL AND ADMINISTRATIVE EXPENSES

	2022	2021	
Penyusutan (Catatan 19)	2,250,499	2,006,916	Depreciation (Note 19)
Beban tenaga alih daya	1,691,617	1,924,978	Outsourcing expenses
Komunikasi	1,423,098	1,416,999	Communications
Biaya sewa	805,738	818,425	Rental expenses
Perlengkapan kantor	713,050	732,136	Office supplies
Perbaikan dan pemeliharaan	656,062	616,038	Repairs and maintenance
Listrik dan air	314,115	312,501	Electricity and water
Transportasi	296,351	238,149	Transportation
Jasa profesional	295,100	290,921	Professional services
Penelitian dan pengembangan	68,175	104,867	Research and development
Teknologi informasi	20,741	11,726	Information technology
Beban lain-lain	257,410	291,300	Other expenses
	8,791,956	8,764,956	

41. IMBALAN KERJA

41. EMPLOYEE BENEFITS

	2022	2021	
Imbalan kerja jangka pendek	3,157,084	2,229,024	Short-term employee benefits
Imbalan pasca kerja jangka panjang			Long-term employee benefits
Program pensiun manfaat pasti	1,398,025	1,583,467	Defined benefit pension plan
Imbalan pasca kerja lainnya dan imbalan kerja jangka panjang lainnya	2,324,859	2,325,272	Post employment benefits and other long-term employee benefits
	3,722,884	3,908,739	
	6,879,968	6,137,763	

Program dana pensiun Bank ini dikelola oleh Dana Pensiun PT Bank Negara Indonesia (Persero) Tbk ("Dana Pensiun"). Kontribusi pegawai adalah sebesar 7,5% dari penghasilan dasar pensiun karyawan dan sisa jumlah yang diperlukan untuk mendanai program tersebut ditanggung oleh BNI.

Program pensiun manfaat pasti

Penilaian aktuarial atas manfaat pensiun pada tahun yang berakhir tanggal 31 Desember 2022 dan 2021, dilakukan oleh perusahaan konsultan aktuarial terdaftar independen, PT Towers Watson Purbajaga dengan menggunakan metode "Projected Unit Credit".

The pension plan of the Bank is managed by Dana Pensiun PT Bank Negara Indonesia (Persero) Tbk ("Dana Pensiun"). The employees' contributions are 7.5% of the employee's pension salary-based and the remaining amounts required to fund the program/pension plan are contributed by BNI.

Defined benefit pension plan

The actuarial calculations of pension benefits for year ended 31 December 2022 and 2021 are prepared by a registered independent actuarial consulting firm, PT Towers Watson Purbajaga using the "Projected Unit Credit" method.

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41. IMBALAN KERJA (lanjutan)

Program pensiun manfaat pasti (lanjutan)

Rekonsiliasi status pembiayaan atas program pensiun berdasarkan laporan aktuarial tanggal 17 Januari 2023 dan 18 Januari 2022 disajikan sebagai berikut:

	2022	2021
Nilai wajar aset dana pensiun	6,908,086	6,786,624
Nilai kini liabilitas manfaat pasti yang didanai	(8,306,111)	(8,370,091)
Selisih kurang pendanaan	(1,398,025)	(1,583,467)

Mutasi nilai kini liabilitas manfaat pasti yang didanai selama tahun berjalan adalah sebagai berikut:

	2022	2021
Pada awal periode	8,370,091	8,982,422
Biaya jasa kini	305,380	387,839
Biaya bunga	475,518	422,734
	9,150,989	9,792,995
Pengukuran kembali:		
Keuntungan aktuarial yang timbul dari perubahan asumsi keuangan	(191,022)	(668,862)
Keuntungan aktuarial yang timbul karena penyesuaian atas pengalaman	(134,881)	(197,074)
	(325,903)	(865,936)
Pembayaran dari program:		
luran peserta	25,286	24,725
Imbalan yang dibayar	(544,261)	(581,693)
	(518,975)	(556,968)
	8,306,111	8,370,091

Rekonsiliasi atas perubahan aset bersih selama tahun yang berakhir 31 Desember 2022 dan 2021 yang diakui di laporan posisi keuangan dana pensiun adalah sebagai berikut:

	2022	2021
Kewajiban bersih pada awal periode	1,583,467	2,605,239
Beban tahun berjalan	305,380	387,839
Kontribusi pemberi kerja	(125,065)	(128,749)
Jumlah yang diakui pada penghasilan komprehensif lain	(365,757)	(1,280,862)
	1,398,025	1,583,467

41. EMPLOYEE BENEFITS (continued)

Defined benefit pension plan (continued)

A reconciliation of the funding status of the pension plan based on the actuarial reports dated 17 January 2023 and dated 18 January 2022 are as follows:

	2022	2021	
Nilai wajar aset dana pensiun	6,908,086	6,786,624	Fair value of pension plan assets
Nilai kini liabilitas manfaat pasti yang didanai	(8,306,111)	(8,370,091)	Present value of funded defined benefit obligation
Selisih kurang pendanaan	(1,398,025)	(1,583,467)	Funding deficit

The movements in the present value of funded defined benefit obligations for the year are as follows:

	2022	2021	
Pada awal periode	8,370,091	8,982,422	At beginning of the period
Biaya jasa kini	305,380	387,839	Current service cost
Biaya bunga	475,518	422,734	Interest cost
	9,150,989	9,792,995	
Pengukuran kembali:			Remeasurements:
Keuntungan aktuarial yang timbul dari perubahan asumsi keuangan	(191,022)	(668,862)	Actuarial gains from changes in financial assumption
Keuntungan aktuarial yang timbul karena penyesuaian atas pengalaman	(134,881)	(197,074)	Actuarial gains from changes in experience
	(325,903)	(865,936)	
Pembayaran dari program:			Payments from plan:
luran peserta	25,286	24,725	Employees' contributions
Imbalan yang dibayar	(544,261)	(581,693)	Benefits paid
	(518,975)	(556,968)	
	8,306,111	8,370,091	

The reconciliation of the movements of the net assets during the years ended 31 December 2022 and 2021 recognized in the pension fund's statement of financial position is as follows:

	2022	2021	
Kewajiban bersih pada awal periode	1,583,467	2,605,239	Net liabilities at beginning of period
Beban tahun berjalan	305,380	387,839	Current year expenses
Kontribusi pemberi kerja	(125,065)	(128,749)	Employer's contributions
Jumlah yang diakui pada penghasilan komprehensif lain	(365,757)	(1,280,862)	Total amount recognized in other comprehensive income
	1,398,025	1,583,467	

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41. IMBALAN KERJA (lanjutan)

Program pensiun manfaat pasti (lanjutan)

Mutasi nilai wajar aset program untuk tahun yang berakhir adalah sebagai berikut:

	2022	2021
Pada awal periode	6,786,624	6,377,183
Hasil dari aset program	475,518	422,734
Keuntungan aktuarial	39,854	414,926
Kontribusi pemberi kerja	125,065	128,749
Kontribusi pekerja	25,286	24,725
Imbalan yang dibayar dan beban administrasi	(544,261)	(581,693)
	6,908,086	6,786,624

Biaya imbalan pensiun yang dibebankan pada laporan laba rugi adalah sebagai berikut:

	2022	2021
Biaya jasa kini	170,642	178,767
Biaya jasa lalu	36,988	75,116
Bunga bersih	97,750	133,956
Biaya yang dibebankan pada laporan laba rugi	305,380	387,839
Biaya yang dilaporkan pada laba rugi	305,380	387,839
Pengukuran kembali yang diakui pada penghasilan komprehensif lain	(365,757)	(1,280,862)
Biaya imbalan pasti	(60,377)	(893,023)

Asumsi-asumsi utama yang digunakan dalam perhitungan di atas adalah:

	2022	2021
Asumsi ekonomi:		
Tingkat diskonto	7.25% - 8.75%	7.00% - 9.25%
Tingkat kenaikan gaji	7.00%	7.00%
Pendapatan dari dana pensiun iuran pasti	5.50%	6.00%
Tingkat kenaikan manfaat pensiun	3.00%	3.00%
	per tahun/annually	per tahun/annually
Manfaat lain	2,500,000	2,500,000
Tunjangan Peningkatan Kesejahteraan sebesar manfaat bulanan yang dibayarkan pada bulan September dan Desember untuk tahun 2022/ Welfare Allowance for monthly pension amounted to monthly pension benefit that will be paid in September and December for the year 2022		Tunjangan Peningkatan Kesejahteraan sebesar manfaat bulanan yang dibayarkan pada bulan September dan Desember untuk tahun 2021/ Welfare Allowance for monthly pension amounted to monthly pension benefit that will be paid in September and December for the year 2021

41. EMPLOYEE BENEFITS (continued)

Defined benefit pension plan (continued)

The movements in the fair value of plan assets for the years ended are as follows:

At beginning of the period	
Return on plan assets	
Actuarial gains	
Employer's contributions	
Employees' contributions	
Benefits paid and administrative expenses paid	

Pension expenses recognized in profit or loss, are as follows:

Current service cost	
Past service cost	
Net interest	
Expense recognized in profit or loss	
Expense recognized in profit or loss	
Remeasurement effect recognized in other comprehensive income	
Defined benefit cost	

The key assumptions used in the above calculation are:

Economic assumptions:	
Discount rate	
Rate of salary increases	
Interest credited to defined contribution fund	
Pension increase rate	
Other benefits	

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41. IMBALAN KERJA (lanjutan)

41. EMPLOYEE BENEFITS (continued)

Program pensiun manfaat pasti (lanjutan)

Defined benefit pension plan (continued)

	2022	2021	
Asumsi lainnya:			Other assumptions:
Usia pensiun normal	55 tahun/years	55 tahun/years	<i>Normal retirement age</i>
Tingkat kematian	Modifikasi Tabel Mortalita Indonesia 2019 (TMI2019)/ <i>Adjusted Mortality Table Indonesia 2019 (TMI2019)</i>	Modifikasi Tabel Mortalita Indonesia 2019 (TMI 2019)/ <i>Adjusted Mortality Table Indonesia 2019 (TMI2019)</i>	<i>Mortality rate</i>
Tingkat cacat	10% dari tingkat/ kematian/ 10% <i>from mortality rate</i>	10% dari tingkat/ kematian/ 10% <i>from mortality rate</i>	<i>Disability rate</i>
Tingkat pengunduran diri			<i>Turnover rate</i>
Umur 20-29	4.2%	4.2%	<i>Age 20-29</i>
Umur 30-34	2.8%	2.8%	<i>Age 30-34</i>
Umur 35-39	3.0%	3.0%	<i>Age 35-39</i>
Umur 40-50	1.7%	1.7%	<i>Age 40-50</i>
Umur 51-52	1.3%	1.3%	<i>Age 51-52</i>
Umur >52	0%	0%	<i>Age >52</i>

Sensitivitas dari kewajiban manfaat pasti terhadap perubahan asumsi aktuarial adalah sebagai berikut:

The sensitivity of defined benefit obligation to changes in the weighted assumptions is as follows:

Dampak terhadap kewajiban manfaat pasti/ Impact on defined benefit obligation			
2022	Perubahan asumsi/ <i>Change in assumption</i>	Nilai kini kewajiban manfaat pasti/ <i>Present value of benefit obligation</i>	2022
Tingkat diskonto	Kenaikan/increase 1% Penurunan/decrease 1%	(773,833) 925,564	<i>Discount rate</i>
Tingkat kenaikan gaji	Kenaikan/increase 1% Penurunan/decrease 1%	144,082 (135,286)	<i>Salary increase rate</i>
Dampak terhadap kewajiban manfaat pasti/ Impact on defined benefit obligation			
2021	Perubahan asumsi/ <i>Change in assumption</i>	Nilai kini kewajiban manfaat pasti/ <i>Present value of benefit obligation</i>	2021
Tingkat diskonto	Kenaikan/increase 1% Penurunan/decrease 1%	(806,439) 968,866	<i>Discount rate</i>
Tingkat kenaikan gaji	Kenaikan/increase 1% Penurunan/decrease 1%	160,217 (149,818)	<i>Salary increase rate</i>

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41. IMBALAN KERJA (lanjutan)

Program pensiun manfaat pasti (lanjutan)

Analisis sensitivitas didasarkan pada perubahan atas satu asumsi aktuarial dimana asumsi lainnya dianggap konstan. Dalam perhitungan sensitivitas kewajiban imbalan pasti atas asumsi aktuarial utama, metode yang sama (perhitungan nilai kini kewajiban imbalan pasti dengan menggunakan metode *projected unit credit* di akhir periode) telah diterapkan seperti dalam penghitungan kewajiban pensiun yang diakui dalam laporan posisi keuangan konsolidasian.

Pada tanggal 31 Desember 2022 dan 2021, aset program terdiri dari:

	2022	2021
Obligasi pemerintah	1,890,122	1,762,924
Penempatan langsung	1,663,537	1,650,568
Obligasi	1,597,539	1,617,067
Saham	1,037,753	954,490
Properti	332,755	346,682
Deposito	262,929	299,176
Deposito <i>on call</i>	42,194	6,761
Reksa Dana	81,257	148,956
	6,908,086	6,786,624

Investasi telah terdiversifikasi dengan baik, sehingga kinerja buruk satu investasi tidak akan memberikan dampak material bagi seluruh kelompok aset. Proporsi terbesar aset investasi ditempatkan pada instrumen utang. Diyakini bahwa instrumen utang memberikan imbal hasil yang paling baik dalam jangka panjang pada tingkatan risiko yang dapat diterima. Untuk program manfaat pasti sebagian besar instrumen surat utang merupakan portofolio obligasi Pemerintah Republik Indonesia dan obligasi korporasi di Indonesia.

Hasil yang diharapkan dari aset program ditentukan dengan mempertimbangkan imbal hasil yang diharapkan atas aset yang mengacu pada kebijakan investasi. Hasil investasi bunga tetap didasarkan pada hasil pengembalian bruto pada tanggal pelaporan. Hasil yang diharapkan dari investasi ekuitas dan properti mencerminkan tingkat imbal hasil jangka panjang aktual yang terjadi untuk tiap-tiap pasar.

Bank terekspos beberapa risiko atas program imbalan kerja seperti risiko yang terekspos pada program manfaat pasti adalah adanya tingkat hasil investasi dibawah asumsi *discount rate* dan kenaikan gaji aktual yang lebih besar dari asumsi. Hal tersebut menimbulkan peningkatan iuran yang dibayarkan kepada Dana Pensiun.

41. EMPLOYEE BENEFITS (continued)

Defined benefit pension plan (continued)

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognized within the consolidated statement of financial position.

As of 31 December 2022 and 2021, plan assets comprise the following:

	2022	2021
Government bonds	1,890,122	1,762,924
Direct participation	1,663,537	1,650,568
Bonds	1,597,539	1,617,067
Shares	1,037,753	954,490
Property	332,755	346,682
Time deposits	262,929	299,176
On call deposits	42,194	6,761
Mutual funds	81,257	148,956
	6,908,086	6,786,624

Investments are well-diversified, such that the failure of any single investment would not have a material impact to the overall group of assets. The largest proportion of assets are invested in debt instruments. Debt instruments are expected to contribute best yields in the long term at an acceptable risk level. For defined benefit program, most of the debt instruments are Government of Indonesia bonds and corporate bonds.

The expected return on plan assets is determined by considering the expected returns available on the assets in accordance with the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as of the reporting date. Expected returns on equity and property investments reflect long-term real rates of return experienced in the respective markets.

The Bank is exposed to a number of risks through its employee benefit plans such as the exposed risks in defined benefit pension plan is the lower return on investment compared to assumption on discount rate and the increase in the actual salary is higher than its assumption. These will cause an increase in benefit paid to Pension Fund.

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41. IMBALAN KERJA (lanjutan)

Program pensiun manfaat pasti (lanjutan)

Untuk memastikan bahwa posisi investasi yang telah diatur dalam kerangka *Asset Liability Management* (ALMA), Bank melakukan pemantauan terhadap investasi atas program pensiun (baik iuran pasti maupun manfaat pasti) dan memastikan tingkat investasi dimaksud mencapai tingkat diskonto yang digunakan. Selain itu, dilakukan implementasi kebijakan penyesuaian gaji sesuai dengan asumsi yang telah digunakan dalam perhitungan aktuaria untuk mengurangi selisih hasil perhitungan atas proyeksi imbalan kerja pasca kerja dengan realisasinya.

Rata-rata durasi kewajiban manfaat pasti pada tanggal 31 Desember 2022 adalah 8,23 tahun (31 Desember 2021: 10,87 tahun).

Analisis jatuh tempo yang diharapkan dari manfaat pensiun yang tidak terdiskonto untuk Entitas Induk adalah sebagai berikut:

	Kurang dari 1 tahun/ <i>Less than a year</i>	2 sampai 5 tahun/ <i>Between 2 to 5 years</i>	Lebih dari 5 tahun/ <i>Over 5 years</i>	Jumlah/ <i>Total</i>	
2022					2022
Pensiun	590,286	2,772,026	20,610,906	23,973,218	Pension
Cuti besar	132,582	494,061	1,874,969	2,501,612	Long leave
Penghargaan masa kerja	63,443	198,632	1,604,363	1,866,438	Gratuity
Total	786,311	3,464,719	24,090,238	28,341,268	Total
	Kurang dari 1 tahun/ <i>Less than a year</i>	2 sampai 5 tahun/ <i>Between 2 to 5 years</i>	Lebih dari 5 tahun/ <i>Over 5 years</i>	Jumlah/ <i>Total</i>	
2021					2021
Pensiun	527,991	2,714,702	26,873,792	30,116,485	Pension
Cuti besar	93,608	446,765	1,613,924	2,154,297	Long leave
Penghargaan masa kerja	28,467	190,494	1,398,516	1,617,477	Gratuity
Total	650,066	3,351,961	29,886,232	33,888,259	Total

Program pensiun iuran pasti

Bank juga memiliki program pensiun iuran pasti, untuk karyawannya yang dikelola oleh Dana Pensiun Lembaga Keuangan PT Bank Negara Indonesia (Persero) Tbk, dimana kontribusi iuran bank adalah sebesar 1,5% sampai dengan 6,5% dari gaji karyawan sesuai jabatan karyawan, sedangkan kontribusi iuran karyawan adalah sebesar 0,5% dari upah yang ditetapkan oleh Bank untuk karyawan tetap yang dipekerjakan sebelum tanggal 1 September 2005. Untuk karyawan tetap yang dipekerjakan mulai tanggal 1 September 2005, kontribusi Bank dan karyawan adalah masing-masing sebesar iuran 11,5% dan 3,5% dari gaji karyawan.

Karyawan tetap yang bergabung dengan Bank sebelum bulan September 2005, memiliki hak atas program pensiun manfaat pasti ditambah dengan program pensiun iuran pasti, atau imbalan kerja yang disediakan sesuai dengan Undang-Undang No. 11 Tahun 2020 dan peraturan penerapan terkaitnya PP No. 35 Tahun 2021, mana yang lebih tinggi.

41. EMPLOYEE BENEFITS (continued)

Defined benefit pension plan (continued)

To ensure that the result of investments is consistent with the *Asset Liability Management* (ALMA) framework, the Bank performs monitoring over the investment for the pension program (for both defined benefit and contribution plans) and performs action to ensure the return of investments will meet the applicable discount rate. Apart from that, implementation of salary adjustment policy has been performed in accordance to the assumptions used by actuarial calculation to reduce the gap on the calculation of projected post-employment benefits with its realization.

The average duration of the defined benefit obligation as of 31 December 2022 is 8.23 years (31 December 2021: 10.87 years).

Expected maturity analysis of undiscounted pension benefit for Parent Only is as follows:

Defined contribution pension plan

The Bank also has a defined contribution pension plan for its employees which is managed by Dana Pensiun Lembaga Keuangan PT Bank Negara Indonesia (Persero) Tbk, whereby the contribution of the Bank is 1.5% to 6.5% of the employees' salaries according to the position of each employee, while the contribution of employees is 0.5% of the employees' salaries, determined by the Bank for employees hired before 1 September 2005. For employees hired after 1 September 2005, the Bank and its employees contribute 11.5% and 3.5%, respectively, of the employees' salaries.

Permanent employees who joined the Bank prior to September 2005 are entitled to defined benefits pension plan plus defined contribution pension plan, or the benefits provided for under the Labor Law No. 11 Tahun 2020 and its implementing regulation PP No. 35 Tahun 2021, whichever is higher.

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41. IMBALAN KERJA (lanjutan)

Program pensiun iuran pasti (lanjutan)

Beban pensiun iuran pasti yang telah dibebankan pada laporan laba rugi adalah sebesar Rp223.410 dan Rp199.372 masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021.

Imbalan pasca kerja lainnya dan imbalan kerja jangka panjang lainnya

Liabilitas atas imbalan pasca kerja lainnya meliputi uang jasa, uang pisah dan pesangon sesuai dengan Undang-Undang Cipta Kerja No. 11/2020, PP 35/2021 dan kompensasi lainnya.

Imbalan jangka panjang lainnya seperti cuti berimbalan jangka panjang, imbalan cacat permanen dan penghargaan *jubilee* dihitung dengan menggunakan metode *projected unit credit* dan didiskontokan ke nilai kini.

Penilaian aktuarial atas imbalan kerja jangka panjang lainnya untuk tahun-tahun yang berakhir tanggal 31 Desember 2022 dan 2021 dilakukan oleh perusahaan konsultan aktuarial terdaftar independen, PT Towers Watson Purbajaga dengan menggunakan metode "*Projected Unit Credit*" sebagaimana yang tercantum dalam laporan masing-masing pada tanggal 17 Januari 2023 dan 18 Januari 2022.

Perubahan liabilitas imbalan kerja yang diakui Bank pada laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2022	2021
Liabilitas bersih pada awal periode	2,325,272	2,603,803
Dampak akuisisi	66,930	-
Biaya selama tahun berjalan	360,615	267,091
Penyesuaian atas perubahan metode atribusi - laba rugi	(309,394)	-
Jumlah yang diakui pada penghasilan komprehensif lain	89,867	108,195
Penyesuaian atas perubahan metode atribusi	(3,227)	-
Pembayaran imbalan	(205,204)	(653,817)
	2,324,859	2,325,272

Biaya imbalan kerja yang dibebankan Bank pada laporan laba rugi:

	2022	2021
Biaya jasa kini	226,616	193,111
Biaya bunga	160,191	134,905
Keuntungan aktuarial periode berjalan - bersih	(26,192)	(60,925)
Penyesuaian atas perubahan metode atribusi	(309,394)	-
Biaya yang dibebankan pada laba rugi	51,221	267,091

41. EMPLOYEE BENEFITS (continued)

Defined contribution pension plan (continued)

Defined contribution pension expense that was charged to profit or loss amounted to Rp223,410 and Rp199,372 for the year ended 31 December 2022 and 2021, respectively.

Post employment benefits and other long-term employee benefits

The liability for post employment benefits consisted of service payments, severance and termination benefits based on Undang-Undang Cipta Kerja No. 11/2020, PP 35/2021 and other compensations.

Other long-term employee benefits such as long service leave, permanent disability benefit and jubilee awards are calculated using the projected unit credit method and discounted to present value.

The actuarial valuation of other long-term employee benefits for the years ended 31 December 2022 and 2021 were prepared by a registered independent actuarial consulting firm, PT Towers Watson Purbajaga using the "*Projected Unit Credit*" method as stated in its reports dated 17 January 2023 and 18 January 2022.

The movements of the employee benefits liability recognized by the Bank in the consolidated statement of financial position are as follows:

	2022	2021
Net liability at the beginning of the period	2,603,803	-
Impact of acquisition	66,930	-
Expense recognized during the current year	360,615	267,091
Adjustment due to change in benefit attribution method	(309,394)	-
Total amount recognized in other comprehensive income	89,867	108,195
Adjustment due to change in benefit attribution method	(3,227)	-
Actual benefit payments	(205,204)	(653,817)

Employee benefits expense recognized by Bank in profit or loss:

	2022	2021
Current service cost	226,616	193,111
Interest cost	160,191	134,905
Net actuarial gain recognized in current period	(26,192)	(60,925)
Adjustment due to change in benefit attribution period	(309,394)	-
Expense recognized in profit or loss	51,221	267,091

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41. IMBALAN KERJA (lanjutan)

41. EMPLOYEE BENEFITS (continued)

Imbalan pasca kerja lainnya dan imbalan kerja jangka panjang lainnya (lanjutan)

Post employment benefits and other long-term employee benefits (continued)

Biaya imbalan kerja yang dibebankan Bank pada laporan laba rugi: (lanjutan)

Employee benefits expense recognized by Bank in profit or loss: (continued)

	2022	2021	
Biaya imbalan pasti yang diakui pada laba rugi	51,221	267,091	Defined benefit cost recognized in profit or loss
Pengukuran kembali yang diakui pada penghasilan komprehensif lainnya	89,867	108,195	Remeasurement effect recognized in other comprehensive income
Penyesuaian atas perubahan metode atribusi	(3,227)	-	Adjustment due to change in benefit attribution period
Biaya imbalan pasti	137,861	375,286	Defined benefit cost

Asumsi-asumsi utama yang digunakan dalam perhitungan di atas adalah:

The key assumptions used in the above calculation are:

	2022	2021	
Asumsi ekonomi:			Economic assumptions:
Tingkat diskonto per tahun	7.25%	7.00%	Annual discount rate
Tingkat kenaikan gaji	7.00%	7.00%	Rate of salary increases
Pendapatan dari dana pensiun iuran pasti	6.00%	6.00%	Interest credited to defined contribution fund
Asumsi lainnya:			Other assumptions:
Usia pensiun normal	55 tahun/years	55 tahun/years	Normal retirement age
Tingkat kematian	Modifikasi Tabel Mortalita Indonesia 2019 (TMI2019)/ Adjusted Mortality Table Indonesia 2019 (TMI2019)	Modifikasi Tabel Mortalita Indonesia 2019 (TMI 2019)/ Adjusted Mortality Table Indonesia 2019 (TMI2019)	Mortality rate
Tingkat cacat	10% dari tingkat/ kematian/10% from mortality rate	10% dari tingkat/ kematian/10% from mortality rate	Disability rate
Tingkat pengunduran diri			Turnover rate
Umur 20-29	4.2%	4.2%	Age 20-29
Umur 30-34	2.8%	2.8%	Age 30-34
Umur 35-39	3.0%	3.0%	Age 35-39
Umur 40-50	1.7%	1.7%	Age 40-50
Umur 51-52	1.3%	1.3%	Age 51-52
Umur >52	0%	0%	Age >52

Sensitivitas dari kewajiban imbalan pasca kerja lainnya terhadap perubahan asumsi aktuarial adalah sebagai berikut:

The sensitivity of other post benefit obligation to changes in the actuarial assumptions is as follows:

Dampak imbalan kerja jangka panjang lainnya/ Impact on other long-term employee benefits				
	Perubahan Asumsi/ Change in Assumption	Nilai kini kewajiban imbalan kerja/ Present value of benefit obligation	Biaya jasa kini/ Current service cost	
2022				2022
Tingkat diskonto	Kenaikan/increase 1% Penurunan/decrease 1%	(122,534) 137,592	(2,672) 7,150	Discount rate
Tingkat kenaikan gaji	Kenaikan/increase 1% Penurunan/decrease 1%	195,354 (164,373)	9,251 (3,956)	Salary increase rate

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41. IMBALAN KERJA (lanjutan)

**Imbalan pasca kerja lainnya dan imbalan kerja
jangka panjang lainnya (lanjutan)**

41. EMPLOYEE BENEFITS (continued)

**Post employment benefits and other long-term
employee benefits (continued)**

		Dampak program imbalan kerja jangka panjang lainnya/ Impact on other long-term employee benefits			
		Nilai kini kewajiban imbalan kerja/ Present value of benefit obligation		Biaya jasa kini/ Current service cost	
2021	Perubahan Asumsi/ Change in Assumption				2021
Tingkat diskonto	Kenaikan/increase 1%	(140,207)		(2,298)	Discount rate
	Penurunan/decrease 1%	158,279		6,020	
Tingkat kenaikan gaji	Kenaikan/increase 1%	223,358		7,454	Salary increase rate
	Penurunan/decrease 1%	(183,242)		(3,175)	

Analisis sensitivitas didasarkan pada perubahan atas satu asumsi aktuarial dimana asumsi lainnya dianggap konstan. Dalam perhitungan sensitivitas kewajiban imbalan pasti atas asumsi aktuarial utama, metode yang sama (perhitungan nilai kini kewajiban imbalan pasti dengan menggunakan metode *projected unit credit* di akhir periode pelaporan) telah diterapkan seperti dalam penghitungan kewajiban pensiun yang diakui dalam laporan posisi keuangan konsolidasian.

The sensitivity analysis is based on a change in an actuarial assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognized within the consolidated statement of financial position.

**42. LABA PER SAHAM DASAR DAN DILUSIAN
DIATRIBUSIKAN KEPADA PEMILIK ENTITAS
INDUK**

Laba tahun berjalan per saham dasar dihitung dengan membagi laba tahun berjalan diatribusikan kepada pemilik entitas induk dengan rata-rata tertimbang jumlah lembar saham biasa yang beredar pada tahun bersangkutan.

**42. BASIC AND DILUTED EARNINGS PER SHARE
ATTRIBUTABLE TO EQUITY HOLDERS OF THE
PARENT ENTITY**

Basic earnings per share is computed by dividing income for the year attributable to owners of the parent entity by the weighted average number of outstanding common shares during the related year.

	2022	2021	
Laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk	18,312,054	10,898,518	Income for the year attributable to owners of the parent entity
Rata-rata tertimbang jumlah lembar saham biasa yang beredar (dalam nilai penuh)	18,638,372,041	18,620,149,016	Weighted average number of outstanding ordinary shares (in full amount)
Laba per saham dasar diatribusikan kepada pemilik entitas induk (dalam Rupiah penuh)	983	585	Basic earnings per share attributable to equity holders of the parent entity (in full Rupiah amount)

Bank dan Entitas Anak tidak memiliki potensi saham yang bersifat dilutif.

Bank and Subsidiaries have no dilutive potential shares.

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43. KOMBINASI BISNIS

Pada bulan Mei 2022, Grup mengakuisisi 63,92% saham PT Bank Mayora ("Bank Mayora") dengan total harga perolehan adalah sebesar Rp3.500.000. Bank Mayora merupakan sebuah Bank yang bergerak di bidang perbankan komersial. Bank Mayora merencanakan untuk mengembangkan bisnis Bank Mayora dalam perbankan digital, dan akan melakukan aliansi serta sinergi bisnis dengan kegiatan usaha Grup.

Tabel berikut ini merupakan rekonsiliasi arus kas yang dibayarkan dan diperoleh dalam transaksi akuisisi Bank Mayora:

	18 Mei/ May 2022
Imbalan kas yang dibayar	3,500,000
Penempatan pada bank lain dan Bank Indonesia	
- Kas	(48,271)
- Penempatan pada bank lain dan Bank Indonesia	(6,780,426)
	(3,328,697)

Imbalan, jumlah aset yang diperoleh, dan liabilitas yang diambil alih, dan *goodwill* terkait pada tanggal akuisisi menggunakan jumlah sementara adalah sebagai berikut:

	18 Mei/ May 2022
Imbalan kas yang dibayar	3,500,000
Nilai wajar dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih	(2,742,430)
Penyesuaian:	
- Merek dagang	(11,298)
- Hubungan pelanggan	(18,486)
<i>Goodwill</i>	727,786

Untuk mendapatkan substansi transaksi berdasarkan PSAK 22 "Kombinasi Bisnis", nilai wajar merek dagang, dan hubungan pelanggan diukur berdasarkan penilaian yang dilakukan oleh penilai independen.

43. BUSINESS COMBINATION

In May 2022, the Group acquired 63.92% of the shares of PT Bank Mayora ("Bank Mayora") with a total cost of Rp3,500,000. Bank Mayora is a commercial banking. Bank's Mayora plans to develop business in digital banking, and conduct alliances and business synergise with the Group's business activities.

The following table is the reconciliation of cash flow payment and received from the acquisition of Bank Mayora:

	18 Mei/ May 2022	
Imbalan kas yang dibayar	3,500,000	<i>Cash consideration paid</i>
Penempatan pada bank lain dan Bank Indonesia		<i>Placements with other banks and Bank Indonesia</i>
- Kas	(48,271)	<i>Cash -</i>
- Penempatan pada bank lain dan Bank Indonesia	(6,780,426)	<i>Placements with other banks and Bank Indonesia -</i>
	(3,328,697)	

Consideration, total acquired assets and liabilities assumed and the related goodwill at the acquisition date under the provisional amounts were as follows:

	18 Mei/ May 2022	
Imbalan kas yang dibayar	3,500,000	<i>Cash consideration paid</i>
Nilai wajar dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih	(2,742,430)	<i>Fair value of identifiable assets acquired and liabilities assumed</i>
Penyesuaian:		<i>Adjustments</i>
- Merek dagang	(11,298)	<i>Trademarks -</i>
- Hubungan pelanggan	(18,486)	<i>Customer relationships -</i>
<i>Goodwill</i>	727,786	<i>Goodwill</i>

In order to gain the substance of the transaction based on PSAK 22 "Business Combinations", fair value of trademarks and customer relationships were measured based on the valuation performed by the independent valuer.

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43. KOMBINASI BISNIS (lanjutan)

Tabel berikut ini merangkum nilai wajar yang diperoleh dan liabilitas yang diambil alih pada tanggal akuisisi:

43. BUSINESS COMBINATION (continued)

The following table summarises the fair value of the assets acquired and liability assumed recognized at the acquisition date:

ASET	18 Mei/ May 2022	ASSETS
Kas	48,271	Cash
Penempatan pada bank lain dan Bank Indonesia	6,780,426	Placements with other banks and Bank Indonesia
Efek-efek	975,069	Marketable securities
Efek-efek yang dibeli dengan janji dijual kembali	1,530,760	Securities purchased under agreements to resell
Tagihan akseptasi	81,471	Acceptance receivables
Pinjaman yang diberikan – bersih	3,036,398	Loans - net
Aset tetap dan aset hak guna – bersih	104,476	Fixed assets and right of use - net
Beban dibayar dimuka	17,531	Prepaid expenses
Aset lain-lain – bersih	128,118	Other assets - net
Jumlah aset	12,702,520	Total assets
LIABILITAS		LIABILITIES
Liabilitas segera	(12,535)	Obligations due immediately
Simpanan nasabah	(8,090,651)	Deposits from customers
Simpanan dari bank lain	(101,215)	Deposits from other banks
Liabilitas akseptasi	(81,875)	Acceptance liabilities
Utang pajak	(4,869)	Taxes payable
Beban bunga	(9,541)	Accrued interest
Imbalan kerja	(58,154)	Employee benefits
Pinjaman yang diterima	(2,858)	Borrowings
Liabilitas pajak tangguhan	(379)	Deferred tax liabilities
Liabilitas lain-lain	(50,111)	Other liabilities
Jumlah liabilitas	(8,412,188)	Total liabilities
Jumlah aset teridentifikasi neto	4,290,332	Total identifiable net assets
Kepentingan non-pengendali	(1,547,902)	Non-controlling interest
Merek dagang (Catatan 20)	11,298	Trademarks (Note 20)
Hubungan pelanggan (Catatan 20)	18,486	Customer relationships (Note 20)
Goodwill (Catatan 20)	727,786	Goodwill (Note 20)
Imbalan kas yang dibayar	3,500,000	Cash consideration paid

Biaya yang terkait dengan akuisisi sebesar Rp882 telah dibebankan pada beban administrasi pada laporan laba rugi untuk tahun yang berakhir pada 31 Desember 2022.

Acquisition-related costs of Rp882 have been charged to administrative expenses in the profit or loss for the year ended 31 December 2022.

Pendapatan Bank Mayora yang termasuk di dalam laporan laba rugi sejak 18 Mei 2022 sebesar Rp40.842. Bank Mayora juga memberikan kontribusi laba sebesar Rp26.107 selama periode yang sama.

The revenue included in the profit or loss since 18 May 2022 contributed by Bank Mayora was Rp40,842. Bank Mayora also contributed a profit of Rp26,107 over the same period.

Jika Bank Mayora dikonsolidasi sejak 1 Januari 2022, maka laba rugi akan menunjukkan tambahan pendapatan sebesar Rp60.340 dan jumlah laba sebesar Rp38.570.

Had Bank Mayora been consolidated from 1 January 2022, the profit or loss would increase revenue of Rp60,340 and total profit of Rp38,570.

Akuisisi Bank Mayora telah dilakukan sesuai dengan peraturan yang dikeluarkan oleh OJK.

The acquisition of Bank Mayora has been conducted in accordance with OJK Regulations.

Pada tanggal 31 Desember 2022, Manajemen berpendapat tidak terdapat indikasi penurunan nilai terhadap goodwill dari transaksi akuisisi Bank Mayora.

As of 31 December 2022, Management believes that there is no indication of impairment of goodwill from the acquisition transaction of Bank Mayora.

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44. PEMBAYARAN BERBASIS SAHAM

Berdasarkan Keputusan Rapat Umum Pemegang Saham (RUPS) Tahunan BNI tanggal 29 Maret 2021 yang diaktakan dengan akta No. 14, yang dibuat dihadapan Notaris Fathiah Helmi, S.H., dengan tanggal yang sama, RUPS telah menyetujui untuk mengalihkan secara keseluruhan saham hasil pembelian kembali (*buyback*) tahun 2020 yang disimpan sebagai saham treasury sebanyak 19.579.700 saham dalam rangka Program Kepemilikan Saham oleh Pegawai dan Program Kepemilikan Saham oleh Direksi dan Dewan Komisaris.

Selanjutnya, berdasarkan Surat Kementerian Badan Usaha Milik Negara (KBUMN) No. SR-33/Wk2.MBU.A/10/2021 tanggal 1 Oktober 2021, Menteri Negara BUMN telah menetapkan besarnya Jumlah Tantiem untuk Direksi dan Dewan Komisaris atas kinerja Tahun Buku 2020. Menindaklanjuti hal tersebut, dengan memperhatikan ketentuan POJK No.45/POJK.03/2015 tentang Penerapan Tata Kelola Dalam Pemberian Remunerasi Bagi Bank Umum dan berdasarkan keputusan manajemen bahwa 20% dari jumlah Tantiem dibayarkan sebagai remunerasi yang harus ditangguhkan dan dibayarkan dalam bentuk saham untuk Direksi dan Dewan Komisaris non Independen, serta dalam bentuk deposito bagi Komisaris Independen.

Bank telah memberikan saham sebagaimana disebutkan di atas pada tanggal 30 Desember 2021 sebanyak 5.724.673 lembar saham dengan pembukaan periode *lock-up* beserta pembagiannya sebagai berikut:

1. Periode *lock-up* tahap I pada tanggal 5 Juni 2022 dengan jumlah saham sebesar 1.642.746 lembar saham;
2. Periode *lock-up* tahap II pada tanggal 5 Juni 2023 dengan jumlah saham sebesar 1.642.738 lembar saham;
3. Periode *lock-up* tahap III pada tanggal 5 Juni 2024 dengan jumlah saham sebesar 1.642.726 lembar saham; dan
4. Periode *lock-up* tahap IV pada tanggal 5 Juni 2025 dengan jumlah saham sebesar 796.463 lembar saham.

Saham diberikan kepada Direksi dan Dewan Komisaris tertentu berdasarkan pada pencapaian performa kinerja Bank. Harga eksekusi yang diberikan sama dengan harga pasar pada tanggal pemberian yaitu sebesar Rp6.750 (nilai penuh).

Selain itu, berdasarkan Keputusan Rapat Umum Pemegang Saham (RUPS) Tahunan BNI tanggal 15 Maret 2022 yang diaktakan dengan akta No. 22, yang dibuat dihadapan Notaris Fathiah Helmi, S.H., dengan tanggal yang sama, RUPS telah menyetujui untuk mengalihkan secara keseluruhan saham hasil pembelian kembali (*buyback*) tahun 2021 yang disimpan sebagai saham treasury sebanyak 24.682.600 saham dalam rangka Program Kepemilikan Saham oleh Pegawai dan Program Kepemilikan Saham oleh Direksi dan Dewan Komisaris.

44. SHARE-BASED PAYMENT

Based on the decision of the BNI's Shareholders Annual General Meeting held on 29 March 2021, notarized by deed No. 14, made before Notary Fathiah Helmi, S.H., on the same date, the shareholders approved the granting of authority and approved to transfer all of the shares from the 2020 buyback that has been registered as treasury shares of 19,579,700 for the purpose of the Employee Shares Ownership Program and the Board of Directors and the Board of Commissioners share ownership program.

Furthermore, according to the Letter of the Ministry of State-Owned Enterprises (KBUMN) No. SR-33/Wk2.MBU.A/10/2021 dated 1 October 2021, the Minister of State-Owned Enterprises has determined the amount of Tantiem for the Board of Directors and Board of Commissioners for the performance of Fiscal Year 2020. Following up on this, taking into account to POJK No.45/POJK 03/2015 concerning the Implementation of Good Corporate Governance in Providing Remuneration for Commercial Banks and based on management's decision that 20% of the amount of Tantiem is paid as remuneration which must be deferred and paid in the form of shares for Board of Directors and non Independent Board of Commissioners, as well as in the form of deposits for Independent Commissioners.

The Bank has granted 5,724,673 shares as mentioned above on 30 December 2021 with the opening lock-up period and the distribution are as follows:

1. *First phase of the lock-up period on 5 June 2022 with a total of 1,642,746 shares;*
2. *Lock-up period phase II on 5 June 2023 with a total of 1,642,738 shares;*
3. *Lock-up period phase III on 5 June 2024 with a total of 1,642,726 shares, and;*
4. *Lock-up period phase IV on 5 June 2025 with a total of 796,463 shares.*

Shares are granted to Board of Directors and Board of Commissioners based on Bank's performance target achievement. The exercise price of the granted options is equal to the market price at the grant date amounting to Rp6,750 (full amount).

Other than that, based on the decision of the BNI's Shareholders Annual General Meeting held on 15 March 2022, notarized by deed No. 22, made before Notary Fathiah Helmi, S.H., on the same date, the shareholders approved the granting of authority and approved to transfer all of the shares from the 2021 buyback that has been registered as treasury shares of 24,682,600 for the purpose of the Employee Shares Ownership Program and the Board of Directors and the Board of Commissioners share ownership program.

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44. PEMBAYARAN BERBASIS SAHAM (lanjutan)

Selanjutnya, berdasarkan Surat Kementerian Badan Usaha Milik Negara (KBUMN) No. SR-23/Wk2.MBU.A/07/2022 tanggal 25 Juli 2022, Menteri Negara BUMN telah menetapkan besarnya Jumlah Tantiem untuk Direksi dan Dewan Komisaris atas kinerja Tahun Buku 2021. Menindaklanjuti hal tersebut, dengan memperhatikan ketentuan POJK No.45/POJK.03/2015 tentang Penerapan Tata Kelola Dalam Pemberian Remunerasi Bagi Bank Umum dan berdasarkan keputusan manajemen bahwa 10% dari jumlah Tantiem dibayarkan sebagai remunerasi yang harus ditangguhkan dan dibayarkan dalam bentuk saham untuk Direksi dan Dewan Komisaris Non Independen, serta dalam bentuk deposito bagi Komisaris Independen.

Bank telah memberikan saham sebagaimana disebutkan di atas pada tanggal 29 Juli 2022 sebanyak 3.001.097 lembar saham dengan pembukaan periode *lock-up* beserta pembagiannya sebagai berikut:

1. Periode *lock-up* tahap I pada tanggal 5 Juni 2023 dengan jumlah saham sebesar 922.460 lembar saham;
2. Periode *lock-up* tahap II pada tanggal 5 Juni 2024 dengan jumlah saham sebesar 1.039.325 lembar saham; dan
3. Periode *lock-up* tahap III pada tanggal 5 Juni 2025 dengan jumlah saham sebesar 1.039.312 lembar saham.

Saham diberikan kepada Direksi, Dewan Komisaris dan karyawan tertentu tersebut berdasarkan pada pencapaian performa kinerja Bank. Harga eksekusi yang diberikan sama dengan harga pasar pada tanggal pemberian yaitu sebesar Rp7.850 (nilai penuh).

Program Employee Stock Allocation ("ESA")

Berdasarkan Keputusan Rapat Umum Pemegang Saham (RUPS) Tahunan BNI tanggal 15 Maret 2022 yang diaktakan dengan akta No. 22, yang dibuat dihadapan Notaris Fathiah Helmi, S.H., dengan tanggal yang sama, RUPS telah menyetujui untuk mengalihkan secara keseluruhan saham hasil pembelian kembali (*buyback*) tahun 2021 yang disimpan sebagai saham treasury sebanyak 24.682.600 saham dalam rangka Program Kepemilikan Saham oleh Pegawai dan Program Kepemilikan Saham oleh Direksi dan Dewan Komisaris. Menyetujui memberikan kuasa dan wewenang pelaksanaan Program Kepemilikan Saham bagi Pegawai dan/atau Program Kepemilikan Saham bagi Direksi dan Dewan Komisaris baik bersumber dari saham treasury maupun sumber lainnya.

44. SHARE-BASED PAYMENT (continued)

Furthermore, according to the Letter of the Ministry of State-Owned Enterprises (KBUMN) No. SR-23/Wk2.MBU.A/07/2022 dated 25 July 2022, the Minister of State-Owned Enterprises has determined the amount of Tantiem for the Board of Directors and Board of Commissioners for the performance of Fiscal Year 2021. Following up on this, taking into account to POJK No.45/POJK.03/2015 concerning the Implementation of Good Corporate Governance in Providing Remuneration for Commercial Banks and based on management's decision that 10% of the amount of Tantiem is paid as remuneration which must be deferred and paid in the form of shares for Board of Directors and non Independent Board of Commissioners, as well as in the form of deposits for Independent Commissioners.

The Bank has granted 3,001,097 shares as mentioned above on 29 July 2022 with the opening lock-up period and the distribution are as follows:

1. First phase of the lock-up period on 5 June 2023 with a total of 922,460 shares;
2. Lock-up period phase II on 5 June 2024 with a total of 1,039,325 shares; and
3. Lock-up period phase III on 5 June 2025 with a total of 1,039,312 shares.

Shares are granted to Board of Directors, Board of Commissioners and several employee based on Bank's performance target achievement. The exercise price of the granted options is equal to the market price at the grant date amounting to Rp7,850 (full amount).

Employee Stock Allocation ("ESA") Program

Based on the decision of the BNI's Shareholders Annual General Meeting held on 15 March 2022, notarized by deed No. 22, made before Notary Fathiah Helmi, S.H., on the same date, the shareholders approved the granting of authority and approved to transfer all of the shares from the 2021 buyback that has been registered as treasury shares of 24,682,600 for the purpose of the Employee Shares Ownership Program and the Board of Directors and the Board of Commissioners Shares Ownership program. Approved and grant power and authority to implement the Share Ownership Program for Employees and/or Share Ownership Program for the Board of Directors and the Board of Commissioners, whether sourced from treasury shares or other source.

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44. PEMBAYARAN BERBASIS SAHAM (lanjutan)

**Program Employee Stock Allocation ("ESA")
(lanjutan)**

Bank telah memberikan saham sebagaimana disebutkan di atas pada tanggal 2 Juni 2022 sebanyak 67.795.400 lembar saham yang mempunyai pembukaan periode *lock-up* dengan tahapan sebagai berikut:

1. Pembukaan periode *lock-up* tahap I pada tanggal 2 Juni 2023 dengan jumlah saham sebesar 47.938.100 lembar saham,
2. Pembukaan periode *lock-up* tahap II pada tanggal 2 Juni 2024 dengan jumlah saham sebesar 10.854.800 lembar saham, dan
3. Pembukaan periode *lock-up* tahap III pada tanggal 2 Juni 2025 dengan jumlah saham sebesar 9.002.500 lembar saham.

Saham diberikan kepada direksi dan karyawan tertentu berdasarkan pada pencapaian performa kinerja Bank. Harga eksekusi yang diberikan sama dengan harga pasar pada tanggal pemberian yaitu sebesar Rp8.850 (nilai penuh).

Pada tanggal 29 Desember 2022, Bank memberikan saham sebanyak 10.355.756 lembar saham yang mempunyai pembukaan periode *lock-up* dengan tahapan sebagai berikut:

1. Pembukaan periode *lock-up* tahap I pada tanggal 2 Juni 2023 dengan jumlah saham sebesar 7.975.689 lembar saham,
2. Pembukaan periode *lock-up* tahap II pada tanggal 2 Juni 2024 dengan jumlah saham sebesar 622.400 lembar saham,
3. Pembukaan periode *lock-up* tahap III pada tanggal 2 Juni 2025 dengan jumlah saham sebesar 1.551.800 lembar saham,
4. Pembukaan periode *lock-up* tahap I pada tanggal 29 Maret 2023 dengan jumlah saham sebesar 102.933 lembar saham,
5. Pembukaan periode *lock-up* tahap II pada tanggal 1 April 2024 dengan jumlah saham sebesar 51.467 lembar saham,
6. Pembukaan periode *lock-up* tahap III pada tanggal 1 April 2025 dengan jumlah saham sebesar 51.467 lembar saham,

Harga eksekusi yang diberikan sama dengan harga pasar pada tanggal pemberian yaitu sebesar Rp9.225 (nilai penuh).

44. SHARE-BASED PAYMENT (continued)

**Employee Stock Allocation ("ESA") Program
(continued)**

The Bank has granted shares as mentioned above on 2 June 2022 as many as 67,795,400 shares with the opening lock-up period and the distribution are as follows:

1. First phase of the lock-up period on 2 June 2023 with a total of 47,938,100 shares;
2. Lock-up period phase II on 2 June 2024 with a total of 10,854,800 shares; and
3. Lock-up period phase III on 2 June 2025 with a total of 9,002,500 shares.

Shares are granted to directors and to selected employees based on Bank's performance target achievement. The exercise price of the granted options is equal to the market price at the grant date amounting to Rp8,850 (full amount).

On 29 December 2022, The Bank has granted shares as many as 10,355,756 shares with the opening lock-up period and the distribution are as follows:

1. First phase of the lock-up period on 2 June 2023 with a total of 7,975,689 shares;
2. Lock-up period phase II on 2 June 2024 with a total of 622,400 shares;
3. Lock-up period phase III on 2 June 2025 with a total of 1,551,800 shares.
4. First phase of the lock-up period on 29 March 2023 with a total of 102,933 shares;
5. Lock-up period phase II on 1 April 2024 with a total of 51,467 shares; and
6. Lock-up period phase III on 1 April 2025 with a total of 51,467 shares.

The exercise price of the granted options is equal to the market price at the grant date amounting to Rp9,225 (full amount).

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45. KOMITMEN DAN KONTINJENSI

45. COMMITMENTS AND CONTINGENCIES

	<u>2022</u>	<u>2021</u>	
Tagihan komitmen			Commitment receivables
Pembelian berjangka mata uang asing	95,552,866	71,604,677	Unsettled purchased of foreign
yang belum diselesaikan	84,537	417,623	currency futures
Lain-lain			Others
	<u>95,637,403</u>	<u>72,022,300</u>	
 Liabilitas komitmen			 Commitment payables
Penjualan berjangka mata uang asing	96,358,325	70,965,780	Sales of foreign currency
yang belum diselesaikan			futures unresolved
Fasilitas kredit kepada debitur	57,335,014	59,613,881	Unused loan facilities
yang belum digunakan			Outstanding irrevocable
<i>Irrevocable letters of credit</i>	16,074,195	8,746,412	letters of credit
yang masih berjalan	84,537	-	Others
Lainnya			
	<u>169,852,071</u>	<u>139,326,073</u>	
 Tagihan kontinjensi			 Contingent receivables
Garansi bank yang diterima	20,690,817	17,895,802	Bank guarantees received
Pendapatan bunga dalam	11,673,005	11,043,107	Interest receivable on non
penyelesaian	381,937	329,515	performing assets
Lainnya			Others
	<u>32,745,759</u>	<u>29,268,424</u>	
 Liabilitas kontinjensi			 Contingent payables
Garansi yang diterbitkan dalam bentuk:			Guarantees issued in the form of:
<i>Performance bonds</i>	26,926,986	25,883,030	Performance bonds
<i>Standby letters of credit</i>	12,868,214	12,568,336	Standby letters of credit
<i>Advance payment bonds</i>	10,809,246	7,850,160	Advance payment bonds
<i>Bid bonds</i>	2,092,562	1,478,993	Bid bonds
<i>Shipping guarantee</i>	-	5,779	Shipping guarantee
Garansi bank lainnya	10,411,960	9,874,750	Other bank guarantees
Lainnya	570,463	-	Others
	<u>63,679,431</u>	<u>57,661,048</u>	

Transaksi komitmen dan kontinjensi yang terjadi dalam kegiatan normal Bank yang mempunyai risiko kredit adalah sebagai berikut:

Commitments and contingent transactions in the normal course of the Bank's activities that have credit risk are as follows:

	<u>2022</u>	<u>2021</u>	
Garansi bank yang diterbitkan			Bank guarantees issued
Pihak berelasi (Catatan 46s)	22,335,790	19,083,801	Related parties (Note 46s)
Pihak ketiga	40,773,178	38,577,247	Third parties
<i>Irrevocable letters of credit</i>			Irrevocable letters of credit
Pihak berelasi (Catatan 46t)	11,159,543	3,705,213	Related parties (Note 46t)
Pihak ketiga	4,914,652	5,041,199	Third parties
Fasilitas kredit kepada debitur			Unused loan facilities
yang belum digunakan	13,964,947	19,114,722	Related parties (Note 46u)
Pihak berelasi (Catatan 46u)	43,370,067	40,499,159	Third parties
Pihak ketiga			
	<u>136,518,177</u>	<u>126,021,341</u>	

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45. KOMITMEN DAN KONTINJENSI (lanjutan)

Transaksi komitmen dan kontinjensi yang mempunyai risiko kredit berdasarkan kolektibilitas adalah sebagai berikut:

	31 Desember/ December 2022	31 Desember/ December 2021	
Lancar	133,205,712	121,557,954	Current
Dalam perhatian khusus	2,735,483	3,215,034	Special mention
Kurang lancar	38,945	52,677	Substandard
Diragukan	65,047	106,647	Doubtful
Macet	472,990	1,089,029	Loss
	136,518,177	126,021,341	

**45. COMMITMENTS AND CONTINGENCIES
(continued)**

Commitments and contingent transactions that have credit risk by collectability are as follows:

46. TRANSAKSI DENGAN PIHAK BERELASI

Dalam kegiatan normal usaha, Bank melakukan transaksi dengan pihak berelasi karena hubungan kepemilikan dan/atau kepengurusan. Semua transaksi dengan pihak-pihak berelasi telah dilakukan dengan kebijakan dan syarat yang telah disepakati bersama.

a. Jenis hubungan

Hubungan pihak berelasi sebagai pemegang saham utama

Pemerintah Republik Indonesia melalui Kementerian Keuangan

Pengendalian melalui Pemerintah Republik Indonesia

Badan Penyelenggara Jaminan Sosial (BPJS) Kesehatan
Badan Penyelenggara Jaminan Sosial (BPJS) Ketenagakerjaan
Kementerian Keuangan Republik Indonesia
Lembaga Kantor Berita Nasional (LKBN) Antara
Perum BULOG dan Entitas Anak
Perum DAMRI
Perum Jasa Tirta I
Perum Jasa Tirta II
Perum Lembaga Penyelenggara Pelayanan Navigasi Penerbangan Indonesia
Perum Percetakan Negara Republik Indonesia
Perum Percetakan Uang Republik Indonesia ("Perum Peruri") dan Entitas Anak
Perum Perhutani dan Entitas Anak
Perum Pengangkutan Penumpang Djakarta
Perum Perumnas
Perum Produksi Film Negara
PT Adhi Karya (Persero) Tbk dan Entitas Anak
PT Amarta Karya (Persero)

46. RELATED PARTY TRANSACTIONS

In the normal course of business, the Bank enters into certain transactions with parties which are related to the management and/or owned by the same ultimate shareholder. All transactions with related parties have met the agreed terms and conditions.

a. Type of relationships

Related party relationship as the controlling shareholder

The Government of Republic of Indonesia through the Ministry of Finance

Control through The Government of The Republic of Indonesia

Badan Penyelenggara Jaminan Sosial (BPJS) Kesehatan
Badan Penyelenggara Jaminan Sosial (BPJS) Ketenagakerjaan
Ministry of Finance of the Republic of Indonesia
Lembaga Kantor Berita Nasional (LKBN) Antara
Perum BULOG and Subsidiaries
Perum DAMRI
Perum Jasa Tirta I
Perum Jasa Tirta II
Perum Lembaga Penyelenggara Pelayanan Navigasi Penerbangan Indonesia
Perum Percetakan Negara Republik Indonesia
Perum Percetakan Uang Republik Indonesia ("Perum Peruri") and Subsidiaries
Perum Perhutani and Subsidiaries
Perum Pengangkutan Penumpang Djakarta
Perum Perumnas
Perum Produksi Film Negara
PT Adhi Karya (Persero) Tbk and Subsidiaries
PT Amarta Karya (Persero)

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46. TRANSAKSI DENGAN PIHAK BERELASI
(lanjutan)

46. RELATED PARTY TRANSACTIONS (continued)

a. Jenis hubungan (lanjutan)

a. Type of relationships (continued)

**Pengendalian melalui Pemerintah Republik
Indonesia** (lanjutan)

**Control through The Government of The
Republic of Indonesia** (continued)

PT ASDP Indonesia Ferry (Persero) dan Entitas Anak
PT Asuransi Jiwasraya (Persero)
PT Asuransi Sosial Angkatan Bersenjata Republik Indonesia (Persero)
PT Aviast Pariwisata Indonesia (Persero) dan Entitas Anak
PT Bahana Pembinaan Usaha Indonesia (Persero) dan Entitas Anak
PT Bank Mandiri (Persero) Tbk dan Entitas Anak
PT Bank Rakyat Indonesia (Persero) Tbk dan Entitas Anak
PT Bank Tabungan Negara (Persero) Tbk
PT Barata Indonesia (Persero)
PT Bina Karya (Persero)
PT Bio Farma (Persero)
PT Biro Klasifikasi Indonesia (Persero)
PT Boma Bisma Indra (Persero)
PT Brantas Abipraya (Persero)
PT Danareksa (Persero) dan Entitas Anak
PT Djakarta Lloyd (Persero) dan Entitas Anak
PT Dok dan Perkapalan Kodja Bahari (Persero)
PT Dok dan Perkapalan Surabaya (Persero)
PT Garuda Indonesia (Persero) Tbk dan Entitas Anak
PT Hutama Karya (Persero) dan Entitas Anak
PT Indah Karya (Persero)
PT Indonesia Asahan Aluminium (Persero)
PT Indra Karya (Persero)
PT Industri Gelas (Persero)
PT Industri Kapal Indonesia (Persero)
PT Industri Kereta Api (Persero) dan Entitas Anak
PT Industri Sandang Nusantara (Persero)
PT Industri Telekomunikasi Indonesia (Persero)
PT Istaka Karya (Persero)
PT Jasa Marga (Persero) Tbk dan Entitas Anak
PT Kereta Api Indonesia (Persero) dan Entitas Anak
PT Kertas Kraft Aceh (Persero)
PT Kertas Leces (Persero)
PT Krakatau Steel (Persero) dan Entitas Anak
PT Len Industri (Persero) dan Entitas Anak
PT Merpati Nusantara Airlines (Persero)

PT ASDP Indonesia Ferry (Persero) and subsidiaries
PT Asuransi Jiwasraya (Persero)
PT Asuransi Sosial Angkatan Bersenjata Republik Indonesia (Persero)
PT Aviast Pariwisata Indonesia (Persero) and Subsidiaries
PT Bahana Pembinaan Usaha Indonesia (Persero) and Subsidiaries
PT Bank Mandiri (Persero) Tbk and Subsidiaries
PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries
PT Bank Tabungan Negara (Persero) Tbk
PT Barata Indonesia (Persero)
PT Bina Karya (Persero)
PT Bio Farma (Persero)
PT Biro Klasifikasi Indonesia (Persero)
PT Boma Bisma Indra (Persero)
PT Brantas Abipraya (Persero)
PT Danareksa (Persero) and Subsidiaries
PT Djakarta Lloyd (Persero) and Subsidiaries
PT Dok dan Perkapalan Kodja Bahari (Persero)
PT Dok dan Perkapalan Surabaya (Persero)
PT Garuda Indonesia (Persero) Tbk and Subsidiaries
PT Hutama Karya (Persero) and Subsidiaries
PT Indah Karya (Persero)
PT Indonesia Asahan Aluminium (Persero)
PT Indra Karya (Persero)
PT Industri Gelas (Persero)
PT Industri Kapal Indonesia (Persero)
PT Industri Kereta Api (Persero) and Subsidiaries
PT Industri Sandang Nusantara (Persero)
PT Industri Telekomunikasi Indonesia (Persero)
PT Istaka Karya (Persero)
PT Jasa Marga (Persero) Tbk and Subsidiaries
PT Kereta Api Indonesia (Persero) and Subsidiaries
PT Kertas Kraft Aceh (Persero)
PT Kertas Leces (Persero)
PT Krakatau Steel (Persero) and Subsidiaries
PT Len Industri (Persero) and Subsidiaries
PT Merpati Nusantara Airlines (Persero)

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46. TRANSAKSI DENGAN PIHAK BERELASI
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46. RELATED PARTY TRANSACTIONS (continued)

a. Jenis hubungan (lanjutan)

a. Type of relationships (continued)

**Pengendalian melalui Pemerintah Republik
Indonesia** (lanjutan)

**Control through The Government of The
Republic of Indonesia** (continued)

PT PDI Pulau Batam (Persero)
PT Pelabuhan Indonesia (Persero) dan Entitas Anak
PT Pelayaran Nasional Indonesia (Persero) dan Entitas Anak
PT PANN (Persero) dan Entitas Anak
PT Pembangunan Perumahan (Persero) Tbk dan Entitas Anak
PT Pengembangan Pariwisata Indonesia (Persero)
PT Perkebunan Nusantara III (Persero) dan Entitas Anak
PT Pertamina (Persero) dan Entitas Anak
PT Perusahaan Listrik Negara ("PLN") (Persero) dan Entitas Anak
PT Pos Indonesia (Persero) dan Entitas Anak
PT Primmisima (Persero)
PT Pupuk Indonesia Holding Company (Persero) dan Entitas Anak
PT Rajawali Nusantara Indonesia (Persero) dan Entitas Anak
PT Reasuransi Indonesia Utama (Persero) dan Entitas Anak
PT Semen Indonesia (Persero) Tbk dan Entitas Anak
PT Semen Kupang (Persero)
PT Taspen (Persero) dan Entitas Anak
PT Telkom Indonesia (Persero) Tbk dan Entitas Anak
PT Varuna Tirta Prakasya (Persero)
PT Virama Karya (Persero)
PT Waskita Karya (Persero) Tbk dan Entitas Anak
PT Wijaya Karya (Persero) Tbk dan Entitas Anak
PT Yodya Karya (Persero)

PT PDI Pulau Batam (Persero)
PT Pelabuhan Indonesia (Persero) and Subsidiaries
PT Pelayaran Nasional Indonesia (Persero) and Subsidiaries
PT PANN (Persero) and Subsidiaries
PT Pembangunan Perumahan (Persero) Tbk and Subsidiaries
PT Pengembangan Pariwisata Indonesia (Persero)
PT Perkebunan Nusantara III (Persero) and Subsidiaries
PT Pertamina (Persero) and Subsidiaries
PT Perusahaan Listrik Negara ("PLN") (Persero) and Subsidiaries
PT Pos Indonesia (Persero) and Subsidiaries
PT Primmisima (Persero)
PT Pupuk Indonesia Holding Company (Persero) and Subsidiaries
PT Rajawali Nusantara Indonesia (Persero) and Subsidiaries
PT Reasuransi Indonesia Utama (Persero) and Subsidiaries
PT Semen Indonesia (Persero) Tbk and Subsidiaries
PT Semen Kupang (Persero)
PT Taspen (Persero) and Subsidiaries
PT Telkom Indonesia (Persero) Tbk and Subsidiaries
PT Varuna Tirta Prakasya (Persero)
PT Virama Karya (Persero)
PT Waskita Karya (Persero) Tbk and Subsidiaries
PT Wijaya Karya (Persero) Tbk and Subsidiaries
PT Yodya Karya (Persero)

Pengendalian Kegiatan Bank

Control on Bank's Activities

Manajemen Kunci

Key Management

**Berdasarkan Kepemilikan dan/atau
Kepengurusan**

By Ownership and/or Management

Dana Pensiun ("DP") BNI
Dana Pensiun Lembaga Keuangan (DPLK) BNI
PT Asuransi Tripakarta

Dana Pensiun ("DP") BNI
Dana Pensiun Lembaga Keuangan (DPLK) BNI
PT Asuransi Tripakarta

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46. TRANSAKSI DENGAN PIHAK BERELASI
(lanjutan)

46. RELATED PARTY TRANSACTIONS (continued)

b. Giro pada bank lain

b. Current accounts with other banks

	2022	2021	
PT Bank Mandiri (Persero) Tbk	110,045	1,559,840	PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	3,521	34	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Tabungan Negara (Persero) Tbk	36	-	PT Bank Tabungan Negara (Persero) Tbk
	113,602	1,559,874	

c. Penempatan pada bank lain dan Bank Indonesia

c. Placements with other banks and Bank Indonesia

	2022	2021	
PT Bank Mandiri (Persero) Tbk	483,798	283,869	PT Bank Mandiri (Persero) Tbk
PT Bank Tabungan Negara (Persero) Tbk	147,833	435	PT Bank Tabungan Negara (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	73,476	410,019	PT Bank Rakyat Indonesia (Persero) Tbk
	705,107	694,323	

d. Efek-efek

d. Marketable securities

	2022	2021	
PT Bank Rakyat Indonesia (Persero) Tbk	1,814,255	1,857,198	PT Bank Rakyat Indonesia (Persero) Tbk
PT Danareksa (Persero)	1,563,324	167,254	PT Danareksa (Persero)
PT PLN (Persero)	916,419	896,619	PT PLN (Persero)
Kementerian Keuangan Republik Indonesia	723,931	316,923	Ministry of Finance of Republic Indonesia
PT Bahana Pembinaan Usaha Indonesia (Persero)	581,461	218,466	PT Bahana Pembinaan Usaha Indonesia (Persero)
PT Bank Mandiri (Persero) Tbk	577,497	706,957	PT Bank Mandiri (Persero) Tbk
PT Utama Karya (Persero)	397,662	434,193	PT Utama Karya (Persero)
PT Semen Indonesia (Persero) Tbk	309,935	105,779	PT Semen Indonesia (Persero) Tbk
PT Bank Tabungan Negara (Persero) Tbk	269,937	715,603	PT Bank Tabungan Negara (Persero) Tbk
PT Telkom Indonesia (Persero) Tbk	246,617	68,733	PT Telkom Indonesia (Persero) Tbk
PT Pertamina (Persero)	85,241	68,045	PT Pertamina (Persero)
PT Kereta Api Indonesia (Persero)	81,257	105,334	PT Kereta Api Indonesia (Persero)
PT Pupuk Indonesia Holding Company (Persero)	76,134	23,781	PT Pupuk Indonesia Holding Company (Persero)
PT Pelabuhan Indonesia (Persero)	61,738	138,987	PT Pelabuhan Indonesia (Persero)
PT Adhi Karya (Persero) Tbk	49,308	-	PT Adhi Karya (Persero) Tbk
PT Wijaya Karya (Persero) Tbk	14,533	-	PT Wijaya Karya (Persero) Tbk
PT Jasa Marga (Persero) Tbk	12,715	67,536	PT Jasa Marga (Persero) Tbk
PT Indonesia Asahan Aluminium (Persero)	11,976	8,259	PT Indonesia Asahan Aluminium (Persero)
PT Waskita Karya (Persero) Tbk	1,035	1,087	PT Waskita Karya (Persero) Tbk
PT Pembangunan Perumahan (Persero) Tbk	467	-	PT Pembangunan Perumahan (Persero) Tbk
PT Bio Farma (Persero)	169	15,222	PT Bio Farma (Persero)
	7,795,611	5,915,976	

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46. RELATED PARTY TRANSACTIONS (continued)

e. Efek-efek yang dibeli dengan janji dijual kembali

e. Securities purchased under agreements to resell

	2022	2021
PT Bank Rakyat Indonesia (Persero) Tbk	-	933,729

PT Bank Rakyat Indonesia
(Persero) Tbk

f. Obligasi Pemerintah

f. Government Bonds

	2022	2021
Pemerintah Republik Indonesia	118,805,319	111,401,474

The Government of The Republic of
Indonesia

g. Wesel ekspor dan tagihan lainnya

g. Bills and other receivables

	2022	2021
PT Adhi Karya (Persero) Tbk	4,521,971	4,615,915
PT Brantas Abipraya (Persero)	1,513,541	1,471,426
PT Hutama Karya (Persero)	1,210,261	1,335,712
PT Wijaya Karya (Persero) Tbk	1,121,737	1,434,765
PT Bank Mandiri (Persero) Tbk	787,747	297,792
PT Semen Indonesia (Persero) Tbk	664,063	553,599
PT Danareksa (Persero)	231,543	121,535
PT Telkom Indonesia (Persero) Tbk	149,228	78,118
PT Bank Rakyat Indonesia (Persero) Tbk	112,302	169,686
PT Krakatau Steel (Persero)	13,999	-
PT Semen Baturaja (Persero) Tbk	-	17,028
	10,326,392	10,095,576

PT Adhi Karya (Persero) Tbk
PT Brantas Abipraya (Persero)
PT Hutama Karya (Persero)
PT Wijaya Karya (Persero) Tbk
PT Bank Mandiri (Persero) Tbk
PT Semen Indonesia (Persero) Tbk
PT Danareksa (Persero)
PT Telkom Indonesia (Persero) Tbk
PT Bank Rakyat
Indonesia (Persero) Tbk
PT Krakatau Steel (Persero)
PT Semen Baturaja (Persero) Tbk

h. Tagihan akseptasi

h. Acceptance receivables

	2022	2021
PT Pupuk Indonesia Holding Company (Persero)	1,164,060	470,707
PT Pertamina (Persero)	871,231	1,219,390
PT Hutama Karya (Persero)	629,953	602,756
PT Len Industri (Persero)	510,224	359,012
PT Krakatau Steel (Persero)	450,021	1,398,563
PT Pembangunan Perumahan (Persero) Tbk	365,837	738,343
PT Danareksa (Persero)	212,013	-
PT Wijaya Karya (Persero) Tbk	135,906	180,606
PT Adhi Karya (Persero) Tbk	105,434	338,811
PT Semen Indonesia (Persero) Tbk	91,102	158,607
PT Bank Mandiri (Persero) Tbk	74,621	39,651
PT Rajawali Nusantara Indonesia (Persero)	29,413	17,240
PT Telkom Indonesia (Persero) Tbk	9,503	174,210
PT Brantas Abipraya (Persero)	6,255	9,049
PT Boma Bisma Indra (Persero)	4,702	29,071
PT Bank Rakyat Indonesia (Persero) Tbk	4,097	12,507
PT Bank Tabungan Negara (Persero) Tbk	1,224	-
Lain-lain	-	734,364
	4,665,596	6,482,887

PT Pupuk Indonesia
Holding Company (Persero)
PT Pertamina (Persero)
PT Hutama Karya (Persero)
PT Len Industri (Persero)
PT Krakatau Steel (Persero)
PT Pembangunan
Perumahan (Persero) Tbk
PT Danareksa (Persero)
PT Wijaya Karya (Persero) Tbk
PT Adhi Karya (Persero) Tbk
PT Semen Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk
PT Rajawali Nusantara
Indonesia (Persero)
PT Telkom Indonesia (Persero) Tbk
PT Brantas Abipraya (Persero)
PT Boma Bisma Indra (Persero)
PT Bank Rakyat
Indonesia (Persero) Tbk
PT Bank Tabungan
Negara (Persero) Tbk
Others

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46. RELATED PARTY TRANSACTIONS (continued)

i. Tagihan derivatif

i. Derivative receivables

	2022	2021	
PT Bank Mandiri (Persero) Tbk	2,318	2,505	PT Bank Mandiri (Persero) Tbk
PT PLN (Persero)	934	6,609	PT PLN (Persero)
PT Bank Rakyat			PT Bank Rakyat
Indonesia (Persero) Tbk	-	2,765	Indonesia (Persero) Tbk
PT Pertamina (Persero)	-	18,069	PT Pertamina (Persero)
Lain-lain	937	-	Others
	4,189	29,948	

j. Pinjaman yang diberikan

j. Loans

	2022	2021	
PT Waskita Karya (Persero) Tbk	15,162,125	12,120,747	PT Waskita Karya (Persero) Tbk
Kementerian Keuangan			Ministry of Finance of
Republik Indonesia	9,705,860	6,302,196	Republic Indonesia
PT Jasa Marga (Persero) Tbk	7,591,114	5,963,869	PT Jasa Marga (Persero) Tbk
PT Telkom Indonesia (Persero) Tbk	6,380,577	8,658,515	PT Telkom Indonesia (Persero) Tbk
PT Pertamina (Persero)	5,977,288	4,099,947	PT Pertamina (Persero)
Perum BULOG	5,683,882	5,428,612	Perum BULOG
PT Krakatau Steel (Persero)	5,469,739	5,332,329	PT Krakatau Steel (Persero)
PT PLN (Persero)	4,824,308	4,029,987	PT PLN (Persero)
PT Garuda Indonesia (Persero)	4,651,185	5,117,334	PT Garuda Indonesia (Persero)
PT Perkebunan Nusantara III (Persero)	4,613,821	6,014,792	PT Perkebunan Nusantara III (Persero)
PT Len Industri (Persero)	4,414,075	1,794,432	PT Len Industri (Persero)
PT Semen Indonesia (Persero) Tbk	4,089,029	4,067,990	PT Semen Indonesia (Persero) Tbk
PT Hutama Karya (Persero)	3,424,627	3,449,244	PT Hutama Karya (Persero)
PT Kereta Api Indonesia (Persero)	3,374,433	2,967,613	PT Kereta Api Indonesia (Persero)
PT Pupuk Indonesia			PT Pupuk Indonesia
Holding Company (Persero)	2,940,423	2,669,164	Holding Company (Persero)
PT Bank Rakyat			PT Bank Rakyat
Indonesia (Persero) Tbk	2,805,174	1,893,167	Indonesia (Persero) Tbk
PT Adhi Karya (Persero) Tbk	2,487,353	2,169,189	PT Adhi Karya (Persero) Tbk
PT Aviassi Pariwisata			PT Aviassi Pariwisata
Indonesia (Persero)	2,340,692	2,398,873	Indonesia (Persero)
PT Bio Farma (Persero)	2,080,461	2,294,381	PT Bio Farma (Persero)
PT Bahana Pembinaan			PT Bahana Pembinaan
Usaha Indonesia (Persero)	1,354,244	-	Usaha Indonesia (Persero)
PT Pelabuhan Indonesia (Persero)	848,221	637,321	PT Pelabuhan Indonesia (Persero)
PT Rajawali Nusantara			PT Rajawali Nusantara
Indonesia (Persero)	767,838	486,351	Indonesia (Persero)
PT Wijaya Karya (Persero) Tbk	760,682	1,628,147	PT Wijaya Karya (Persero) Tbk
PT Indonesia Asahan			PT Indonesia Asahan
Aluminium (Persero)	693,475	1,026,955	Aluminium (Persero)
PT Barata Indonesia (Persero)	335,868	326,569	PT Barata Indonesia (Persero)
PT Industri Kereta Api (Persero)	330,833	391,503	PT Industri Kereta Api (Persero)
PT Danareksa (Persero)	275,000	-	PT Danareksa (Persero)
PT Pos Indonesia (Persero)	237,500	377,708	PT Pos Indonesia (Persero)
Perum Peruri	212,085	265,442	Perum Peruri
Manajemen Kunci	180,514	162,504	Key Management
PT Semen Baturaja (Persero) Tbk	-	827,900	PT Semen Baturaja (Persero) Tbk
Lainnya	713,735	4,651,269	Others
	104,726,161	97,554,050	

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46. RELATED PARTY TRANSACTIONS (continued)

**k. Investasi pada entitas asosiasi dan
penyertaan saham**

**k. Investment in associates and equity
investments**

	2022	2021	
PT Bank Syariah Indonesia Tbk	10,048,975	8,688,406	PT Bank Syariah Indonesia Tbk
PT Fintek Karya Nusantara	472,138	701,800	PT Fintek Karya Nusantara
	10,521,113	9,390,206	

l. Simpanan nasabah

l. Deposits from customers

	2022	2021	
Entitas dikendalikan melalui Pemerintah Republik Indonesia	154,666,508	152,148,865	Entities controlled through the Government of Republic of Indonesia
Manajemen Kunci	141,755	108,176	Key Management
	154,808,263	152,257,041	

m. Simpanan dari bank lain

m. Deposits from other banks

	2022	2021	
Entitas dikendalikan melalui Pemerintah Republik Indonesia	3,190,421	1,269,116	Entities controlled through the Government of Republic Indonesia

n. Efek-efek yang diterbitkan

n. Securities issued

	2022	2021	
Kementerian Keuangan Republik Indonesia	719,603	-	Ministry of Finance of Republic Indonesia
BPJS Ketenagakerjaan	629,653	-	BPJS Ketenagakerjaan
PT Bank Rakyat Indonesia (Persero) Tbk	95,046	593,168	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bahana Pembinaan Usaha Indonesia (Persero)	74,955	-	PT Bahana Pembinaan Usaha Indonesia (Persero)
PT Indonesia Asahan Aluminium (Persero)	69,961	-	PT Indonesia Asahan Aluminium (Persero)
DPLK BNI	59,964	199,989	DPLK BNI
PT Bank Mandiri (Persero) Tbk	54,967	148,992	PT Bank Mandiri (Persero) Tbk
PT Asabri (Persero)	39,978	-	PT Asabri (Persero)
PT Reasuransi Indonesia Utama (Persero)	19,989	-	PT Reasuransi Indonesia Utama (Persero)
DP BNI	14,991	29,998	DP BNI
PT Pertamina (Persero)	5,997	-	PT Pertamina (Persero)
PT Penjaminan Infrastruktur Indonesia (Persero)	-	39,998	PT Penjaminan Infrastruktur Indonesia (Persero)
	1,785,104	1,012,145	

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46. RELATED PARTY TRANSACTIONS (continued)

o. Pinjaman yang diterima

o. Borrowings

	2022	2021	
PT Bank Mandiri (Persero) Tbk	179,048	349,201	PT Bank Mandiri (Persero) Tbk
Kementerian Keuangan			Ministry of Finance of the
Republik Indonesia	53,584	57,831	Republic of Indonesia
	232,632	407,032	

p. Efek-efek subordinasi

p. Subordinated securities

	2022	2021	
PT Asuransi Tripakarta	24,999	24,996	PT Asuransi Tripakarta
PT Bank Mandiri (Persero) Tbk	3,112	2,849	PT Bank Mandiri (Persero) Tbk
	28,111	27,845	

q. Liabilitas derivatif

q. Derivative payables

	2022	2021	
PT Pertamina (Persero)	61,012	1,523	PT Pertamina (Persero)
PT Bank Mandiri (Persero) Tbk	33,414	2,920	PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat			PT Bank Rakyat
Indonesia (Persero) Tbk	12,704	7,834	Indonesia (Persero) Tbk
PT PLN (Persero)	11,309	-	PT PLN (Persero)
	118,439	12,277	

r. Liabilitas akseptasi

r. Acceptance payables

	2022	2021	
PT Bank Mandiri (Persero) Tbk	727,036	40,207	PT Bank Mandiri (Persero) Tbk
PT Indonesia Asahan			PT Indonesia Asahan
Aluminium (Persero)	102,698	166,252	Aluminium (Persero)
PT Bank Rakyat			PT Bank Rakyat
Indonesia (Persero) Tbk	79,673	13,780	Indonesia (Persero) Tbk
PT Semen Indonesia (Persero) Tbk	66,384	20,921	PT Semen Indonesia (Persero) Tbk
PT Bank Tabungan			PT Bank Tabungan
Negara (Persero) Tbk	9,783	-	Negara (Persero) Tbk
PT Danareksa (Persero)	2,944	-	PT Danareksa (Persero)
PT Len Industri (Persero)	325	370	PT Len Industri (Persero)
Lain-lain	-	2,699	Others
	988,843	244,229	

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46. RELATED PARTY TRANSACTIONS (continued)

s. Garansi bank yang diterbitkan

s. Bank guarantees issued

	2022	2021	
PT Utama Karya (Persero)	3,168,461	2,402,746	PT Utama Karya (Persero)
PT Pupuk Indonesia			PT Pupuk Indonesia
Holding Company (Persero)	2,872,297	2,378,369	Holding Company (Persero)
PT Pertamina (Persero)	2,377,520	2,057,123	PT Pertamina (Persero)
PT Wijaya Karya (Persero) Tbk	2,077,282	2,308,786	PT Wijaya Karya (Persero) Tbk
PT Telkom Indonesia (Persero) Tbk	1,894,487	1,906,355	PT Telkom Indonesia (Persero) Tbk
PT Danareksa (Persero)	1,649,223	-	PT Danareksa (Persero)
PT Bank Mandiri (Persero) Tbk	1,347,695	856,835	PT Bank Mandiri (Persero) Tbk
PT Len Industri (Persero)	1,226,347	265,680	PT Len Industri (Persero)
PT Waskita Karya (Persero) Tbk	1,033,108	551,459	PT Waskita Karya (Persero) Tbk
PT Pembangunan			PT Pembangunan
Perumahan (Persero) Tbk	999,719	747,155	Perumahan (Persero) Tbk
PT Brantas Abipraya (Persero)	906,137	916,556	PT Brantas Abipraya (Persero)
PT Adhi Karya (Persero) Tbk	781,143	893,971	PT Adhi Karya (Persero) Tbk
PT Industri Kereta Api (Persero)	614,178	614,178	PT Industri Kereta Api (Persero)
PT PLN (Persero)	534,110	223,222	PT PLN (Persero)
PT Bank Rakyat			PT Bank Rakyat
Indonesia (Persero) Tbk	156,535	46,057	Indonesia (Persero) Tbk
Perum Peruri	128,396	367	Perum Peruri
PT Biro Klasifikasi Indonesia (Persero)	126,842	107,066	PT Biro Klasifikasi Indonesia (Persero)
PT Rajawali Nusantara			PT Rajawali Nusantara
Indonesia (Persero)	110,772	102,327	Indonesia (Persero)
PT Asuransi Tripakarta	79,752	746	PT Asuransi Tripakarta
PT Pelabuhan Indonesia (Persero)	44,796	46,799	PT Pelabuhan Indonesia (Persero)
PT Bahana Pembinaan			PT Bahana Pembinaan
Usaha Indonesia (Persero)	32,353	22,193	Usaha Indonesia (Persero)
PT Krakatau Steel (Persero)	29,643	674	PT Krakatau Steel (Persero)
PT Indonesia Asahan			PT Indonesia Asahan
Aluminium (Persero)	29,385	31,558	Aluminium (Persero)
PT Aviast Pariwisata			PT Aviast Pariwisata
Indonesia (Persero)	27,849	49,113	Indonesia (Persero)
PT ASDP Indonesia Ferry (Persero)	20,880	-	PT ASDP Indonesia Ferry (Persero)
PT Virama Karya (Persero)	12,802	21,373	PT Virama Karya (Persero)
PT Djakarta Lloyd (Persero)	11,460	28,802	PT Djakarta Lloyd (Persero)
PT Amarta Karya (Persero)	8,243	-	PT Amarta Karya (Persero)
PT Indra Karya (Persero)	7,514	9,069	PT Indra Karya (Persero)
PT Barata Indonesia (Persero)	5,968	87,628	PT Barata Indonesia (Persero)
PT Kereta Api Indonesia (Persero)	5,306	6,622	PT Kereta Api Indonesia (Persero)
PT Pelayaran Nasional			PT Pelayaran Nasional
Indonesia (Persero)	3,306	55	Indonesia (Persero)
PT Garuda Indonesia (Persero)	3,257	1,856	PT Garuda Indonesia (Persero)
Kementerian Keuangan			Ministry Of Finance
Republik Indonesia	3,123	3,092	of Republic Indonesia
PT Yodya Karya (Persero)	2,455	5,327	PT Yodya Karya (Persero)
PT Indah Karya (Persero)	948	1,073	PT Indah Karya (Persero)
Perum Perumnas	789	789	Perum Perumnas
PT Semen Indonesia (Persero) Tbk	671	6,494	PT Semen Indonesia (Persero) Tbk
PT Bio Farma (Persero)	589	538	PT Bio Farma (Persero)
PT Dok dan Perkapalan			PT Dok dan Perkapalan
Surabaya (Persero)	194	319	Surabaya (Persero)
PT Bina Karya (Persero)	112	1,768	PT Bina Karya (Persero)
Perum DAMRI	64	584	Perum DAMRI
Perum Percetakan Negara RI	44	20	Perum Percetakan Negara RI
PT Pos Indonesia (Persero)	35	119	PT Pos Indonesia (Persero)
Lain-lain	-	2,378,938	Others
	22,335,790	19,083,801	

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t. Irrevocable Letters of Credit

t. Irrevocable Letters of Credit

	2022	2021	
PT Pertamina (Persero)	4,041,449	79,167	PT Pertamina (Persero)
Perum BULOG	3,454,847	-	Perum BULOG
PT PLN (Persero)	928,600	1,247,723	PT PLN (Persero)
PT Pupuk Indonesia Holding Company (Persero)	831,972	1,840	PT Pupuk Indonesia Holding Company (Persero)
PT Len Industri (Persero)	469,836	9,020	PT Len Industri (Persero)
PT Perkebunan Nusantara III (Persero)	295,669	-	PT Perkebunan Nusantara III (Persero)
PT Utama Karya (Persero)	236,882	116,404	PT Utama Karya (Persero)
PT Kereta Api Indonesia (Persero)	191,231	476,734	PT Kereta Api Indonesia (Persero)
PT Semen Indonesia (Persero) Tbk	175,458	135,366	PT Semen Indonesia (Persero) Tbk
PT Danareksa (Persero)	159,056	-	PT Danareksa (Persero)
PT Wijaya Karya (Persero) Tbk	113,082	53,774	PT Wijaya Karya (Persero) Tbk
PT Pembangunan Perumahan (Persero) Tbk	86,758	495,905	PT Pembangunan Perumahan (Persero) Tbk
PT Krakatau Steel (Persero)	50,339	2,676	PT Krakatau Steel (Persero)
PT Rajawali Nusantara Indonesia (Persero)	49,872	11,373	PT Rajawali Nusantara Indonesia (Persero)
Kementerian Keuangan Republik Indonesia	29,181	-	Ministry of Finance of Republic Indonesia
PT Pelayaran Nasional Indonesia (Persero)	27,865	809	PT Pelayaran Nasional Indonesia (Persero)
Perum Peruri	6,405	33,297	Perum Peruri
PT Adhi Karya (Persero) Tbk	5,778	24,150	PT Adhi Karya (Persero) Tbk
PT Bio Farma (Persero)	3,573	290,550	PT Bio Farma (Persero)
PT Indonesia Asahan Aluminium (Persero)	1,690	-	PT Indonesia Asahan Aluminium (Persero)
Lain-lain	-	726,425	Others
	11,159,543	3,705,213	

u. Fasilitas pinjaman yang belum ditarik

u. Unused loan facilities

	2022	2021	
PT PLN (Persero)	6,332,400	9,332,400	PT PLN (Persero)
Kementerian Keuangan Republik Indonesia	2,705,039	4,154,125	Ministry Of Finance of Republic Indonesia
PT Pupuk Indonesia Holding Company (Persero)	1,658,999	814,337	PT Pupuk Indonesia Holding Company (Persero)
PT Krakatau Steel (Persero)	1,167,563	1,071,984	PT Krakatau Steel (Persero)
PT Bank Rakyat Indonesia (Persero) Tbk	575,798	2,772,805	PT Bank Rakyat Indonesia (Persero) Tbk
PT Telkom Indonesia (Persero) Tbk	353,514	65	PT Telkom Indonesia (Persero) Tbk
PT Pelayaran Nasional Indonesia (Persero)	300,000	-	PT Pelayaran Nasional Indonesia (Persero)
PT Wijaya Karya (Persero) Tbk	166,893	3,493	PT Wijaya Karya (Persero) Tbk
PT Len Industri (Persero)	162,095	137,477	PT Len Industri (Persero)
PT Rajawali Nusantara Indonesia (Persero)	162,065	118,489	PT Rajawali Nusantara Indonesia (Persero)
PT Utama Karya (Persero)	128,835	119,981	PT Utama Karya (Persero)
PT Adhi Karya (Persero) Tbk	100,000	322,581	PT Adhi Karya (Persero) Tbk
PT Danareksa (Persero)	50,000	50,000	PT Danareksa (Persero)
Perum BULOG	31,000	81,000	Perum BULOG
PT Brantas Abipraya (Persero)	24,967	24,970	PT Brantas Abipraya (Persero)
PT Virama Karya (Persero)	19,855	29,000	PT Virama Karya (Persero)
PT Pembangunan Perumahan (Persero) Tbk	19,674	12,957	PT Pembangunan Perumahan (Persero) Tbk
PT Semen Indonesia (Persero) Tbk	5,000	-	PT Semen Indonesia (Persero) Tbk
PT Pengembangan Pariwisata Indonesia ITDC (Persero)	1,250	-	PT Pengembangan Pariwisata Indonesia ITDC (Persero)
PT Waskita Karya (Persero) Tbk	-	68,688	PT Waskita Karya (Persero) Tbk
Perum Perhutani	-	370	Perum Perhutani
	13,964,947	19,114,722	

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46. TRANSAKSI DENGAN PIHAK BERELASI
(lanjutan)

46. RELATED PARTY TRANSACTIONS (continued)

v. Gaji dan tunjangan

v. Salaries and employees' benefits

2022					
	Imbalan kerja jangka pendek/ short-term benefit	Imbalan kerja jangka panjang lainnya/ other long-term benefit	Pesangon pemutusan kontrak kerja/ termination benefit	Total	
Dewan Komisaris	25,475	77,481	3,570	106,526	Board of Commissioners
Direksi	65,193	195,819	8,414	269,426	Board of Directors
Komite Audit	1,370	-	-	1,370	Audit Committee
SEVP, EVP dan SVP	182,432	47,598	-	230,030	SEVP, EVP and SVP
	274,470	320,898	11,984	607,352	
2021					
	Imbalan kerja jangka pendek/ short-term benefit	Imbalan kerja jangka panjang lainnya/ other long-term benefit	Pesangon pemutusan kontrak kerja/ termination benefit	Total	
Dewan Komisaris	23,701	49,169	3,432	76,302	Board of Commissioners
Direksi	62,963	85,479	8,760	157,202	Board of Directors
Komite Audit	1,082	-	-	1,082	Audit Committee
SEVP, EVP dan SVP	168,862	13,613	-	182,475	SEVP, EVP and SVP
	256,608	148,261	12,192	417,061	

Rincian saldo transaksi dengan pihak-pihak berelasi pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

The details of balances of transactions with related parties as of 31 December 2022 and 2021 are as follows:

	2022	2021	
Aset			Assets
Giro pada bank lain	113,602	1,559,874	Current accounts with other banks
Penempatan pada bank lain dan Bank Indonesia	705,107	694,323	Placements with other banks and Bank Indonesia
Efek-efek	7,795,611	5,915,976	Marketable securities
Efek-efek yang dibeli dengan janji dijual kembali	-	933,729	Securities purchased under agreements to resell
Obligasi pemerintah	118,805,319	111,401,474	Government bonds
Wesel ekspor dan tagihan lainnya	10,326,392	10,095,576	Bills and other receivables
Tagihan akseptasi	4,665,596	6,482,887	Acceptance receivables
Tagihan derivatif	4,189	29,948	Derivative receivables
Pinjaman yang diberikan	104,726,161	97,554,050	Loans
Investasi pada entitas asosiasi dan penyertaan saham	10,521,113	9,390,206	Investment in associates and equity investments
Jumlah aset kepada pihak-pihak berelasi	257,663,090	244,058,043	Total assets with related parties
Jumlah aset konsolidasian	1,029,836,868	964,837,692	Total consolidated assets
Persentase jumlah aset kepada pihak-pihak berelasi terhadap jumlah aset konsolidasian	25.0%	25.3%	Percentage of total assets with related parties to total consolidated assets
Liabilitas			Liabilities
Simpanan nasabah	154,808,263	152,257,041	Deposits from customers
Simpanan dari bank lain	3,190,421	1,269,116	Deposits from other banks
Efek-efek yang diterbitkan	1,785,104	1,012,145	Securities issued
Pinjaman yang diterima	232,632	407,032	Borrowings
Efek-efek subordinasi	28,111	27,845	Subordinated securities
Liabilitas derivatif	118,439	12,277	Derivative payables
Liabilitas akseptasi	988,843	244,229	Acceptance payables
Jumlah liabilitas kepada pihak-pihak berelasi	161,151,813	155,229,685	Total liabilities with related parties
Jumlah liabilitas konsolidasian	889,639,206	838,317,715	Total consolidated liabilities
Persentase jumlah liabilitas kepada pihak-pihak berelasi terhadap jumlah liabilitas konsolidasian	18.1%	18.5%	Percentage of total liabilities with related parties to total consolidated liabilities

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47. INFORMASI SEGMENT

Pada tahun 2021, segmen operasi Grup dibagi berdasarkan kelompok nasabah utama dan produk, sebagai berikut: Korporasi, Menengah dan Kecil, Konsumer, Treasuri dan Institusi Keuangan, Kantor Pusat dan Entitas Anak. Dalam menentukan hasil segmen, beberapa akun aset dan liabilitas dan pendapatan dan biaya yang terkait diatribusikan ke masing-masing segmen berdasarkan kebijakan pelaporan internal manajemen.

Pada tahun 2022, Grup menerapkan perubahan terhadap segmen operasi yang diselenggarakan dengan segmentasi nasabah yang digunakan laporan kinerja manajemen yang digunakan secara internal. Grup menerapkan Konsep 3 Dimensi untuk penilaian kinerja secara internal yaitu Dimensi Segmen, Dimensi Channel dan Dimensi Produk. Konsep ini merupakan pengembangan dari konsep yang dipakai sebelum tahun 2022 dengan kinerja hanya didasarkan pada 1 Dimensi yaitu Dimensi Segmen. Untuk kepentingan pelaporan Segmen, maka yang dilaporkan adalah berdasarkan dimensi Segmen.

Terkait perubahan segmen operasi, Grup melakukan resegmentasi nasabah antara lain:

- Tambahan sub Segmen *Large Commercial* sebagai bagian dari Segmen *Enterprises & Commercial Banking* yang merupakan migrasi dari segmen *corporate* dan menengah yang ada sebelumnya.
- Pengelolaan nasabah-nasabah Kementerian, Lembaga Pemerintah, yayasan dan universitas dipindahkan ke segmen Hubungan Kelembagaan termasuk di dalamnya nasabah program Pemerintah seperti Kredit Usaha Rakyat yang sebelumnya tercatat di segmen Kecil dimigrasikan pada Segmen *Institutional Banking*.
- Berdasarkan hasil Rapat Umum Pemegang Saham Luar Biasa (RUPS-LB) tanggal 31 Agustus 2022, pengelolaan segmen institusi keuangan dan kantor cabang luar negeri dipindahkan dari Segmen *Treasuri & International* ke Segmen *Corporate & International Banking*.

47. SEGMENT INFORMATION

In 2021, the Group's operating segments represent the key customers and product groups, as follows: Corporate, Middle and Small, Consumer, Treasury and Financial Institution, Head Office and Subsidiaries. In determining the segment results, certain assets and liabilities items and related revenues and expenses are attributed to each segment based on internal management reporting policies.

In 2022, the Group implemented changes to the operating segments that were aligned with customer segmentation which used internal management performance reports. The Group applies the 3 Dimensional Concept for internal performance assessment, namely Segment Dimensions, Channel Dimensions and Product Dimensions. This concept is a development of the previous concept that was used before 2022 with performance based only on 1 Dimension, namely the Segment Dimension. For the purposes of Segment reporting, what is reported is based on the dimensions of the Segment.

Due to changes in the operating segments, the Group has perform customers resegmentation as follows:

- *Additional Large Commercial sub-Segment as part of the Enterprises & Commercial Banking Segment which is a migration from the previous corporate and middle segments.*
- *The management of customers from Ministries, Government Institutions, foundations and universities were transferred to the Institutional Banking segment, including the Government program customers such as Kredit Usaha Rakyat previously listed in the Small segment, migrating to the Institutional Banking Segment.*
- *Based on the results of the Extraordinary General Meeting of Shareholders (EGMS) on 31 August 2022, the management of the financial institution segment and overseas branch offices was transferred from the Treasury & International Segment to the Corporate & International Banking Segment*

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47. INFORMASI SEGMENT (lanjutan)

Dibawah ini adalah penjelasan mengenai pelaporan masing-masing segmen per 31 Desember 2022:

- **Corporate & International Banking:** termasuk pinjaman yang diberikan, simpanan nasabah dan transaksi-transaksi lainnya milik nasabah korporasi, baik BUMN dan badan usaha swasta termasuk institusi keuangan dan nasabah kantor cabang luar negeri.
- **Institutional Banking:** termasuk pinjaman yang diberikan, simpanan nasabah dan dan transaksi-transaksi lainnya milik nasabah Kementerian, Lembaga Pemerintah, yayasan dan universitas, termasuk didalamnya program pemerintah seperti penyaluran Kredit Usaha Rakyat (KUR).
- **Enterprises & Commercial Banking:** termasuk pinjaman yang diberikan, simpanan nasabah dan dan transaksi-transaksi lainnya milik nasabah dengan skala menengah/komersial dan kecil (di luar penyaluran program Pemerintah).
- **Consumer Banking:** termasuk pinjaman yang diberikan, simpanan nasabah dan transaksi-transaksi lainnya milik nasabah konsumen termasuk kredit pembiayaan konsumsi termasuk kredit kepemilikan rumah, kartu kredit serta produk dan jasa lainnya seperti dana pihak ketiga, transaksi pembayaran dan transaksi-transaksi lainnya milik nasabah individual.
- **Treasury:** terkait dengan kegiatan treasury Bank termasuk transaksi valuta asing, *money market*, *fixed income* dan pasar modal.
- **Kantor Pusat:** terutama mengelola aset dan liabilitas Grup selain yang telah dikelola oleh segmen operasi lainnya termasuk menerima alokasi biaya atas penyediaan jasa servis secara sentralisasi kepada segmen lainnya serta pendapatan/biaya yang tidak teralokasi ke pelaporan segmen lainnya.
- **Entitas Anak:** seluruh transaksi yang dilakukan oleh Entitas Anak yang bergerak di bidang asuransi, pembiayaan konsumen, perbankan, modal ventura dan sekuritas.

Kinerja diukur berdasarkan laba segmen sebelum pajak penghasilan, sebagaimana dilaporkan dalam laporan internal manajemen yang ditelaah oleh Manajemen Bank. Keuntungan segmen digunakan untuk mengukur kinerja dimana manajemen berkeyakinan bahwa informasi tersebut paling relevan dalam mengevaluasi hasil segmen tersebut relatif terhadap entitas lain yang beroperasi dalam industri tersebut.

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47. SEGMENT INFORMATION (continued)

Below is an explanation of the reporting of each segment as of 31 December 2022:

- **Corporate & International Banking:** including loans, customer deposits and other transactions belonging to corporate customers, both BUMN and private business entities including financial institution and overseas branch customers.
- **Institutional Banking:** including loans, customer deposits and other transactions belonging to customers of Ministries, Government Institutions, foundations and universities, including government programs such as the distribution of Kredit Usaha Rakyat (KUR).
- **Enterprises & Commercial Banking :** including loans, customer deposits and other transactions belonging to customers of middle/commercial and small scale (excluding distribution of Government programs).
- **Consumer Banking:** including loans, customer deposits and other transactions belonging to consumer customers including consumer financing loans including home ownership loans, credit cards, other products and services such as third party funds, payment transactions and other transactions belonging to customers individual.
- **Treasury:** related to the Bank's treasury activities including foreign exchange transactions, money market, fixed income, and capital market.
- **Head Office:** mainly manages the Group's assets and liabilities in addition to those already managed by other operating segments including receiving cost allocation for centralized service provision to other segments as well as revenues/costs that are not allocated to other segment reporting.
- **Subsidiaries:** all transactions conducted by Subsidiaries engaged in insurance, consumer financing, banking, venture capital and securities.

Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Bank's Management. Segment profit is used to measure performance of that business segment as management believes that such information is the most relevant in evaluating the results of those segments relative to other entities that operate within these industries.

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47. INFORMASI SEGMENT (lanjutan)

Informasi yang berkaitan dengan segmen usaha yang utama dari Grup pada tahun 31 Desember 2022 menggunakan kriteria segmen yang baru disajikan dalam tabel di bawah ini:

47. SEGMENT INFORMATION (continued)

Information relating to the Group's main business segments as of 31 December 2022 using the new segment criteria is presented in the table below:

	2022								
	<i>Corporate & International Banking</i>	<i>Institutional Banking</i>	<i>Enterprises & Commercial Banking</i>	<i>Consumer Banking</i>	<i>Treasury</i>	<i>Kantor Pusat/ Head Office</i>	<i>Entitas Anak/ Subsidiaries</i>	<i>Penyesuaian dan eliminasi/ Adjustment and elimination**)</i>	<i>Konsolidasian/ Consolidation</i>
Pendapatan Bunga									<i>Interest Income & Sharia Income - Net*)</i>
Pendapatan Syariah - Bersih*)	10,896,109	5,521,034	9,017,076	12,346,595	1,305,690	1,873,642	412,469	(51,923)	41,320,692
Pendapatan Premi - Bersih	-	-	-	-	-	-	1,551,533	-	1,551,533
Pendapatan Operasional Lainnya	3,960,910	762,229	2,372,925	7,380,699	3,058,425	1,146,450	729,285	(811,252)	18,599,671
Pembentukan Cadangan Penurunan Nilai	(8,084,372)	(1,011,699)	(1,396,750)	(1,284,384)	(8,842)	382,788	(110,633)	-	(11,513,892)
Beban Operasional Lainnya	(4,074,939)	(4,113,045)	(3,792,728)	(9,673,452)	(158,730)	(3,604,826)	(2,142,992)	501,563	(27,059,149)
Laba (Rugi) Operasional	2,697,708	1,158,519	6,200,523	8,769,458	4,196,543	(201,946)	439,662	(361,612)	22,898,855
Pendapatan (Beban) Bukan Operasional - Bersih	-	-	-	-	-	(107,967)	(103,115)	(1,065)	(212,147)
Laba Sebelum Pajak	2,697,708	1,158,519	6,200,523	8,769,458	4,196,543	(309,913)	336,547	(362,677)	22,686,708
Beban Pajak	-	-	-	-	-	(4,179,478)	(25,450)	-	(4,204,928)
Laba Bersih	2,697,708	1,158,519	6,200,523	8,769,458	4,196,543	(4,489,391)	311,097	(362,677)	18,481,780
Total aset	346,578,625	93,860,477	170,477,110	125,622,965	261,017,669	-	38,120,174	(5,840,152)	1,029,836,868
Total liabilitas	228,266,005	146,921,912	138,359,499	300,440,514	49,413,750	2,377,860	25,954,481	(2,094,815)	889,639,206

Informasi yang berkaitan dengan segmen usaha yang utama dari Grup pada tahun 31 Desember 2021 menggunakan kriteria segmen yang pada tahun 2022 disajikan dalam tabel di bawah ini:

Information relating to the Group's main business segments as of 31 December 2021 using the segment criteria in 2022 is presented in the table below:

	2021								
	<i>Corporate & International Banking</i>	<i>Institutional Banking</i>	<i>Enterprises & Commercial Banking</i>	<i>Consumer banking</i>	<i>Treasury</i>	<i>Kantor Pusat/ Head Office</i>	<i>Entitas Anak/ Subsidiaries</i>	<i>Penyesuaian dan eliminasi/ Adjustment and elimination**)</i>	<i>Konsolidasian/ Consolidation</i>
Pendapatan Bunga & Pendapatan Syariah - Bersih*)	12,182,042	4,487,392	8,446,761	11,117,689	623,268	1,003,052	371,296	15,231	38,246,731
Pendapatan Premi - Bersih	-	-	-	-	-	-	1,398,957	-	1,398,957
Pendapatan Operasional Lainnya	2,601,566	1,222,158	2,022,112	6,754,292	2,798,473	726,743	593,853	(499,498)	16,219,699
Pembentukan Cadangan Penurunan Nilai	(10,971,428)	(633,931)	(5,231,628)	(912,130)	8,857	(505,956)	(50,935)	-	(18,297,151)
Beban Operasional Lainnya	(3,601,131)	(4,304,117)	(3,286,889)	(9,459,623)	(72,525)	(2,665,542)	(1,909,666)	498,541	(24,800,952)
Laba (Rugi) Operasional	211,049	771,502	1,950,356	7,500,228	3,358,073	(1,441,703)	403,505	14,274	12,767,284
Pendapatan (Beban) Bukan Operasional - Bersih	-	-	-	-	-	(117,523)	(97,627)	(1,147)	(216,297)
Laba Sebelum Pajak	211,049	771,502	1,950,356	7,500,228	3,358,073	(1,559,226)	305,878	13,127	12,550,987
Beban Pajak	-	-	-	-	-	(1,509,702)	(64,234)	-	(1,573,936)
Laba Bersih	211,049	771,502	1,950,356	7,500,228	3,358,073	(3,068,928)	241,644	13,127	10,977,051
Total aset	316,021,554	73,918,855	164,303,530	112,267,440	274,699,749	-	25,686,350	(2,059,786)	964,837,692
Total liabilitas	224,236,532	144,865,609	113,912,762	292,576,859	46,167,770	-	18,228,094	(1,669,911)	838,317,715

*) termasuk komponen internal transfer pricing antar segmen operasi

**) termasuk eliminasi internal transfer pricing atau reklasifikasi antar segmen operasi dan eliminasi terhadap entitas anak

*) Includes component's of internal transfer pricing between operating segment

**) Includes elimination of internal transfer pricing or reclassification between operating segment and elimination of subsidiaries

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Informasi yang berkaitan dengan segmen geografis BNI dan Entitas Anak disajikan dalam tabel di bawah ini:

47. SEGMENT INFORMATION (continued)

Information concerning the geographical segments of BNI and Subsidiaries are set out in the tables below:

2022							
	Indonesia	New York	Eropa/ Europe	Asia	Penyesuaian dan eliminasi/ Adjustment and elimination	Konsolidasian /Consolidated	
Pendapatan Bunga & Pendapatan Syariah - Bersih	39,681,656	437,682	319,750	973,508	(91,904)	41,320,692	Interest income & Sharia Income - Net
Pendapatan Premi - Bersih	1,551,533	-	-	-	-	1,551,533	Premium Income - Net
Pendapatan Operasional lainnya	18,297,601	106,215	307,920	533,953	(646,018)	18,599,671	Other Operating Income
Pembentukan Cadangan Kerugian Penurunan Nilai	(11,416,024)	(53,146)	(13,191)	(31,531)	-	(11,513,892)	Allowance for Impairment Losses
Beban Operasional Lainnya	(26,547,874)	(281,155)	(118,186)	(618,755)	506,821	(27,059,149)	Other Operating Expenses
Laba Operasional Pendapatan/(Beban) Bukan Operasional - Bersih	21,566,892	209,596	496,293	857,175	(231,101)	22,898,855	Operating Income Non Operating Income/(Expenses) - Net
Laba Sebelum Beban Pajak	21,365,415	209,202	494,594	849,662	(232,165)	22,686,708	Income Before Tax Expense
Beban Pajak	(4,204,928)	-	-	-	-	(4,204,928)	Tax Expense
Laba Bersih						18,481,780	Net Income
Total aset	937,499,731	22,953,002	16,340,905	58,883,383	(5,840,153)	1,029,836,868	Total assets
Total liabilitas	792,616,244	23,092,750	16,498,178	59,526,850	(2,094,816)	889,639,206	Total liabilities

2021							
	Indonesia	New York	Eropa/ Europe	Asia	Penyesuaian dan eliminasi/ Adjustment and elimination	Konsolidasian /Consolidated	
Pendapatan bunga & Pendapatan Syariah - Bersih	36,381,183	324,838	425,192	1,132,501	(16,983)	38,246,731	Interest Income & Sharia Income - Net
Pendapatan Premi - Bersih	1,398,957	-	-	-	-	1,398,957	Premium Income - Net
Pendapatan Operasional Lainnya	16,148,959	160,398	234,520	257,890	(582,068)	16,219,699	Other Operating Income
Pembentukan Cadangan Kerugian Penurunan Nilai	(17,845,190)	(4)	(94,879)	(357,078)	-	(18,297,151)	Allowance for Impairment Losses
Beban Operasional Lainnya	(23,917,545)	(266,029)	(114,775)	(502,603)	-	(24,800,952)	Other Operating Expenses
Laba Operasional Pendapatan/(Beban) Bukan Operasional - Bersih	12,166,364	219,203	450,058	530,710	(599,051)	12,767,284	Operating Income Non Operating Income/(Expenses) - Net
Laba Sebelum Beban Pajak	11,948,136	219,136	448,819	532,801	(597,905)	12,550,987	Income Before Tax Expense
Beban Pajak	(1,573,936)	-	-	-	-	(1,573,936)	Tax Expense
Laba bersih						10,977,051	Net Income
Total aset	882,365,085	17,120,548	16,062,916	55,658,808	(6,369,665)	964,837,692	Total assets
Total liabilitas	750,739,281	17,126,353	16,065,089	55,590,188	(1,203,196)	838,317,715	Total liabilities

48. MANAJEMEN RISIKO

Untuk mengantisipasi tantangan ekonomi domestik maupun global serta peningkatan eksposur risiko yang dihadapi oleh BNI, dibutuhkan suatu sistem pengelolaan risiko dan permodalan yang efektif dan terintegrasi, yang mampu mendukung pencapaian dan pertumbuhan kinerja secara berkelanjutan sekaligus meningkatkan daya saing Bank.

Risiko adalah potensi kerugian akibat terjadinya suatu peristiwa tertentu. Risiko dalam konteks perbankan merupakan suatu kejadian potensial, baik yang diperkirakan (*expected*) maupun yang tidak diperkirakan (*unexpected*) yang berdampak negatif terhadap pendapatan dan permodalan Bank.

48. RISK MANAGEMENT

To anticipate domestic and global economic challenges and also increase risk exposures faced by BNI, an effective and integrated risk and capital management system is needed, which is able to support the achievement and growth of sustainable performance while enhancing the competitiveness of the Bank.

Risk is the potential loss due to certain events. Risk in the banking context is a potential event, either an expected or an unexpected that has a negative impact on bank income and capital of the Bank.

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48. MANAJEMEN RISIKO (lanjutan)

Manajemen risiko merupakan serangkaian metodologi dan prosedur yang digunakan untuk mengidentifikasi, mengukur, memantau, dan mengendalikan risiko yang timbul dari seluruh kegiatan usaha Bank, termasuk upaya untuk memitigasi dan/atau meminimalkan kerugian finansial maupun non-finansial yang mungkin timbul dari produk atau aktivitas Bank, hubungan antara Bank dengan nasabah maupun dalam internal Bank.

Penerapan Manajemen Risiko BNI berlandaskan pada regulasi nasional maupun internasional, meliputi Peraturan Otoritas Jasa Keuangan (POJK), Surat Edaran Otoritas Jasa Keuangan (SEOJK), Peraturan Bank Indonesia (PBI), Surat Edaran Bank Indonesia (SEBI), dan dokumen *Basel Committee on Banking Supervision* (BCBS).

Beberapa regulasi yang terkait dengan Manajemen Risiko Bank adalah sebagai berikut:

1. POJK No.18/POJK.03/2016 tanggal 16 Maret 2016 dan SEOJK No.34/SEOJK.03/2016 tanggal 1 September 2016 tentang Penerapan Manajemen Risiko bagi Bank Umum.
2. POJK No. 38/ POJK.03/2017 tanggal 12 Juli 2017 dan SEOJK No. 43/SEOJK.03/2017 tanggal 19 Juli 2017 tentang Prinsip Kehati-hatian dan Laporan dalam rangka Penerapan Manajemen Risiko secara Konsolidasi bagi Bank yang Melakukan Pengendalian terhadap Perusahaan Anak.
3. POJK No.17/POJK.03/2014 tanggal 19 November 2014 dan SEOJK No.14/ SEOJK.03/2015 tanggal 25 Mei 2015 tentang Penerapan Manajemen Risiko Terintegrasi bagi Konglomerasi Keuangan.

Penerapan Manajemen Risiko didasari oleh kebutuhan akan keseimbangan fungsi bisnis dengan pengelolaan risiko, dimana Manajemen Risiko menjadi *strategic partner* dari Unit Bisnis untuk mengoptimalkan pendapatan dari Unit Bisnis secara keseluruhan.

Dalam rangka penerapan Manajemen Risiko yang efektif, baik untuk BNI secara individu maupun secara Konsolidasi dan Terintegrasi dengan Entitas Anak, penerapan manajemen risiko dilakukan melalui 4 (empat) pilar penerapan manajemen risiko yaitu: (i) Pengawasan aktif direksi dan dewan komisaris; (ii) Kecukupan kebijakan, dan prosedur manajemen risiko serta penetapan limit risiko; (iii) Kecukupan proses identifikasi, pengukuran, pemantauan, dan pengendalian risiko serta Sistem Informasi Manajemen Risiko, dan (iv) Sistem pengendalian internal yang menyeluruh.

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48. RISK MANAGEMENT (continued)

Risk management is a set of methodologies and procedures used to identify, measure, monitor, or control the risks arising from the entire Bank's business activities, including the efforts to mitigate and/or minimize financial or non-financial losses that may arise from products or activities of the Bank, the relationship between the Bank and its customer and also within the internal Bank.

The implementation of BNI Risk Management is based on national and international regulations, including Financial Services Authority Regulations (POJK), Financial Services Authority Circular Letters (SEOJK), Bank Indonesia Regulations (PBI), Bank Indonesia Circular Letters (SEBI), and Basel Committee on Banking Supervision (BCBS).

Some of the agreements related to the Bank's Risk Management are as follows:

1. *POJK No. 18/POJK.03/2016, dated 16 March 2016 and SEOJK No.34/SEOJK.03/2016 dated 1 September of 2016 concerning the Implementation of Risk Management for Commercial Banks.*
2. *POJK No. 38/POJK.03/2017 dated 12 July 2017 and SEOJK No. 43/SEOJK.03/2017 dated 19 July 2017 concerning Prudential Principles and Reports within the framework of the Application of Consolidated Risk Management for Banks that Control Subsidiaries.*
3. *POJK No.17/POJK.03/2014 dated 19 November 2014 and SEOJK No.14/ SEOJK.03 /2015 dated 25 May 2015 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.*

The Risk Management implementation is based on the need to maintain balance between the business functions with the risk management, where Risk Management becoming a strategic partner for the Business Unit to optimize the revenue from the Business Unit as a whole.

In order to implement effective Risk Management, both for BNI individually and as a Consolidated and Integrated subsidiaries, the application of risk management is done through 4 (four) pillars of risk management: (i) Active control from board of directors and board of commissioners; (ii) The adequacy of policies and risk management procedures and, ie. Risk limit determination; (iii) The adequacy of identification process, measurement, monitoring, and risk control and Risk Management Information Systems, and (iv) Overall internal control systems.

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48. MANAJEMEN RISIKO (lanjutan)

Penerapan manajemen risiko di BNI secara umum terangkum dalam kerangka manajemen risiko. Kerangka manajemen risiko ini dituangkan dalam kebijakan, prosedur, limit-limit transaksi, kewenangan dan ketentuan lain serta diaplikasikan dalam perangkat manajemen risiko, yang berlaku di seluruh lingkup aktivitas usaha.

Secara berkala dilakukan evaluasi terhadap kebijakan dan prosedur manajemen risiko agar sesuai dengan perkembangan bisnis dan perubahan regulasi.

Agar penerapan manajemen risiko dapat berjalan secara efektif, BNI menyusun *Risk Governance* sebagai bagian dari sistem Tata Kelola Perusahaan (*Corporate Governance*) yang fokus pada struktur, proses dan pendekatan pengelolaan risiko dalam upaya pencapaian tujuan bisnis.

Inisiatif dan langkah-langkah penyempurnaan telah dilakukan untuk meletakkan landasan yang kuat dalam manajemen risiko di BNI yang mencakup aspek-aspek organisasi, strategi, sistem informasi dan operasi, serta pengembangan sumber daya manusia. BNI juga telah melakukan langkah-langkah antisipatif yang menyentuh aspek humanis dan personal setiap individu BNI, yaitu dengan membangun budaya risiko yang kuat yang merupakan bagian dari budaya perusahaan BNI. BNI terus berupaya untuk meningkatkan budaya risiko segenap insan BNI agar tercipta budaya risiko yang kuat.

Terkait dengan produk atau aktivitas baru yang akan diterbitkan, penilaian yang komprehensif dilakukan terhadap risiko yang melekat pada produk atau aktivitas baru untuk memastikan bahwa potensi risiko yang mungkin timbul telah dimitigasi dengan baik.

Pengelolaan risiko kredit, risiko likuiditas, risiko pasar dan operasional BNI sebagaimana diuraikan pada Catatan 49 sampai dengan Catatan 52 adalah sesuai dengan definisi dari Regulator.

BNI juga melakukan pengelolaan terhadap risiko lainnya sesuai aturan Regulator, yaitu (i) risiko hukum untuk mengurangi kemungkinan kerugian dari tuntutan hukum atau kelemahan aspek yuridis seperti ketiadaan peraturan perundang-undangan yang mendukung atau kelemahan perikatan seperti tidak dipenuhinya syarat sahnya kontrak atau pengikatan agunan yang tidak sempurna; (ii) risiko reputasi untuk mengurangi kemungkinan kerugian akibat menurunnya tingkat kepercayaan pemangku kepentingan (*stakeholder*) yang bersumber dari persepsi negatif terhadap Bank; (iii) risiko stratejik untuk mengurangi kemungkinan kerugian akibat ketidaktepatan dalam pengambilan dan/ atau pelaksanaan suatu keputusan stratejik serta kegagalan dalam mengantisipasi perubahan lingkungan bisnis; dan (iv) risiko kepatuhan untuk mengurangi kemungkinan kerugian karena Bank tidak mematuhi atau tidak melaksanakan peraturan perundang-undangan dan ketentuan.

48. RISK MANAGEMENT (continued)

Implementation of risk management in BNI is undertaken within the risk management framework. This risk management framework is outlined in the policies, procedures, transaction limits, authorities and other regulations as well as being applied in the risk management tools, which is applicable in the whole scope of business activities.

Periodic evaluation is applied to risk management policies and procedures to ensure it reflects the Bank's current business and regulations.

Risk Governance is formed to enforce the effectiveness of risk management implementation, and as a part of Corporate Governance system, which focuses on structure, process and approach to risk management in achieving the business goals.

Initiatives and corrective actions have been taken to build a solid foundation for BNI's risk management, covering aspect of organization, strategies, information system and operations, and human capital. BNI has taken some anticipatory actions related to humanity and personal aspects of each individual of BNI by implementing risk culture enhancement to build a strong risk culture that is part of the BNI's company culture. BNI constantly strives to improve employee's risk culture in order to create a strong risk culture.

Related to new product or activity, a comprehensive assessment for each of inherent risk in those new product or activity is done to ensure the potential risk that may occur is mitigated.

The management of BNI's credit, liquidity, market and operational risks, as described in Notes 49 to 52 are consistent with Regulator's definition.

BNI also has risk management for other risks as regulated by Regulator, as follows (i) legal risk to minimize possible losses from lawsuits or weakness in juridical aspects such as the absence of laws and regulations, or weaknesses such as non-compliance with the terms of the engagements validity of contracts or imperfect binding of collaterals; (ii) reputation risk to minimize possible losses due to stakeholder's declining levels of trust which comes from the negative perception of the Bank; (iii) strategic risk to minimize possible losses arising from inappropriate or improper implementation of the Bank's strategy and business decisions, or strategy that is not responsive to external changes; and (iv) compliance risk to minimize possible losses of the Bank from non-compliance or failure to implement the prevailing laws and regulations.

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48. MANAJEMEN RISIKO (lanjutan)

Upaya-upaya yang dilakukan untuk mengelola risiko hukum, risiko reputasi, risiko strategik dan risiko kepatuhan seperti tersebut di atas diantaranya adalah:

- Mengelola Pedoman Perusahaan untuk manajemen risiko hukum, risiko reputasi, risiko strategik, dan risiko kepatuhan;
- Melakukan analisis aspek risiko hukum dan uji kepatuhan terhadap produk atau aktivitas *existing* dan baru;
- Melakukan kaji ulang berkala terhadap format standar perjanjian, khususnya perjanjian kredit, guna memastikan kesesuaian dengan peraturan perundang-undangan;
- Melakukan kaji ulang secara berkala terhadap kontrak dan perjanjian antara BNI dengan pihak lain, antara lain dengan cara melakukan penilaian kembali terhadap efektivitas proses *enforcement* guna mengecek validitas hak dalam kontrak dan perjanjian yang ada;
- Melakukan pengelolaan komplain/keluhan nasabah dengan optimalisasi fungsi sarana *Online Request Management (ORM)*, selanjutnya menyelesaikan permasalahan tersebut;
- Mengelola jumlah pemberitaan negatif yang ada di media, baik media cetak maupun media elektronik dan menindaklanjuti pemberitaan tersebut sesuai dengan ketentuan;
- Melakukan perencanaan strategis melalui serangkaian proses untuk penyelarasan strategi perusahaan dengan strategi unit;
- Melakukan pemantauan pencapaian rencana bisnis yang telah ditetapkan, dilakukan dengan membandingkan target terhadap realisasi bisnis;
- Melakukan sertifikasi kepatuhan terhadap kebijakan dan prosedur sesuai dengan ketentuan; dan
- Melakukan pemantauan terhadap jenis, signifikansi dan frekuensi pelanggaran terhadap ketentuan (*track record* kepatuhan BNI).

Sesuai dengan Surat Edaran OJK No.14/SEOJK.03/2015, BNI selaku Entitas Utama Konglomerasi Keuangan wajib menerapkan Manajemen Risiko Terintegrasi secara komprehensif dan efektif. Tujuan penerapan manajemen risiko terintegrasi tersebut yaitu untuk mengelola seluruh risiko yang melekat pada aktivitas/kegiatan usaha konglomerasi keuangan BNI serta menciptakan keunggulan kompetitif dan memelihara pertumbuhan yang berkesinambungan sehingga dapat meningkatkan nilai (*shareholder value*) konglomerasi keuangan BNI secara keseluruhan.

48. RISK MANAGEMENT (continued)

The initiatives taken to manage legal risk, reputation risk, strategic risk and compliance risk as described above, among others, are as follows:

- *Manage Operational Guidance Manual for legal risk, reputation risk, strategic risk, and compliance risk;*
- *Analysis of the legal aspects and compliance test for existing and new product or activities;*
- *Conduct periodic reviews of the standard format of the agreement, especially the credit agreement, to ensure compliance with statutory regulations;*
- *Conduct periodic reviews of contracts and agreements between BNI and other parties, among others by reassessing the effectiveness of the enforcement process to check the validity of rights in existing contracts and agreements;*
- *Manage customer complaints by optimizing the function of Online Request Management (ORM) facilities, then resolve the issue;*
- *Managing the amounts of negative news on media, whether printed or electronic media, and follow up the proclamation in accordance with the prevailing policies;*
- *The strategic planning done through a series of strategic planning process to align the corporate strategy and strategy unit;*
- *Planning the completion of a business that has been determined, is done by comparing the target to the realization of the business;*
- *Compliance certification to all policies and procedures in accordance with applicable regulations; and*
- *Monitoring of types, significance and frequency of violations of regulations (BNI compliance track record).*

In accordance with the Circular Letter of Financial Services Authority regulations (SEOJK) No. 14/SEOJK.03/2015, BNI as the parent entity of a financial conglomerate has to implement the integrated risk management comprehensively and effectively. The purpose of the implementation of integrated risk management implementation is to manage the whole inherent risks in the financial conglomerate's business activities, and also to create competitive advantages and maintain sustainable growth, so that it can increase the financial conglomerate shareholder value of BNI as a whole.

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48. MANAJEMEN RISIKO (lanjutan)

Secara umum seluruh Lembaga Jasa Keuangan (LJK) anggota Konglomerasi Keuangan BNI, baik BNI sebagai LJK Induk (Entitas Utama) dan masing-masing LJK Anak telah menerapkan manajemen risiko, antara lain dengan membentuk unit risiko pada masing-masing LJK. Manajemen risiko pada masing-masing LJK Anak secara operasional dilakukan terpisah dari unit bisnis dan menjalankan fungsinya secara independen. Untuk mendukung penerapan manajemen risiko, pada organisasi LJK Anak juga dibentuk unit/fungsi intern yang melakukan pemantauan kepatuhan terhadap kontrol internal secara rutin dan berkala.

Disamping itu, Dewan Komisaris dan Direksi pada masing-masing LJK Anak secara aktif juga melakukan pemantauan, dan evaluasi melalui laporan-laporan yang disampaikan oleh setiap LJK Anak untuk selanjutnya digunakan sebagai salah satu bahan pertimbangan dalam menetapkan kebijakan pada LJK Anak.

BNI selaku Entitas Utama telah melakukan koordinasi dengan LJK Anak untuk menerapkan manajemen risiko sesuai ketentuan Otoritas Jasa Keuangan, antara lain dengan melakukan pemantauan dan pengukuran risiko yang dituangkan dalam bentuk penilaian Kecukupan Penyediaan Modal Minimum (KPMM) Konsolidasi, KPMM Terintegrasi, penilaian Tingkat Kesehatan Bank (TKB) konsolidasi, serta penilaian Profil Risiko Konsolidasi dan penilaian Profil Risiko Terintegrasi Konglomerasi Keuangan BNI.

Penilaian profil risiko BNI individu menggambarkan risiko yang melekat dalam kegiatan bisnis Bank (*inherent risk*) termasuk kualitas penerapan Manajemen Risiko yang mencerminkan sistem pengendalian risiko (*risk control system*) pada 8 (delapan) jenis risiko yaitu Risiko Kredit, Risiko Pasar, Risiko Likuiditas, Risiko Operasional, Risiko Hukum, Risiko Reputasi, Risiko Strategik, dan Risiko Kepatuhan. Penilaian Profil Risiko BNI telah dilakukan sesuai dengan lampiran SEOJK No. 14/SEOJK.03/2017 tentang Penilaian Tingkat Kesehatan Bank Umum.

Berdasarkan hasil laporan terakhir atas penilaian sendiri (*self assessment*), peringkat risiko inheren BNI posisi 31 Desember 2022 adalah *low to moderate* dengan peringkat kualitas penerapan manajemen risiko yang memadai (*satisfactory*) sehingga peringkat komposit Profil Risiko BNI adalah 2 (*low to moderate*) (tidak diaudit).

48. RISK MANAGEMENT (continued)

Generally, all of the Financial Services Institutions (FSI) as part of the BNI Financial Conglomeration, where BNI as the Parent FSI (Main Entity) and each Subsidiaries FSI have implemented risk management, among others by establishing a risk unit in each FSI. Risk management in each FSI is operating separately from the business unit and conducts its function independently. To support the implementation of risk management, the FSI have established internal control units/function in their organizational structure, which monitors the compliance with internal controls regularly and periodically on a regular basis.

In addition, the Boards of Commissioners and Directors of the respective Subsidiaries actively monitor and evaluate the internal controls of the Subsidiaries, through the reports submitted by the respective Subsidiaries, as a basis in formulating and developing appropriate policies for the Subsidiaries.

As the Parent Entity, BNI coordinates with its FSI Subsidiaries regarding the implementation of risk management policies as defined by Indonesia Financial Services Authority, among others by implementing risk monitoring and measurement in the form of consolidated Capital Adequacy Ratio (CAR) assessment, integrated Capital Adequacy Ratio (CAR) assessment, the Bank's consolidated soundness rating consolidated assessment, consolidated risk profile and also integrated risk profile assessment on BNI Financial Conglomeration.

The risk profile assessment of BNI reflects the inherent risk of the Bank's business, including the risk control system for 8 (eight) type of risk are assessed are Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Reputation Risk, Strategic Risk, and Compliance Risk. The risk profile of BNI has been performed based on attachment of SEOJK No. 14/SEOJK.03/2017 about the Bank's soundness rating assessment.

Based on the results of a recent self-assessment report, inherent risk rank of BNI as of 31 December 2022 is low to moderate and the quality of the risk management implementation rank is satisfactory, therefore the risk profile composite rank of BNI is 2 (low to moderate) (unaudited).

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48. MANAJEMEN RISIKO (lanjutan)

Penilaian Profil Risiko Terintegrasi merupakan penilaian terhadap 10 (sepuluh) jenis Risiko berdasarkan Risiko Inheren dan Kualitas Penerapan Manajemen Risiko (KPMR) terintegrasi. Kesepuluh jenis Risiko tersebut adalah Risiko Kredit, Risiko Pasar, Risiko Likuiditas, Risiko Operasional, Risiko Hukum, Risiko Reputasi, Risiko Strategik, Risiko Kepatuhan, Risiko Transaksi Intra-Grup dan Risiko Asuransi. Penilaian Profil Risiko BNI Terintegrasi tersebut telah dilakukan sesuai dengan lampiran SE OJK No. 14/SEOJK.03/2015 tanggal 25 Mei 2015 tentang Penerapan Manajemen Risiko Terintegrasi bagi Konglomerasi Keuangan.

Penilaian Profil Risiko Terintegrasi dilakukan semesteran. Berdasarkan hasil laporan terakhir secara penilaian sendiri (*self assessment*), peringkat risiko inheren posisi 31 Desember 2022 adalah *low to moderate* dengan peringkat kualitas penerapan manajemen risiko yang memadai (*satisfactory*) sehingga peringkat komposit Profil Risiko Konglomerasi Keuangan BNI adalah 2 (*low to moderate*) (tidak diaudit).

Penilaian Tingkat Kesehatan Bank (TKB) BNI *self assesment* posisi 31 Desember 2022 yang berada pada Peringkat 2 (PK 2) dengan predikat "sehat" atau stabil dibandingkan dengan TKB BNI posisi Desember 2021. Dampak Pandemi Covid-19 pada parameter TKB BNI posisi 31 Desember 2022 sebagai berikut (tidak diaudit):

1. Profil Risiko
Hasil penilaian Profil Risiko BNI periode 31 Desember 2022 masih stabil di Peringkat 2 (*Low to Moderate*) dengan tren menurun. Beberapa Risiko yang terdampak pandemi Covid-19 antara lain di Risiko Kredit (penurunan pada rasio kualitas kredit).
2. Rentabilitas
Terjadi penurunan tren risiko pada parameter Rentabilitas yang dipicu oleh pencapaian rasio profitabilitas yang telah membaik dan sesuai target.
3. Permodalan
Penurunan tren risiko pada parameter permodalan diakibatkan peningkatan rasio CAR BNI karena peningkatan total modal BNI secara modal tier 1 melalui laba ditahan serta penerbitan *Additional Tier 1 Capital Securities* dan peningkatan modal tier 2 melalui penerbitan *subdebt*.
4. Tata Kelola
Tata kelola BNI posisi Desember 2022 dibandingkan dengan posisi Desember 2021 relatif stabil, tidak terpengaruh secara signifikan dengan Covid-19.

48. RISK MANAGEMENT (continued)

Integrated Risk Profile assessment is the assessment of the 10 (ten) types of risks based on Inherent Risks and the integrated Implementation of Risk Management Quality (KPMR). The ten types of Risks being assessed are Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Reputation Risk, Strategic Risk, Compliance Risk, Intra Group Transactions Risk and Insurance Risk. Assessment of the Integrated Risk Profile has complied with the SE OJK No. 14/SEOJK.03/2015 dated 25 May 2015 about Integrated Risk Management Implementation for Financial Conglomerate.

Integrated Risk Profile assessment is conducted semi annually. Based on the results of the last self-assessment report, the inherent risk rank of BNI as of 31 December 2022 is low to moderate with the quality of the risk management implementation rank as satisfactory, therefore the composite rank of BNI's Risk Profile as a financial conglomeration is 2 (low to moderate) (unaudited).

BNI Bank Soundness Level (TKB) self assessment for the position as of 31 December 2022 which is in Rank 2 (PK 2) with the predicate "healthy" or stable compared to the TKB BNI at the position in December 2021. Impact of Covid-19 Pandemic to BNI's TKB parameter as of 31 December 2022 as follows (unaudited):

1. Risk Profile
The results of the BNI Risk Profile assessment for the period 31 December 2022 are still stable at Rank 2 (Low to Moderate) with decreasing trend. Some of the risks affected by the Covid-19 pandemic are credit risk (decrease in credit quality ratio).
2. Rentability
The decreasing of risk trend which occurred in Rentability parameter which was triggered by improvement of the achievement of a profitability ratio as target.
3. Capital
The decreasing risk trend in the capital parameter was due to an increase in the BNI's total capital component due to an increase of BNI's tier 1 capital from retained earnings as well as issuance of Additional Tier 1 Capital Securities and increase of tier 2 capital due to subdebt issuance.
4. Governance
BNI's governance in December 2022 is relatively stable compared to the position in December 2021, not affected significantly by Covid-19.

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48. MANAJEMEN RISIKO (lanjutan)

BNI telah menyusun rencana perbaikan dampak pandemi Covid-19 untuk memperbaiki dan memperkuat penerapan Manajemen Risiko di BNI.

49. RISIKO KREDIT

Pengelolaan kredit Bank diarahkan untuk melakukan ekspansi kredit dan mengelola kualitas setiap kredit sejak saat diberikan sampai dengan dilunasi oleh debitur dan untuk mencegah kredit tersebut menjadi kredit bermasalah (*Non-Performing Loan/NPL*). Pengelolaan kredit yang efektif dapat meminimalkan kerugian dan mengoptimalkan penggunaan modal yang dialokasikan untuk risiko kredit.

Pengelolaan risiko kredit BNI selain bertujuan untuk memenuhi persyaratan yang ditetapkan oleh Regulator, juga untuk meminimalkan kemungkinan kerugian yang timbul akibat debitur gagal memenuhi kewajibannya atas fasilitas kredit yang diberikan dan kontrak keuangan lainnya, baik pada tingkat individu debitur maupun portofolio kredit secara keseluruhan.

BNI telah memiliki kebijakan dan prosedur perkreditan serta kebijakan manajemen risiko kredit yang diputuskan melalui forum Komite Kebijakan Perkreditan (KKP), Komite Prosedur Perkreditan (KPP), Komite Risiko dan Anti Fraud sub Komite Manajemen Risiko (KRA-RMC) yang beranggotakan Direksi dan beberapa anggota manajemen senior serta Rapat Direksi (Radisi) serta disetujui oleh Dewan Komisaris. Kebijakan Perkreditan Bank disetujui oleh Dewan Komisaris dan ditinjau paling lama setiap 3 (tiga) tahun sekali. Selanjutnya kebijakan dan prosedur tersebut dituangkan dalam Pedoman Perusahaan (PP) Perkreditan dan Pedoman Perusahaan Manajemen Risiko Kredit.

Pedoman Perusahaan (PP) Perkreditan memberikan pedoman secara lengkap dan terperinci atas kegiatan manajemen kredit dari saat pengajuan kredit, proses analisis, persetujuan, pemantauan, pendokumentasian, pengendalian, penyelamatan/restrukturisasi dan penyelesaian kredit bermasalah, sehingga kualitas kredit dapat terjaga dengan tetap memperhatikan target bisnis yang ditetapkan.

Dalam rangka mendukung proses pemberian kredit yang lebih hati-hati, BNI melakukan penelaahan dan penyempurnaan kebijakan perkreditan dan kebijakan manajemen risiko kredit secara periodik sesuai dengan perkembangan bisnis terkini.

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48. RISK MANAGEMENT (continued)

BNI has prepared an enhanced action plan to improve the impact of the Covid-19 pandemic on the implementation of Risk Management at BNI.

49. CREDIT RISK

The Bank's loan management is aimed to support the loan expansion and to manage the quality of each loan from the time the loan was granted until the loan is fully repaid by the debtors and to prevent the loan becoming a Non-Performing Loan (NPL). Effective loan management is intended to minimize the risk of losses and optimize the use of capital allocated for credit risk.

The purpose of BNI's credit risk management other than to comply with Regulatory requirement is to minimise the possible losses resulting from the debtors' failure to pay credit facility and other financial contracts at the minimum level, both on the individual and loan portfolio level.

BNI already has loan policies and procedures for credit and credit risk management that was decided in the Credit Policy Committee (KKP), Credit Procedures Committee (KPP), Risks and Anti Fraud Committee sub division of Risk Management (KRA-RMC) consisting of Board of Directors and several members of senior management and also Board of Directors meetings and approved by Board of Commissioner. Bank Credit Policies is approved by Board of Commissioner and reviewed at least once in 3 (three) years. These policy and procedures are written in the Credit Company Guidelines (PP) and Credit Risk Management Company Guidelines.

These Credit Company Guidelines (PP) provide complete and detailed guidance on loan management activities from loan proposal, analysis process, approval, monitoring, documentation, controls, restructuring and the settlements of non-performing loans, so that credit quality can be maintained by taking into account the business targets set.

To support a prudent loan granting process, BNI conducts periodic reviews and enhances its loan and credit risk management policies in line with current business developments.

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49. RISIKO KREDIT (lanjutan)

Pengelolaan risiko kredit diterapkan pada tingkat individu dan tingkat portofolio. Pada tingkat individu pinjaman untuk kredit produktif, setiap usulan pemberian kredit dilakukan melalui proses analisis kredit oleh Unit Bisnis dan ditinjau oleh unit risiko kredit. Mekanisme proses persetujuan kredit dilakukan melalui rapat Komite Kredit. Komite Kredit merupakan lembaga pemutus kredit yang beranggotakan pemutus dari Unit Bisnis dan Unit Risiko Bisnis, dengan demikian proses pemberian kredit menjadi lebih komprehensif dan hati-hati.

Untuk mempercepat proses ekspansi bisnis segmen kecil, fungsi pemasaran dan proses analisa kredit dilakukan oleh *Relationship Manager* yang berada di bawah Unit Bisnis yaitu dengan melakukan analisa bisnis dan analisa risiko serta memberikan mitigasi risiko yang diperlukan terhadap calon debitur yang diusulkan.

Adapun untuk segmen menengah dan korporasi dilakukan oleh *Senior Relationship Manager* dan *Relationship Manager* yang berada di Unit Bisnis dengan tugas memproses usulan dari calon debitur, sementara analisis dan review risiko calon debitur di segmen Korporasi dan Menengah dilakukan oleh fungsi *Credit Risk Manager* yang berada di bawah Unit Risiko.

Penerapan *four eyes principles* dalam proses perkreditan di BNI diimplementasikan dalam proses persetujuan kredit yang dilakukan melalui Komite Kredit, yaitu forum bersama pejabat pemutus kredit yang mempunyai wewenang memutus kredit yang diusulkan sesuai dengan limit yang ditetapkan. Anggota Komite Kredit terdiri dari pejabat unit bisnis dan unit risiko bisnis. Dengan demikian proses pemberian kredit menjadi lebih komprehensif dan hati-hati.

Unit bisnis dan unit risiko bisnis berperan sebagai *first line of defense (risk owner)* yang bertugas mengelola dan mengendalikan risiko kredit pada kegiatan operasional harian unit tersebut.

Proses analisis dan persetujuan kredit dilakukan melalui serangkaian proses penilaian tingkat risiko kredit calon debitur, yang diantaranya dengan menggunakan *internal rating system* (untuk kredit produktif) dan *scoring system* (untuk kredit konsumtif dan kredit produktif segmen ritel), sekaligus juga strategi mitigasi risikonya. Hasil proses analisis dan penilaian tingkat risiko kredit kemudian diajukan kepada Komite Kredit untuk mendapatkan persetujuan.

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49. CREDIT RISK (continued)

Credit risk management is implemented both at the individual and portfolio level. At the individual level, for productive loans, each loan granting proposal is made through a process of analysis by the Business Unit and reviewed by the credit risk unit. The credit approval process mechanism is through a Credit Committee meeting. The Credit Committee constitutes the decision maker for credit approval, which consists of representatives from Business Units and the Credit Risk Unit, so that the loan granting process becomes more comprehensive and prudent.

To accelerate the process of business expansion in small segment, the marketing and credit analysis process function is performed by the Relationship Manager under the Business Unit by conducting business analysis and risk analysis as well as providing risk mitigation against the proposed debtor candidates.

As for the middle and corporate segment these are performed by Senior Relationship Managers and Relationship Managers who are in the Business Unit and have the task of processing the proposals from perspective debtors, while the analysis and risk review of prospective debtors in the Corporate and Middle segment are performed by Credit Risk Manager who is under the Risk Unit.

The application of four eyes principles in the lending process at BNI is implemented in the credit approval process through Credit Committees, that is a forum of credit decision makers who have the authority to approve the credit in accordance with the specified limit. The members of the Credit Committee consist of business unit officers and business risk unit officers. Thus the process of granting credit becomes more comprehensive and prudent.

Business units and business risk units act as first line of defense (risk owner) in charge of managing and controlling credit risk in daily operations of the unit.

Loan analysis and approval process is conducted through several assessment processes of the applicant's credit risks, i.e. through internal rating system (for productive loans) and scoring system (for consumer and retail loans), followed by the related risk mitigation strategy. The results of the credit analysis and risk assessment process will be forwarded to the Credit Committee for approval.

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49. RISIKO KREDIT (lanjutan)

Kredit yang bermasalah dikelola oleh Divisi *Corporate & Enterprise Remedial & Recovery* untuk segmen Korporasi dan Divisi *Commercial & SME Remedial & Recovery* untuk segmen menengah dan kecil, agar penyelamatan/ penyelesaian kredit dapat dilakukan secara lebih baik dan memampukan Unit Usaha untuk dapat fokus pada pengelolaan debitur lancar dan melakukan ekspansi kredit.

Untuk menjaga agar portofolio Bank tidak terkonsentrasi pada debitur dan sektor ekonomi tertentu, maka telah ditetapkan pembatasan kredit sesuai *risk appetite*, sedangkan untuk mengantisipasi pelampauan BMPK BNI telah menetapkan limit BMPK yang disebut *house limit* dengan batas yang lebih *prudent* dibandingkan limit BMPK sesuai ketentuan regulator.

Untuk mengatur komposisi portofolio pinjaman BNI, setiap tahun sekali ditetapkan batas maksimum pinjaman (*Loan Exposure Limit*) yang bertujuan untuk mendiversifikasi portofolio pinjaman berdasarkan sektor industri untuk mengoptimalkan pendapatan dengan mempertimbangkan risiko di masing-masing sektor industri serta mengurangi risiko konsentrasi. Dalam penentuan konsentrasi tiap sektor industri yang optimal, Bank mengembangkan metode *Credit Portfolio Optimisation* (CPO) dengan memperhitungkan korelasi *risk-return* dari tiap sektor industri. Selanjutnya Bank memonitor status kelonggaran ekspansi pinjaman (*space available*) secara periodik berdasar *Loan Exposure Limit* (LEL).

Pengembangan manajemen risiko kredit dilakukan secara bertahap sesuai dengan kerangka kerja yang ditetapkan Bank Indonesia/Otoritas Jasa Keuangan. Khusus untuk pengukuran risiko kredit, BNI menggunakan metode standar. Saat ini BNI juga mempersiapkan dan mengembangkan metodologi perhitungan risiko kredit dengan metode *rating internal* (*internal ratings - based approach*).

Sebagai bagian dari pengukuran risiko kredit dan untuk mengantisipasi terjadinya perubahan faktor makro yang berpengaruh pada Bank, BNI secara berkala melakukan *stress testing* risiko kredit untuk menilai perubahan portofolio kredit dan pengaruhnya bagi Bank serta kemampuan Bank menghadapi kondisi tersebut.

49. CREDIT RISK (continued)

Non-performing loan is managed by a Corporate & Enterprise Remedial & Recovery Division for corporate segment and Commercial & SME Remedial Division for middle and small segment, to ensure better credit recovery and settlement, and to enable the Business Unit to focus on the management of performing debtors and loan expansion.

To prevent the Bank portfolio from being concentrated to certain debtors and economic sectors, credit restrictions have been set according to the risk appetite, while to anticipate exceeding the Legal Lending Limit, BNI has set limits on the Maximum Limit of Credit License called House Limit with a more prudent limit than the limit of Maximum Credit Granting in accordance with the provisions of the regulator.

To manage the composition of BNI loan portfolio, the loan exposure limit is determined annually to diversify loan portfolio among different industry sectors in order to optimize return regarding risk in each sector and to reduce concentration risk. In the determination of optimal concentration in industry sectors, the Bank has developed a method of Credit Portfolio Optimisation by calculating the correlation of risk return from each industry sectors. Furthermore, the Bank monitors the status of the space available based on Loan Exposure Limit (LEL) periodically.

The development of credit risk management is conducted in stages, and in line with the framework set by Bank Indonesia/Financial Services Authority. Specifically for measuring credit risk, BNI utilizes the standardized approach method. Furthermore, BNI also prepares and develops internal ratings-based methodology.

As part of the measurement of credit risk and to anticipate the occurrence of macro-factors changes affecting the Bank, BNI periodically performs stress testing of credit risk to assess changes in loan portfolio and its impact to the Bank and the Bank's ability to face such condition.

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49. RISIKO KREDIT (lanjutan)

(i) Eksposur maksimum risiko kredit.

Eksposur risiko kredit terhadap aset-bersih sesudah cadangan kerugian penurunan nilai pada laporan posisi keuangan konsolidasian pada tanggal-tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

Keterangan	Eksposur maksimum/ Maximum exposure		Description
	2022	2021	
Giro pada Bank Indonesia	82,921,989	48,682,431	Current accounts with Bank Indonesia
Giro pada bank lain	15,921,868	19,569,891	Current accounts with other banks
Penempatan pada bank lain dan Bank Indonesia	51,569,316	92,290,120	Placements with other banks and Bank Indonesia
Efek-efek			Marketable securities
- Nilai wajar melalui laporan laba rugi	7,175,874	9,572,228	Fair value through profit or loss -
- Nilai wajar melalui penghasilan komprehensif lain	20,898,262	16,213,504	Fair value through other comprehensive income -
- Biaya perolehan diamortisasi	475,837	6,004	Amortized cost -
Efek-efek yang dibeli dengan janji dijual kembali	16,631,271	22,010,968	Securities purchased under agreement to resell
Wesel ekspor dan tagihan lainnya	20,729,220	19,563,318	Bills and other receivables
Tagihan akseptasi	18,911,843	20,542,767	Acceptance receivables
Pinjaman yang diberikan	595,854,325	532,141,344	Loans
Obligasi Pemerintah			Government Bonds
- Nilai wajar melalui laba rugi	1,775,053	4,111,605	Fair value through profit or loss -
- Nilai wajar melalui penghasilan komprehensif lain	82,325,853	85,194,226	Fair value through other comprehensive income -
- Biaya perolehan diamortisasi	37,187,627	22,119,067	Amortized cost -
Aset lain-lain - bersih*)	10,645,624	8,442,222	Other assets - net*)
	963,023,962	900,459,695	

*) Aset lain-lain - bersih terdiri dari piutang bunga, piutang terkait transaksi ATM dan kartu kredit, piutang lain-lain dan piutang nasabah - Entitas anak.

*) Other assets - net consist of interest receivables, receivables from transactions related to ATM and credit card, other receivables and receivables from customers - Subsidiary.

Eksposur risiko kredit terhadap rekening administratif konsolidasian pada tanggal-tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

Credit risk exposures relating to consolidated administrative accounts items as of 31 December 2022 and 2021 are as follows:

Keterangan	Eksposur maksimum/ Maximum exposure		Description
	2022	2021	
Fasilitas kredit kepada debitur yang belum digunakan	57,335,014	59,613,881	Unused loan facilities
Irrevocable letters of credit yang masih berjalan	16,074,195	8,746,412	Outstanding irrevocable letters of credit
Garansi yang diterbitkan	63,108,968	57,661,048	Guarantees issued
	136,518,177	126,021,341	

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49. RISIKO KREDIT (lanjutan)

(i) Eksposur maksimum risiko kredit (lanjutan)

Tabel di atas menggambarkan eksposur maksimum atas risiko kredit bagi Grup pada tanggal 31 Desember 2022 dan 2021. Untuk aset pada laporan posisi keuangan konsolidasian, eksposur di atas ditentukan berdasarkan nilai tercatat bersih seperti yang diungkapkan pada laporan posisi keuangan konsolidasian.

Pada tanggal 31 Desember 2022 dan 2021, masing-masing sebesar 61,87% dan 59,01% adalah jumlah eksposur risiko kredit maksimum terhadap aset pada laporan posisi keuangan konsolidasian yang berasal dari pinjaman yang diberikan.

Manajemen yakin akan kemampuan Bank untuk mengendalikan dan memelihara eksposur risiko kredit yang berasal dari kredit yang diberikan, berdasarkan hal-hal sebagai berikut:

- Proses peningkatan pengelolaan kredit secara berkelanjutan melalui penyempurnaan proses kredit, pengembangan produk penyempurnaan organisasi perkreditan, peningkatan kemampuan SDM di bidang perkreditan dan pengembangan perangkat kredit berbasis teknologi.
- BNI telah memiliki pedoman tertulis mengenai kebijakan dan proses kredit yang mencakup seluruh aspek pemberian kredit yang dilakukan. Setiap pemberian kredit harus senantiasa mengacu pada kebijakan tersebut.
- BNI telah menetapkan *risk appetite* dan *risk tolerance* yang selaras dengan sasaran strategis Bank, yang digunakan sebagai acuan tingkat risiko yang akan diambil Bank dalam pencapaian sasaran bisnis.
- BNI telah melakukan *stress test* risiko kredit untuk menilai kemampuan Bank bertahan dalam kondisi tidak normal serta sebagai alat untuk pengambilan keputusan Bank.
- BNI telah memiliki sistem deteksi dini permasalahan melalui "early warning system" dan pemantauan yang disiplin.
- Seluruh kredit diberikan dengan agunan kecuali untuk jenis kredit tertentu seperti kartu kredit, *personal loans* dan fasilitas antar bank.

49. CREDIT RISK (continued)

(i) *Maximum exposure of the credit risk (continued)*

The table above represents credit risk exposures of the Group as of 31 December 2022 and 2021. For assets on the consolidated statement of financial position, the exposures set out above are based on net carrying value as reported in the consolidated statement of financial position.

As of 31 December 2022 and 2021, the total maximum credit risk exposure toward asset in the consolidated statement of financial position from loans is 61.87% and 59.01%, respectively.

Management is confident in its ability to control and sustain exposure of credit risk to the Bank resulting from its loans based on the following:

- *The process of improving credit management in a sustainable manner by improving credit processes, product development credit organization improvement, credit capability improvement of human resources and development of technology based for credit application.*
- *BNI has documented credit policies and manual procedures that cover all aspects of the Bank's lending activities. Each loan transaction must adhere to the requirements of the Bank's policy.*
- *BNI has set risk appetite and risk tolerance in accordance with the Bank's strategic objectives, which are used as a reference level of risk to be taken by the Bank in achieving business goals.*
- *BNI has performed stress test on credit risk to assess the ability of the Bank to stay in the abnormal condition and as an instrument for decision making for the Bank.*
- *BNI has an early problem detection system through "early warning system" and disciplined monitoring.*
- *All loans are secured by collaterals, except for certain loans such as credit cards, personal loans and interbank loans.*

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49. RISIKO KREDIT (lanjutan)

- (ii) Analisa eksposur maksimum terhadap risiko kredit setelah memperhitungkan dampak agunan dan mitigasi risiko kredit lainnya

BNI menentukan struktur kredit termasuk penentuan *covenant* yang tepat sesuai kebutuhan dan kondisi debitur, sehingga kredit yang diberikan benar-benar efektif dan menguntungkan bagi debitur maupun Bank. Jenis agunan yang dimiliki oleh Bank adalah kas, deposito, agunan yang diikat dengan hipotik dan hak tanggungan, garansi/ penjaminan pihak ketiga (termasuk penjaminan kredit oleh perusahaan asuransi) serta jaminan dalam bentuk aset lainnya. Perkiraan nilai wajar dari agunan yang digunakan oleh Bank didasarkan pada nilai agunan yang dinilai oleh penilai internal maupun eksternal.

Ketentuan *coverage* atau kecukupan agunan untuk tiap segmen ditentukan sebagai berikut:

49. CREDIT RISK (continued)

- (ii) *Analysis of maximum exposure to credit risk after taking into account the impact of collateral and other credit risk mitigation*

BNI sets loan structure for every debtor through appropriate covenants that aligns with debtor needs and condition. This is to ensure the debtor uses the loan according to its original purpose so that the Bank and the debtor's interests are fulfilled. Collateral types held by the Bank are cash, deposits, registered mortgages, guarantees and other registered securities over assets. Estimates of fair value of collaterals held by the Bank is based on the value of collaterals assessed internally or externally by the independent appraisers.

The collateral coverage criteria for each segment is divided as follows:

Segmen/Segment	Jenis Agunan/Collateral	Jumlah Coverage Minimal / Minimum Coverage Amount
Korporasi/ Wholesale	Aset tetap/Fixed Asset	100% dari limit kredit/from credit limit
	Kas/Cash	
	Standby letter of credit ("SBLC")	
	Tanah dan Bangunan/Land and Building	
	Piutang/Receivable	
	Kendaraan/Vehicle	
	Agunan lain yang diterima oleh Bank/Other collaterals held by the Bank	
Menengah/ Middle	Aset tetap/Fixed Asset	125% dari limit kredit/from credit limit
	Kas/Cash	
	SBLC	
	Tanah dan Bangunan/Land and Building	
	Piutang/Receivable	
	Kendaraan/Vehicle	
	Agunan lain yang diterima oleh Bank/Other collaterals held by the Bank	
Kecil/Retail	Aset tetap/Fixed Asset	110% dari limit kredit/from credit limit
	Kas/Cash	
	SBLC	

Nilai tercatat dari aset keuangan bank selain kredit yang diberikan dan efek-efek yang dibeli dengan janji dijual kembali pada umumnya menggambarkan eksposur maksimum atas risiko kredit.

The carrying amounts of financial assets other than bank loans and securities purchased under agreements to resell is generally equal to the maximum exposure of credit risk.

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49. RISIKO KREDIT (lanjutan)

- (ii) Analisa eksposur maksimum terhadap risiko kredit setelah memperhitungkan dampak agunan dan mitigasi risiko kredit lainnya (lanjutan)

Tabel di bawah ini menunjukkan eksposur maksimum bersih atas risiko kredit untuk efek-efek yang dibeli dengan janji dijual kembali pada tanggal-tanggal 31 Desember 2022 dan 2021:

2022				Description
Keterangan	Eksposur maksimum/ Maximum exposure	Agunan/ Collateral	Eksposur Bersih/ Net Exposure	
Efek-efek yang dibeli dengan janji dijual kembali	16,631,271	17,195,189	(563,918)	Securities purchased under agreements to resell
2021				Description
Keterangan	Eksposur maksimum/ Maximum exposure	Agunan/ Collateral	Eksposur Neto/ Net Exposure	
Efek-efek yang dibeli dengan janji dijual kembali	22,010,968	22,152,365	(141,397)	Securities purchased under agreements to resell

- (iii) Informasi kualitas kredit atas aset keuangan per tanggal 31 Desember 2022 dan 2021 sebagai berikut:

49. CREDIT RISK (continued)

- (ii) Analysis of maximum exposure to credit risk after taking into account the impact of collateral and other credit risk mitigation. (continued)

The table below shows the net maximum exposure to credit risk on securities purchased under agreements to resell on 31 December 2022 and 2021:

2022									
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ Neither past due nor impaired					Jatuh tempo dan tidak mengalami penurunan nilai/ Past-due but not impaired		Mengalami penurunan nilai/ Impaired	
	Grup 1/ Group 1	Grup 2/ Group 2	Grup 3/ Group 3	Grup 4/ Group 4	Grup 5/ Group 5			Total	
Giro pada Bank Indonesia	-	82,921,989	-	-	-	-	-	82,921,989	Current accounts with Bank Indonesia
Giro pada bank lain	-	15,921,876	-	-	-	-	-	15,921,876	Current accounts with other banks
Penempatan pada bank lain dan Bank Indonesia	50,015,596	1,553,746	-	-	-	-	-	51,569,342	Placements with other banks and Bank Indonesia
Efek-efek	9,871,458	18,397,140	-	-	-	-	534,153	28,802,751	Marketable securities
Efek-efek yang dibeli dengan janji dijual kembali	11,395,272	5,235,999	-	-	-	-	-	16,631,271	Securities purchased under agreements to resell
Wesel ekspor dan tagihan lainnya	7,323,699	13,524,984	-	-	-	-	53,446	20,902,129	Bills and other receivables
Tagihan akseptasi	663,063	17,291,991	172,967	-	1,333,541	552,666	-	20,014,228	Acceptance receivables
Pinjaman yang diberikan	-	-	-	-	-	-	-	-	Loans
Modal kerja	28,008,133	250,844,585	10,750,406	55,800	37,311,407	10,352,700	13,301,089	350,624,120	Working capital
Investasi	6,714,587	99,751,538	6,303,768	19,538	16,215,772	5,093,008	2,961,292	137,059,503	Investment
Konsumen	10,384,491	78,136,619	9,542,405	334,943	4,114,200	1,867,857	1,824,120	106,204,635	Consumer
Sindikasi	-	37,663,644	145,600	-	4,807,610	5,462,239	-	48,079,093	Syndicated
Karyawan	58,809	3,704,985	269,840	3,651	19,662	19,442	74,997	4,151,386	Employee
Program Pemerintah	-	69,576	-	-	-	-	-	69,576	Government programs
Obligasi Pemerintah	4,516,411	116,775,847	-	-	-	-	-	121,292,258	Government Bonds
Aset lain-lain – bersih*)	-	10,645,624	-	-	-	-	-	10,645,624	Other assets – net*)
Total	128,951,519	752,440,143	27,184,986	413,932	63,802,192	23,347,912	18,749,097	1,014,889,781	Total
Cadangan kerugian penurunan nilai								(51,857,375)	Allowance for impairment losses
Bersih								963,032,406	Net

*) Aset lain-lain – bersih terdiri dari piutang bunga, piutang terkait transaksi ATM, piutang lain-lain dan kartu kredit dan piutang nasabah - Entitas anak.

*) Other assets – net consist of interest receivables, receivables from transactions related to ATM and credit card, other receivables and receivables from customers - Subsidiary.

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49. RISIKO KREDIT (lanjutan)

49. CREDIT RISK (continued)

(iii) Informasi kualitas kredit atas aset keuangan per tanggal 31 Desember 2022 dan 2021 sebagai berikut: (lanjutan)

(iii) The information on the credit quality of financial assets as of 31 December 2022 and 2021 are as follows: (continued)

	2021					Jatuh tempo dan tidak mengalami penurunan nilai/ Past-due but not impaired	Mengalami penurunan nilai/ Impaired	Total	
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ Neither past due nor impaired								
	Grup 1/ Group 1	Grup 2/ Group 2	Grup 3/ Group 3	Grup 4/ Group 4	Grup 5/ Group 5				
Giro pada Bank Indonesia	-	48,682,431	-	-	-	-	-	48,682,431	Current accounts with Bank Indonesia
Giro pada bank lain	-	19,569,897	-	-	-	-	-	19,569,897	Current accounts with other banks
Penempatan pada bank lain dan Bank Indonesia	16,540,636	75,749,594	-	-	-	-	-	92,290,230	Placements with other banks and Bank Indonesia
Efek-efek	7,044,273	18,439,018	-	-	-	-	569,719	26,053,010	Marketable securities
Efek-efek yang dibeli dengan janji dijual kembali	19,634,282	2,376,686	-	-	-	-	-	22,010,968	Securities purchased under agreements to resell
Wesel ekspor dan tagihan lainnya	5,552,282	14,413,654	-	-	-	-	-	19,965,936	Bills and other receivables
Tagihan akseptasi	1,300,033	17,918,849	299,462	-	716,289	1,322,807	-	21,557,440	Acceptance receivables
Pinjaman yang diberikan									Loans
Modal kerja	19,197,476	209,180,138	8,216,757	48,615	45,040,164	14,635,252	15,100,801	311,419,203	Working capital
Investasi	7,942,065	84,593,148	3,464,677	6,900	25,971,633	5,761,213	4,146,088	131,885,724	Investment
Konsumen	9,060,668	66,636,155	9,232,565	279,248	6,210,507	1,728,516	2,187,452	95,335,111	Consumer
Sindikasi	85,515	25,478,818	145,600	-	8,706,169	5,324,875	-	39,740,977	Syndicated
Karyawan	65,393	3,385,428	297,382	2,764	79,720	19,709	77,225	3,927,621	Employee
Program Pemerintah	-	111,096	-	-	259	-	16,239	127,594	Government programs
Obligasi Pemerintah	25,878,656	85,551,323	-	-	-	-	-	111,429,979	Government Bonds
Aset lain-lain – bersih*)	-	8,442,222	-	-	-	-	-	8,442,222	Other assets – net*)
Total	112,301,279	680,528,457	21,656,443	337,527	86,724,741	28,792,372	22,097,524	952,438,343	Total
Cadangan kerugian penurunan nilai								(51,963,990)	Allowance for impairment losses
Bersih								900,474,353	Net

*) Aset lain-lain – bersih terdiri dari piutang bunga, piutang terkait transaksi ATM dan kartu kredit dan piutang lain-lain.

*) Other assets – net consist of interest receivables, receivables from transactions related to ATM and credit card and other receivables.

Pengelompokkan kualitas kredit atas aset keuangan berdasarkan kebijakan internal Grup adalah sebagai berikut:

The credit quality classifications of financial assets based on the Group's internal policies are as follows:

- **Grup 1** : Debitur baru (kurang dari 6 bulan).
- **Grup 2** : Nasabah lama yang tidak memiliki historis pernah menunggak dalam 3 tahun terakhir.
- **Grup 3** : Nasabah lama yang memiliki historis pernah menunggak (dibawah 90 hari) dalam 3 tahun terakhir.
- **Grup 4** : Nasabah lama yang memiliki historis pernah menunggak diatas 90 hari dalam 3 tahun terakhir.
- **Grup 5** : Nasabah lama yang pinjamannya pernah/telah direstrukturisasi.

- **Group 1** : New customers (less than 6 months).
- **Group 2** : Existing customers with no history of overdue for the past 3 years.
- **Group 3** : Existing customers with history of overdue below 90 days in the past 3 years.
- **Group 4** : Existing customers with history of default more than 90 days in the past 3 years.
- **Group 5** : Existing customers with loans that was/has been restructured.

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49. RISIKO KREDIT (lanjutan)

- (iv) Analisis umur pinjaman yang jatuh tempo tetapi tidak mengalami penurunan nilai pada tanggal 31 Desember 2022 dan 2021:

2022					
	Kurang dari 30 hari/ Less than 30 days	31 sampai 60 hari/ 31 to 60 days	Lebih dari 60 hari/ More than 60 days	Total	
Modal kerja	295,126	1,073,591	8,983,983	10,352,700	Working capital
Investasi	47,336	10,359	5,035,313	5,093,008	Investment
Konsumen	405,762	8,263	1,453,832	1,867,857	Consumer
Sindikasi	-	-	5,462,239	5,462,239	Syndicated
Karyawan	181	1	19,260	19,442	Employee
Total	748,405	1,092,214	20,954,627	22,795,246	Total
Cadangan kerugian penurunan nilai	(159,441)	(551,700)	(14,390,531)	(15,101,672)	Allowance for impairment losses
Bersih	588,964	540,514	6,564,096	7,693,574	Net

2021					
	Kurang dari 30 hari/ Less than 30 days	31 sampai 60 hari/ 31 to 60 days	Lebih dari 60 hari/ More than 60 days	Total	
Modal kerja	391,649	3,162,514	11,081,089	14,635,252	Working capital
Investasi	109,101	39,677	5,612,435	5,761,213	Investment
Konsumen	475,725	6,599	1,246,192	1,728,516	Consumer
Sindikasi	-	-	5,324,875	5,324,875	Syndicated
Karyawan	115	1	19,593	19,709	Employee
Total	976,590	3,208,791	23,284,184	27,469,565	Total
Cadangan kerugian penurunan nilai	(874,493)	(1,026,153)	(13,554,737)	(15,455,383)	Allowance for impairment losses
Bersih	102,097	2,182,638	9,729,447	12,014,182	Net

- (v) Konsentrasi risiko aset keuangan konsolidasian dengan eksposur risiko kredit

Tabel berikut menggambarkan rincian eksposur kredit Grup pada nilai tercatat (tanpa memperhitungkan agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan area geografis pada tanggal-tanggal 31 Desember 2022 dan 2021. Untuk tabel ini, Grup telah mengalokasikan eksposur area berdasarkan wilayah geografis tempat mereka beroperasi.

- (v) *Concentration of risks of consolidated financial assets with credit risk exposure*

The following table provides details of the Group's credit exposures at their carrying amounts (without taking into account any collateral held or other credit support), as categorized by geographical region as of 31 December 2022 and 2021. For this table, the Group has allocated exposures to the regions based on the geographical area where activities are undertaken.

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49. RISIKO KREDIT (lanjutan)

(v) Konsentrasi risiko aset keuangan konsolidasian dengan eksposur risiko kredit (lanjutan).

49. CREDIT RISK (continued)

(v) Concentration of risks of consolidated financial assets with credit risk exposure (continued).

	2022							
	Jawa & Bali	Sumatera	Kalimantan	Sulawesi	Indonesia Timur/ East Indonesia	Lain-lain *)/ Others *)	Total	
Giro pada Bank Indonesia	81,932,466	-	-	-	-	989,523	82,921,989	Current accounts with Bank Indonesia
Giro pada bank lain	6,638,753	4	12	6	6	9,283,095	15,921,876	Current accounts with other banks
Penempatan pada bank lain dan Bank Indonesia	49,372,093	-	-	-	-	2,197,249	51,569,342	Placements with other banks and Bank Indonesia
Efek-efek								Marketable securities
Nilai wajar melalui laba rugi	1,589	-	-	-	-	7,174,285	7,175,874	Fair value through profit or loss
Nilai wajar melalui penghasilan komprehensif lain	16,607,792	-	-	-	-	4,296,580	20,904,372	Fair value through other comprehensive income
Biaya perolehan diamortisasi	682,926	-	-	-	-	39,579	722,505	Amortized cost
Efek-efek yang dibeli dengan janji dijual kembali	11,395,272	-	-	-	-	5,235,999	16,631,271	Securities purchased under agreements to resell
Wesel ekspor dan tagihan lainnya	20,835,731	32,632	7,078	26,688	-	-	20,902,129	Bill and other receivables
Tagihan akseptasi	18,038,696	167,911	-	207,072	-	1,600,549	20,014,228	Acceptance receivables
Pinjaman yang diberikan	455,712,640	56,096,580	25,322,691	29,989,933	7,609,127	71,455,342	646,188,313	Loans
Obligasi pemerintah								Government Bonds
Nilai wajar melalui laba rugi	1,753,022	-	-	-	-	22,031	1,775,053	Fair value through profit or loss
Nilai wajar melalui penghasilan komprehensif lain	64,328,882	-	-	-	-	17,999,305	82,328,187	Fair value through other comprehensive income
Biaya perolehan diamortisasi	27,474,928	-	-	-	-	9,714,090	37,189,018	Amortized cost
Aset lain-lain - bersih**)	8,765,697	363,608	34,538	259,564	8,945	1,213,272	10,645,624	Other assets - net**)
Total	763,540,487	56,662,735	25,364,319	30,483,263	7,618,078	131,220,899	1,014,889,781	Total
Cadangan kerugian penurunan nilai							(51,857,375)	Allowance for impairment losses
Neto							963,032,406	Net
	2021							
	Jawa & Bali	Sumatera	Kalimantan	Sulawesi	Indonesia Timur/ East Indonesia	Lain-lain *)/ Others *)	Total	
Giro pada Bank Indonesia	48,682,431	-	-	-	-	-	48,682,431	Current accounts with Bank Indonesia
Giro pada bank lain	10,598,597	4	15	7	6	8,971,268	19,569,897	Current accounts with other banks
Penempatan pada bank lain dan Bank Indonesia	90,722,617	-	-	-	-	1,567,613	92,290,230	Placements with other banks and Bank Indonesia
Efek-efek								Marketable securities
Nilai wajar melalui laba rugi	9,572,228	-	-	-	-	-	9,572,228	Fair value through profit or loss
Nilai wajar melalui penghasilan komprehensif lain	14,257,359	-	-	-	-	1,967,371	16,224,730	Fair value through other comprehensive income
Biaya perolehan diamortisasi	159,406	22,841	391	2,151	-	71,263	256,052	Amortized cost
Efek-efek yang dibeli dengan janji dijual kembali	22,010,968	-	-	-	-	-	22,010,968	Securities purchased under agreements to resell
Wesel ekspor dan tagihan lainnya	19,869,290	22,841	391	2,151	-	71,263	19,965,936	Bill and other receivables
Tagihan akseptasi	18,447,357	334,588	556	329,339	-	2,445,600	21,557,440	Acceptance receivables
Pinjaman yang diberikan	412,879,483	50,894,711	24,312,915	27,188,743	7,111,210	60,049,168	582,436,230	Loans
Obligasi pemerintah								Government Bonds
Nilai wajar melalui laba rugi	4,078,923	-	-	-	-	32,682	4,111,605	Fair value through profit or loss
Nilai wajar melalui penghasilan komprehensif lain	66,057,952	-	-	-	-	19,139,706	85,197,658	Fair value through other comprehensive income
Biaya perolehan diamortisasi	15,843,744	-	-	-	-	6,276,972	22,120,716	Amortized cost
Aset lain-lain - bersih**)	6,010,943	255,922	32,223	192,452	7,958	1,942,724	8,442,222	Other assets - net**)
Total	739,191,298	51,530,907	24,346,491	27,714,843	7,119,174	102,535,630	952,438,343	Total
Cadangan kerugian penurunan nilai							(51,963,990)	Allowance for impairment losses
Neto							900,474,353	Net

*) Termasuk kantor cabang luar negeri dan Entitas Anak
 **) Aset lain-lain - bersih terdiri dari piutang bunga, piutang terkait transaksi ATM dan kartu kredit, piutang lain-lain, dan piutang nasabah - Entitas anak.

*) Includes overseas branches and Subsidiaries
 **) Other assets - net consist of interest receivables, receivables from transactions related to ATM and credit card, other receivables, and receivables from customers - Subsidiary.

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50. RISIKO LIKUIDITAS

Risiko likuiditas berhubungan dengan adanya kemungkinan bank tidak mampu untuk memenuhi kewajiban jangka pendek terhadap deposan, investor dan kreditur, serta pemenuhan giro wajib minimum (GWM) yang diantaranya disebabkan keterbatasan akses pendanaan atau ketidakmampuan untuk melikuidasi aset yang dimiliki dengan harga yang wajar.

Manajemen Risiko Likuiditas dilakukan oleh Divisi Manajemen Risiko Bank (ERM), Divisi Treasury (TRS), dan Kantor Cabang Luar Negeri. Kebijakan dan Prosedur Risiko Likuiditas disusun oleh Divisi ERM, selanjutnya dilaksanakan oleh Divisi TRS dan segenap Kantor Cabang Luar Negeri, yang diwujudkan dalam manajemen strategi likuiditas.

Divisi ERM juga melakukan monitoring terhadap pelaksanaan manajemen likuiditas yang dilakukan oleh Divisi Treasury tersebut.

Divisi ERM menyusun Kebijakan Risiko Likuiditas berupa Pedoman Penerapan Manajemen Risiko Likuiditas, yang lebih lanjut dijabarkan ke dalam Prosedur Manajemen Risiko Likuiditas yang berisi panduan pelaksanaan manajemen risiko likuiditas, antara lain berupa:

- a. Ketersediaan Alat Likuid: Kas, GWM, *Secondary Reserve*, Indikator Peringatan Dini, *Liquidity Contingency Plan Head Office* maupun Kantor Cabang Luar Negeri, dll
- b. Pengukuran Risiko Likuiditas : Rasio Likuiditas, Proyeksi Arus Kas, Profil Maturitas, Rasio Kecukupan Likuiditas, *Stress testing*, dll
- c. Pemantauan Risiko Likuiditas
- d. Pengendalian Risiko Likuiditas
- e. Penetapan Limit Likuiditas: Pagu Kas Wilayah, Pagu Kas *Bank Wide*, SR Ideal, Limit Profil Maturitas, Limit Kredit Valas berdasarkan ketersediaan likuiditas.

Divisi ERM juga menyusun *risk appetite* dan *risk tolerance* Risiko Likuiditas yang selaras dengan sasaran strategis Bank, yang digunakan sebagai acuan tingkat risiko yang akan diambil Bank dalam pencapaian sasaran bisnis.

Dalam mengelola likuiditas, selain mengelola *primary reserve* (kas dan GWM), BNI menjaga dan mempertahankan *secondary reserve* untuk memastikan likuiditas berada pada level yang aman. Sebagai antisipasi pemenuhan *secondary reserve* yang ideal, BNI menjaga dan mempertahankan *tertiary reserve*.

50. LIQUIDITY RISK

Liquidity risk relates to the possibility that the Bank will be unable to meet short-term obligations to depositors, investors and creditors, as well as fulfill Statutory Reserve Requirements due to, among others, limited access to financing or the inability to liquidate assets at reasonable prices.

Liquidity Risk Management is carried out by the Bank's Risk Management Division (ERM), Treasury Division (TRS), and Branch Offices of Foreign Affairs. Liquidity Risk Policies and Procedures was prepared by the Division ERM, subsequently implemented by the Division of TRS and all Branch Offices of Foreign Affairs, which is manifested in the liquidity strategy management.

ERM Division also monitors the implementation of the liquidity management performed by the Treasury Division.

ERM Division prepares Liquidity Risk Policy Guidelines in Liquidity Risk Management Implementation Guidelines, which is further elaborated into the Liquidity Risk Management Procedures which contains guidelines for liquidity risk management practices, which include:

- a. *Availability Liquidity Tools: Cash, Statutory Reserve Requirement, Secondary Reserve, Early Warning Indicators, Liquidity Contingency Plan Head Office or Branch Office of Foreign Affairs, etc.*
- b. *Measurement of Liquidity Risk: Liquidity Ratio, Cash Flow Projection, Maturity Profile, Liquidity Adequacy Ratio, Stress testing, etc.*
- c. *Liquidity Risk Monitoring*
- d. *Liquidity Risk Management*
- e. *Determination of Liquidity Limit: Cash Ceiling for Regional Area, Cash Ceiling Bank Wide, Ideal SR, Maturity Profile Limit, Credit in Foreign Currency Limit based on the availability of liquidity.*

ERM Division also prepares risk appetite and risk tolerance for Liquidity Risk in accordance with the Bank's strategic objectives, which are used as a reference level of risk to be taken by the Bank in achieving business goals

In managing liquidity, beside addition to managing primary reserve (cash and statutory reserve requirement), BNI keeps and maintains secondary reserve to ensure liquidity is at a safe level. In anticipation of fulfilling the ideal secondary reserve, BNI preserves and maintains a tertiary reserve.

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50. RISIKO LIKUIDITAS (lanjutan)

Penetapan dan pemantauan limit, yaitu *Secondary Reserve Ideal* (SR Ideal) dan limit ketersediaan kredit valas dilakukan secara berkala oleh Divisi ERM. Sedangkan ketersediaan atas keseluruhan *reserve* dipantau secara harian, mingguan, dan bulanan oleh Divisi Treasuri dan Divisi ERM.

Tabel di bawah ini menunjukkan sisa jatuh tempo kontraktual dari liabilitas keuangan berdasarkan *undiscounted cash flows*.

50. LIQUIDITY RISK (continued)

The setting and monitoring of limits, i.e. *Ideal Secondary Reserve (Ideal SR)* and credit availability in foreign currency limit is conducted periodically by the ERM Division. While the availability of the whole reserve is monitored daily, weekly, and monthly by the Treasury Division and the ERM Division.

The table below shows the remaining contractual maturities of the financial liabilities based on *undiscounted cashflows*.

2022							
	Kurang dari 1 Bulan/ Less than 1 Month	1 - 3 Bulan/ Months	3 - 6 Bulan/ Months	6 - 12 Bulan/ Months	Lebih dari 12 Bulan/ More than 12 Months	Total	
LIABILITAS							LIABILITIES
Liabilitas segera	4,686,360	-	-	-	-	4,686,360	Obligations due immediately
Simpanan nasabah	656,884,562	49,605,647	24,267,376	33,963,995	4,965,073	769,686,653	Deposits from customers
Simpanan dari bank lain	7,011,203	3,644,146	1,001,106	536,132	3,051,967	15,244,554	Deposits from other banks
Liabilitas derivatif	775,131	-	-	-	-	775,131	Derivative payables
Liabilitas akseptasi	629,170	1,303,157	2,556,749	674,670	137,497	5,301,243	Acceptance payables
Efek-efek yang diterbitkan	-	80,625	80,625	161,250	5,483,750	5,806,250	Securities issued
Efek-efek yang dijual dengan janji dibeli kembali	416,225	-	1,059,947	-	1,409,114	2,885,286	Securities sold under agreements to repurchase
Pinjaman yang diterima	1,174,957	1,837,919	11,182,009	806,896	25,197,190	40,198,971	Borrowings
Efek-efek subordinasi	-	2,000	348,766	450,766	19,460,543	20,262,075	Subordinated securities
Liabilitas lain-lain*)	16,879,276	-	-	-	-	16,879,276	Other liabilities*)
Total	688,456,884	56,473,494	40,496,578	36,593,709	59,705,134	881,725,799	Total
Total aset lancar **)	142,806,575	24,842,925	5,602,372	2,508,751	109,392,934	285,153,557	Total liquid assets**)
KOMITMEN DAN KONTINGJENSI							COMMITMENT AND CONTINGENCIES
Fasilitas kredit kepada debitur yang belum digunakan	57,335,014	-	-	-	-	57,335,014	Unused loan facilities
Irrevocable letters of credit yang masih berjalan	1,449,928	1,158,526	4,702,771	7,543,650	1,219,320	16,074,195	Outstanding irrevocable letters of credit
Garansi yang diterbitkan	23,137,910	4,583,747	6,278,297	14,494,717	14,614,297	63,108,968	Guarantees issued
Total	81,922,852	5,742,273	10,981,068	22,038,367	15,833,617	136,518,177	Total
2021							
	Kurang dari 1 Bulan/ Less than 1 Month	1 - 3 Bulan/ Months	3 - 6 Bulan/ Months	6 - 12 Bulan/ Months	Lebih dari 12 Bulan/ More than 12 Months	Total	
LIABILITAS							LIABILITIES
Liabilitas segera	4,553,735	-	-	-	-	4,553,735	Obligations due immediately
Simpanan nasabah	604,151,580	76,106,157	29,089,853	16,588,525	4,674,701	730,610,816	Deposits from customers
Simpanan dari bank lain	10,975,479	1,899,175	713,900	129,851	658,604	14,377,009	Deposits from other banks
Liabilitas derivatif	109,948	-	-	-	-	109,948	Derivative payables
Liabilitas akseptasi	1,636,093	757,256	710,984	954,833	1,528,903	5,588,069	Acceptance payables
Efek-efek yang diterbitkan	60,000	2,000	62,000	2,760,530	102,000	2,986,530	Securities issued
Efek-efek yang dijual dengan janji dibeli kembali	-	-	12,978	1,041,513	774,161	1,828,652	Securities sold under agreements to repurchase
Pinjaman yang diterima	427,907	2,797,278	9,095,627	1,052,278	19,084,845	32,457,935	Borrowings
Efek-efek subordinasi	-	317,474	-	317,474	18,819,358	19,454,306	Subordinated securities
Liabilitas lain-lain*)	16,064,806	-	-	-	-	16,064,806	Other liabilities*)
Total	637,979,548	81,879,340	39,685,342	22,845,004	45,642,572	828,031,806	Total
Total aset lancar **)	235,343,674	18,372,039	2,726,516	535,206	28,678,700	285,656,135	Total liquid assets**)

*) Liabilitas lain-lain terdiri dari utang ke pemegang polis, setoran jaminan, rekening dalam penyelesaian, utang reasuransi dan komisi, serta utang nasabah - Entitas Anak.

**) Aset lancar terdiri dari kas, giro pada Bank Indonesia, giro pada bank lain, penempatan pada bank lain dan Bank Indonesia dan Obligasi Pemerintah

*) Other liabilities consist of obligation to policyholders, guarantee deposits, unsettled account, reinsurance payable and commission, and payable to customer - Subsidiary.

**) Liquid assets consist of cash, current accounts with Bank Indonesia, current accounts with other banks, placement with other banks and Bank Indonesia and Government Bonds.

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50. RISIKO LIKUIDITAS (lanjutan)

50. LIQUIDITY RISK (continued)

2021							
	Kurang dari 1 Bulan/ Less than 1 Month	1 - 3 Bulan/ Months	3 - 6 Bulan/ Months	6 - 12 Bulan/ Months	Lebih dari 12 Bulan/ More than 12 Months	Total	
KOMITMEN DAN KONTINJENSI							COMMITMENT AND CONTINGENCIES
Fasilitas kredit kepada debitur yang belum digunakan	59,613,881	-	-	-	-	59,613,881	Unused loan facilities
Irrevocable letters of credit yang masih berjalan	4,340,640	1,309,902	1,446,584	936,494	712,792	8,746,412	Outstanding irrevocable letters of credit
Garansi yang diterbitkan	20,163,974	6,546,937	4,100,960	9,350,343	17,498,834	57,661,048	Guarantees issued
Total	84,118,495	7,856,839	5,547,544	10,286,837	18,211,626	126,021,341	Total

Dalam rangka meningkatkan ketahanan likuiditas, BNI menerapkan perhitungan rasio kecukupan likuiditas yaitu *Liquidity Coverage Ratio* (LCR) dan *Net Stable Funding Ratio* (NSFR) dan mengelola rasio Kecukupan Likuiditas tersebut sesuai ketentuan regulator, baik secara individu (*bank only*) maupun konsolidasi dengan Entitas Anak.

In order to increase liquidity resilience, BNI implements Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) calculations and manages requirement of the Liquidity Adequacy Ratio subject to regulators, either individually (bank only) or consolidated with Subsidiaries.

LCR bertujuan untuk meningkatkan ketahanan likuiditas jangka pendek dengan memelihara *High Quality Liquid Assets* (HQLA) yang memadai untuk memenuhi kebutuhan likuiditas BNI selama periode 30 hari ke depan dalam kondisi *stress*, sedangkan NSFR bertujuan untuk mengurangi risiko likuiditas terkait sumber pendanaan untuk jangka waktu yang lebih panjang dengan mensyaratkan BNI mendanai aktivitas dengan sumber dana stabil yang memadai dalam rangka memitigasi risiko kesulitan pendanaan pada masa depan.

LCR aims to improve the Bank's short-term liquidity resilience by maintaining High Quality Liquid Assets (HQLA) to meet liquidity needs over the next 30 days under stress conditions, while NSFR aims to reduce liquidity risk related to longer term funding sources requiring BNI to fund activities with sufficient stable funding sources in order to mitigate future financial hardship risks.

Laporan rasio Kecukupan Likuiditas BNI tersebut dilaporkan secara bulanan dan triwulanan kepada Otoritas Jasa Keuangan (OJK).

BNI Liquidity Adequacy Ratio are reported monthly and quarterly to the Otoritas Jasa Keuangan (OJK).

51. RISIKO PASAR

51. MARKET RISK

Risiko pasar adalah risiko kerugian yang timbul akibat perubahan faktor pasar yang tidak sesuai dengan posisi yang diambil oleh BNI baik pada posisi aset dan liabilitas keuangan dan rekening administratif. Risiko Pasar melekat pada hampir seluruh aktivitas Bank, baik *trading book* maupun *banking book* yang mencakup Risiko Suku Bunga dan Risiko Nilai Tukar.

Market risk is the risk of loss due to the adverse volatility of market price movements against BNI's financial assets and liabilities (on balance sheet) including administrative accounts (off balance sheet). Market risk is embedded in the Bank's business activities, both in trading and banking books, which cover Interest Rate risks and Foreign Exchange risks.

Pengelolaan Risiko Pasar BNI dilakukan melalui koordinasi beberapa Divisi terkait, yaitu Divisi Manajemen Risiko Bank (Divisi ERM) yang bertanggung jawab kepada Direktur Manajemen Risiko (Dir. MR), Divisi Tata Kelola Kebijakan (Divisi PGV) yang bertanggung jawab kepada Wakil Direktur Utama (Wadiu), Divisi Treasuri (Divisi TRS) dan Kantor Cabang Luar Negeri dalam pengawasan Divisi Internasional (Divisi INT) yang bertanggung jawab kepada Direktur Treasuri dan Internasional (Dir. TS). Dalam mengelola Risiko Pasar, Direksi didukung oleh *Risk Management Committee* (RMC) dan Komite Aset dan Liabilitas (ALCO) serta dalam pengawasannya didukung oleh Komisaris melalui Komite Pemantau Risiko.

Market Risk Management is done through coordination with BNI's several related divisions such as: Enterprise Risk Management Division (ERM) which report to the Director of Risk Management, Policy Governance Division (PGV) which report to the Vice Director, and Treasury Division (TRS) as well as Overseas branches supervised by the International Division (INT) which report to the Director of Treasury and International. The Market Risk Management is also supported by Risk Management Committee (RMC) and Assets and Liabilities Committee (ALCO) and supervised by the Board of Commissioners through the Risk Monitoring Committee.

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51. RISIKO PASAR (lanjutan)

BNI telah memiliki Aplikasi Manajemen Risiko Pasar untuk mendukung proses pengelolaan Risiko Pasar. Pengukuran potensi risiko pasar untuk pengendalian internal BNI dilakukan secara harian menggunakan Model Internal - *Value at Risk (VaR) Methodology*, sedangkan pengukuran risiko pasar dalam rangka perhitungan Kewajiban Penyediaan Modal Minimum dilakukan secara bulanan menggunakan Metode Standar. BNI juga melakukan pengukuran risiko suku bunga pada *banking book* secara bulanan menggunakan *Assets & Liabilities Gap Report* serta pengukuran Risiko Nilai Tukar pada *banking book* melalui perhitungan Posisi Devisa Neto (PDN) secara harian dan bulanan sesuai ketentuan Regulator.

Sehubungan dengan penggunaan Model Internal (VaR) dalam pengukuran Risiko Pasar, BNI telah melakukan proses validasi melalui *Back Testing* secara periodik untuk menilai akurasi pengukuran VaR yang digunakan. Selain itu, BNI telah melakukan proses *Stress Testing* terhadap instrumen keuangan yang terekspos risiko nilai tukar dan risiko suku bunga (portofolio obligasi) untuk menilai ketahanan Bank dalam menghadapi perubahan faktor pasar yang ekstrim pada saat kondisi pasar abnormal. *Stress Testing* dilakukan setiap 6 (enam) bulan sekali atau periode yang lebih pendek jika terjadi kondisi abnormal.

Limit Risiko Pasar BNI sebagai bagian dari proses pengendalian Risiko Pasar ditetapkan dan dikaji ulang secara periodik oleh Divisi ERM dan Divisi PGV yang independen terhadap *risk taking units* (Divisi TRS dan kantor cabang luar negeri). Limit-limit Risiko Pasar adalah sebagai berikut:

- a. Limit Risiko Pasar pada *trading book*:
- (i) Limit *Value at Risk (VaR)* dan limit *Stressed Value at Risk (SVaR)*
 - (ii) Limit nominal transaksi
 - (iii) Limit nominal *open position*
 - (iv) Limit kerugian
 - (v) Limit *off market*

Limit ditetapkan pada masing-masing *desk* (*Forex, Fixed Income, Money Market, Investasi, Likuiditas*).

- b. Limit Risiko Pasar pada *banking book*:
- (i) Limit Gap Aset & Liabilitas - Rupiah
 - (ii) Limit Gap Aset & Liabilitas - Valuta Asing
 - (iii) Limit Posisi Devisa Neto Internal BNI.

51. MARKET RISK (continued)

BNI has Market Risk Tools to support the implementation of the Market Risk Process. The measurement of potential market risk, for internal control purposes, is conducted on a daily basis using an Internal Model - *Value at Risk (VaR) Methodology*. On the other hand, the market risk measurement for Capital Adequacy Ratio purposes, is conducted on a monthly basis using the Standard Method. BNI also conducts on a monthly basis the measurement of interest rate risk on *banking book* using *Assets & Liabilities Gap Report (A/L Gap Report)* and the measurement for foreign exchange risk on *banking book* by calculating the Net Open Position (NOP) both daily and monthly in accordance with the Regulator's regulation.

In line with the use of the Internal Model (VaR) in measuring market risk, BNI conducts *Back Testing* periodically to assess the accuracy of the VaR methodologies used. *Stress Testing* has also been conducted for the financial instruments that are exposed to foreign exchange risk and interest rate risk (limited to bond positions) in order to assess the Bank's resilience in encountering extreme change of risk factors in abnormal market conditions. *Stress Testing* is done every 6 (six) months or in case there is an abnormal condition whichever is earlier.

BNI Market Risk limit as a part of the risk controlling process is set and reviewed periodically by ERM and PGV which are independent from risk taking units (TRS and overseas branches). The Market Risk limits are as follows:

- a. Market Risk limits on *trading book*:
- (i) *Value at Risk (VaR) limit* and *Stressed Value at Risk (SVaR) limit*
 - (ii) *Transaction nominal limit*
 - (iii) *Open position limit*
 - (iv) *Loss limit*
 - (v) *Off market limit*

These limits are performed for each trading desk (*Forex, Fixed Income, Money Market, Investment, Liquidity*).

- b. Market Risk limits on *banking book*:
- (i) *Gap Asset & Liability Limit - Indonesian Rupiah*
 - (ii) *Gap Asset & Liability Limit - Foreign Currency*
 - (iii) *Internal BNI Net Open Position Limit.*

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51. RISIKO PASAR (lanjutan)

Divisi ERM juga menyusun *risk appetite* dan *risk tolerance* Risiko Pasar yang selaras dengan sasaran strategis Bank, yang digunakan sebagai acuan tingkat risiko yang akan diambil Bank dalam pencapaian sasaran bisnis.

Pemantauan Risiko Pasar dilakukan melalui laporan yang memberikan informasi mengenai eksposur risiko pasar dan kepatuhan terhadap limit-limit. Laporan VaR diberikan kepada manajemen BNI secara berkala (harian, mingguan dan bulanan) melalui laporan sirkulasi atau forum RMC. Khusus terkait dengan laporan perkembangan Risiko Suku Bunga pada *banking book* disampaikan kepada manajemen setiap bulan melalui forum *Asset & Liabilities Committee* (ALCO).

BNI menggunakan model *Value at Risk* (VaR) untuk menghitung potensi risiko pasar yang timbul akibat perubahan faktor pasar yang dapat mempengaruhi nilai pasar pada portofolio produk Bank. Cakupan Risiko Pasar adalah sebagai berikut:

- Risiko Nilai Tukar pada *trading book* dan *banking book*.
- Risiko Suku Bunga pada *trading book* dan *banking book* (tidak termasuk aset-aset/investasi yang dimiliki hingga jatuh tempo).

Metode untuk menghitung VaR yang digunakan BNI adalah *Variance Covariance/Risk Metrics*. Metode ini menggunakan formula dengan memasukkan parameter-parameter seperti volatilitas dan korelasi. Metode ini mengasumsikan bahwa segala perubahan dalam faktor risiko yang mempengaruhi kondisi pasar normal akan mengikuti distribusi normal. Sedangkan untuk kondisi pasar harian yang tidak normal, dilakukan perhitungan *Stressed VaR*.

VaR tidak menyediakan informasi potensi laba atau rugi pada kondisi pasar yang ekstrem atau *stress*. BNI melakukan *stress testing* untuk kondisi pasar yang ekstrem tersebut.

Pengukuran VaR adalah estimasi maksimum potensi kerugian Risiko Pasar untuk 1 (satu) hari ke depan dengan tingkat keyakinan 99% dengan posisi portofolio yang dimiliki tidak berubah. Penggunaan tingkat keyakinan 99% berarti dalam rentang waktu satu hari, kerugian harian yang melebihi VaR dalam kondisi pasar normal tidak akan terjadi lebih dari 1 (satu) kali dalam 100 hari.

51. MARKET RISK (continued)

ERM Division also prepares *risk appetite* and *risk tolerance* for Liquidity Risk in accordance with the Bank's strategic objectives, which are used as a reference level of risk to be taken by the Bank in achieving business goals.

Market Risk monitoring is conducted through reports which give information about the market risk exposures and the limit compliance. The VaR reports are submitted to BNI management on a periodic basis (daily, weekly, and monthly) through circular reports or RMC forum. Specifically the report for interest rate risk on banking book is submitted to management on a monthly basis through the ALCO forum.

BNI uses *Value at Risk* model (VaR) to measure potential market risk arising from possible changes of market factors which can affect the market value of the Bank portfolio. The scope of Market Risk is as follows:

- Foreign exchange risk on trading book and banking book.
- Interest rate risk on trading book and banking book (excluding held-to-maturity assets/investments).

The VaR method used in BNI is *Variance Covariance/Risk Metrics*. This method uses formulas with some parameters such as volatility and correlation. It assumes that any changes that occurs in the risk factors affecting the normal market conditions will follow normal distribution. For abnormal market condition, *Stressed VaR* calculation is applied.

VaR does not provide information for potential gain or loss in the extreme or stress market condition. BNI performs *stress testing* in the extreme market condition.

The VaR calculation is an estimate using a 99% confidence level of the potential loss that is not expected to be exceeded if the current market risk positions were to be held unchanged for one day. The use of a 99% confidence level means that, within a one day horizon, losses exceeding the VaR figure should occur, on average under normal market conditions, not more than once every one hundred days.

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51. RISIKO PASAR (lanjutan)

Karena VaR adalah bagian dari pengelolaan Risiko Pasar Bank, limit-limit VaR telah dibentuk untuk seluruh *trading operation* dan eksposur perlu ditinjau oleh manajemen secara harian terhadap *limit-limit*.

Tabel dibawah ini menunjukkan VaR agregat pada portofolio *trading book* dan *banking book* milik Bank: (tidak diaudit)

51. MARKET RISK (continued)

Since VaR is an integral part of the Bank's market risk management, VaR limits have been established for all trading operations and exposures are required to be reviewed daily against the limits by management.

The table below presents the aggregate VaR on the Bank's trading book and banking book portfolio: (unaudited)

2022				
	Risiko mata uang asing/ <i>Foreign exchange risk</i>	Risiko nilai wajar suku bunga/ <i>Fair value interest rate risk</i>		
		<i>Trading book</i>	<i>Banking book</i>	
2022 - 31 Desember	10,659	2,143	299,324	2022 - 31 December
2022 - Rata-rata harian	8,287	3,669	265,979	2022 - Average daily
2022 - Tertinggi	20,486	9,472	342,527	2022 - Highest
2022 - Terendah	3,277	1,059	186,457	2022 - Lowest
2021				
	Risiko mata uang asing/ <i>Foreign exchange risk</i>	Risiko nilai wajar suku bunga/ <i>Fair value interest rate risk</i>		
		<i>Trading book</i>	<i>Banking book</i>	
2021 - 31 Desember	20,916	8,939	213,729	2021 - 31 December
2021 - Rata-rata harian	17,694	11,061	251,928	2021 - Average daily
2021 - Tertinggi	61,618	16,966	332,559	2021 - Highest
2021 - Terendah	4,700	4,536	203,569	2021 - Lowest

(i) Risiko tingkat suku bunga

Risiko tingkat suku bunga timbul pada instrumen keuangan yang mempunyai kemungkinan kerugian akibat perubahan tingkat suku bunga yang akan berdampak pada arus kas masa depan atau nilai wajar instrumen keuangan.

Komite Risiko dan Kapital Sub Komite Manajemen Risiko (KRK-RMC) BNI, bertanggung jawab untuk menetapkan, melaksanakan serta menjaga kebijakan pengelolaan risiko tingkat suku bunga sesuai dengan pedoman umum BNI. Tujuan utama Komite Risiko dan Kapital Sub Komite Manajemen Risiko (KRK-RMC) BNI adalah memaksimalkan hasil usaha BNI dengan tetap memperhatikan *limit* risiko yang ditetapkan.

(i) Interest rate risk

Interest rate risks arise from financial instruments which have the loss possibilities from changes in interest rates that will affect future cash flows or fair value of the financial instruments.

BNI's Risk and Capital Committee sub Committee Risk Management (KRK-RMC) held responsible for determining, executing and overseeing the interest rate risk management policy in accordance with the overall guidelines of BNI. The main objective of the Risk and Capital Committee Sub Committee Risk Management (KRK-RMC) is to maximize BNI's returns within the predetermined risk limits.

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51. RISIKO PASAR (lanjutan)

51. MARKET RISK (continued)

(i) Risiko tingkat suku bunga (lanjutan)

(i) Interest rate risk (continued)

Tabel di bawah ini merupakan kisaran tingkat suku bunga kontraktual per tahun untuk aset dan liabilitas konsolidasian yang signifikan pada tanggal 31 Desember 2022 dan 2021:

The tables below summarize the range of contractual interest rates per annum for significant consolidated assets and liabilities as of 31 December 2022 and 2021:

2022							
Rupiah %	Dolar Amerika Serikat/ United States Dollar %	Euro Eropa/ European Euro %	Yen Jepang Japanese Yen %	Dolar Singapura/ Singapore Dollar %	Won Korea Selatan/ South Korean Won %	Yuan China/ Chinese Yuan %	
ASET							ASSETS
Penempatan pada bank lain dan Bank Indonesia	0.00-6.00	0.01-4.75	-	-	1.35-3.30	-	Placements with other banks and Bank Indonesia
Efek-efek	4.00-11.25	0.50-6.50	-	-	-	-	Marketable securities
Tagihan Akseptasi	-	0.00-7.34	-	0.00-2.75	-	0.00-3.82	Acceptance receivable
Efek-efek yang dibeli dengan janji dijual kembali	5.05-6.43	-	-	-	-	-	Securities Purchase under agreement to resell
Wesel ekspor dan tagihan lainnya	4.13-10.00	1.00-8.90	2.65 -3.75	-	-	2.08 - 3.50	Bills and other receivables
Pinjaman yang diberikan	0.10-26.62	0.10-13.13	1.32 -7.01	0.50-5.00	4.00-7.00	4.00-5.59	Loans
Obligasi Pemerintah	-	-	-	-	-	-	Government Bonds
- Tingkat bunga tetap	4.00 -12.00	0.13-7.75	0.90-1.75	0.57-3.00	1.25	-	Fixed interest rate -
- Tingkat bunga mengambang	3.45	4.15-4.33	-	-	-	-	Floating interest rate -
LIABILITAS							LIABILITIES
Simpanan nasabah	0.00-6.39	0.00-4.75	0.00-0.75	0.00-0.01	0.00-1.33	-	Deposits from customers
Simpanan dari bank lain	0.00-5.83	0.00-5.00	-	0.00-0.40	0.00-4.05	-	Deposits from other banks
Efek-efek yang dijual dengan janji dibeli kembali	5.63-8.13	1.50-4.75	-	-	-	-	Securities sold under agreements to repurchase
Efek-efek yang diterbitkan	6.35-6.85	-	-	-	-	-	Securities issued
Pinjaman yang diterima	8.00 - 9.75	0.09-5.49	-	-	-	-	Borrowings
Efek-efek subordinasi	8.00	3.75-4.30	-	-	-	-	Subordinated securities
2021							
Rupiah %	Dolar Amerika Serikat/ United States Dollar %	Euro Eropa/ European Euro %	Yen Jepang Japanese Yen %	Dolar Singapura/ Singapore Dollar %	Won Korea Selatan/ South Korean Won %	Yuan China/ Chinese Yuan %	
ASET							ASSETS
Penempatan pada bank lain dan Bank Indonesia	2.75-10.00	0.02-2.39	-	-	0.55 - 2.15	-	Placements with other banks and Bank Indonesia
Efek-efek	4.75-12.90	0.16-5.63	0.3 -0.92	-	-	-	Marketable securities
Tagihan Akseptasi	-	0.00-4.16	-	0.00-2.50	-	-	Acceptance receivable
Wesel ekspor dan tagihan lainnya	4.00-7.71	0.68-5.15	-	-	-	-	Bills and other receivables
Efek-efek yang dibeli dengan janji dijual kembali	2.78-3.50	-	-	-	-	-	Securities purchased under agreements to resell
Pinjaman yang diberikan	5.00-24.00	0.02-8.50	1.00 -4.75	0.50-2.09	4.00-7.00	4.00 - 7.00	Loans
Obligasi Pemerintah	-	-	-	-	-	-	Government Bonds
- Tingkat bunga tetap	3.79 -12.90	0.74-5.88	0.90-2.15	0.30-0.92	2.75-3.13	-	Fixed interest rate -
- Tingkat bunga mengambang	3.79 - 4.54	-	-	-	-	-	Floating interest rate -
LIABILITAS							LIABILITIES
Simpanan nasabah	0.00-7.30	0.00-1.50	0.00-0.75	0.01-0.01	0.00-0.75	-	Deposits from customers
Simpanan dari bank lain	0.00-3.25	0.00-0.82	-	0.00-0.37	0.00-0.80	-	Deposits from other banks
Efek-efek yang dijual dengan janji dibeli kembali	-	1.00-2.00	-	-	-	-	Securities sold under agreements to repurchase
Efek-efek yang diterbitkan	8.00	-	-	-	-	-	Securities issued
Pinjaman yang diterima	8.75-11.50	0.05-3.50	0.11-0.28	-	-	-	Borrowings
Efek-efek subordinasi	-	3.75-4.30	-	-	-	-	Subordinated securities

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51. RISIKO PASAR (lanjutan)

(i) Risiko tingkat suku bunga (lanjutan)

Tabel berikut menunjukkan sensitivitas terhadap kemungkinan perubahan suku bunga dalam Rupiah yang wajar, dengan semua variabel lainnya tetap konstan, dalam laporan laba rugi Bank. Sensitivitas laporan laba rugi adalah dampak dari perubahan asumsi suku bunga pada laporan laba rugi pada periode tersebut. Sensitivitas total laba atau rugi didasarkan pada asumsi bahwa ada pergeseran paralel kurva hasil.

2022	
Perubahan presentase/ Percentage Change	Pengaruh terhadap laporan laba rugi/ Impact to profit or loss
±25 bps	±310,574
±50 bps	±621,147
2021	
Perubahan presentase/ Percentage Change	Pengaruh terhadap laporan laba rugi/ Impact to profit or loss
±25 bps	±208,481
±50 bps	±416,962

BNI memiliki eksposur terhadap risiko tingkat suku bunga dalam mata uang Dolar Singapura, Dolar Amerika Serikat, Euro dan lainnya. BNI telah melakukan penilaian atas dampak dari risiko tingkat suku bunga tersebut dan hasilnya tidak signifikan.

51. MARKET RISK (continued)

(i) Interest rate risk (continued)

The following tables demonstrate the sensitivity to a reasonable possible change in IDR interest rates, with all other variables held constant, in the Bank's profit or loss. The sensitivity of profit or loss is the effect of the changes in interest rates assumptions on the profit or loss for the period. The total sensitivity of profit or loss is based on the assumption that there are parallel shifts in the yield curve.

BNI has exposure to interest rate risks in Singapore Dollar, United States Dollar, Euro and others. BNI assessed that the impact of those interest rate risks is not significant.

(ii) Risiko mata uang

Risiko valuta asing timbul sebagai akibat adanya aset dan liabilitas keuangan dalam valuta asing dan rekening administratif konsolidasian baik pada sisi aset konsolidasian maupun liabilitas konsolidasian. Posisi valuta asing BNI dapat dikelompokkan dalam dua aktivitas yaitu: *trading book*, yang dilakukan dalam rangka memperoleh keuntungan transaksi valuta asing, dan *banking book*, yang dilakukan dalam rangka mengendalikan Posisi Devisa Neto BNI secara keseluruhan.

BNI memiliki kebijakan untuk menjaga eksposur mata uang asing dalam batas yang wajar dan berdasarkan peraturan yang berlaku. Manajemen berkeyakinan bahwa saat ini eksposur mata uang asing atas aset dan liabilitas masih dalam batas yang konservatif.

(ii) Currency risk

Foreign currency risks arise from the consolidated financial assets and liabilities and administrative accounts in foreign currency positions, both on the consolidated assets and liabilities. BNI's foreign currency position is divided into two activities: the trading book, which is prepared to generate profit from the exchange rate, and the banking book, which is prepared to control BNI's overall Net Open Position.

BNI's policy is to maintain foreign currency exposure within acceptable limits and within existing regulatory guidelines. The Management believes that its current profile of foreign currency exposure on its assets and liabilities is within conservative limits.

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51. RISIKO PASAR (lanjutan)

51. MARKET RISK (continued)

(ii) Risiko mata uang (lanjutan)

Berikut adalah Posisi Devisa Neto (PDN), dalam nilai absolut, BNI pada tanggal 31 Desember 2022 per mata uang, sesuai dengan peraturan Bank Indonesia:

(ii) Currency risk (continued)

Presented below is the Net Open Position (NOP), in absolute amounts, of BNI as of 31 December 2022 by currency, based on Bank Indonesia regulations:

2022				
Mata Uang	Aset/ Assets	Liabilitas/ Liabilities	Posisi Devisa Neto/ Net Open Position	Currencies
KESELURUHAN (LAPORAN POSISI KEUANGAN DAN REKENING ADMINISTRATIF)				AGGREGATE (STATEMENT OF FINANCIAL POSITION AND ADMINISTRATIVE ACCOUNTS)
Dolar Amerika Serikat	747,570,976	747,503,953	67,023	United States Dollar
Euro Eropa	18,582,499	18,599,710	17,211	European Euro
Yen Jepang	6,658,651	6,414,947	243,704	Japanese Yen
Yuan China	3,959,636	4,093,853	134,217	Chinese Yuan
Dolar Singapura	3,789,705	4,010,826	221,121	Singapore Dollar
Poundsterling Inggris	547,060	668,030	120,970	British Pound Sterling
Dolar Hong kong	819,325	713,008	106,317	Hong Kong Dollar
Lain-lain	4,686,500	3,798,516	1,167,804 *)	Others
			2,078,367	
LAPORAN POSISI KEUANGAN				STATEMENT OF FINANCIAL POSITION
Dolar Amerika Serikat	280,449,490	264,367,049	16,082,441	United States Dollar
Yen Jepang	4,936,882	4,736,736	200,146	Japanese Yen
Euro Eropa	3,279,016	3,470,468	191,452	European Euro
Dolar Singapura	2,926,572	2,838,587	87,985	Singapore Dollar
Yuan China	1,550,117	590,666	959,451	Chinese Yuan
Dolar Hong kong	476,074	295,609	180,465	Hong Kong Dollar
Poundsterling Inggris	179,861	116,183	63,678	British Pound Sterling
Lain-lain	2,366,751	1,120,904	1,245,847 *)	Others
			19,011,465	
Total Modal Tier I dan Tier II dikurangi penyertaan pada Entitas Anak (Catatan 54)			131,335,883	Total Tier I and II Capital less investment in Subsidiaries (Note 54)
Rasio PDN (Keseluruhan)			1.58%	NOP Ratio (Aggregate)
Rasio PDN (Laporan Posisi Keuangan)			14.48%	NOP Ratio (Statement of Financial Position)

*) Merupakan penjumlahan absolut dari selisih antara aset dan liabilitas dari beberapa mata uang asing lainnya

*) Sum of the absolute values of the difference between assets and liabilities of some foreign currencies

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51. RISIKO PASAR (lanjutan)

51. MARKET RISK (continued)

(ii) Risiko mata uang (lanjutan)

(ii) Currency risk (continued)

Berikut adalah Posisi Devisa Neto (PDN), dalam nilai absolut, BNI pada tanggal 31 Desember 2021 per mata uang, sesuai dengan peraturan Bank Indonesia:

Presented below is the Net Open Position, in absolute amounts, of BNI as of 31 December 2021 by currency, based on Bank Indonesia regulations:

2021				
Mata Uang	Aset/ Assets	Liabilitas/ Liabilities	Posisi Devisa Neto/ Net Open Position	Currencies
KESELURUHAN (LAPORAN POSISI KEUANGAN DAN REKENING ADMINISTRATIF)				AGGREGATE (STATEMENT OF FINANCIAL POSITION AND ADMINISTRATIVE ACCOUNTS)
Dolar Amerika Serikat	406,553,272	406,676,338	123,066	United States Dollar
Euro Eropa	9,065,692	9,107,264	41,572	European Euro
Yen Jepang	6,486,088	6,307,104	178,984	Japanese Yen
Dolar Singapura	2,924,820	2,959,799	34,979	Singapore Dollar
Yuan China	1,988,313	1,939,170	49,143	Chinese Yuan
Dolar Hong kong	624,960	589,762	35,198	Hong Kong Dollar
Poundsterling Inggris	486,736	501,153	14,417	British Pound Sterling
Lain-lain	1,410,720	980,404	652,994 *)	Others
			1,130,353	
LAPORAN POSISI KEUANGAN				STATEMENT OF FINANCIAL POSITION
Dolar Amerika Serikat	263,520,180	239,058,278	24,461,902	United States Dollar
Yen Jepang	4,418,469	4,239,742	178,727	Japanese Yen
Dolar Singapura	2,624,375	2,387,084	237,291	Singapore Dollar
Euro Eropa	2,271,275	1,120,853	1,150,422	European Euro
Yuan China	1,777,576	551,047	1,226,529	Chinese Yuan
Dolar Hong kong	397,220	238,982	158,238	Hong Kong Dollar
Poundsterling Inggris	278,434	159,058	119,376	British Pound Sterling
Lain-lain	1,250,128	604,203	645,925 *)	Others
			28,178,410	
Total Modal Tier I dan Tier II dikurangi penyertaan pada Entitas Anak (Catatan 54)			125,616,033	Total Tier I and II Capital less investment in Subsidiaries (Note 54)
Rasio PDN (Keseluruhan)			0.90%	NOP Ratio (Aggregate)
Rasio PDN (Laporan Posisi Keuangan)			22.43%	NOP Ratio (Statement of Financial Position)

*) Merupakan penjumlahan absolut dari selisih antara aset dan liabilitas beberapa mata uang asing lainnya

*) Sum of the absolute values of the difference between assets and liabilities of some foreign currencies

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52. RISIKO OPERASIONAL

Dalam rangka menerapkan manajemen risiko operasional, BNI mengacu kepada ketentuan Bank Indonesia atau Otoritas Jasa Keuangan, serta *International Best Practices*. Pengelolaan risiko operasional meliputi proses identifikasi, penilaian, pengukuran, pemantauan dan pengendalian risiko operasional.

1. Identifikasi Risiko

Mekanisme identifikasi risiko operasional dilakukan dengan menerapkan *macro process mapping assessment* atas proses kerja/ aktivitas masing-masing unit untuk menangkap potensi risiko operasional yang dilakukan dengan metode *interview (one on one meeting)*.

2. Penilaian Risiko

Dilakukan oleh masing-masing unit pemilik risiko melalui metode *operational risk self assessment*, mencakup penilaian atas dampak, frekuensi dan penyebab risiko serta solusinya.

3. Pengukuran Risiko

Pengukuran risiko operasional saat ini menggunakan metode Pendekatan Indikator Dasar (*Basic Indicator Approach*).

4. Pemantauan Risiko

Dilakukan oleh seluruh satuan kerja sebagai *first line of defense* pada saat aktivitas operasional berlangsung.

Divisi Manajemen Risiko Bank melakukan evaluasi dan laporan/*feedback* atas penilaian risiko berdasarkan hasil *self assessment* serta realisasi atas kerugian risiko operasional yang terjadi, meliputi:

- *Feedback report* untuk seluruh divisi/ satuan/ unit/ wilayah/ cabang.
- Laporan bulanan Pemantauan Beban Risiko Operasional kepada Direksi dan segenap unit.
- Laporan Profil Risiko Operasional.

5. Pengendalian Risiko

Mekanisme mitigasi risiko operasional tergambar pada proses pengendalian internal dengan menerapkan 4 (empat) strategi mitigasi, yaitu hindari, kurangi, transfer dan terima. Keempat strategi mitigasi tersebut tertuang dalam prosedur mitigasi risiko operasional yang meliputi prosedur pengendalian, prosedur penyelesaian transaksi, prosedur akuntansi, prosedur penyimpanan aset dan kustodian, prosedur penyediaan produk dan prosedur pencegahan *fraud*.

52. OPERATIONAL RISK

In order to implement operational risk management, BNI made reference to Bank Indonesia or Financial Authority Regulations, and also *International Best Practices*. Operational risk management encompasses the identification, assessment, measurement, monitoring and operational control processes.

1. Risk Identification

The operational risk identification mechanism is carried out by applying a macro process mapping assessment of the work processes/ activities of each unit to capture the potential operational risks by conducted interview method (*one-on-one meeting*).

2. Risk Assessment

Performed by individual risk owner unit through the operational risk self assessment method, including assessment of the impact, frequency and causes of risk and their solutions.

3. Risk Measurement

Current operational risk measurement uses the Basic Indicator Approach method.

4. Risk Monitoring

Performed by all units as the first line of defense at the time of operational activity on the main risks in ongoing activities.

Enterprise Risk Management Division evaluates and report/*feedback* on risk assessment based on self assessment result and realization of loss of operational risk that happened, consisting of:

- *Feedback report* for all divisions/units/ regions/branches.
- *Operational Risk Expenses* monthly reports to the Board of Directors and all units.
- *Operational Risk Profile* report.

5. Risk Control

Operational risk mitigation mechanism are reflected in the internal control process by implementing 4 (four) mitigation strategies, ie. avoid, mitigate, transfer, and accept. The four mitigation strategies are carried out in operational risk mitigation procedures that include control procedures, transaction settlement procedures, accounting procedures, asset storage and custodians procedures, product supply procedures and fraud prevention procedures.

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52. RISIKO OPERASIONAL (lanjutan)

Salah satu perangkat yang digunakan untuk melakukan pengelolaan risiko operasional di BNI adalah New PERISKOP (Perangkat Risiko Operasional). New PERISKOP terdiri dari tiga (3) modul utama, yaitu:

- Modul *Risk Control Self Assessment (RCSA)*, merupakan salah satu metode yang digunakan untuk mendeteksi kemungkinan terjadinya risiko operasional di suatu unit. Metode ini terdiri dari serangkaian kegiatan penilaian yang dilakukan sendiri (*self assessment*) oleh setiap unit pemilik risiko (*risk owner*) secara independen dalam mengidentifikasi, menilai, mengontrol dan memantau risiko operasional yang terjadi di unitnya. Modul RCSA wajib diisi oleh segenap unit setiap 6 (enam) bulan sekali, dengan melakukan pengukuran terhadap frekuensi dan dampak setiap *risk issue* di unitnya serta mencari penyebab risiko tersebut timbul serta menentukan solusinya.
- *Loss Event Database*, merupakan sarana yang digunakan untuk mengidentifikasi dan mencatat setiap peristiwa risiko operasional yang menimbulkan dampak finansial yang meliputi *actual loss* dan *near miss* secara langsung. Setiap kali unit pemilik risiko (*risk owner*) mengalami kerugian risiko operasional, maka unit tersebut harus melakukan input dalam modul *Loss Event Database* tersebut. Dari modul ini akan diketahui tipe risiko yang terjadi, penyebab kejadian tersebut, lokasi (lini bisnis) tempat terjadinya risiko serta besarnya (*amount*) risiko yang terjadi atau liabilitas hukum yang terjadi serta pengembalian kerugian (*recovery*). Sarana ini sangat penting untuk memonitor profil dan eksposur risiko operasional secara teratur. Data yang diperoleh dari *Loss Event Database (LED)* merupakan input data utama dalam penerapan metode pendekatan standar (*Standardized Approach*) untuk mengukur risiko kecukupan modal operasional yang akan diterapkan mulai 1 Januari 2023 berdasarkan SEOJK Nomor 6/SEOJK.03/ 2020 tentang Perhitungan Aset Tertimbang Menurut Risiko untuk Risiko Operasional dengan Menggunakan Pendekatan Standar Bagi Bank Umum.
- *Key Risk Indicator*, merupakan serangkaian parameter yang ditetapkan untuk mengidentifikasi potensi kerugian risiko operasional yang utama/ dominan, yang berpotensi mengganggu pencapaian *Key Performance Indicator (KPI)* unit kerja, sebelum peristiwa risiko operasional tersebut terjadi. Perangkat tersebut akan memberikan *warning/alert* jika nilainya sudah di luar *range/threshold* yang ditetapkan sebelumnya (*early warning signal*) yang menuntut adanya tindak lanjut manajemen unit untuk mengatasi permasalahan tersebut.

52. OPERATIONAL RISK (continued)

One of the tools used to perform risk management at BNI is New PERISKOP (Perangkat Risiko Operasional). New PERISKOP consists of three (3) main modules:

- *Risk Control Self Assessment (RCSA) Module*, is a methodology to detect the possibility that an operational risk has occurred. This method is a self-assessment process conducted by every risk owner independently in identifying, assessing, controlling and monitoring operational risk in each unit. RCSA Module should be filed by all units, once every six-month; by conducting an assessment of the existing risk issue frequency and impacts and finding solutions to mitigate emerging operational risks and define the solutions.
- *The Loss Event Database* is a system to identify and record every operational risk that causes direct financial impact which includes actual loss and near miss directly. Each time the risk owner unit experience financial loss from operational risk, the unit should record it in the Lost Event Database module. The module will generate information such as type of risk, cause of risk, location (line of businesses) where the risk emerge and the amount of risk or legal obligation and the recovery (if any). This system is very important to monitor operational risk exposure and profile in an orderly manner. The data gathered from the Loss Event Database (LED) will become the main input when the Bank applies standardize approaches to measure its minimum operational risk capital adequacy ratio, that will be implemented at 1 January 2023 based on SEOJK Number 6/SEOJK.03/ 2020 related to the Calculation of Risk Weighted Assets for Operational Risk using the Standard Approach for Commercial Banks.
- *Key Risk Indicators*, is a series of parameters established to identify main potential loss from operational risk, that potentially disrupts the achievement of Key Performance Indicators (KPI) before it happens. The module will give a warning/alert when the exposure exceeds a predetermined range/threshold (early warning signal) that has been set and requires follow up from unit's management to overcome the problems.

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52. RISIKO OPERASIONAL (lanjutan)

Selain New PERISKOP, BNI saat ini telah memiliki rekening Beban Risiko Operasional (BRO) serta Recovery BRO, yang digunakan untuk membukukan kerugian atau recovery yang disebabkan oleh risiko operasional. Guna memitigasi risiko operasional, setiap bulan dilakukan *monitoring* terhadap rekening BRO dan Recovery BRO.

Terkait dengan kelangsungan usaha bila terjadi kondisi *disaster* (bencana), BNI juga sudah mempunyai kebijakan *Business Continuity Management* (BCM), yaitu suatu mekanisme formal yang merupakan kombinasi antara strategi, kebijakan, prosedur, dan organisasi yang dikembangkan untuk memastikan kelangsungan operasional dari fungsi-fungsi usaha yang kritis pada tingkat layanan tertentu pada saat terjadi gangguan atau bencana. Kebijakan ini mencakup semua unit usaha yang ada di BNI, baik di dalam negeri maupun di luar negeri.

BNI memiliki infrastruktur yang dibutuhkan dalam implementasi BCM seperti *Disaster Recovery Center* (DRC), *Data Center* (DC), Lokasi Alternatif Gedung BCM dan *Command Center*. Secara rutin BNI melakukan pengujian sistem dan aplikasi pada divisi/unit kritis setiap 6 (enam) bulan sekali, melakukan *site visit* dan simulasi pada cabang dan wilayah guna memastikan kesiapan menghadapi bencana.

52. OPERATIONAL RISK (continued)

In addition to New PERISKOP, BNI has Operational Risk Expense (Beban Risiko Operasional (BRO)) and BRO Recovery accounts, which will be used to record losses or recoveries caused by operational risks. To mitigate the operational risk, BRO account and recovery will be monitored monthly.

Regarding the business resilience when disaster occurs, BNI has Business Continuity Management (BCM) policies, which is a formal mechanism which combined strategies, policies, procedures and organizations developed to ensure operational continuity of critical functions under certain levels of services when a disturbance or disaster is encountered. This policy is applied for all business units in BNI for both domestic and overseas.

BNI has the infrastructure needed to implement BCM such as Disaster Recovery Center (DRC), Data Center (DC), BCM Alternative Building and Command Center. Regularly BNI performs a system and application testing on critical Division/Unit every 6 (six) months, do a site visit and simulation to the branch and region to ensure the disaster readiness.

53. NILAI WAJAR ASET DAN LIABILITAS KEUANGAN

Tabel di bawah ini menyajikan perbandingan antara nilai tercatat dan nilai wajar dari semua aset dan liabilitas keuangan disajikan per kategori dari instrumen keuangan. Nilai wajar yang diungkapkan adalah berdasarkan informasi relevan yang tersedia pada tanggal-tanggal 31 Desember 2022 dan 2021, dan tidak diperbaharui untuk mencerminkan perubahan dalam kondisi pasar yang telah terjadi setelah tanggal ini.

53. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The table below summarizes the comparison between the carrying amounts and fair values of all financial assets and liabilities presented per category of financial instruments. The fair values disclosed are based on relevant information available as of 31 December 2022 and 2021, and not updated to reflect changes in market conditions which have occurred after this date.

	2022		2021		
	Nilai Tercatat/ Carrying Value	Nilai wajar/ Fair value	Nilai Tercatat/ Carrying Value	Nilai wajar/ Fair value	
Aset keuangan					Financial assets
Kas	13,448,092	13,448,092	13,683,598	13,683,598	Cash
Nilai wajar melalui laba rugi					Fair value through profit or loss
Efek-efek	7,175,874	7,175,874	9,572,228	9,572,228	Marketable securities
Obligasi Pemerintah	1,775,053	1,775,053	4,111,605	4,111,605	Government Bonds
Tagihan derivatif	685,237	685,237	494,183	494,183	Derivatives receivable
	9,636,164	9,636,164	14,178,016	14,718,016	
Nilai wajar melalui penghasilan komprehensif lain					Fair value through other comprehensive income
Obligasi Pemerintah	82,328,187	82,328,187	85,196,011	85,196,011	Government Bonds
Efek-efek	20,904,372	20,904,372	16,224,730	16,224,730	Marketable securities
Penyertaan saham	608,797	608,797	829,763	829,763	Equity investments
	103,841,356	103,841,356	102,250,504	102,250,504	

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**53. NILAI WAJAR ASET DAN LIABILITAS
KEUANGAN (lanjutan)**

**53. FAIR VALUE OF FINANCIAL ASSETS AND
LIABILITIES (continued)**

	2022		2021		
	Nilai Tercatat/ Carrying Value	Nilai wajar/ Fair value	Nilai Tercatat/ Carrying Value	Nilai wajar/ Fair value	
Aset keuangan (lanjutan)					Financial assets (continued)
Biaya perolehan diamortisasi					Amortized cost
Pinjaman yang diberikan	595,854,325	595,854,325	532,141,344	532,141,344	Loans
Giro pada					Current accounts with
Bank Indonesia	82,921,989	82,921,989	48,682,431	48,682,431	Bank Indonesia
Penempatan pada bank					Placements with other banks
lain dan Bank Indonesia	51,569,316	51,569,316	92,290,120	92,290,120	and Bank Indonesia
Obligasi Pemerintah	37,187,627	35,464,045	22,120,716	24,093,358	Government Bonds
Wesel ekspor dan					Bills and
tagihan lainnya	20,729,220	20,729,220	19,563,318	19,563,318	other receivables
Tagihan akseptasi	18,911,843	18,911,843	20,542,767	20,542,767	Acceptance receivables
Efek-efek yang					
dibeli dengan janji					Securities purchased under
dijual kembali	16,631,271	16,631,271	22,010,968	22,010,968	agreement to resell
Giro pada					Current accounts with
bank lain	15,921,868	15,921,868	19,569,891	19,569,891	other banks
Aset lain-lain - bersih*)	10,645,624	10,645,624	8,442,222	8,442,222	Other assets - net*)
Efek-efek	475,837	476,013	6,004	6,697	Marketable securities
	850,848,920	849,125,514	785,369,781	787,343,116	
	977,774,532	976,051,126	915,481,899	917,455,234	
Liabilitas keuangan					Financial liabilities
Nilai wajar melalui					Fair value through
laporan laba rugi					profit or loss
Liabilitas derivatif	775,131	775,131	109,948	109,948	Derivative payables
Liabilitas keuangan lainnya					Other financial liabilities
Simpanan nasabah					Deposits from customers
Giro	314,625,134	314,625,134	281,398,042	281,398,042	Current accounts
Tabungan	242,694,592	242,694,592	224,669,562	224,669,562	Savings account
Deposito berjangka	208,797,609	208,797,609	223,101,007	223,101,007	Time deposits
Negotiable Certificate					Negotiable Certificate
of Deposit	3,151,656	3,151,656	-	-	of Deposit
Pinjaman yang diterima	35,654,206	35,654,206	32,457,936	32,457,936	Borrowings
Efek-efek subordinasi	17,213,150	14,852,214	15,764,682	15,914,545	Subordinated securities
Liabilitas lain-lain**)	16,879,276	16,879,276	16,064,806	16,064,806	Other liabilities**)
Simpanan dari bank lain					Deposits from other banks
Pinjaman pasar uang					
antar bank	8,175,341	8,175,341	4,540,539	4,540,539	Inter-bank call money
Giro	4,205,842	4,205,842	6,192,133	6,192,133	Current accounts
Deposito berjangka	902,563	902,563	1,529,821	1,529,821	Time deposit
Negotiable Certificate					Negotiable Certificate
of Deposit	788,112	788,112	-	-	of Deposit
Simpanan lainnya	1,172,696	1,172,696	2,114,516	2,114,516	Other deposits
Efek-efek yang diterbitkan	4,896,875	5,123,900	2,986,530	3,071,490	Securities issued
Liabilitas akseptasi	5,301,243	5,301,243	5,588,069	5,588,069	Acceptance payables
Liabilitas segera	4,686,360	4,686,360	4,553,735	4,553,735	Obligation due immediately
Efek-efek yang dijual dengan					Securities sold under
janji dibeli kembali	2,885,286	2,885,286	1,828,652	1,828,652	agreements to repurchase
	872,029,941	869,896,030	822,790,030	823,024,853	
	872,805,072	870,671,161	822,899,978	823,134,801	

*) Aset lain-lain - bersih terdiri dari piutang bunga, piutang terkait transaksi ATM dan kartu kredit, piutang lain-lain dan piutang dari nasabah - Entitas anak.

**) Liabilitas lain-lain terdiri dari utang ke pemegang polis, setoran jaminan, rekening dalam penyelesaian, utang reasuransi dan komisi, serta utang nasabah - Entitas Anak.

*) Other assets - net consist of interest receivables, receivables from transactions related to ATM and credit card, other receivables and receivables from customers - Subsidiary.

**) Other liabilities consist of obligation to policyholders, guarantee deposits, unsettled account, reinsurance payable and commission, and payable to customers - Subsidiary.

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**53. NILAI WAJAR ASET DAN LIABILITAS
KEUANGAN** (lanjutan)

Bank menggunakan hirarki berikut untuk menentukan dan mengungkapkan nilai wajar dari instrumen keuangan:

- (i) Tingkat 1: Harga dikutip (tidak disesuaikan) dari pasar yang aktif untuk aset atau liabilitas keuangan yang identik;
- (ii) Tingkat 2: Input selain harga yang dikutip dari pasar yang disertakan pada Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas keuangan, baik secara langsung (yaitu sebagai sebuah harga) atau secara tidak langsung (yaitu sebagai turunan dari harga);
- (iii) Tingkat 3: Input untuk aset atau liabilitas keuangan yang tidak didasarkan pada data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi).

Tabel di bawah ini menunjukkan instrumen keuangan yang diukur pada nilai wajar yang dikelompokkan berdasarkan hirarki nilai wajar:

**53. FAIR VALUE OF FINANCIAL ASSETS AND
LIABILITIES** (continued)

The Bank adopts the following hierarchy for determining and disclosing the fair value of financial instruments:

- (i) Level 1: Quoted prices in active market for the same/identical financial asset or liability;
- (ii) Level 2: Inputs other than quoted market prices included in Level 1 that are observable for the financial asset or liability, either directly (as a price) or indirectly (as derived from price);
- (iii) Level 3: Inputs for the financial assets or liability that are not based on observable market data (unobservable information).

The table below shows the financial instruments measured at fair value grouped according to the fair value hierarchy:

2022					
Nilai wajar/Fair value					
Nilai tercatat/ Carrying value	Tingkat/ Level 1	Tingkat/ Level 2	Tingkat/ Level 3		
Aset keuangan					Financial assets
Nilai wajar melalui laba rugi					Fair value through profit or loss
Efek-efek	7,175,874	-	7,175,874	-	Marketable securities
Obligasi Pemerintah	1,775,053	1,775,053	-	-	Government Bonds
Tagihan derivatif	685,237	-	685,237	-	Derivative receivables
	9,636,164	1,775,053	7,861,111	-	
Nilai wajar melalui penghasilan komprehensif lain					Fair value through other comprehensive income
Obligasi Pemerintah	82,328,187	62,431,066	19,897,121	-	Government Bonds
Efek-efek	20,904,372	13,825,621	6,978,751	-	Marketable securities
Penyertaan saham	608,797	-	-	608,797	Equity investments
	103,841,356	76,256,687	26,875,872	608,797	
	113,477,520	78,031,740	34,736,983	608,797	

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**53. NILAI WAJAR ASET DAN LIABILITAS
KEUANGAN (lanjutan)**

Teknik penilaian dan input signifikan atas nilai wajar tingkat 3 untuk beberapa penyertaan saham pada tanggal 31 Desember 2022 adalah sebagai berikut:

**53. FAIR VALUE OF FINANCIAL ASSETS AND
LIABILITIES (continued)**

Valuation technique and significant input for fair value of level 3 for investments as of 31 December 2022 are as follows:

Akun	Teknik Penilaian/ Valuation Technique	Input Signifikan/Significant Input	2022	2021	Account
			%	%	
Nilai wajar melalui laba rugi penghasilan komprehensif lain					Fair value through comprehensive income
		Tingkat diskonto/Discount rate	18.51	16.03	
		Tingkat bunga bebas risiko/Risk-free rate	7.15	7.15	
		Diskon Marketabilitas/Discount for lack of Marketability (DLOM)	24.00	35.00	
PT Penyelesaian Transaksi Elektronik Nasional (PTEN)	Arus Kas yang Didiskontokan/ Discounted cashflow	Diskon Minoritas/Discount for Lack of Control (DLOC)	35.00	20.00	PT Penyelesaian Transaksi Elektronik Nasional (PTEN)
		Tingkat volatilitas/Volatility rate	50.13	7.87	
		Tingkat bunga bebas risiko/Risk-free rate	4.95	7.11	
	- Backsolve-Model Opsi Harga/- Backsolve-Option Pricing Model	Periode keluar/ Time to exit	2 tahun/ years	2 tahun/ years	
PT Fintek Karya Nusantara		Diskon Marketabilitas/Discount for lack of Marketability (DLOM)	18.00	20.00	PT Fintek Karya Nusantara

Tidak terdapat perpindahan antara tingkat 1 dan tingkat 2 hirarki nilai wajar.

There is no transfer between level 1 and level 2 of the fair value hierarchy.

Nilai wajar instrumen keuangan yang diperdagangkan dalam pasar aktif (contohnya surat berharga yang diukur dan tersedia untuk dijual), ditentukan dengan berdasarkan harga pasar yang dikutip pada tanggal pelaporan. Suatu pasar dianggap aktif apabila informasi mengenai harga kuotasi dapat diakses dengan mudah dan tersedia secara berkala dari suatu bursa, pedagang efek, broker, kelompok penilai harga pasar industri tertentu, regulator dan harga tersebut mencerminkan transaksi pasar yang aktual dan regular pada tingkat yang wajar. Harga pasar dikutip untuk aset keuangan yang dimiliki Grup adalah harga penawaran (*bid price*). Instrumen-instrumen tersebut digolongkan dalam Tingkat 1. Instrumen yang termasuk dalam Tingkat 1 umumnya meliputi investasi yang diklasifikasikan sebagai surat berharga yang diukur pada nilai wajar melalui laba rugi dan yang diukur pada nilai wajar melalui penghasilan komprehensif lain.

The fair value of financial instruments traded in an active market (i.e. measured and available-for-sale securities), is based on quoted market price at reporting date. A market is regarded as active if quoted prices are readily and regularly available from exchange, dealer or broker, industry group pricing service or regulatory agency, and those prices represent actual and regularly occurring market transaction on an arm's length basis. The quoted market price used for financial asset held by group is bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily of securities classified as fair value through profit or loss and fair value through other comprehensive income.

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**53. NILAI WAJAR ASET DAN LIABILITAS
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Nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif (contohnya derivatif *over-the-counter*) ditentukan dengan teknik penilaian. Teknik-teknik penilaian tersebut menggunakan data pasar yang dapat diobservasi dan sedapat mungkin meminimalisir penggunaan estimasi spesifik dari entitas. Apabila seluruh input yang dibutuhkan untuk menentukan nilai wajar instrumen keuangan dapat diobservasi, maka instrumen keuangan tersebut dikategorikan dalam Tingkat 2. Sebaliknya, jika salah satu atau lebih data tidak didasarkan pada data pasar yang dapat diobservasi, instrumen ini termasuk dalam Tingkat 3.

Teknik penilaian spesifik yang digunakan untuk melakukan penilaian pada instrumen keuangan, antara lain:

- Harga yang dikutip dari pasar atau pedagang efek instrumen serupa
- Nilai wajar dari *swap* tingkat suku bunga yang diperhitungkan sebagai nilai kini dari estimasi arus kas masa datang berdasarkan kurva imbal hasil yang dapat diobservasi
- Nilai wajar dari kontrak berjangka valuta asing yang ditentukan berdasarkan kurs berjangka pada tanggal pelaporan keuangan, dan
- Teknik-teknik lainnya, seperti analisis arus kas diskontoan yang digunakan untuk menentukan nilai wajar instrumen keuangan lainnya

- (i) Giro pada Bank Indonesia, giro pada bank lain, penempatan pada bank lain dan Bank Indonesia, efek-efek, wesel ekspor dan tagihan lainnya, efek-efek yang dibeli dengan janji dijual kembali, penyertaan saham, tagihan akseptasi dan aset lain-lain:

Penempatan pada bank lain dan Bank Indonesia merupakan penanaman dana dalam bentuk Bank Indonesia *Deposit Facility*, *Term Deposit*, *Deposit Facility Syariah*, *call money*, penempatan "*fixed-term*", deposito berjangka dan lain-lain.

Estimasi nilai wajar penyertaan saham ditetapkan berdasarkan harga pasar atau harga kuotasi perantara (*broker*). Jika informasi ini tidak tersedia, nilai wajar diestimasi dengan menggunakan harga pasar kuotasian yang serupa atau dinilai dengan menggunakan metode penilaian.

**53. FAIR VALUE OF FINANCIAL ASSETS AND
LIABILITIES (continued)**

The fair value of financial instruments that are not traded in an active market (i.e over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity's specific estimates. If all significant inputs required for the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, if one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- *Quoted market prices or dealer quotes for similar instruments*
- *Fair value of interest rate swap is calculated as the present value of estimated future cashflow based on observable yield curves*
- *Fair value of foreign exchange contracts is determined using forward exchange rates at reporting date, and*
- *Other techniques, such as discounted cash flow analysis, are used to determine fair value for other financial instruments*

- (i) *Current accounts with Bank Indonesia, current accounts with other banks, placements with other banks and Bank Indonesia, marketable securities, bills and other receivables, securities purchases under agreements to resell and other assets, equity investments, acceptance receivables and other assets:*

Placements with other banks and Bank Indonesia represent placements in the form of Bank Indonesia Deposit Facility, Term Deposit, Sharia Deposit Facility, call money, "fixed-term" placements, time deposits and others.

The fair value for equity investment are based on the market prices or broker/dealer price quotations. When this information is not available, the fair value is estimated using quoted market prices for securities with similar characteristics or using valuation model.

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**53. NILAI WAJAR ASET DAN LIABILITAS
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- (i) Giro pada Bank Indonesia, giro pada bank lain, penempatan pada bank lain dan Bank Indonesia, efek-efek, wesel ekspor dan tagihan lainnya, efek-efek yang dibeli dengan janji dijual kembali, penyertaan saham, tagihan akseptasi dan aset lain-lain: (lanjutan)

Nilai tercatat dari kas dan setara kas, serta penempatan dengan suku bunga mengambang adalah perkiraan yang layak atas nilai wajar.

Estimasi nilai wajar terhadap penempatan dengan suku bunga tetap, efek-efek, wesel ekspor dan tagihan lainnya, tagihan akseptasi dan aset lain-lain ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga pasar uang yang berlaku untuk utang dengan risiko kredit dan sisa jatuh tempo yang serupa. Karena sisa jatuh tempo di bawah satu tahun sehingga nilai tercatat dari penempatan dengan suku bunga tetap, wesel ekspor dan tagihan lainnya, efek-efek yang dibeli dengan janji untuk dijual kembali, tagihan akseptasi dan aset lain-lain adalah perkiraan yang layak atas nilai wajar.

- (ii) Pinjaman yang diberikan

Portofolio kredit Bank secara umum terdiri dari pinjaman yang diberikan dengan suku bunga mengambang dan pinjaman yang diberikan jangka pendek dengan suku bunga tetap. Pinjaman yang diberikan dinyatakan berdasarkan *amortized cost*. Nilai wajar dari pinjaman yang diberikan menunjukkan nilai diskon dari perkiraan arus kas masa depan yang diharapkan akan diterima oleh Bank dengan menggunakan suku bunga pasar saat ini.

Nilai tercatat dari pinjaman yang diberikan dengan suku bunga mengambang dan nilai tercatat atas pinjaman jangka pendek dengan suku bunga tetap adalah perkiraan yang layak atas nilai wajar.

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**53. FAIR VALUE OF FINANCIAL ASSETS AND
LIABILITIES (continued)**

- (i) *Current accounts with Bank Indonesia, current accounts with other banks, placements with other banks and Bank Indonesia, marketable securities, bills and other receivables, securities purchases under agreements to resell and other assets, equity investments, acceptance receivables and other assets: (continued)*

The carrying amount of cash and cash equivalents, as well as placements with floating rates are a reasonable approximation of fair value.

The estimated fair values of fixed interest bearing placements, marketable securities, bills and other receivables, acceptance receivables and other assets were based on discounted cash flows using prevailing money market interest rates for debts with similar credit risk and remaining maturity. Since the maturity is less than one year, the carrying amounts of fixed rate placements, bills and other receivables, securities purchased under agreements to resell, acceptance receivables and other assets were a reasonable approximation of their fair value.

- (ii) *Loans*

Generally, the Bank's portfolio consists of loans with floating interest rate and short-term loans with fixed interest rate. Loans are stated at amortized cost. The estimated fair value of loans represents the discounted amount of estimated future cash flows expected to be received by the Bank using the current market rates.

The carrying amount of floating rate loans and short-term fixed rate loans are the reasonable approximation of their fair values.

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**53. NILAI WAJAR ASET DAN LIABILITAS
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- (iii) Liabilitas segera, simpanan nasabah dan simpanan dari bank lain, liabilitas akseptasi dan liabilitas lain-lain

Estimasi nilai wajar liabilitas segera, simpanan tanpa jatuh tempo, termasuk simpanan tanpa bunga adalah sebesar jumlah yang harus dibayarkan kembali sewaktu-waktu.

Estimasi nilai wajar terhadap simpanan dengan tingkat suku bunga tetap dan liabilitas akseptasi ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga utang baru dengan sisa jatuh tempo yang serupa. Karena sisa jatuh tempo dibawah satu tahun sehingga nilai tercatat dari simpanan dengan suku bunga tetap, liabilitas akseptasi dan liabilitas lain-lain adalah perkiraan yang layak atas nilai wajar.

- (iv) Efek-efek dan Obligasi Pemerintah

Nilai wajar untuk efek-efek dan Obligasi Pemerintah yang dimiliki hingga jatuh tempo ditetapkan berdasarkan harga pasar atau harga kuotasi perantara (*broker*)/pedagang efek (*dealer*). Jika informasi ini tidak tersedia, nilai wajar diestimasi dengan menggunakan harga pasar kuotasi efek yang memiliki karakteristik kredit, jatuh tempo dan *yield* yang serupa atau dinilai dengan menggunakan metode penilaian.

- (v) Efek-efek yang diterbitkan, pinjaman yang diterima, dan efek-efek yang dijual dengan janji dibeli kembali dan efek-efek subordinasi.

Nilai wajar agregat berdasarkan model diskonto arus kas menggunakan kurva *yield* terkini yang tepat untuk sisa periode jatuh temponya.

54. MANAJEMEN MODAL

Tujuan manajemen permodalan Bank adalah untuk mempertahankan posisi modal yang kuat untuk mendukung pertumbuhan bisnis dan mempertahankan investor, deposan, pelanggan dan kepercayaan pasar. Dalam pengelolaan permodalan, Bank mempertimbangkan faktor-faktor seperti: pengembalian modal yang optimal pada pemegang saham, menjaga keseimbangan antara keuntungan yang lebih tinggi dengan *gearing ratio* serta keamanan yang diberikan oleh posisi modal yang sehat.

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**53. FAIR VALUE OF FINANCIAL ASSETS AND
LIABILITIES (continued)**

- (iii) Obligations due immediately, deposits from customers and deposits from other banks, acceptance payables and other liabilities

The estimated fair value of obligations due immediately, deposits with no stated maturity, which include non-interest bearing deposits, are the amounts repayable on demand.

The estimated fair values of fixed interest-bearing deposits and acceptance payables are based on discounted cash flows using interest rates for new debts with similar remaining maturity. Since the maturity is below one year, the carrying amounts of fixed rate deposits, acceptance payables and other liabilities are the reasonable approximation of their fair values.

- (iv) Marketable securities and Government Bonds

The fair value for amortized cost marketable securities and Government Bonds are based on the market prices or broker/dealer price quotations. When this information is not available, the fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics or using internal valuation model.

- (v) Securities issued, borrowings, securities sold under agreements to repurchase and subordinated securities.

Their aggregate fair values are based on discounted cash flow model using current yield curve appropriate for the remaining term to maturity.

54. CAPITAL MANAGEMENT

The Bank's capital management objective is to maintain a strong capital position to support business growth and to sustain investor, depositor, customer and market confidence. In managing its capital, the Bank considers factors such as: providing optimal capital rate of return to shareholders, maintaining a balance between high return gearing ratio and safety provided by a sound capital position.

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54. MANAJEMEN MODAL (lanjutan)

Pada tanggal 31 Desember 2022 dan 2021, Bank telah memenuhi semua persyaratan modal yang diwajibkan.

Rasio Liabilitas Penyediaan Modal Minimum

Rasio Liabilitas Penyediaan Modal Minimum (*Capital Adequacy Ratio* (CAR)) adalah rasio modal terhadap aset tertimbang menurut risiko (*Risk - Weighted Assets* (RWA)). Berdasarkan peraturan Bank Indonesia, jumlah modal untuk risiko kredit terdiri dari Modal Inti ("Tier I") dan Modal Pelengkap ("Tier II") dikurangi penyertaan pada Entitas Anak. Sesuai dengan Peraturan OJK No. 11/POJK.03/2016 dan Peraturan OJK No. 34/POJK.03/2016 tentang Kewajiban Penyediaan Modal Minimum Bank Umum dan Surat Edaran OJK No.9/SEOJK.03/2020 tentang Transparansi dan Publikasi Laporan Bank Umum Konvensional, sejak akhir bulan September 2016, Cadangan Tujuan tidak dapat lagi diperhitungkan sebagai komponen Modal Bank.

Rasio Kecukupan Modal (hanya BNI) pada tanggal-tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

54. CAPITAL MANAGEMENT (continued)

As of 31 December 2022 and 2021, the Bank has complied with all capital requirements.

Capital Adequacy Ratio

The *Capital Adequacy Ratio* (CAR) is the ratio of the Bank's capital over its *Risk - Weighted Assets* (RWA). Based on Bank Indonesia regulations, the total capital for credit risk consists of core capital (Tier I) and supplementary capital (Tier II) less investments in Subsidiaries. In accordance with OJK Regulation No. 11/POJK.03/2016 and OJK Regulation No. 34/POJK.03/2016 concerning the Minimum Capital Requirement for Commercial Banks and OJK Circular Letter No.9/SEOJK.03/2020 on Transparency and Publication Conventional Commercial Bank Report, since the end of the month of September 2016, Specific Reserves can no longer be taken into account as a component of Capital Bank.

The CAR of BNI (BNI only) as 31 December 2022 and 2021 is as follows:

	2022	2021	
BNI - tanpa memperhitungkan risiko pasar			BNI - without considering market risk
Aset Tertimbang Menurut Risiko	586,141,753	547,219,967	<i>Risk Weighted Assets</i>
Total Modal	131,335,883	125,616,033	<i>Total Capital</i>
Rasio Liabilitas Penyediaan Modal Minimum BNI	22.41%	22.96%	<i>Capital Adequacy Ratio</i>
Rasio Liabilitas Penyediaan Modal Minimum yang diwajibkan oleh Bank Indonesia	9.80%	9.80%	<i>Minimum Capital Adequacy Ratio required by Bank Indonesia</i>
BNI - dengan memperhitungkan risiko pasar dan kredit			BNI - considering market and credit risks
Aset Tertimbang Menurut Risiko	588,386,028	548,942,339	<i>Risk Weighted Assets</i>
Total Modal	131,335,883	125,616,033	<i>Total Capital</i>
Rasio Liabilitas Penyediaan Modal Minimum BNI	22.32%	22.88%	<i>Capital Adequacy Ratio</i>
Rasio Liabilitas Penyediaan Modal Minimum yang diwajibkan oleh Bank Indonesia	9.80%	9.80%	<i>Minimum Capital Adequacy Ratio required by Bank Indonesia</i>
BNI - dengan memperhitungkan risiko operasional, mulai berlaku sejak 1 Januari 2010			BNI - considering operational risk, effective since 1 January 2010
Aset Tertimbang Menurut Risiko	681,384,522	636,201,737	<i>Risk Weighted Assets</i>
Total Modal	131,335,883	125,616,033	<i>Total Capital</i>
Rasio Liabilitas Penyediaan Modal Minimum BNI	19.27%	19.74%	<i>Capital Adequacy Ratio</i>
Rasio Liabilitas Penyediaan Modal Minimum yang diwajibkan oleh Bank Indonesia	9.80%	9.80%	<i>Minimum Capital Adequacy Ratio required by Bank Indonesia</i>

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55. AKTIVITAS JASA LAINNYA

BNI menyediakan jasa kustodi, *trustee*, pengelolaan investasi dan reksadana kepada pihak-pihak ketiga. Aset yang terdapat dalam aktivitas jasa lainnya tidak termasuk dalam laporan keuangan konsolidasian ini. Jumlah komisi yang diterima dari pemberian jasa ini adalah masing-masing sebesar Rp97.707 dan Rp83.921 untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2022 dan 2021.

Kegiatan Jasa Kustodian

Jasa Kustodian BNI mendapat izin operasi oleh Bapepam dan LK berdasarkan Surat Keputusan No. KEP-162/PM/1991 tertanggal 9 Desember 1991. Kustodian BNI merupakan bagian dari Divisi Operasional, dimana jasa-jasa yang ditawarkan adalah sebagai berikut:

- a. Penyimpanan (*safekeeping*) dan administrasi (*administration*) atas efek-efek maupun dokumen berharga lainnya;
- b. Penyelesaian transaksi (*settlement*) jual dan beli efek berbentuk warkat (*script*) maupun tanpa warkat (*scriptless*);
- c. Pengurusan hak-hak nasabah atas kepemilikan efek-efek yang disimpan sehingga hak tersebut efektif di rekening nasabah (*corporate action*);
- d. Perwalian (*proxy*) pada Rapat Umum Pemegang Saham dan Rapat Umum Pemegang Obligasi;
- e. Penyampaian laporan (*reporting*) dan informasi (*information*) yang terkait dengan efek-efek dan/atau dokumen berharga milik nasabah yang disimpan dan diadministrasikan oleh Kustodian BNI.

Untuk memenuhi kebutuhan investor dalam melakukan investasi pada berbagai instrumen efek-efek, Kustodian BNI memfasilitasinya dengan menyediakan beragam layanan:

- a. Kustodian umum untuk melayani investor yang melakukan investasi pada instrumen pasar modal dan pasar uang di Indonesia;
- b. *Sub-Registry* untuk melayani investor yang melakukan transaksi dan investasi pada Surat Utang Negara (SUN - Obligasi Pemerintah atau Surat Perbendaharaan Negara) serta Sertifikat Bank Indonesia (SBI);
- c. Kustodian reksadana (*mutual fund*) dan kontrak pengelolaan dana (*discretionary fund*) yang diterbitkan dan dikelola oleh manajer investasi;
- d. Kustodian *Euroclear* bagi nasabah yang akan melakukan investasi dan penyelesaian transaksi efek-efek yang tercatat di *Euroclear Operations Centre*, Brussels. Kustodian BNI merupakan anggota langsung dari *Euroclear*.

55. OTHER ACTIVITIES

BNI provides custodian, *trustee*, investment management and mutual fund services to third parties. Assets that are held in other activities are not included in these consolidated financial statements. Total fees received from these services amounted to Rp97,707 and Rp83,921 for the year ended 31 December 2022 and 2021, respectively.

Custodian Services

BNI Custodian Services has obtained an operating license based on the Decision Letter of Bapepam and LK No. KEP-162/PM/1991 dated 9 December 1991. BNI's Custodian Department, which is part of the Operational Division, provides a full range of custodian services such as:

- a. *Safekeeping and administration of marketable securities and other valuable assets;*
- b. *Settlement and handling services for script and scriptless trading transactions;*
- c. *Corporate action services related to the rights of the marketable securities;*
- d. *Proxy services for its customers' shareholder meetings and bond holder meetings;*
- e. *Generate reports and information regarding customers' marketable securities which are kept and administered by BNI's custodian department.*

In order to fulfill the investors' needs in investing in various marketable securities and instruments, BNI's Custodian Operations facilitates various services as follows:

- a. *General custodian which provides services to investors investing in capital markets or money markets in Indonesia;*
- b. *Sub-Registry service provider for settlement of Government Debenture Debt (SUN - either Government Bonds or Surat Perbendaharaan Negara) and SBI transactions;*
- c. *Custodian for mutual funds and discretionary funds issued and managed by investment manager;*
- d. *Euroclear Custodian for customer who is conducting investment and settlement of securities transactions listed in Euroclear Operations Center, Brussels. BNI Custodian is a direct member of Euroclear.*

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55. AKTIVITAS JASA LAINNYA (lanjutan)

Kegiatan Jasa Kustodian (lanjutan)

BNI mengasuransikan portofolio nasabah yang disimpan di Kustodian terhadap kemungkinan kerugian yang timbul dari penyimpanan dan pemindahan efek-efek sesuai dengan ketentuan OJK, dahulu Bapepam dan LK.

Kegiatan Wali Amanat

BNI mendapat izin operasi untuk kegiatan wali amanat berdasarkan Surat Keputusan Badan Pengawas Pasar Modal dan Lembaga keuangan No. 01/STTD-WA/PM/1996 tertanggal 27 Maret 1996. Jasa-jasa yang ditawarkan oleh wali amanat adalah sebagai berikut:

- a. Jasa Wali Amanat untuk obligasi dan *medium-term notes* (MTN)
- b. Jasa Agen Pengelola Rekening Penampungan
- c. Jasa Agen Pembayaran
- d. Jasa Penampungan Dana IPO
- e. Jasa Agen Penjaminan

BNI selaku Wali Amanat, telah mengelola 49 emisi dengan nilai emisi (obligasi dan MTN) sebesar Rp31.782.994 pada tanggal 31 Desember 2022 dan 64 emisi dengan nilai emisi (obligasi dan MTN) sebesar Rp35.329.019 pada tanggal 31 Desember 2021 (tidak diaudit).

56. KREDIT KELOLAAN

BNI mengelola dana yang langsung dikeluarkan oleh Pemerintah Republik Indonesia (didanai oleh kreditur luar negeri) yang ditujukan kepada penerima pinjaman untuk keperluan pembiayaan proyek tertentu. Penerima pinjaman ini telah disetujui oleh Pemerintah Republik Indonesia. Pembayaran yang diterima oleh BNI dari penerima pinjaman dikembalikan lagi ke Pemerintah. BNI tidak menanggung risiko kredit atas transaksi-transaksi tersebut. Pinjaman tersebut bukan merupakan aset BNI dan dana yang diterima dari Pemerintah Republik Indonesia bukan merupakan liabilitas BNI. Pinjaman tersebut tidak dibukukan dalam laporan keuangan konsolidasian BNI. BNI memperoleh pendapatan atas pengelolaan pinjaman tersebut sebesar 0,25% dari rata-rata saldo baki debet pinjaman dalam mata uang Rupiah dan 0,15% dari rata-rata saldo baki debet pinjaman dalam mata uang Dolar Amerika Serikat.

55. OTHER ACTIVITIES (continued)

Custodian Services (continued)

BNI carries insurance on custodian services against potential losses from safekeeping and transit of securities in accordance with OJK, previously Bapepam and LK regulation.

Trust Operations

BNI has obtained the operating license for trustee services based on Decision Letter of Capital Market and Financial Institutions Supervisory Agency No. 01/STTD-WA/PM/1996 dated 27 March 1996. The Trustee Services Business (TSB) provides a full range of the following services:

- a. *Trustee for bond and medium-term notes (MTN)*
- b. *Escrow Account Agent*
- c. *Paying Agent*
- d. *Initial Public Offering / IPO Receiving Bank*
- e. *Security Agent*

BNI as a Trustee, has 49 bonds and MTN issued amounting to Rp31,782,994 as of 31 December 2022 and 64 trusteeship arrangements with the total value of bonds and MTN issued amounting to Rp35,329,019 as of 31 December 2021 (unaudited).

56. CHANNELING LOANS

BNI administers loans directly disbursed by the Government of the Republic of Indonesia (financed by overseas creditors) to the borrowers of certain specified projects. These borrowers are approved by the Government of the Republic of Indonesia. Payments received by BNI from borrowers are remitted back to the Government. BNI bears no credit risk on these transactions. These loans are not the assets of BNI and funds received from the Government of Republic of Indonesia are not the liabilities of BNI. These loans are not recognized in BNI's consolidated financial statements. BNI receives fees for administering the loans of 0.25% from the average of loans outstanding balance in Rupiah and 0.15% of the average of loan outstanding balance in United States Dollar.

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56. KREDIT KELOLAAN (lanjutan)

Jumlah kredit yang dikelola oleh BNI atas nama Pemerintah tersebut pada tanggal-tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

56. CHANNELING LOANS (continued)

Following is the outstanding loans balance administered by BNI on behalf of the Government as of 31 December 2022 and 2021:

	2022	2021	
Sektor			Sektor
Listrik, gas dan air	4,098	4,098	Electricity, gas and water
Pertanian	2,876	2,876	Agriculture
Pengangkutan, pergudangan dan komunikasi	2,747	2,747	Transportation, warehouse and communications
Perdagangan, restoran dan hotel	2,267	2,271	Trading, restaurant and hotel
Jasa pelayanan sosial	1,876	1,876	Social services
Jasa dunia usaha	1,680	1,680	Business services
Perindustrian	1,125	1,125	Manufacturing
Konstruksi	6	6	Construction
Lain-lain	9,404	9,413	Others
Total	26,079	26,092	Total

57. TAMBAHAN INFORMASI ARUS KAS

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan pada laporan arus kas konsolidasian adalah sebagai berikut:

57. SUPPLEMENTARY CASH FLOW INFORMATION

Changes in liabilities arising from financing activities in the consolidated cash flow statement are as follows:

	1 Januari/ January 2022	Arus kas/ Cash flow	Lain-lain/ Others	31 Desember/ December 2022	
Pinjaman yang diterima	32,457,936	2,749,020	447,250	35,654,206	Borrowings
Efek-efek yang dijual dengan janji dibeli kembali	1,828,652	1,042,592	14,042	2,885,286	Securities sold under agreements to repurchase
Efek-efek yang diterbitkan	2,986,530	2,000,000	(89,655)	4,896,875	Securities issued
Efek-efek subordinasi	15,764,682	-	1,448,468	17,213,150	Subordinated securities
Pembayaran dividen	-	(2,724,629)	2,724,629	-	Payment of dividend
Saham treasury	(207,475)	-	207,475	-	Treasury shares
Pembayaran liabilitas sewa	1,243,693	(341,741)	244,175	1,146,127	Payment of lease liabilities
	54,074,018	2,725,242	4,996,384	61,795,644	
	1 Januari/ January 2021	Arus kas/ Cash flow	Lain-lain/ Others	31 Desember/ December 2021	
Pinjaman yang diterima	44,114,314	(12,102,103)	445,725	32,457,936	Borrowings
Efek-efek yang dijual dengan janji dibeli kembali	2,590,268	(541,791)	(219,825)	1,828,652	Securities sold under agreements to repurchase
Efek-efek subordinasi	99,975	15,664,702	5	15,764,682	Subordinated securities
Saham treasury	(79,449)	(128,026)	-	(207,475)	Treasury shares
Pembayaran dividen	-	(820,101)	820,101	-	Payment of dividend
Pembayaran liabilitas sewa	1,270,076	(353,980)	365,481	1,281,577	Payment of lease liabilities
	47,995,184	1,718,701	1,411,487	51,125,372	

Terdapat aktivitas investasi signifikan yang tidak mempengaruhi arus kas pada tahun 2022 berupa penambahan aset tetap dan aset hak guna melalui akuisisi Bank Mayora sebesar Rp79.651.

There are significant investment activities that didn't affect cash flows in 2022 in relation of additional fixed assets and right of use assets through acquisition of Bank Mayora amounting to Rp79,651.

Terdapat penyesuaian saldo biaya perolehan dan akumulasi penyusutan atas aset tetap yang tidak mempengaruhi arus kas pada tahun 2022 sebesar Rp612.632.

There are adjustments related to acquisition cost and its accumulated depreciation of fixed assets that didn't affect cash flows in 2022 amounting to Rp612,632.

Terdapat aktivitas investasi signifikan yang tidak mempengaruhi arus kas pada tahun 2022 berupa penambahan aset hak guna melalui liabilitas sewa sebesar Rp353.259.

There are significant investment activities that didn't affect cash flows in 2022 in relation of additional right of use assets through lease liabilities amounting to Rp353,259.

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**58. STANDAR AKUNTANSI KEUANGAN BARU
YANG TELAH DISAHKAN NAMUN BELUM
BERLAKU EFEKTIF**

Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK-IAI") telah menerbitkan standar baru, amandemen dan interpretasi berikut, namun belum berlaku efektif untuk tahun buku yang dimulai pada 1 Januari 2022 adalah sebagai berikut:

- Amendemen PSAK 1: "Penyajian Laporan Keuangan" tentang pengungkapan kebijakan akuntansi yang mengubah istilah "signifikan" menjadi "material" dan memberi penjelasan mengenai kebijakan akuntansi material";
- Amendemen PSAK 1: "Penyajian Laporan Keuangan" tentang klasifikasi liabilitas;
- Amendemen PSAK 25: "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan" tentang definisi "estimasi akuntansi" dan penjelasannya;
- Amendemen PSAK 16: "Aset Tetap" tentang hasil sebelum penggunaan yang diintensikan;
- Amendemen PSAK 46: "Pajak Penghasilan" tentang Pajak Tangguhan terkait Aset dan Liabilitas yang timbul dari Transaksi Tunggal yang diadopsi dari Amendemen IAS 12 *Income Taxes tentang Deferred Tax related to Assets and Liabilities arising from a Single Transaction*; dan
- Amendemen PSAK 107: "Akuntansi Ijarah".

Standar tersebut akan berlaku efektif pada 1 Januari 2023 dan penerapan dini diperbolehkan.

- Amendemen PSAK 1: "Penyajian Laporan Keuangan" terkait liabilitas jangka panjang dengan kovenan; dan
- Amendemen PSAK 73: "Sewa" terkait liabilitas sewa pada transaksi jual dan sewa-balik.

Standar tersebut akan berlaku efektif pada 1 Januari 2024 dan penerapan dini diperbolehkan.

- PSAK 74: "Kontrak Asuransi"; dan
- Amendemen PSAK 74: "Kontrak Asuransi" terkait Penerapan Awal PSAK 74 dan PSAK 71 - Informasi Komparatif.

Standar tersebut akan berlaku efektif pada 1 Januari 2025.

Pada saat penerbitan laporan keuangan konsolidasian, Grup masih mempelajari dampak yang mungkin timbul dari penerapan standar baru dan revisi tersebut serta pengaruhnya pada laporan keuangan konsolidasian Grup.

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**58. NEW FINANCIAL ACCOUNTING STANDARDS
ISSUED BUT NOT YET EFFECTIVE**

Financial Accounting Standard Board of Indonesian Institute of Accountants ("DSAK-IAI") has issued the following new standards, amendments and interpretations, but not yet effective for the financial year beginning 1 January 2022 are as follows:

- *Amendment of SFAS 1: "Presentation of Financial Statements" regarding disclosure of accounting policies that change the term "significant" to "material" and provide explanations of material accounting policies";*
- *Amendment of SFAS 1: "Presentation of Financial Statements" regarding classification of liabilities;*
- *Amendment of SFAS 25: "Accounting Policies, Changes in Accounting Estimates, and Errors" regarding the definition of "accounting estimates" and their explanations;*
- *Amendment of SFAS 16: "Fixed Assets" regarding proceeds before intended use;*
- *Amendment of SFAS 46: "Income Tax" on Deferred Tax related to Assets and Liabilities arising from a Single Transaction which adopted from Amended IAS 12 *Income Taxes on Deferred Tax related to Assets and Liabilities arising from a Single Transaction*; and*
- *Amendment of SFAS 107: "Ijarah Accounting".*

The above standards will be effective on 1 January 2023 and early adoption is permitted.

- *Amendment of SFAS 1: "Presentation of Financial Statements" insurance contract regarding long-term liabilities with the covenant; and*
- *Amendment of SFAS 73: "Leases" regarding lease liabilities in sale-and-lease back transactions.*

The above standards will be effective on 1 January 2024 and early adoption is permitted.

- *SFAS 74: "Insurance Contract"; and*
- *Amendment of SFAS 74: "Insurance Contract" regarding Initial Application of SFAS 74 and SFAS 71 - Comparative Information.*

The above standards will be effective on 1 January 2025.

As at the authorisation date of these consolidated financial statements, the Group is still evaluating the potential impact of these new and revised standards to the Group's consolidated financial statements.

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59. ANALISIS KUALITAS KREDIT

Pengukuran Kerugian Kredit Ekspektasian

Peningkatan Risiko Kredit Secara Signifikan

Ketika menentukan apakah risiko gagal bayar pada instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal, Bank mempertimbangkan informasi yang wajar dan terdukung, serta relevan yang tersedia tanpa biaya atau upaya yang berlebihan. Hal tersebut mencakup informasi dan analisa kuantitatif dan kualitatif, berdasarkan pada pengalaman historis dan penilaian pakar kredit dan termasuk perkiraan masa depan (*forward-looking*).

Tujuan dari penilaian ini adalah untuk mengidentifikasi apakah peningkatan risiko kredit secara signifikan atas eksposur telah terjadi dengan membandingkan:

- *Probability of default* (PD) atas umur tersisa pada tanggal pelaporan; dengan
- *Probability of default* (PD) atas umur tersisa yang di estimasi pada saat pengakuan awal eksposur (jika relevan, disesuaikan dengan perubahan ekspektasi pembayaran di muka).

Bank menggunakan kriteria berikut dalam menentukan apakah peningkatan risiko kredit secara signifikan atas eksposur telah terjadi:

- pengujian kuantitatif berdasarkan perubahan *probability of default* (PD)
- indikator kualitatif
- tertunggak lebih dari 30 hari

Credit Risk Grades

Bank mengalokasikan setiap eksposur ke *credit risk grades* berdasarkan variasi data yang ditentukan dapat memprediksi risiko gagal bayar dan menerapkan pengalaman atas kredit. *Credit risk grades* ditetapkan menggunakan faktor kualitatif dan kuantitatif yang dapat mengindikasikan risiko gagal bayar. Faktor-faktor ini bervariasi tergantung pada sifat eksposur dan jenis peminjam.

Credit risk grades ditetapkan dan dikalibrasi sedemikian rupa sehingga risiko terjadinya gagal bayar meningkat secara eksponensial seiring dengan penurunan rating risiko kredit, sebagai contoh, selisih antara *credit risk rating grades* 1 dan 2 lebih kecil dari pada selisih antara *credit risk rating grades* 2 dan 3.

Setiap eksposur dialokasikan ke *credit risk grades* pada pengakuan awal berdasarkan informasi yang tersedia tentang peminjam. Eksposur ini dipantau secara berkelanjutan, dan dapat mengakibatkan eksposur dipindahkan ke *credit risk grades* yang berbeda. Pemantauan biasanya menggunakan data berikut: laporan keuangan, penggunaan fasilitas kredit, dan estimasi kondisi ekonomi.

59. CREDIT QUALITY ANALYSIS

Measurement of Expected Credit Losses

Significant Increase in 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 assessments 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:

- *Probability of default* (PD) for the remaining age at the reporting date; with
- *Probability of default* (PD) for the estimated remaining age at initial recognition of the exposure (if relevant, adjusted for change in expectations of prepayment).

Bank use these criteria for determining whether there has been a significant increase in credit :

- *quantitative test based on movement in PD*
- *qualitative indicators*
- *a backstop of 30 days past due*

Credit Risk Grades

The Bank allocated 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 judgement. Credit risk grades are determined using qualitative and quantitative factors that can indicate the risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

Credit risk grades are determined and calibrated in such a way that the risk of default is increasing exponentially as credit risk rating decreases, for example, the difference between credit risk rating grades 1 and 2 is smaller than the difference between credit risk 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.

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59. ANALISIS KUALITAS KREDIT (lanjutan)

**Pengukuran Kerugian Kredit Ekspektasian
(lanjutan)**

Penentuan Struktur *Probability of Default*

Credit risk grades adalah input utama dalam penentuan struktur *PD term structure* atas eksposur. Bank mengumpulkan informasi kinerja dan gagal bayar tentang eksposur risiko kredit yang dianalisa berdasarkan yurisdiksi atau wilayah dan menurut jenis produk dan peminjam serta penilaian risiko kredit. Untuk beberapa portofolio, informasi yang dibeli dari penilai kredit eksternal juga digunakan.

Bank menggunakan model statistik untuk menganalisa data yang dikumpulkan dan menghasilkan perkiraan *probability of default* (PD) atas umur tersisa dan bagaimana hal ini diperkirakan akan berubah sebagai akibat dari berlalunya waktu.

Analisa ini mencakup identifikasi dan kalibrasi hubungan antara perubahan tingkat gagal bayar dan perubahan dalam faktor-faktor makro ekonomi utama serta analisa mendalam tentang dampak faktor-faktor lain tertentu (misalkan restrukturisasi) pada risiko gagal bayar. Untuk sebagian besar eksposur, indikator makro ekonomi utama meliputi: pertumbuhan PDB, suku bunga acuan, dan tingkat pengangguran. Untuk eksposur pada industri dan/atau wilayah tertentu, analisa dapat mencakup harga komoditas dan/atau harga properti yang relevan.

Penentuan Terjadinya Peningkatan Risiko Kredit Secara Signifikan

Bank mempergunakan sejumlah kriteria untuk menentukan telah terjadi peningkatan risiko kredit secara signifikan.

Kriteria tersebut ditetapkan menggunakan faktor kuantitatif dan kualitatif termasuk penentuan berdasarkan status hari tunggakan yang dapat mengindikasikan telah terjadi peningkatan risiko kredit yang signifikan terhadap saat awal diberikan.

Bank dimungkinkan menggunakan penilaian dari analis kredit dan jika memungkinkan, pengalaman historis yang relevan, dalam menentukan bahwa eksposur mungkin saja telah mengalami peningkatan risiko kredit yang signifikan berdasarkan indikator kualitatif tertentu yang dianggap dapat mengindikasikan hal tersebut dimana pengaruhnya mungkin belum sepenuhnya tercermin pada saat dilakukan analisis kuantitatif secara komprehensif dan tepat waktu.

59. CREDIT QUALITY ANALYSIS (continued)

**Measurement of Expected Credit Losses
(continued)**

Determination of the 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 as well as credit risk assessment. For some portfolios, information purchased from external credit analyst is also used.

The Bank uses a statistical model to analyze the collected data 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 other certain factors (e.g. 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.

Determination of Significant Increase in Credit Risk

Bank uses several criteria for determining that credit risk has increased significantly.

The criteria are determined using qualitative and quantitative factors including determination based on arrear day status that can indicate significant increase in credit risk since initial recognition.

The Bank can also use the judgment of credit analysts and, if possible, relevant historical experience, in determining that the 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 a timely manner.

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59. ANALISIS KUALITAS KREDIT (lanjutan)

**Pengukuran Kerugian Kredit Ekspektasian
(lanjutan)**

**Penentuan Terjadinya Peningkatan Risiko
Kredit Secara Signifikan (lanjutan)**

Bank menentukan bahwa peningkatan resiko kredit secara signifikan belum terjadi apabila masih kurang dari 30 hari tunggakan. Hari tunggakan ditentukan dengan menghitung jumlah hari sejak tanggal jatuh tempo awal dimana pembayaran penuh belum diterima. Tanggal jatuh tempo ditentukan tanpa mempertimbangkan masa tenggang yang mungkin tersedia bagi peminjam.

Bank memantau efektivitas kriteria yang digunakan dalam mengidentifikasi peningkatan risiko kredit yang signifikan dengan cara reviu berkala.

Modifikasi Aset Keuangan

Ketentuan kontraktual pinjaman dapat dimodifikasi untuk beberapa alasan, termasuk perubahan kondisi pasar, retensi pelanggan dan faktor-faktor lain yang tidak terkait dengan penurunan kredit saat ini. Pinjaman yang ketentuan kontraktualnya dimodifikasi dapat menyebabkan pinjaman awal dihentikan pengakuannya dan pinjaman hasil modifikasi diakui sebagai pinjaman baru pada nilai wajar.

Ketika ketentuan kontraktual pinjaman dimodifikasi dan tidak mengakibatkan penghentian pengakuan, penentuan terjadinya peningkatan risiko kredit secara signifikan dilakukan dengan cara membandingkan:

- sisa PD sepanjang umur pada tanggal pelaporan berdasarkan ketentuan yang dimodifikasi; dengan
- sisa PD sepanjang umur yang diestimasi berdasarkan data pada saat pengakuan awal dan ketentuan kontraktual awal.

Definisi Gagal Bayar (Default)

Grup menganggap aset keuangan dalam keadaan *default*/gagal bayar ketika:

- Debitur tidak mungkin membayar kewajiban kreditnya kepada secara penuh, tanpa bantuan (*recourse*) dari Grup; atau
- Debitur telah melewati jatuh tempo lebih dari 90 hari atas kewajiban kredit material apa pun kepada Grup.

59. CREDIT QUALITY ANALYSIS (continued)

**Measurement of Expected Credit Losses
(continued)**

**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. Arrear days are determined by counting 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.

Modification of Financial Assets

Loan contractual terms can be modified for a number of 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 recognized the modified loan 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 remaining life at reporting date based on modified provision; with
- Residual PD throughout the estimated age based on data at initial recognition and initial contractual provisions.

Definition of Failed Payment (Default)

The Group considers financial assets as default when:

- The debtor is unlikely to pay its credit obligation in full, without assistance (*recourse*) from the Group; or
- The debtors have past due more than 90 days for any material credit obligations to the Group.

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59. ANALISIS KUALITAS KREDIT (lanjutan)

**Pengukuran Kerugian Kredit Ekspektasian
(lanjutan)**

Definisi Gagal Bayar (Default) (lanjutan)

Dalam menilai apakah debitur dalam keadaan *default*/gagal bayar, Grup mempertimbangkan indikator berikut:

- Kualitatif seperti pelanggaran persyaratan penjaminan (*covenants*);
- Kuantitatif seperti status tunggakan; dan
- Berdasarkan data yang dikembangkan secara internal dan diperoleh dari sumber eksternal.

Input, Asumsi, dan Teknik yang digunakan dalam mengestimasi penurunan nilai

Penggunaan informasi perkiraan masa depan (forward-looking)

Grup menggunakan informasi *forward-looking* dalam menilai apakah telah terjadinya peningkatan risiko kredit secara signifikan dan pengukuran kerugian kredit ekspektasian. Berdasarkan saran dari Komite Manajemen Risiko, pakar ekonomi dan pertimbangan berbagai informasi aktual dan perkiraan eksternal, Grup merumuskan pandangan dasar (*base case*) tentang pergerakan variabel ekonomi yang relevan di masa depan serta perkiraan skenario lain yang mungkin terjadi. Proses ini meliputi pengembangan dua atau lebih skenario ekonomi tambahan dan mempertimbangkan probabilitas relatif dari keluaran (*output*) yang mungkin. Informasi eksternal mencakup data ekonomi dan perkiraan yang diterbitkan oleh, seperti badan pemerintah dan analis sektor swasta dan akademisi terpilih.

Pandangan dasar (*base case*) mencerminkan keluaran dengan probabilitas yang paling tinggi dan digunakan dalam perencanaan strategis dan anggaran. Skenario yang lain, mencerminkan keluaran yang lebih optimis dan keluaran yang lebih pesimis.

Pengukuran Kerugian Kredit Ekspektasian

Input utama dalam pengukuran kerugian kredit ekspektasian adalah variabel berikut :

- *Probability of default* (PD)
- *Loss of given default* (LGD)
- *Exposure at default* (EAD)

59. CREDIT QUALITY ANALYSIS (continued)

**Measurement of Expected Credit Losses
(continued)**

**Definition of Failed Payment (Default)
(continued)**

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.*

Inputs, Assumptions, and Techniques used in estimating impairment

Use of forward-looking information

The Group uses forward-looking information in assessing whether there has been a significant increase in credit risk and measurement of expected credit losses. Based on advice from the Risk Management Committee, economists and consideration of various actual information and external forecast, the Group formulated a base case for the movement of relevant economic variables in future as well as forecasts of other possible scenarios. This process involves developing two or more additional economic scenarios and considering the relative probabilities of the possible outputs. External information includes economic data and estimation published by, such as government agencies and selected private sector analysts and academics.

The base case reflects the output with the highest probability and is used in strategic planning and budgeting. Another scenario, reflects more optimistic outputs and more pessimistic outputs.

Measurement of Expected Credit Loss

The main inputs in measuring expected credit loss are the following variables:

- *Probability of default (PD)*
- *Loss of given default (LGD)*
- *Exposure at default (EAD)*

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59. ANALISIS KUALITAS KREDIT (lanjutan)

Input, Asumsi, dan Teknik yang digunakan dalam mengestimasi penurunan nilai (lanjutan)

Pengukuran Kerugian Kredit Ekspektasian (lanjutan)

Parameter ini umumnya berasal dari model statistik yang dikembangkan secara internal dan data historis lainnya. Parameter ini disesuaikan untuk mencerminkan informasi *forward-looking*.

Estimasi PD adalah estimasi pada tanggal tertentu, yang dihitung berdasarkan model peringkat statistik, dan dinilai menggunakan rating yang disesuaikan dengan berbagai kategori dari debitur dan eksposur. Model statistik ini didasarkan pada data yang disusun secara internal yang terdiri dari faktor kuantitatif dan kualitatif.

LGD adalah besarnya kerugian jika terjadi gagal bayar. Parameter LGD diestimasi secara historis berdasarkan tingkat pemulihan atas klaim terhadap debitur yang gagal bayar. Model LGD mempertimbangkan struktur, jaminan, senioritas klaim, industri debitur, dan biaya pemulihan setiap jaminan yang merupakan bagian integral dari aset keuangan.

EAD merepresentasikan estimasi eksposur jika terjadi gagal bayar. EAD suatu aset keuangan adalah jumlah tercatat bruto. Untuk komitmen pinjaman dan jaminan keuangan, EAD mencakup jumlah yang telah ditarik, serta jumlah potensial di masa depan yang akan ditarik, yang diestimasi berdasarkan pengamatan historis dan perkiraan berwawasan ke depan (*forward-looking*).

Ketika pemodelan parameter dilakukan secara kolektif, instrumen keuangan dikelompokkan berdasarkan kesamaan karakteristik risiko yang meliputi:

- jenis instrumen;
- peringkat risiko kredit;
- jenis agunan;
- tanggal pengakuan awal;
- sisa waktu jatuh tempo;
- industri; dan
- lokasi geografis debitur.

59. CREDIT QUALITY ANALYSIS (continued)

Inputs, Assumptions, and Techniques used in estimating impairment (continued)

Measurement of Expected Credit Loss (continued)

These parameters generally come from statistical models that are developed internally and other historical data. This parameter is adjusted to reflect forward-looking information.

PD estimation is an estimate on a certain date, which is calculated based on a statistical ranking model, and is assessed using a rating that is adjusted to various categories of debtors and exposures. This statistical model is based on data compiled internally consisting of quantitative and qualitative factors.

LGD is the amount of loss if there is a default. LGD parameters are historically estimated based on the level of recovery of claims against debtors who default. The LGD model considers the structure, collateral, claim seniority, the debtor industry, and the cost of recovering any collateral that is an integral part of a financial asset.

EAD represents the estimated exposure in case of default. EAD of a financial asset is the gross carrying amount. For loan commitments and financial guarantees, EAD includes the amount that has been withdrawn, as well as potential future amounts to be withdrawn, which are estimated based on historical observations and forward-looking estimates.

When parameter modeling is done collectively, financial instruments are grouped according to the similarity of risk characteristics which include:

- *type of instrument;*
- *credit risk rating;*
- *type of collateral;*
- *date of initial recognition;*
- *remaining due date;*
- *industry; and*
- *debtor's geographical location.*

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STATEMENTS OF FINANCIAL POSITION
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	<u>2022</u>	<u>2021</u>	
ASET			ASSETS
Kas	13,339,830	13,644,153	Cash
Giro pada Bank Indonesia	81,932,466	48,682,431	Current accounts with Bank Indonesia
Giro pada bank lain	15,712,620	19,384,300	Current accounts with other banks
Dikurangi: Cadangan kerugian penurunan nilai	(3)	(6)	Less: Allowance for impairment losses
	15,712,617	19,384,294	
Penempatan pada bank lain dan Bank Indonesia	49,800,616	91,498,032	Placements with other banks and Bank Indonesia
Dikurangi: Cadangan kerugian penurunan nilai	(26)	(110)	Less: Allowance for impairment losses
	49,800,590	91,497,922	
Efek-efek	21,066,579	17,555,778	Marketable securities
Dikurangi: Cadangan kerugian penurunan nilai	(246,614)	(250,048)	Less: Allowance for impairment losses
	20,819,965	17,305,730	
Efek-efek yang dibeli dengan janji dijual kembali	11,395,272	22,010,968	Securities purchased under agreements to resell
Wesel ekspor dan tagihan lainnya	20,902,129	19,965,936	Bills and other receivables
Dikurangi: Cadangan kerugian penurunan nilai	(172,909)	(402,618)	Less: Allowance for impairment losses
	20,729,220	19,563,318	
Tagihan akseptasi	19,970,485	21,557,440	Acceptance receivables
Dikurangi: Cadangan kerugian penurunan nilai	(1,102,169)	(1,014,673)	Less: Allowance for impairment losses
	18,868,316	20,542,767	
Tagihan derivatif	685,237	494,183	Derivative receivables
Pinjaman yang diberikan	642,629,631	581,497,289	Loans
Dikurangi: Cadangan kerugian penurunan nilai	(50,180,236)	(50,213,082)	Less: Allowance for impairment losses
	592,449,395	531,284,207	
Obligasi Pemerintah setelah penyesuaian amortisasi diskonto dan premi	107,467,657	100,262,221	Government Bonds adjusted for amortization of discount and premium
Dikurangi: Cadangan kerugian penurunan nilai	(1,391)	(1,649)	Less: Allowance for impairment losses
	107,466,266	100,260,572	
Pajak dibayar di muka	626,869	1,048,889	Prepaid taxes
Beban dibayar di muka	3,192,291	3,069,462	Prepaid expenses
Investasi pada entitas asosiasi	10,048,975	8,688,406	Investment in associates
Penyertaan saham - bersih	5,143,400	1,140,701	Equity investments - net
Aset lain-lain - bersih	11,896,485	9,943,232	Other assets - net
Aset tetap	40,673,094	39,057,068	Fixed assets
Dikurangi: Akumulasi penyusutan	(14,709,780)	(12,569,584)	Less: Accumulated depreciation
	25,963,314	26,487,484	
Aset pajak tangguhan - bersih	7,486,339	6,162,409	Deferred tax assets - net
TOTAL ASET	997,556,847	941,211,128	TOTAL ASSETS

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**PT BANK NEGARA INDONESIA (PERSERO) Tbk
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	<u>2022</u>	<u>2021</u>	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
Liabilitas segera	4,686,360	4,553,735	<i>Obligations due immediately</i>
Simpanan nasabah	762,794,602	729,547,155	<i>Deposits from customers</i>
Simpanan dari bank lain	15,167,588	14,377,009	<i>Deposits from other banks</i>
Liabilitas derivatif	775,131	109,948	<i>Derivative payables</i>
Efek-efek yang dijual dengan janji dibeli kembali	2,885,286	1,828,652	<i>Securities sold under agreements to repurchase</i>
Liabilitas akseptasi	5,257,500	5,588,069	<i>Acceptance payables</i>
Beban yang masih harus dibayar	1,239,577	1,126,840	<i>Accrued expenses</i>
Utang pajak			<i>Taxes payable</i>
- Pajak penghasilan badan	1,370,877	1,203,405	<i>Corporate income tax</i>
- Pajak lainnya	149,811	61,175	<i>Other taxes</i>
Total utang pajak	1,520,688	1,264,580	<i>Total taxes payable</i>
Imbalan kerja	6,627,920	5,901,892	<i>Employee benefits</i>
Penyisihan	2,712,346	2,276,397	<i>Provision</i>
Liabilitas lain-lain	4,744,051	4,743,886	<i>Other liabilities</i>
Efek-efek yang diterbitkan	4,997,198	2,999,839	<i>Securities issued</i>
Pinjaman yang diterima	35,158,141	31,676,848	<i>Borrowings</i>
Efek-efek subordinasi	17,213,150	15,764,682	<i>Subordinated Securities</i>
TOTAL LIABILITAS	865,779,538	821,759,532	TOTAL LIABILITIES

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	<u>2022</u>	<u>2021</u>	
EKUITAS			EQUITY
Modal saham:			Share capital:
- Seri A Dwiwarna - nilai nominal Rp7.500 per saham (dalam Rupiah penuh)			Class A Dwiwarna - Rp7,500 par value per share (in full Rupiah amount)
- Seri B - nilai nominal Rp7.500 per saham (dalam Rupiah penuh)			Class B - Rp7,500 par value per share (in full Rupiah amount)
- Seri C - nilai nominal Rp375 per saham (dalam Rupiah penuh)			Class C - Rp375 par value per share (in full Rupiah amount)
Modal dasar:			Share capital - Authorized:
- Seri A Dwiwarna - 1 saham			Class A Dwiwarna - 1 share -
- Seri B - 289.341.866 saham			Class B - 289,341,866 shares -
- Seri C - 34.213.162.660 saham			Class C - 34,213,162,660 shares -
Modal ditempatkan dan disetor penuh:			Issued and fully paid:
- Seri A Dwiwarna - 1 saham			Class A Dwiwarna - 1 share -
- Seri B - 289.341.866 saham			Class B - 289,341,866 shares -
- Seri C - 18.359.314.591 saham	9,054,807	9,054,807	Class C - 18,359,314,591 shares -
Tambahan modal disetor	19,633,584	19,633,584	Additional paid-in capital
Cadangan revaluasi aset	15,383,157	15,383,157	Asset revaluation reserve
(Kerugian)/keuntungan yang belum direalisasi atas efek-efek dan Obligasi Pemerintah dalam kelompok tersedia untuk dijual, setelah pajak	(2,003,902)	1,888,401	Unrealized (loss)/gain on available- for-sale marketable securities and Government Bonds, net of tax
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing	(37,159)	(16,875)	Exchange difference in translation of foreign currency financial statements
Saldo laba			Retained earnings
Sudah ditentukan penggunaannya			Appropriated
Cadangan umum dan wajib	2,778,412	2,778,412	General and legal reserves
Cadangan khusus	-	-	Specific reserves
Tidak ditentukan penggunaannya	86,968,410	70,937,585	Unappropriated
	89,746,822	73,715,997	
Saham treasuri	-	(207,475)	Treasury shares
TOTAL EKUITAS	131,777,309	119,451,596	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS	997,556,847	941,211,128	TOTAL LIABILITIES AND EQUITY

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INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION

**PT BANK NEGARA INDONESIA (PERSERO) Tbk
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**LAPORAN LABA RUGI DAN PENGHASILAN
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**STATEMENTS OF PROFIT OR LOSS AND OTHER
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	2022	2021	
PENDAPATAN BUNGA	54,056,248	49,487,666	INTEREST INCOME
BEBAN BUNGA	(13,096,102)	(11,627,462)	INTEREST EXPENSE
PENDAPATAN BUNGA - BERSIH	40,960,146	37,860,204	INTEREST INCOME - NET
PENDAPATAN OPERASIONAL LAINNYA			OTHER OPERATING INCOME
Provisi dan komisi lainnya	10,228,243	9,423,984	Other fee and commission
Laba dari entitas asosiasi	1,111,105	698,341	Income from investment in associates
Penerimaan kembali aset yang telah dihapusbukukan	3,780,086	2,580,871	Recovery of assets written off
Keuntungan/(kerugian) yang belum direalisasi dari perubahan nilai wajar aset keuangan yang diukur pada nilai wajar melalui laba rugi	10,788	(5,446)	Unrealized gain/(loss) on changes in fair value of financial assets at fair through profit or loss
Keuntungan dari penjualan aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan nilai wajar melalui laba rugi	1,577,808	1,679,483	Gain on sale of financial assets at fair value through comprehensive income and fair value through profit or loss
Laba selisih kurs - bersih	1,593,824	1,324,814	Foreign exchange gains - net
Lain-lain	379,785	423,297	Others
TOTAL PENDAPATAN OPERASIONAL LAINNYA	18,681,639	16,125,344	TOTAL OTHER OPERATING INCOME
PEMBENTUKAN CADANGAN KERUGIAN PENURUNAN NILAI	(11,403,259)	(18,246,216)	ALLOWANCE FOR IMPAIRMENT LOSSES
BEBAN OPERASIONAL LAINNYA			OTHER OPERATING EXPENSES
Gaji dan tunjangan	(11,667,756)	(10,493,379)	Salaries and employees' benefits
Umum dan administrasi	(8,234,539)	(8,341,354)	General and administrative
Beban promosi	(1,075,832)	(887,320)	Promotion expense
Premi penjaminan	(1,411,806)	(1,293,463)	Guarantee premium
Lain-lain	(3,027,788)	(2,374,312)	Others
TOTAL BEBAN OPERASIONAL LAINNYA	(25,417,721)	(23,389,828)	TOTAL OPERATING EXPENSES
LABA OPERASIONAL	22,820,805	12,349,504	OPERATING INCOME
BEBAN BUKAN OPERASIONAL - BERSIH	(107,966)	(117,521)	NON-OPERATING EXPENSES - NET
LABA SEBELUM BEBAN PAJAK	22,712,839	12,231,983	INCOME BEFORE TAX EXPENSE
BEBAN PAJAK			TAX EXPENSE
Kini	(4,997,178)	(3,239,975)	Current
Tangguhan	817,700	1,694,366	Deferred
TOTAL BEBAN PAJAK	(4,179,478)	(1,545,609)	TOTAL TAX EXPENSE
LABA TAHUN BERJALAN	18,533,361	10,686,374	INCOME FOR THE YEAR

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	<u>2022</u>	<u>2021</u>	
LABA TAHUN BERJALAN	18,533,361	10,686,374	INCOME FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN:			OTHER COMPREHENSIVE INCOME:
Pos-pos yang tidak akan direklasifikasi ke laba rugi			Items that will not be reclassified to profit or loss
Keuntungan yang berasal dari revaluasi aset tetap	-	912,856	Gain from revaluation of fixed assets
Pengukuran kembali liabilitas imbalan kerja	274,189	824,567	Remeasurement of post employment benefit
Pajak penghasilan terkait dengan komponen pendapatan komprehensif lain	(52,096)	(140,176)	Income tax relating to components of other comprehensive income
Pos-pos yang akan direklasifikasi ke laba rugi			Items that will be reclassified to profit or loss
Penyesuaian akibat penjabaran laporan keuangan dalam mata uang asing	(20,284)	(40,417)	Translation adjustment of foreign currency financial statements
Kerugian dari perubahan nilai wajar aset keuangan yang diukur pada nilai wajar melalui pendapatan komprehensif lain	(4,450,629)	(628,775)	Losses on changes in fair value of financial assets at fair value through other comprehensive income
Pajak penghasilan terkait dengan komponen pendapatan komprehensif lain	558,326	106,892	Income tax relating to components of other comprehensive income
(RUGI)/LABA KOMPREHENSIF LAIN TAHUN BERJALAN SETELAH PAJAK	(3,690,494)	1,034,947	OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR AFTER TAXES
TOTAL LABA KOMPREHENSIF TAHUN BERJALAN	14,842,867	11,721,321	TOTAL COMPREHENSIVE INCOME FOR THE YEAR

Lampiran – 2/2 – Schedule

PT BANK NEGARA INDONESIA (PERSERO) Tbk
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[illegible]

^a) Included in unappropriated retained earnings is the remeasurement of post-employment benefit.

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LAPORAN PERUBAHAN EKUITAS UNTUK TAHUN-TAHUN YANG BERAKHIR
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STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED
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	Rugi yang belum direalisasi atas efek-efek dan Obligasi Pemerintah yang diukur pada nilai wajar melalui penghasilan komprehensif lain setelah pajak/ Unrealized losses on marketable securities and Government Bonds, fair value through comprehensive income - net of tax	Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing/ Exchange difference from translation of foreign currency financial statements	Saldo laba/Retained earnings				Total ekuitas/ Total equity	
			Cadangan revaluasi aset/ Asset revaluation reserve	Cadangan umum/ General and legal reserves	Tidak dicadangkan/ Unappropriated*)	Saham treasury/ Treasury shares		
								Dicadangkan/ Appropriated
Modal ditempatkan dan disetor penuh/ Issued and fully paid-up capital	Tambahan modal disetor/ Additional paid-in capital							
Saldo pada tanggal 31 Desember 2020	9,054,807	14,568,468	2,410,284	23,542	14,470,301	2,778,412	60,389,392	103,615,757
Laba komprehensif tahun berjalan	-	-	(521,883)	(40,417)	912,856	-	11,370,765	11,721,321
Realisasi surplus revaluasi	-	-	-	-	-	-	(2,471)	(2,471)
Pembagian dividen	-	-	-	-	-	-	(820,101)	(820,101)
Saham treasury	-	-	-	-	-	-	-	(128,026)
Penyertaan di PT Bank Syariah Indonesia Tbk	-	5,065,116	-	-	-	-	-	5,065,116
Saldo pada tanggal 31 Desember 2021	9,054,807	19,633,594	1,888,401	(16,879)	15,383,157	2,778,412	70,937,585	119,451,596
Investment at PT Bank Syariah Indonesia Tbk								
Treasury shares								
Distribution of dividends								
Revaluation surplus realization								
Comprehensive income for the year								
Balance as of 31 December 2020								

*) Termasuk di dalam saldo laba tidak dicadangkan adalah pengukuran kembali liabilitas imbalan kerja.

*) Included in unappropriated retained earnings is the remeasurement of post-employment benefit.

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**LAPORAN ARUS KAS
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**STATEMENTS OF CASH FLOWS
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	2022	2021	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan pendapatan bunga	52,972,566	49,107,232	<i>Receipts from interest income</i>
Pembayaran beban bunga	(12,752,182)	(11,510,857)	<i>Payments of interest expense</i>
Pendapatan operasional lainnya	23,847,522	17,589,480	<i>Other operating income</i>
Beban operasional lainnya	(24,305,126)	(21,202,961)	<i>Other operating expenses</i>
Beban bukan operasional - bersih	(107,966)	(117,521)	<i>Non-operating expense - net</i>
Pembayaran pajak penghasilan	(4,713,856)	(2,953,999)	<i>Payment of income tax</i>
Arus kas sebelum perubahan dalam aset dan liabilitas operasi	34,940,958	30,911,374	Cash flows before changes in operating assets and liabilities
Perubahan dalam aset dan liabilitas operasi:			Changes in operating assets and liabilities:
(Kenaikan)/penurunan aset operasi:			<i>(Increase)/decrease in operating assets:</i>
Penempatan pada Bank Indonesia dan Bank lain	300,990	(10,192)	<i>Placements with Bank Indonesia and other banks</i>
Efek-efek dan Obligasi Pemerintah yang diukur pada nilai wajar melalui laporan laba rugi	2,325,901	(1,621,448)	<i>Marketable securities and Government Bonds at fair value through profit or loss</i>
Wesel ekspor dan tagihan lainnya	(936,193)	(1,949,501)	<i>Bills and other receivables</i>
Efek-efek yang dibeli dengan janji dijual kembali	10,615,696	(13,344,877)	<i>Securities purchased under agreements to resell</i>
Pinjaman yang diberikan	(72,015,974)	(39,216,196)	<i>Loans</i>
Tagihan akseptasi	1,586,955	140,146	<i>Acceptance receivables</i>
Biaya dibayar di muka	(122,829)	(395,461)	<i>Prepaid expenses</i>
Aset lain-lain	(869,570)	2,439,032	<i>Other assets</i>
(Penurunan)/kenaikan liabilitas operasi:			<i>Decrease/(increase) in operating liabilities:</i>
Liabilitas segera	132,625	(953,957)	<i>Obligations due immediately</i>
Simpanan nasabah	33,247,447	97,334,869	<i>Deposits from customers</i>
Simpanan dari bank lain	790,579	5,132,470	<i>Deposits from other banks</i>
Beban yang masih harus dibayar	112,737	86,030	<i>Accrued expenses</i>
Imbalan kerja	(201,995)	(936,846)	<i>Employee benefits</i>
Liabilitas akseptasi	(330,569)	165,163	<i>Acceptance payables</i>
Utang pajak	394,807	(51,677)	<i>Taxes payable</i>
Liabilitas lain-lain	(145,974)	506,719	<i>Other liabilities</i>
Kas bersih diperoleh dari aktivitas operasi	9,825,591	78,235,648	Net cash provided from operating activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penjualan efek-efek yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan yang diamortisasi	49,258,377	155,059,389	<i>Proceed of marketable securities measured at fair value through other comprehensive income and amortized cost</i>
Pembelian efek-efek yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan yang diamortisasi	(53,072,923)	(156,961,258)	<i>Placement of marketable securities measured at fair value through other comprehensive income and amortized cost</i>
Penjualan dari Obligasi Pemerintah yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan yang diamortisasi	57,751,678	55,639,534	<i>Proceed from Government Bonds at fair value through other comprehensive income and amortized cost</i>

INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION

**PT BANK NEGARA INDONESIA (PERSERO) Tbk
ENTITAS INDUK/PARENT ENTITY**

**LAPORAN ARUS KAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2022 DAN 2021**
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2022 AND 2021**
(Expressed in millions of Rupiah,
unless otherwise stated)

	<u>2022</u>	<u>2021</u>	
ARUS KAS DARI AKTIVITAS INVESTASI (lanjutan)			CASH FLOWS FROM INVESTING ACTIVITIES (continued)
Pembelian dari Obligasi Pemerintah yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan yang diamortisasi	(73,078,284)	(81,061,811)	Placement of Government Bonds at fair value through other comprehensive income and amortized cost
Pembelian aset tetap	(2,150,686)	(1,760,010)	Acquisition of fixed assets
Hasil penjualan aset tetap	488,007	314,489	Proceeds from sale of fixed assets
Penyertaan modal investasi asosiasi	(425,756)	-	Capital injection in investment associate
Investasi pada Entitas Anak	(3,500,000)	-	Investment in Subsidiary
Penyertaan pada Entitas Anak	(500,000)	-	Capital injection in Subsidiary
Kas bersih digunakan untuk aktivitas investasi	(25,229,587)	(28,769,667)	Net cash used in investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan pinjaman yang diterima	13,071,735	2,048,300	Receipt from borrowings
Pembayaran pinjaman yang diterima	(9,691,700)	(13,791,183)	Borrowings payment
Penerimaan/(pembayaran) efek-efek yang dijual dengan janji dibeli kembali	1,042,592	(541,791)	Proceed/(payment) in securities sold under agreements to repurchase
Penerimaan efek-efek yang diterbitkan	5,000,000	-	Receipt from securities issued
Pembayaran efek-efek yang diterbitkan	(3,000,000)	-	Securities issued
Saham treasuri	-	(128,026)	Treasury shares
Penerimaan surat berharga subordinasi	-	15,664,703	Receipt from subordinated securities
Pembayaran liabilitas sewa	(304,015)	(288,166)	Payment of lease liability
Pembayaran dividen	(2,724,629)	(820,101)	Payment of dividends
Kas bersih diperoleh dari aktivitas pendanaan	3,393,983	2,143,736	Net cash provided from financing activities
(PENURUNAN)/PENINGKATAN BERSIH KAS DAN SETARA KAS	(12,010,013)	51,609,717	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS PADA AWAL TAHUN	172,904,846	120,789,792	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
Pengaruh perubahan kurs mata uang asing	(112,380)	505,337	Effect of foreign currency exchange rate changes
KAS DAN SETARA KAS PADA AKHIR TAHUN	160,782,453	172,904,846	CASH AND CASH EQUIVALENTS AT END OF YEAR
KOMPONEN KAS DAN SETARA KAS:			COMPONENTS OF CASH AND CASH EQUIVALENTS:
Kas	13,339,830	13,644,153	Cash
Giro pada Bank Indonesia	81,932,466	48,682,431	Current accounts with Bank Indonesia
Giro pada bank lain	15,712,620	19,384,300	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain - jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan	49,797,537	91,193,962	Placement with Bank Indonesia and other banks - maturing within three months of acquisition date
Total kas dan setara kas	160,782,453	172,904,846	Total cash and cash equivalents

Lampiran – 4/2 – Schedule

INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION

PT BANK NEGARA INDONESIA (PERSERO) Tbk ENTITAS INDUK/PARENT ENTITY

CATATAN ATAS LAPORAN KEUANGAN UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2022 DAN 2021

(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED

31 DECEMBER 2022 AND 2021
(Expressed in millions of Rupiah,
unless otherwise stated)

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan pada laporan arus kas adalah sebagai berikut:

Changes in liabilities arising from financing activities in the cash flow statement is as follows:

	1 Januari/ January 2022	Arus kas/ Cash flow	Lain-lain/ Others	31 Desember/ December 2022	
Pinjaman yang diterima	31,676,848	3,380,035	101,258	35,158,141	Borrowings
Efek-efek yang dijual dengan janji dibeli kembali	1,828,652	1,042,592	14,042	2,885,286	Securities sold under agreements to repurchase
Efek-efek yang diterbitkan	2,999,839	2,000,000	(2,641)	4,997,198	Securities issued
Efek-efek subordinasi	15,764,682	-	1,448,468	17,213,150	Subordinated securities
Pembayaran dividen	-	(2,724,629)	2,724,629	-	Payment of dividend
Saham treasuri	(207,475)	-	207,475	-	Treasury shares
Liabilitas sewa	1,243,696	(304,015)	143,182	1,082,863	Lease liabilities
	53,306,242	3,393,983	4,636,413	61,336,638	
	1 Januari/ January 2021	Arus kas/ Cash flow	Lain-lain/ Others	31 Desember/ December 2021	
Pinjaman yang diterima	42,974,006	(11,742,883)	445,725	31,676,848	Borrowings
Efek-efek yang dijual dengan janji dibeli kembali	2,590,268	(541,791)	(219,825)	1,828,652	Securities sold under agreements to repurchase
Efek-efek subordinasi	99,975	15,664,703	5	15,764,683	Subordinated securities
Saham treasuri	(79,449)	(128,026)	-	(207,475)	Treasury shares
Pembayaran dividen	-	(820,101)	820,101	-	Payment of dividend
Liabilitas sewa	1,184,229	(288,166)	347,633	1,243,696	Lease liabilities
	46,769,029	2,143,736	1,393,639	50,306,404	

1. Ikhtisar kebijakan akuntansi yang penting

Dasar penyusunan laporan keuangan tersendiri entitas induk.

Laporan keuangan tersendiri entitas induk disusun sesuai dengan Pernyataan Standar Akuntansi Keuangan ("PSAK") 4 (revisi 2013), "Laporan Keuangan Tersendiri".

PSAK 4 (Revisi 2013) mengatur dalam hal entitas menyajikan laporan keuangan tersendiri maka laporan tersebut hanya dapat disajikan sebagai informasi tambahan dalam laporan keuangan konsolidasian. Laporan keuangan tersendiri adalah laporan yang disajikan oleh entitas induk yang mencatat investasi pada entitas anak, entitas asosiasi, dan pengendalian bersama entitas berdasarkan kepemilikan ekuitas langsung bukan berdasarkan pelaporan hasil dan aset bersih investee.

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan tersendiri entitas induk adalah sama dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian sebagaimana diungkapkan pada Catatan 2 atas laporan keuangan konsolidasian, kecuali untuk penyertaan pada entitas anak yang disajikan pada biaya perolehan.

2. Penyertaan Saham

Informasi mengenai entitas anak yang dimiliki Bank diungkapkan pada Catatan 1i atas laporan keuangan konsolidasian.

1. Summary of significant accounting policies

Basis of preparation of the separate financial statements of the parent entity.

The separate financial statements of the parent entity are prepared in accordance with the statement of Financial Accounting Standards ("SFAS") 4 (revised 2013), "Separate Financial Statements".

SFAS 4 (Revised 2013) regulates that when an entity presents the separate financial statements, such financial statements should be presented as supplementary information to the consolidated financial statements. Separate financial statements are those presented by a parent entity, in which the investments of subsidiaries, associated entities and jointly controlled entities are accounted for on the basis of the direct equity interest rather than on the basis of the reported results and net assets of the investees.

Accounting policies adopted in the preparation of the parent entity separate financial statements are the same as the accounting policies adopted in the preparation of the consolidated financial statements as disclosed in Note 2 to the consolidated financial statements, except for investments in Subsidiaries which are stated at cost.

2. Equity Investment

Information pertaining to Subsidiaries of the Bank is disclosed in Note 1i to the consolidated financial statements.

Lampiran – 5 – Schedule

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