

## **PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries**

**Interim consolidated financial statements  
as of March 31, 2015, December 31 and January 1, 2014  
and for the 3 (three) months period ended  
March 31, 2015 and 2014**



# PT BANK RAKYAT INDONESIA (PERSERO)

## KANTOR PUSAT

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### BOARD OF DIRECTOR'S STATEMENT REGARDING THE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS FOR PERIOD ENDED MARCH 31, 2015, DECEMBER 31, 2014 AND JANUARY 1, 2014 PT BANK RAKYAT INDONESIA (PERSERO), Tbk AND SUBSIDIARIES

We, the undersigned:


1. Name : Asmawi Syam  
 Office Address : Jl. Jenderal Sudirman No.44-46 Jakarta 10210  
 Residential Address : Jl. Cilandak Dalam Raya No. 4E Cilandak South Jakarta  
 Telephone : 021 - 575 1756  
 Title : President Director
2. Name : Djarot Kusumayakti  
 Office Address : Jl. Jenderal Sudirman No. 44-46 Jakarta 10210  
 Residential Address : Jl. Hang Tuah Raya No. 13-15 South Jakarta  
 Telephone : 021 - 575 1713  
 Title : Director

Declare that:


1. We are responsible for the preparation and the presentation of the consolidated financial statements of PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries;
2. PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries' consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information in the consolidated financial statements of PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries has been disclosed in a complete and truthful manner;  
 b. PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries' consolidated financial statements do not contain any material incorrect information or facts nor do they omit material information or facts;
4. We are responsible for PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries' internal control system.

This is our declaration, which has been made truthfully.

Jakarta, April 30, 2015  
 or and on behalf of the Board of Directors

  
Asmawi Syam  
 President Director



  
Djarot Kusumayakti  
 Director

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED FINANCIAL STATEMENT**  
**AS OF MARCH 31, 2015, DECEMBER 31 AND JANUARY 1, 2014**  
**AND FOR 3 (THREE) MONTH PERIOD ENDED**  
**MARCH 31, 2015 AND 2014**

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**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As of March 31, 2015, December 31 and January 1, 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

|   | Notes                        | March 31,<br>2015  | December 31,<br>2014 *) | January 1,<br>2014 *) |
|---|------------------------------|--------------------|-------------------------|-----------------------|
| <b>ASSETS</b>                                     |                              |                    |                         |                       |
| Cash  | 2a, 2c, 3                    | 17,396,568         | 22,469,167              | 19,171,778            |
| Current Accounts With Bank Indonesia              | 2a, 2c, 2f, 4                | 51,681,681         | 51,184,429              | 40,718,495            |
| Current Accounts With Other Banks                 | 2a, 2c, 2d,<br>2e, 2f, 5, 43 | 14,746,598         | 10,580,440              | 9,435,197             |
| Allowance for impairment losses                   |                              | -                  | -                       | (77)                  |
|   |                              | <u>14,746,598</u>  | <u>10,580,440</u>       | <u>9,435,120</u>      |
| Placements With Bank Indonesia and<br>Other Banks | 2a, 2c, 2d,<br>2g, 6, 43     | 70,975,403         | 62,035,442              | 36,306,883            |
| Securities  | 2a, 2c, 2d,<br>2e, 2h, 7, 43 | 113,843,200        | 84,168,460              | 42,674,437            |
| Allowance for impairment losses                   |                              | -                  | -                       | (772)                 |
|   |                              | <u>113,843,200</u> | <u>84,168,460</u>       | <u>42,673,665</u>     |
| Export Bills                                      | 2c, 2d, 2e,<br>2i, 8, 43     | 13,698,690         | 10,527,985              | 8,926,072             |
| Government Recapitalization Bonds                 | 2c, 2d, 2h, 9,43             | 4,300,553          | 4,303,596               | 4,511,419             |
| Securities Purchased Under Agreement to<br>Resell | 2c, 2d, 2t, 10,43            | 18,460,690         | 39,003,595              | 14,440,063            |
| Derivatives Receivable                            | 2c, 2e, 2ah, 11              | 4,894              | 536                     | 4,981                 |
| Loans   | 2c, 2d, 2e,<br>2j, 12, 43    | 477,880,870        | 495,097,288             | 434,316,466           |
| Allowance for impairment losses                   |                              | (16,126,509)       | (15,886,145)            | (15,171,736)          |
|   |                              | <u>461,754,361</u> | <u>479,211,143</u>      | <u>419,144,730</u>    |
| Sharia Receivable and Financing                   | 2d, 2e, 2k, 13,43            | 15,490,449         | 15,599,553              | 14,028,390            |
| Allowance for impairment losses                   |                              | (291,179)          | (276,650)               | (246,360)             |
|   |                              | <u>15,199,270</u>  | <u>15,322,903</u>       | <u>13,782,030</u>     |
| Acceptances Receivable                            | 2c, 2d, 2e,<br>2l, 14, 43    | 7,084,150          | 6,525,688               | 3,679,684             |
| Investment in Associated Entities                 | 2c, 2d, 2e,<br>2m, 15, 43    | 257,075            | 251,573                 | 222,851               |
| Premises and Equipment                            | 2n, 2o, 16                   |                    |                         |                       |
| Cost  |                              | 12,275,619         | 11,583,301              | 8,817,641             |
| Accumulated depreciation                          |                              | (5,900,494)        | (5,665,831)             | (4,845,029)           |
| Net book value                                    |                              | <u>6,375,125</u>   | <u>5,917,470</u>        | <u>3,972,612</u>      |

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

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**  
**As of March 31, 2015, December 31 and January 1, 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

|                         | <b>Notes</b>              | <b>March 31,<br/>2015</b> | <b>December 31,<br/>2014 *)</b> | <b>January 1,<br/>2014 *)</b> |
|-------------------------|---------------------------|---------------------------|---------------------------------|-------------------------------|
| <b>ASSETS</b>           |                           |                           |                                 |                               |
| Deferred Tax Assets-net | 2ai, 37c                  | 1,333,780                 | 1,659,705                       | 2,188,506                     |
| Other assets-net        | 2c, 2e, 2o,<br>2p, 2q, 17 | 8,893,040                 | 8,792,889                       | 7,004,037                     |
| <b>TOTAL ASSETS</b>     |                           | <b><u>806,005,078</u></b> | <b><u>801,955,021</u></b>       | <b><u>626,182,926</u></b>     |

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**  
**As of March 31, 2015, December 31 and January 1, 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

|  | Notes                 | March 31,<br>2015         | December 31,<br>2014 *)   | January 1,<br>2014 *)     |
|--|-----------------------|---------------------------|---------------------------|---------------------------|
| <b>LIABILITIES AND EQUITY</b>                        |                       |                           |                           |                           |
| <b>LIABILITIES</b>                                   |                       |                           |                           |                           |
| Liabilities due immediately                          | 2c, 2r, 18            | 13,262,756                | 7,043,772                 | 5,065,527                 |
| Deposits From Customers                              | 2c, 2d, 2s, 43        |                           |                           |                           |
| Demand Deposits                                      | 19                    | 85,527,891                | 89,430,267                | 78,666,064                |
| <i>Wadiah</i> Demand Deposits                        |                       | 1,107,669                 | 621,913                   | 670,887                   |
| Saving Deposits                                      | 20                    | 219,504,099               | 232,722,519               | 210,234,683               |
| <i>Wadiah</i> Saving Deposits                        |                       | 3,298,189                 | 3,298,659                 | 2,480,554                 |
| <i>Mudharabah</i> Saving Deposits                    |                       | 465,090                   | 373,816                   | 281,388                   |
| Time Deposits  | 21                    | 288,380,899               | 283,457,544               | 201,585,766               |
| <i>Mudharabah</i> Time Deposits                      |                       | 12,653,039                | 12,417,128                | 10,362,040                |
| Total Deposits From Customers                        |                       | <u>610,936,876</u>        | <u>622,321,846</u>        | <u>504,281,382</u>        |
| Deposits from other banks and financial institutions | 2c, 2d, 2s, 22, 43    | 19,222,200                | 8,655,392                 | 3,691,220                 |
| Securities Sold Under Agreement to Repurchase        | 2c, 2d, 2t, 7, 23, 43 | 16,478,062                | 15,456,701                | -                         |
| Derivatives Payable                                  | 2c, 2ah, 7, 11        | 908,121                   | 717,523                   | 1,565,102                 |
| Acceptances Payable                                  | 2c, 2d, 2l, 14, 43    | 7,084,150                 | 6,525,688                 | 3,679,684                 |
| Taxes Payable  | 2ai, 37a              | 899,670                   | 59,805                    | 1,266,018                 |
| Marketable Securities Issued                         | 2c, 2u, 24            | 8,466,710                 | 8,257,990                 | 6,023,133                 |
| Fund Borrowings                                      | 2c, 2d, 2v, 25 43     | 20,181,965                | 24,986,862                | 9,084,913                 |
| Estimated Losses on Commitments and Contingencies    | 2d, 2al, 26, 43       | -                         | 398                       | 223                       |
| Liabilities for Employee Benefits                    | 2d, 2ac, 27, 41, 43   | 8,403,056                 | 6,687,531                 | 6,543,198                 |
| Other Liabilities                                    | 2c, 2x, 2y, 28, 44b   | 3,985,178                 | 3,484,680                 | 3,236,483                 |
| Subordinated Loans                                   | 2c, 2w, 29            | 77,341                    | 77,582                    | 2,097,024                 |
| <b>TOTAL LIABILITIES</b>                             |                       | <u><b>709,906,085</b></u> | <u><b>704,275,770</b></u> | <u><b>546,533,907</b></u> |

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

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**  
**As of March 31, 2015, December 31 and January 1, 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

|  | Notes    | March 31,<br>2015         | 31 Desember<br>2014 *)    | 1 Januari<br>2014 *)      |
|--|----------|---------------------------|---------------------------|---------------------------|
| <b>LIABILITIES AND EQUITY (continued)</b>  |          |                           |                           |                           |
| <b>EQUITY</b>  |          |                           |                           |                           |
| Capital stock—nominal value Rp250 (full Rupiah) per share as of March 31, 2015 December 31 and January 1, 2014   |          |                           |                           |                           |
| Authorized capital—60,000,000.000 shares (consisting of 1 Series A Dwiwarna share and 59,999,999,999 Series B shares) as of March 31, 2015 December 31 and January 1, 2014             |          |                           |                           |                           |
| Issued and fully paid capital—24,669,162,000 shares (consisting of 1 Series A Dwiwarna share and 24,669,161,999 Series B shares) as of March 31, 2015, December 31 and January 1, 2014 | 1, 30a   | 6,167,291                 | 6,167,291                 | 6,167,291                 |
| Additional paid-in capital   | 30b      | 2,773,858                 | 2,773,858                 | 2,773,858                 |
| Differences arising from the translation of foreign currency financial statements  | 2ag, 30c | 72,158                    | 56,468                    | 82,083                    |
| Unrealized gain (loss) on available for sale securities and Government Recapitalization Bonds-net off deferred tax   | 2h       | 223,262                   | (198,888)                 | (727,644)                 |
| Gain (Loss) Actuarial Defined Benefit Plan   | 41       | (937,872)                 | 153,666                   | 489,402                   |
| Retained earning (accumulated losses of Rp24.699.387 was eliminated as a result of quasi-reorganization as of June 30, 2003)   | 30d      |                           |                           |                           |
| Appropriated   |          | 18,115,741                | 15,449,160                | 11,005,528                |
| Unappropriated   |          | 69,503,513                | 73,100,685                | 59,694,750                |
| Total Retained Earnings  |          | <u>87,619,254</u>         | <u>88,549,845</u>         | <u>70,700,278</u>         |
| Total equity attributable to equity holders of the parent entity   |          | 95,917,950                | 97,502,239                | 79,485,268                |
| Non-controlling interest   |          | 181,043                   | 177,012                   | 163,751                   |
| <b>TOTAL EQUITY</b>  |          | <u><b>96,098,993</b></u>  | <u><b>97,679,251</b></u>  | <u><b>79,649,019</b></u>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>  |          | <u><b>806,005,078</b></u> | <u><b>801,955,021</b></u> | <u><b>626,182,926</b></u> |

\*) Restated after taking into account the impact of the initial adoption of SFAS 24 (Revised 2013) (Note 46)

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME**  
**for 3 (three) months period ended March 31, 2015 and 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

|   | <b>Notes</b>        | <b>March 31, 2015</b> | <b>March 31, 2014</b> |
|---|---------------------|-----------------------|-----------------------|
| <b>INCOME AND EXPENSES FROM OPERATION</b>   |                     |                       |                       |
| Interest, Investment and Sharia Income  |                     |                       |                       |
| Interest and Investment   | 2z, 31              | 20,257,686            | 16,593,107            |
| Sharia Income   | 2k, 2ab             | 610,708               | 506,186               |
| Total Interest, Investment and Sharia Income  |                     | <u>20,868,394</u>     | <u>17,099,293</u>     |
| Interest, Other Financing and Sharia Expense  |                     |                       |                       |
| Interest and other financing expense  | 2z, 32              | (7,106,543)           | (4,447,873)           |
| Sharia expense  | 2ab                 | (252,252)             | (250,195)             |
| Total interest, Other Financing and Sharia Expense  |                     | <u>(7,358,795)</u>    | <u>(4,698,068)</u>    |
| Interest income - net   |                     | <u>13,509,599</u>     | <u>12,401,225</u>     |
| Other operating income  |                     |                       |                       |
| Other fees and commissions  | 2aa                 | 1,747,130             | 1,245,766             |
| Recovery of assets written off  |                     | 455,484               | 398,130               |
| Gain on foreign exchange-net  | 2af, 2ah            | 164,568               | -                     |
| Gain on sale of securities and Government Recapitalization Bonds-net                              | 2h, 7, 9            | 46,611                | 11,416                |
| Unrealized gain and changes in fair value of securities and Government Recapitalization Bonds-net | 2h, 7, 9            | 6,762                 | 1,836                 |
| Others  |                     | 354,957               | 169,920               |
| Total Other Operating Income  |                     | <u>2,775,512</u>      | <u>1,827,068</u>      |
| Provision for impairment losses on financial assets-net   | 2e, 33              | (1,565,380)           | (1,099,949)           |
| Other Operating Expenses  |                     |                       |                       |
| Salaries and employee benefits  | 2d, 2ac, 34, 41, 43 | (3,966,496)           | (3,294,218)           |
| General and administrative  | 2n, 35              | (2,260,981)           | (1,843,618)           |
| Premium paid to Government Guarantee Program  |                     | (326,772)             | (256,918)             |
| Loss on foreign exchange-net  |                     | -                     | (215,592)             |
| Other fees and commissions  |                     | (570)                 | (7,193)               |
| Others  |                     | (826,327)             | (704,328)             |
| Total Other Operating Expenses  |                     | <u>(7,381,146)</u>    | <u>(6,321,867)</u>    |
| <b>OPERATING INCOME</b>   |                     | <b>7,338,585</b>      | <b>6,806,477</b>      |
| <b>NON OPERATING INCOME - NET</b>   | 36                  | <u>292,346</u>        | <u>606,045</u>        |
| <b>INCOME BEFORE TAX EXPENSE</b>  |                     | <b>7,630,931</b>      | <b>7,412,522</b>      |
| <b>TAX EXPENSE</b>  | 2ai, 37b, 37c       | <u>(1,483,540)</u>    | <u>(1,474,316)</u>    |
| <b>INCOME FOR THE PERIOD</b>  |                     | <b>6,147,391</b>      | <b>5,938,206</b>      |

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



**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (continued)**  
**for 3 (three) months period ended March 31, 2015 and 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

|   | <b>Notes</b> | <b>March 31, 2015</b>   | <b>March 31, 2014</b>   |
|---|--------------|-------------------------|-------------------------|
| <b>OTHER COMPREHENSIVE INCOME</b>   |              |                         |                         |
| Items that will not be reclassified to profit or loss   |              |                         |                         |
| Gain (loss) actuarial defined benefit plans   |              | (1,091,538)             | 93,231                  |
|   |              | <u>(1,091,538)</u>      | <u>93,231</u>           |
| Items that will be reclassified to profit or loss   |              |                         |                         |
| Exchange rate differences on translation of foreign currency financial statements   |              | 15,690                  | (13,740)                |
| Unrealized gain on available for sale securities and Government Recapitalization Bonds-net, including the amounts transferred to profit or loss in respect of fair value changes of available for sale securities and Government Recapitalization Bonds |              | 566,173                 | 251,720                 |
| Deferred tax relating to components of other comprehensive income   |              | (141,543)               | (62,930)                |
|   |              | <u>440,320</u>          | <u>175,050</u>          |
| Other Comprehensive Income for the Period after deferred taxes  |              | (651,218)               | 268,281                 |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>  |              | <b><u>5,496,173</u></b> | <b><u>6,206,487</u></b> |
| <b>INCOME FOR THE YEAR</b>  |              |                         |                         |
| <b>ATTRIBUTABLE TO :</b>  |              |                         |                         |
| Equity holders of the Parent Entity   |              | 6,143,390               | 5,935,165               |
| Non-controlling interest  |              | 4,001                   | 3,041                   |
| <b>TOTAL</b>  |              | <b><u>6,147,391</u></b> | <b><u>5,938,206</u></b> |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>   |              |                         |                         |
| Equity holders of the Parent Entity   |              | 5,489,691               | 6,201,039               |
| Non-controlling interest  |              | 6,482                   | 5,448                   |
| <b>TOTAL</b>  |              | <b><u>5,496,173</u></b> | <b><u>6,206,487</u></b> |
| <b>BASIC EARNINGS PER SHARE</b>   |              |                         |                         |
| <b>ATTRIBUTABLE TO EQUITY</b>   |              |                         |                         |
| <b>HOLDERS OF THE PARENT ENTITY</b>   |              |                         |                         |
| <b>(Full Rupiah)</b>  | 2ae, 48      | 249.03                  | 240.59                  |

\*) Restated after taking into account the impact of the initial adoption of SFAS 24 (Revised 2013) (Note 46)

These interim consolidated financial statements are originally issued in the Indonesian language

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY**  
**for 3 (three) months period ended March 31, 2015 and 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

|   |         | Issued<br>and Fully<br>Paid<br>Capital | Additional<br>Paid-in<br>Capital | Differences<br>Arising from<br>the<br>Tranlation<br>of Foreign<br>Currency<br>Financial<br>Statements | Unrealized Gain<br>(Loss) on<br>Available for<br>Sale Securities<br>and<br>Government<br>Recapitalizatio<br>n Bonds - Net<br>of Deferred<br>Tax | Gain (loss)<br>actuarial<br>defined benefit<br>plan | Retained Earning  |                   | Total Equity<br>Attributable<br>to Equity<br>Holders of<br>the Parent<br>Entity *) | Non-<br>controllin<br>g Interest | Total<br>Equity   |
|---|---------|--|----------------------------------|---|---|---|-------------------|-------------------|--|----------------------------------|-------------------|
|   | Notes   |  |                                  |   |   |   | Appropriated      | Unappropriated    |  |                                  |                   |
| <b>Balance as of<br/>December 31, 2013</b>  |         | <b>6,167,291</b>                       | <b>2,773,858</b>                 | <b>82,083</b>   | <b>(727,644)</b>  | <b>-</b>  | <b>11,005,528</b> | <b>59,694,750</b> | <b>78,995,866</b>  | <b>163,751</b>                   | <b>79,159,617</b> |
| Impact of a transition<br>adjustment on adoption<br>of PSAK/SFAS 24<br>(Revised 2013) |         | -                                      | -                                | -   | -   | 489,402   | -                 | (31,522)          | 457,880  | -                                | 457,880           |
| Balance as of January 1, 2014<br>after adoption of PSAK/<br>SFAS 24 (Revised 2013)    |         | 6,167,291                              | 2,773,858                        | 82,083  | (727,644)   | 489,402   | 11,005,528        | 59,663,228        | 79,453,746   | 163,751                          | 79,617,497        |
| Income of the current period  |         | -                                      | -                                | -   | -   | -   | -                 | 24,229,133        | 24,229,133   | 12,195                           | 24,241,328        |
| Other Comprehensive<br>income   | 2ag, 2h | -                                      | -                                | (25,615)  | 528,756   | (335,736)   | -                 | -                 | 167,405  | 3,013                            | 170,418           |
| Total comprehensive<br>income for the period  |         | -                                      | -                                | (25,615)  | 528,756   | (335,736)   | -                 | 24,229,133        | 24,396,538   | 15,208                           | 24,411,746        |
| Distribution of income<br>Dividens<br>Additional to general and                       | 30d     | -                                      | -                                | -   | -   | -   | -                 | (6,348,045)       | (6,348,045)  | (2,217)                          | (6,350,262)       |
| <b>Balance as of<br/>December 31, 2014</b>  |         | <b>6,167,291</b>                       | <b>2,773,858</b>                 | <b>56,468</b>   | <b>(198,888)</b>  | <b>153,666</b>                                      | <b>15,449,160</b> | <b>73,100,684</b> | <b>97,502,239</b>  | <b>177,012</b>                   | <b>97,679,251</b> |

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

These interim consolidated financial statements are originally issued in the Indonesian language

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY (continued)**  
**for 3 (three) months period ended March 31, 2015 and 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

| Notes  | Issued and Fully Paid Capital | Additional Paid-in Capital | Differences Arising from the Translation of Foreign Currency Financial Statements | Unrealized Gain (Loss) on Available for Sale Securities and Government Recapitalization on Bonds - Net of Deferred Tax | Gain (loss) actuarial defined benefit plan | Retained Earning  |                   | Total Equity Attributable to Equity Holders of the Parent Entity *) | Non-controlling Interest | Total Equity      |
|--|-------------------------------|----------------------------|---|--|--|-------------------|-------------------|---|--------------------------|-------------------|
|  |                               |                            |   |  |  | Appropriated      | Unappropriated    |   |                          |                   |
| <b>Balance as of December 31, 2014</b>                                       | <b>6,167,291</b>              | <b>2,773,858</b>           | <b>56,468</b>   | <b>(198,888)</b>   | <b>153,666</b>                             | <b>15,449,160</b> | <b>73,100,684</b> | <b>97,502,239</b>   | <b>177,012</b>           | <b>97,679,251</b> |
| Impact of a transition adjustment on adoption of PSAK/SFAS 24 (Revised 2013) | -                             | -                          | -   | -  | -  | -                 | 198,514           | 198,514   | (2,450)                  | 196,064           |
| Balance as of January 1, 2015 after adoption of PSAK/SFAS 24 (Revised 2013)  | 6,167,291                     | 2,773,858                  | 56,468  | (198,888)  | 153,666                                    | 15,449,160        | 73,299,198        | 97,700,753  | 174,562                  | 97,875,315        |
| Income of the current period   | -                             | -                          | -   | -  | -  | -                 | 6,143,391         | 6,143,391   | 4,000                    | 6,147,391         |
| Other Comprehensive income   | 2ag, 2h                       | -                          | 15,690  | 422,149  | (1,091,538)                                | -                 | -                 | (653,699)   | 2,481                    | (651,218)         |
| Total comprehensive income for the period                                    | -                             | -                          | 15,690  | 422,149  | (1,091,538)                                | -                 | 6,143,391         | 5,489,692   | 6,481                    | 5,496,173         |
| Distribution of income   | 30d                           | -                          | -   | -  | -  | -                 | (7,272,495)       | (7,272,495)   | -                        | (7,272,495)       |
| Dividends  | -                             | -                          | -   | -  | -  | -                 | -                 | -   | -                        | -                 |
| Additional to general and specific reserves                                  | -                             | -                          | -   | -  | -  | 2,666,582         | (2,666,582)       | -   | -                        | -                 |
| <b>Balance as of March 31, 2015</b>  | <b>6,167,291</b>              | <b>2,773,858</b>           | <b>72,158</b>   | <b>223,261</b>   | <b>(937,872)</b>                           | <b>18,115,742</b> | <b>69,503,512</b> | <b>95,917,950</b>   | <b>181,043</b>           | <b>96,098,993</b> |

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

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**for 3 (three) months period ended March 31, 2015 and 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

|  | <u>Note</u> | <u>March 31, 2015</u> | <u>March 31, 2014</u> |
|--|-------------|-----------------------|-----------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>   |             |                       |                       |
| Interest, investment, fees and commissions   |             |                       |                       |
| Interest and investment  |             | 20,725,012            | 17,087,081            |
| Interest, Syariah expenses and other charges paid  |             | (7,391,181)           | (4,583,765)           |
| Recoveries of assets written-off   |             | 455,484               | 398,130               |
| Other operating income   |             | 2,658,120             | 1,018,274             |
| Other operating expenses   |             | (5,428,099)           | (6,556,994)           |
| Non-operating income - net   |             | 287,577               | 603,733               |
| <b>Cash Flow before changes in operating assets and liabilities</b>  |             | <b>11,306,913</b>     | <b>7,966,459</b>      |
| Changes in operating assets and liabilities:   |             |                       |                       |
| (Increase) decrease in operating assets:   |             |                       |                       |
| Placement with Bank Indonesia and other banks  |             | -                     | 2,796                 |
| Securities and Government Recapitalization Bonds at fair value through profit and loss                         |             | (480,697)             | 335,122               |
| Export bills   |             | (3,170,705)           | 1,797,789             |
| Derivatives receivable   |             | (4,358)               | 2,797                 |
| Loans  |             | 15,956,551            | (2,735,740)           |
| Sharia receivable and financing  |             | 58,484                | 145,336               |
| Other assets   |             | (392,388)             | (4,881,057)           |
|  |             | 11,966,887            | (5,332,957)           |
| (Increase) decrease in operating liabilities:  |             |                       |                       |
| Liabilities due immediately  |             | (1,053,511)           | 703,353               |
| Deposits from customers  |             |                       |                       |
| Demand deposits  |             | (3,902,375)           | (7,242,116)           |
| <i>Wadiah</i> demand deposits  |             | 485,756               | (121,803)             |
| Saving deposits  |             | (13,218,420)          | (10,068,774)          |
| <i>Wadiah</i> saving deposits  |             | (470)                 | 119,377               |
| <i>Mudharabah</i> saving deposits  |             | 91,274                | 15,276                |
| Time deposits  |             | 4,923,355             | 868,204               |
| <i>Mudharabah</i> time deposits  |             | 235,911               | (182,882)             |
| Deposits from other banks and financial institutions   |             | 10,566,807            | (605,074)             |
| Derivatives payable  |             | 190,598               | (389,677)             |
| Other liabilities  |             | (299,380)             | (2,514)               |
|  |             | (1,980,455)           | (16,906,630)          |
|  |             | <b>9,986,432</b>      | <b>(22,239,587)</b>   |
| <b>Net Cash Provided by Operating Activities</b>   |             | <b>21,293,345</b>     | <b>(14,273,128)</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |             |                       |                       |
| Proceeds from sale premises and equipment  | 36          | 4,769                 | 2,312                 |
| Receipt of dividends   |             | 168                   | -                     |
| (Increase) decrease in securities purchased under agreements to resell   |             | 20,542,905            | (7,946,067)           |
| Acquisition of premises and equipment  |             | (730,888)             | (89,968)              |
| Increase (decrease) in available for sale and held to maturity securities and Government Recapitalization Bond |             | (26,864,326)          | 1,046,085             |
| <b>Net Cash Used in Investing Activities</b>   |             | <b>(7,047,372)</b>    | <b>(6,987,638)</b>    |

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

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY (continued)**  
**for 3 (three) months period ended March 31, 2015 and 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

|   | <u>Note</u> | <u>March 31, 2015</u>     | <u>March 31, 2014</u>     |
|---|-------------|---------------------------|---------------------------|
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |             |                           |                           |
| Proceeds from (payments of) fund borrowings   |             | (4,804,897)               | 481,496                   |
| Proceed from securities sold under agreement to repurchase  |             | 1,021,361                 | -                         |
| Payments of subordinated loans  |             | (306)                     | (232)                     |
| Proceeds from marketable securities issued  |             | (165,000)                 | -                         |
| <b>Net Cash Provided by (Used in) Financing Activities</b>  |             | <u><b>(3,948,842)</b></u> | <u><b>481,264</b></u>     |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>   |             | <b>10,297,131</b>         | <b>(20,779,502)</b>       |
| <b>EFFECT OF EXCHANGE RATE CHANGES ON FOREIGN CURRENCIES</b>  |             | <b>846</b>                | <b>(24,784)</b>           |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING PERIOD</b>  |             | <u><b>172,731,255</b></u> | <u><b>112,050,809</b></u> |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>   |             | <u><b>183,029,232</b></u> | <u><b>91,246,523</b></u>  |
| Cash and cash equivalents at end of period consist of:  |             |                           |                           |
| Cash  | 2a          | 17,396,568                | 13,173,446                |
| Current accounts with Bank Indonesia  | 3           | 51,681,681                | 40,855,611                |
| Current accounts with other banks   | 4           | 14,746,598                | 7,820,700                 |
| Placements with other banks - maturing within three months or less since the acquisition date   | 5           | 70,975,403                | 22,776,821                |
| Certificates of Bank Indonesia and Deposits Certificate of Bank Indonesia - maturing within three months or less since the acquisition date | 6           | 28,228,982                | 6,619,945                 |
| <b>Total Cash and Cash Equivalents</b>  |             | <u><b>183,029,232</b></u> | <u><b>91,246,523</b></u>  |

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATION FINANCIAL STATEMENTS**  
**As of March 31, 2015, December 31 and January 1, 2014**  
**for 3 (three) months period ended March 31, 2015 and 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

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**1. GENERAL**

**a. Establishment**

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

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

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

Subsequently, BRI's Articles of Association has been amended several times. The latest amendment was documented in notarial deed No. 8 dated July 10, 2014 of notary Fathiah Helmi, S.H., and was approved and recorded in Legal Administration System in accordance with the Ministry of Laws and Human Rights Decision Letter No.AHU-04154.40.21.2014 dated July 11, 2014. However, according the Annual General Meeting of Shareholders BRI that was held on March 19, 2015 are the last changes in the Articles of Association of BRI. The changes are documented in the Notarial Certificate Fathiah Helmi SH No. 11 / PT-GP / KET / III / 2015 dated May 20, 2015 and is currently still in the process of approval of the request of the Minister of Justice and Human Rights of the Republic of Indonesia. According to Article 3 of BRI's Articles of Association, BRI's scope of business is to conduct business in the banking sector, in accordance with the prevailing laws and regulations, by implementing the principles of the Limited Liability Company.

**b. Recapitalization Program**

In realization of the recapitalization program for commercial banks, set forth in Government Regulation No.52 year 1999 regarding the Increase in Investments in Shares by the Republic of Indonesia in State-Owned Banks, BRI received all the recapitalization with a nominal amount of Rp29,149,000 in the form of Government Recapitalization Bonds issued in 2 (two) tranches at their nominal amounts of Rp20,404,300 on July 25, 2000 and Rp8,744,700 on October 31, 2000.

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
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**(Expressed in millions of Rupiah, unless otherwise stated)**

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**1. GENERAL (continued)**

**b. Recapitalization Program (continued)**

Furthermore, as stated in the Management Contract dated February 28, 2001 between the Republic of Indonesia as represented by the Government through the Ministry of Finance and BRI, the Government determined that the recapitalization requirement amount of BRI to achieve a minimum Capital Adequacy Ratio of 4% was Rp29,063,531 (Note 9). Therefore, BRI returned the excess of recapitalization amounted to Rp85,469 in the form of Government Recapitalization Bonds to the Republic of Indonesia on November 5, 2001.

On September 30, 2003, the Ministry of Finance issued Decision Letter No. 427/KMK.02/2003 dated September 30, 2003 regarding the final amount and the implementation of the Government's rights as a result of the additional investment of the Republic of Indonesia in the capital of BRI under the recapitalization program for commercial banks. Based on this Decision Letter, the Ministry of Finance affirmed that the final recapitalization requirement of BRI amounted to Rp29,063,531.

**c. Initial Public Offering of Shares and Stock Split**

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

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

BRI's IPO of shares consists of 3,811,765,000 shares with a nominal value of Rp500 (full Rupiah) per share and with a selling price of Rp875 (full Rupiah) per share. Subsequently, 381,176,000 shares under the over-subscription option and 571,764,000 shares under the over-allotment option at a price of Rp875 (full Rupiah) per share were exercised on November 10, 2003 and December 3, 2003, respectively. After BRI's IPO and the exercise of the over-subscription option and the over-allotment option by underwriters, the Republic of Indonesia owns 59.50% of shares of BRI. On November 10, 2003, the above mentioned offered shares were initially traded at the Jakarta and Surabaya Stock Exchanges (currently the Indonesia Stock Exchange) and all shares of BRI have been simultaneously listed (Note 30b).

Based on the notarial deed No. 38, dated November 24, 2010, notary Fathiah Helmi, S.H., stock split was performed at Rp500 (full Rupiah) per share to Rp250 (full Rupiah) per share. The deed was received and recorded in the Legal Administration database System of the Ministry of Laws and Human Rights of the Republic of Indonesia in its letter No. AHU.AH.01.10-33481 dated December 29, 2010. Stock split was performed in 2011 and BRI schedule that the end of trading shares with a previous nominal value or Rp500 (full Rupiah) per share in Regular and Negotiation Market is on January 10, 2011 and the date of commencement of legitimate trade with the new nominal value or Rp250 (full Rupiah) per share is on January 11, 2011.

**d. Structure and Management**

BRI's head office is located at BRI I Building, Jl. Jenderal Sudirman Kav. 44-46, Jakarta.

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
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**(Expressed in millions of Rupiah, unless otherwise stated)**

**1. GENERAL (continued)**

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

As of March 31, 2015, December 31 and January 1, 2014, BRI has the following networks of working units:

|   | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|---|-----------------------|--------------------------|------------------------|
| Regional Offices                          | 19                    | 19                       | 18                     |
| Head Inspection Offices                   | 1                     | 1                        | 1                      |
| Regional Inspection Offices               | 18                    | 18                       | 17                     |
| Domestic Branch Offices                   | 457                   | 457                      | 449                    |
| Special Branch Offices                    | 1                     | 1                        | 1                      |
| Overseas Branch/Representative<br>Offices | 3                     | 3                        | 3                      |
| Sub-branch Offices                        | 583                   | 584                      | 565                    |
| Cash Offices                              | 964                   | 971                      | 950                    |
| BRI Units                                 | 5,293                 | 5,293                    | 5,144                  |
| Teras                                     | 3,078                 | 3,067                    | 2,671                  |

As of March 31, 2015, December 31 and January 1, 2014, BRI has 1 (one) overseas branch office located in Cayman Islands and 2 (two) representative offices located in New York and Hong Kong, and has 3 (three) Subsidiaries, namely, PT Bank BRISyariah, PT Bank Rakyat Indonesia Agroniaga Tbk (formerly PT Bank Agroniaga Tbk) and BRI Remittance Co. Ltd. Hong Kong.

Based on BRI's accounting policies, the coverage of BRI's key management is boards of commissioners, directors, audit committee, remuneration committee, head of divisions, head of internal audits and inspectors, head of regionals and head of special branch. The number of BRI's employees as of March 31, 2015, December 31 and January 1, 2014 amounted to 49.551, 48.814 and 41.841 employees respectively.

The composition of the Boards of Commissioners of BRI as of March 31, 2015 appointed based on the minutes of BRI's Annual Shareholders' General Meeting held on March 19, 2015, as stated under the notarial deed No.2 of notary Fathiah Helmy, S.H. The composition of the Boards of Commissioners of BRI as of December 31, 2014 appointed based on the minutes of BRI's Extraordinary Shareholders' General Meeting held on July 10, 2014, as stated under the notarial deed No.10 of notary Fathiah Helmy, S.H. and as of January 1, 2014 appointed based on the minutes of BRI's Annual Shareholders' General Meeting held on March 28, 2012, as stated under the notarial deed No. 41 of notary Fathiah Helmy, S.H. The composition of the Boards of Commissioners of BRI as of March 31, 2015, December 31 and January 1, 2014 as follows:

|   | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|---|-----------------------|--------------------------|------------------------|
| President/Independent<br>Commissioner : | Mustafa Abubakar      | Bunator Sanim            | Bunator Sanim          |
| Vice President Commissioner :           | Gatot Trihargo*)      | Mustafa Abubakar**)      | Mustafa Abubakar       |
| Independent Commissioner :              | Adhyaksa Dault        | Adhyaksa Dault           | Adhyaksa Dault         |
| Independent Commissioner :              | Ahmad Fuad            | Ahmad Fuad               | Ahmad Fuad             |
| Independent Commissioner :              | Fuad Rahmany*)        | Hermanto Siregar         | Aviliani               |
| Independent Commissioner :              | Sony Kerat *)         | -                        | -                      |
| Commissioner :                          | Vincentius Sonny Loho | Vincentius Sonny Loho    | Vincentius Sonny Loho  |
| Commissioner :                          | Gatot M. Suwondo*)    | Heru Lelono              | Heru Lelono            |
| Commissioner :                          | Jeffrey W.Wurangian*) | Dwijanti Tjahjaningsih   | Hermanto Siregar       |

\*) Effective upon approval from OJK based on the Fit and Proper Test and compliance with the prevailing laws and regulations

\*\*) Vice President Commissioner and Independent Commissioner



**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
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**for 3 (three) months period ended March 31, 2015 and 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**1. GENERAL (continued)**

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

The composition of the Boards of Directors of BRI as of March 31, 2015 based on the minutes of BRI's Annual Shareholders' General Meeting held on March 19, 2015, as stated under the notarial deed No. 2 of notary Fathiah Helmy, S.H., as of December 31 and January 1, 2014 based on the minutes of BRI's Annual Shareholders' General Meeting held on March 28, 2012, as stated under the notarial deed No. 57 of notary Fathiah Helmy, S.H. are follows:

|                           | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|---------------------------|-----------------------|--------------------------|------------------------|
| President Director :      | Asmawi Syam**)        | Sofyan Basir             | Sofyan Basir           |
| Vice President Director : | Sunarso**)            | -                        | -                      |
| Director :                | Djarot Kusumayakti    | Sarwono Sudarto          | Sarwono Sudarto        |
| Director :                | Gatot Mardiwasto      | Achmad Baiquni           | Achmad Baiquni         |
| Director :                | Agus Toni Soetirto    | Sulaiman Arif Arianto    | Sulaiman Arif Arianto  |
| Director :                | Randi Anto            | Randi Anto               | Randi Anto             |
| Director :                | Susy Liestiwaty*)     | Agus Toni Soetirto       | Agus Toni Soetirto     |
| Director :                | Zulhelfi Abidin*)     | Lenny Sugihat            | Lenny Sugihat          |
| Director :                | Donsuwan Simatupang*) | Djarot Kusumayakti       | Djarot Kusumayakti     |
| Director :                | Haru Koesmahargo*)    | Asmawi Syam              | Asmawi Syam            |
| Director :                | Mohammad Irfan*)      | Gatot Mardiwasto         | Gatot Mardiwasto       |
| Director :                | -                     | Suprajarto               | Suprajarto             |

\*) Effective upon approval from OJK based on the Fit and Proper Test and compliance with the prevailing laws and regulations.

\*\*) Mr. Asmawi Syam and Mr. Sunarso has passed on Fit and Proper Test respectively in accordance with OJK No. SR-61 / D.03 / 2015 and No.SR-62 / D.03 / 2015, dated April 16, 2015.

The compositions of BRI's Audit Committee as of March 31, 2015 and December 31, 2014 appointed based on BRI's Directors' Decision Letter No. Kep. 549-DIR/KPS/10/2014 dated October 7, 2014 and Commissioners' Decision Letter No. B.110-KOM/08/2014 dated August 20, 2014, and as of January 1, 2014 appointed based on BRI's Directors' Decision Letter No. Kep. 649-DIR/SDM/06/2012 dated June 29, 2012 and Commissioners' Decision Letter No.B.61-KOM/06/2012 dated June 1, 2012 are as follows:

|            | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|------------|-----------------------|--------------------------|------------------------|
| Chairman : | Bunakor Sanim*)       | Bunakor Sanim            | Bunakor Sanim          |
| Member :   | Adhyaksa Dault        | Adhyaksa Dault           | Adhyaksa Dault         |
| Member :   | Hermanto Siregar*)    | Hermanto Siregar         | Hermanto Siregar       |
| Member :   | H. C. Royke Singgih   | H. C. Royke Singgih      | H. C. Royke Singgih    |
| Member :   | Dedi Budiman Hakim    | Dedi Budiman Hakim       | Dedi Budiman Hakim     |
| Member :   | Syahrir Nasution      | Syahrir Nasution         | Syahrir Nasution       |
| Member :   | -                     | -                        | Ahmad Fuad             |
| Member :   | -                     | -                        | Vincentius Sonny Loho  |

\*) Based on Annual Shareholders' General Meeting held on March 19, 2015, has not served as a member of the Board of Commissioners.

As of March 31, 2015 and December 31, 2014, the Corporate Secretary of BRI is Budi Satria, based on Directors' Decision Letter No.Kep. 250-DIR/KPS/05/2014 dated May 8, 2014 and as of January 1, 2014 is Muhammad Ali, based on Directors' Decision Letter No.Kep. 20-DIR/SDM/12/2009 dated January 14, 2010.

As of March 31, 2015, December 31 and January 1, 2014, the Internal Audit Task Force Head is Ali Mudin, based on BRI's Director Decision Letter No. Kpts.18/Dir.01.03/VII/2011 dated July 5, 2011.

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**(Expressed in millions of Rupiah, unless otherwise stated)**

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**1. GENERAL (continued)**

**e. Subsidiaries**

**PT Bank BRISyariah**

On June 29, 2007, BRI entered into a Sale and Purchase of Shares Agreement with the shareholders of PT Bank Jasa Arta ("BJA") to acquire 100% of BJA's shares at a purchase price of Rp61 billion. Based on BRI's Shareholders' Extraordinary General Meeting, as stated under the notarial deed No.3 dated September 5, 2007 of notary Imas Fatimah, S.H., the shareholders approved the above acquisition of BJA and subsequently obtained the approval of Bank Indonesia, according to letters No. 9/188/GBI/DPIP/Rahasia dated December 18, 2007 and No. 9/1326/DPIP/Prz dated December 28, 2007. The acquisition was completed on December 19, 2007 based on Acquisition Deed No. 61 of notary Imas Fatimah, S.H., whereby BRI acquired 99.99875% of the issued shares of BJA and 0.00125% was granted to BRI's Employee Welfare Foundation (Yayasan Kesejahteraan Pekerja BRI).

Based on notarial deed No. 45 dated April 22, 2008 of notary Fathiah Helmi, S.H., the name PT Bank Jasa Arta was changed into PT Bank Syariah BRI ("BSB"). Based on the Governor of Bank Indonesia's Decision Letter No. 10/67/KEP.GBI/DpG/2008 dated October 16, 2008, BSB obtained the approval to change its business activities from a conventional bank into a commercial bank that conducts business activities based on Sharia principles. Within 60 (sixty) days from the decision date, BSB was obliged to perform its business activities based on Sharia principles and within a maximum of 360 (three hundred sixty) days from the decision date, BSB was obliged to settle all its loan receivables and debtor or customer liabilities from the previous conventional banking activities..

On December 19, 2008, BRI has entered into a spin-off agreement to transfer the assets and liabilities of BRI's Sharia Business Unit ("UUS BRI") to BSB, based on notarial deed No. 27, dated December 19, 2008 on "The Spin-Off Agreement of BRI's Sharia Business Unit into PT Bank Syariah BRI" of notary Fathiah Helmi, S.H., with effective date on January 1, 2009. As a result of the spin-off as of the effective date:

1. All assets and liabilities of UUS BRI in possession of BRI by operation of law were transferred and become the rights, liabilities or expenditures to be operated under BSB's responsibility as the receiving entity.
2. All of the UUS BRI's operations, business and office activities by operation of law were transferred to and/or operated under BSB's benefit, loss and responsibility.
3. All of the UUS BRI's rights, claims, authorities and liabilities based on any agreements, actions or existing which were made, performed, or which occurred on or before the effective date of the spin-off including but not limited to the stated list of assets and liabilities of UUS BRI and all legal relations between UUS BRI and other parties by operation of law, have been transferred to and or operated under BSB's benefit, loss and responsibility.

Based on BSB's Shareholders' Statements of Agreement as stated in notarial deed No. 18 of notary Fathiah Helmi, S.H., dated April 14, 2009, the name of PT Bank Syariah BRI was changed to PT Bank BRISyariah ("BRIS") as approved by the Governor of Bank Indonesia's Decision Letter No. 11/63/KEP.GBI/DpG/2009 dated December 15, 2009.

BRIS' Articles of Association has been amended several times. The latest amendment was documented in the notarial deed of Decision of PT Bank BRI Syariah's Annual Shareholders' General Meeting Statement No. 113 dated June 26, 2013 of Notary Fathiah Helmi, S.H., notary in Jakarta, regarding the addition of the issued and fully paid capital. The amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-40622.AH.01.02.Tahun 2013 dated July 25, 2013.

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**1. GENERAL (continued)**

**e. Subsidiaries (continued)**

**PT Bank BRISyariah (continued)**

According to Article 3 of BRIS's latest Articles of Association, the scope of BRIS's business is to conduct banking business based on Sharia principles.

Total assets of BRIS as of March 31, 2015, December 31 and January 1, 2014 is amounted to Rp20,557,996, Rp20,349,120 and Rp17,400,914 or 2.63%, 2.54% and 2.78% respectively, of the consolidated total assets. Total interest income for period ended March 31, 2015 and 2014 is amounted to Rp610,708 and Rp506,186 or 3.04% and 3.08%, respectively, of the consolidation interest income.

BRISyariah has 2,793, 2,749 dan 2,361 employees as March 31, 2015, Desember 31 and January 1, 2014, respectively.

BRISyariah's Head Office is located at Jl. Abdul Muis No. 2-4, Jakarta Pusat, and has 52 domestic branch offices, 207 sub-branch offices dan 8 Cash Offices.

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

On August 19, 2010, BRI entered into Sale and Purchase of Shares Agreement (PPJB) with the Agricultural Estate Pension Fund (Dapenbun), as the owner of 95.96% shares of BRI Agro, to acquire the shares of BRI Agro with total nominal value of Rp330,296 for 3,030,239,023 number of shares at a price of Rp109 (full Rupiah) per share. After the acquisition, the shareholdings of BRI Agro's investors comprise of 76% by BRI, 14% by Dapenbun and 10% by the public.

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

In compliance with Bapepam-LK's Regulation No. IX.H.1, Attachment to Decision of Chairman of Bapepam-LK No. Kep-259/BL/2008 dated June 30, 2008 regarding "Public Company Takeovers", BRI, as the new controlling shareholder of BRI Agro, is required to conduct mandatory Tender Offer for the remaining BRI Agro's shares which are owned by the public. The Tender Offer statement became effective May 4, 2011 based on Chairman of Bapepam-LK's letter No. S-4985/BL/2011 and was announced on two daily newspapers, Bisnis Indonesia and Investor Daily, both on May 5, 2011. The Tender Offer period commenced on May 5, 2011 and concluded on May 24, 2011. On the closing date of the Tender Offer period, BRI acquired 113,326,500 additional shares (3.15% of the total shares of BRI Agro). The price used for the Tender Offer is at Rp182 (full Rupiah) per share.

On July 1, 2011, BRI enacted the sale of 256,375,502 shares to Dapenbun as a result of Dapenbun's exercise of its buy option at a price of Rp109 (full Rupiah) per share. Based on Bapepam-LK's Regulation No. IX.H.1, the re-transfer period of the Tender Offer is within a maximum period of 2 (two) years, however, in the case of BRI Agro, BRI shall meet the minimum public shareholding of 10% no later than May 24, 2013. This is in compliance with the letter received from the Indonesia Stock Exchange No. S-06472/BEI.PPJ/09-2011 dated September 23, 2011. As of December 31, 2012, total shares of BRI Agro which has been transferred back to the public comprised of 500,000 shares, reducing BRI's ownership to 79.78% while maintaining Dapenbun's ownership at 14%.

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**1. GENERAL (continued)**

**e. Subsidiaries (continued)**

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

Based on the notarial deed of Statement Decision Meeting No. 30 dated May 16, 2012 of notary Rusnaldy, S.H., PT Bank Agroniaga Tbk changed its name to PT Bank Rakyat Indonesia Agroniaga Tbk ("BRI Agro") and has been approved by Bank Indonesia on its Governor's Decision Letter No. 14/72/KEP.GBI/2012 dated October 10, 2012.

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

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

As of December 31, 2014, the required percentage of public ownership based on the Indonesia Stock Exchange Letter No. S-06472/BEI.PPJ/09-2011 dated September 23, 2011 of 10% by May 23, 2013 could not be met due to BRI Agro's inactive share prices in the stock market.

Total assets of BRI Agro as of March 31, 2015, December 31 and January 1, 2014 is amounted to Rp6,907,132, Rp6,387,726 and Rp5,124,070 or 0.88%, 0.80% and 0.82%, respectively, of the consolidated total assets. Total interest income for the period ended March 31, 2015 and 2014 is amounted to Rp174,624 and Rp137,008 or 0.87% and 0.83%, respectively, of the consolidated total interest income.

In accordance with Article 3 of its Articles of Association, BRI Agro's scope of business is to conduct commercial banking activities.

BRI Agro, based on Letter of Bank Indonesia No. 22/1037/UUps/Ps6D dated December 26, 1989, obtained its license as a commercial bank.

BRI Agro has 586, 366 and 356 employees as of March 31, 2015, December 31 and January 1, 2014, respectively.

BRI Agro's head office is located at Plaza Great River, Jl. H.R. Rasuna Said Blok X2 No. 1, Jakarta, and has 15 branch offices, 16 sub-branch offices and 1 cash offices.

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

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

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**1. GENERAL (continued)**

**e. Subsidiaries (continued)**

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

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

Total assets of BRI Remittance Co. Ltd Hong Kong as of March 31, 2015, December 31 and January 1, 2014 is amounted to Rp5,343, Rp4,946 and Rp4,124 or 0.0007%, 0.0006% and 0.0007%, respectively, of the consolidated total assets.

BRI Remittance's scope of business is to conduct commercial remittance activities.

BRI Remittance has 4 employees (unaudited) as of March 31, 2015, December 31 and January 1, 2014, respectively.

BRI Remittance's head office is located at Lippo Centre, Tower II, 89 Queensway, Admiralty, Hong Kong.

**2. SUMMARY OF ACCOUNTING POLICIES**

**a. Basis of preparation of the consolidated financial statements**

**Statement of Compliance**

The consolidated financial statements as of and for the Periods ended March 31, 2015, December 31 and January 1, 2014 were prepared and presented in accordance with Indonesian Financial Accounting Standards, which includes the Statements and Interpretations issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants and Bapepam-LK's Regulation No. VIII.G.7, Appendix of the Decision of the Chairman of Bapepam-LK No. KEP-347/BL/2012 dated June 25, 2012 regarding the "Guidelines on Financial Statements Presentations and Disclosures for Issuers or Public Companies", and the prevailing banking industry practices.

BRIS (Subsidiary), which is engaged in banking activities based on Sharia principles, presents its financial statements according to SFAS No. 101 on "Sharia Financial Statements Presentation", SFAS No. 102 on "Accounting for *Murabahah*", SFAS No. 104 on "Accounting for *Istishna*", SFAS No. 105 on "Accounting for *Mudharabah*", SFAS No. 106 on "Accounting for Musyarakah" and SFAS No. 107 on "Accounting for Ijarah", which supersede SFAS No. 59 on "Accounting for Sharia Banking" associated with recognition, measurement, presentation and disclosure for the respective topics, SFAS No. 110 on "Accounting for *Sukuk*" and the Indonesia Sharia Banking Accounting Guidelines (PAPSI) issued by Bank Indonesia and Indonesian Institute of Accountants (IAI).

The consolidated financial statements have been prepared on a historical cost basis, except for some accounts that were assessed using another measurement basis as explained in the accounting policies of the account. The consolidated financial statements have been prepared on accrual basis, except for the revenue from *istishna* and the profit sharing from the *mudharabah* and musyarakah financing and the consolidated statement of cash flows.

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

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

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

**Statement of Compliance (continued)**

The reporting currency used in 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. Consolidation principles**

The consolidated financial statements include the financial statements of BRI and its Subsidiaries whose majority shares are owned or controlled by BRI.

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

BRI, regardless of the nature of his involvement with the entity (investee), determines whether the BRI is the parent entity to assess whether the BRI control the investee. BRI BRI control the investee when it is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, control of the investee if BRI BRI have the whole thing as follows:

- Power over the investee;
- Exposure or rights to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect the amount of returns BRI.

The purchase method of accounting is used to account for the acquisition of Subsidiaries. The cost of an acquisition is measured at the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus costs directly attributable to the acquisition. The excess of the cost of acquisition over the fair value of the net assets of the Subsidiaries acquired is recorded as goodwill.

All significant balances and transactions, including unrealized gains/losses are eliminated to reflect the consolidated financial position and results of operations of BRI and 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 which are different from those adopted in the consolidated financial statements, appropriate adjustments are made to the Subsidiaries' financial statements.

BRI present non-controlling interest in equity in the consolidated statement of financial position, separately from the equity owners of BRI. BRI attribute income and each component of other comprehensive income to the owners of the parent and non-controlling interests. BRI also attributed the total other comprehensive income to the owners of the parent and non-controlling interests even though it resulted in the non-controlling interests have a deficit balance.

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

### **c. Financial assets and financial liabilities**

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

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

#### **1. Classification**

BRI classifies its financial assets in the following categories at initial recognition:

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

Classes of financial assets and liabilities at fair value through profit or loss consist of financial assets or liabilities held for trading which BRI acquires or incurs principally for the purpose of selling or repurchasing in the near term, or holds as part of a financial instrument portfolio that is managed together for short-term profit or position taking.

Loans and receivables are non-derivatives financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- Those that BRI intends to sell immediately or in the short term, which are classified as held for trading and those that BRI upon initial recognition designates as at fair value through profit or loss;
- Those that BRI upon initial recognition designates as available for sale investments; or
- Those for which BRI may not recover substantially all of its initial investment, other than because of loans and receivables deterioration, which classified as available for sale.

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

The available for sale category consists of non-derivatives financial assets that are designated as available for sale or are not classified in one of the other categories of financial assets. After initial recognition, available for sale investments are measured at fair value with gains or losses being recognized as part of equity until the investment is derecognized or until the investment is determined to be impaired at which time the cumulative gains or losses previously reported in equity is included in the consolidated statement of comprehensive income. The effective yield and (where applicable) results of foreign exchange restatement for available for sale investments are reported in the consolidated statement of comprehensive income.

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

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

**1. Classification (continued)**

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

- 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 that are not classified as financial liabilities at fair value through profit or loss are categorized and measured at amortized cost.

**2. Initial recognition**

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

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

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

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

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

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



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

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

**3. Subsequent measurement**

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

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

**4. Derecognition**

**a. Financial assets are derecognized when:**

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

When BRI 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 BRI's continuing involvement in the asset.

Loans are written off when there is no realistic prospect of collection in the near future or the normal relationship between BRI and the debtors has 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 they end, i.e. when the obligation under the liability is discharged, cancelled or expired.**

Where an existing financial liability is replaced by another from the same creditor 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 consolidated statement of comprehensive income

**5. Income and expense recognition**

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

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

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

**5. Income and expense recognition (continued)**

Gains and losses arising from changes in the fair value of available for sale financial assets are recognized directly in equity (other comprehensive income), except for impairment losses and foreign exchange gains and losses, until the financial asset is derecognized or impaired.

When a financial asset is derecognized or impaired, the cumulative gains or losses previously recognized in equity should be reclassified to consolidated statement of comprehensive income.

**6. Reclassification of financial assets**

BRI is not allowed to reclassify any financial instrument out of the fair value through profit or loss category, if upon initial recognition it was designated by BRI as measured at fair value through profit or loss.

BRI is not allowed to classify any financial assets as held to maturity investments, if the entity has, during the current financial period or during the 2 (two) preceding financial years, sold or reclassified a significant amount of held to maturity investments before maturity (more than an insignificant amount in relation to the total amount of held to maturity investments) other than sales or reclassifications that:

- a. are so close to maturity or the financial asset's repurchase date that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;
- b. occur after BRI has collected substantially all of the original principal of the financial assets through scheduled payments or prepayments; or
- c. are attributable to an isolated event that is beyond BRI's control, is non-recurring and could not have been reasonably anticipated by BRI.

**7. Offsetting**

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

Income and expenses are presented on a net basis only when permitted by the accounting standards.

**8. 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.

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

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

**9. Fair value measurement**

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

When available, BRI 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.

If a market for a financial instrument is inactive, BRI establishes fair value using valuation technique. BRI uses its own credit risk spreads in determining the fair value for its derivatives liability and all other liabilities for which it has elected the fair value option. When BRI's credit spread increases, BRI recognizes a gain on these liabilities, because the value of the liabilities has decreased. When BRI's credit spread decreases, BRI recognizes loss on those liabilities as an impact of the increase in liability.

BRI uses several commonly applied valuation techniques for determining fair values of financial instruments of lower complexity, such as exchange value options and currency swap. For these financial instruments, inputs into models are observable market data.

For more complex instruments, BRI 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 market, over-the-counter, unlisted debt securities (including those with embedded derivatives) and other debt instruments for which markets were or have become illiquid. Some of the inputs to these models may not be market observable and are therefore estimated based on certain assumptions.

For financial instruments with no quoted market price, a reasonable estimate of the fair value is determined by reference to the fair value of other instruments with equal substance or calculated based on the expected cash flows of the underlying net asset of those securities.

The output of a valuation technique is an estimate or approximation of a value that cannot be precisely determined and the valuation technique employed may not fully reflect all factors relevant to the positions that BRI holds. Valuations are therefore adjusted, with additional factors such as model risks, liquidity risk and counterparty credit risk. Based on the established fair value valuation technique policy, related controls and procedures applied, BRI's 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 statements of financial position. Price data and parameters used in the measurement procedures applied are generally reviewed carefully and Adjusted, if necessary, particularly in view of the current market developments.

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

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

**9. Fair value measurement (continued)**

Prices in the primary market (or most advantageous market) BRI is used to measure the fair value of the asset or liability is the price that would be received to sell an asset or the price that would be paid to transfer a liability (exit price) in regular transactions at the measurement date. BRI uses valuation techniques to measure fair value by maximizing the use of observable inputs and minimize the use of relevant unobservable inputs. If the asset or liability measured at fair value has input the bid price and the ask price (the example of the dealer market), then the price of the bid-ask spread that represents fair value in such circumstances is used to measure fair value.

In cases when the fair value of unlisted equity instruments cannot be determined reliably, the instruments are carried at cost less impairment value. 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.

The fair values of contingent liabilities and irrevocable loan commitments correspond to their carrying amounts.

If BRI has financial assets and financial liabilities consolidated with offsetting positions and exposed to market risk or credit risk, the fair value measurement of financial assets and liabilities group finance based on the price that would be received to sell the net long position (ie assets) or prices paid to transfer the net short position (ie liabilities) for a particular exposure in a regular transaction at the measurement date under current market conditions.

**10. Sukuk Financial Asset**

BRI and Subsidiaries adopted SFAS No. 110 "Accounting for *Sukuk*" which regulate the recognition, measurement, presentation and disclosure of *Ijarah Sukuk* and *Mudharabah Sukuk* transactions.

Before initial recognition, the entity determines the classification of investments in *sukuk* either measured at cost or fair value.

After the initial recognition, investment in *ijarah sukuk* and *mudharabah sukuk* is measured as follows:

**a. Measured at cost**

- The investment is held in a business model whereby the primary goal is to obtain contractual cash flows and has contractual terms in determining the specific date of principal payments and or the results.
- *Sukuk* acquisition cost includes transaction cost.
- The difference between the acquisition cost and the nominal value is amortized on a straight-line basis over the period of the *sukuk*.
- Impairment loss is recognized if the recoverable amount is less than the carrying amount and is presented as an impairment loss in the statement of comprehensive income.

**b. Measured at fair value**

- The fair value is determined with reference to the following order:
  - a. Quoted price in active market.
  - b. Price from the current transaction, if there is no available price quotations in an active market.
  - c. Fair value of similar instrument, if there is no available price quotations in an active market and no price from the current transaction.

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

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

10. *Sukuk* Financial Asset (continued)

b. Measured at fair value (continued)

- *Sukuk* acquisition cost does not include transaction cost.
- The difference between fair value and carrying value is presented in the consolidated statement of comprehensive income.

All investment in *sukuk* of BRI and Subsidiaries was done under *ijarah* contracts.

11. *Murabahah* Financial Assets

For *murabahah* financial asset transactions, the subsidiary (BRIS), referred to SFAS No. 50 (Revised 2010), "Financial Instruments: Presentation", SFAS No. 55 (Revised 2011), "Financial Instruments: Recognition and Measurement", and SFAS No. 60, "Financial Instruments: Disclosures", related to financial assets in loans and receivables category, which in practice adapted to the principles, characteristics, and term of sharia transactions.

**d. Transactions with related parties**

BRI and Subsidiaries engage in transactions with related parties as defined in SFAS No. 7 (Revised 2010) on "Related Party Disclosures".

A party is considered a related party to BRI and Subsidiaries if:

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

Transactions with related parties are made on the same term and conditions as those transactions with third parties. All transaction done by BRI have complied with Bapepam-LK Regulation No. IX.E.1 regarding "The affiliate transactions and conflict of interest of certain transactions", at the time the transaction were made. All material transactions and balances with related parties are disclosed in the relevant notes to the consolidated financial statements and the details have been presented in Note 43 of the consolidated financial statements. Furthermore, material transactions and balances between BRI and Subsidiaries and the Government of the Republic of Indonesia (RI) and other entities related to the Government of the Republic of Indonesia are also disclosed in Note 43.

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

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

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

Financial assets are impaired when an objective evidence demonstrate 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 of the financial asset that can be estimated reliably.

The criteria used by the entity to determine the existence of an objective evidence of impairment loss include:

1. significant financial difficulty of the issuer or obligor;
2. a breach of contract, such as a default or delinquency in interest or principal payments;
3. the creditor, for economic or legal reasons relating to the debtor's financial difficulty, grants the debtor a concession that the creditor would not otherwise consider;
4. it becomes probable that the debtor will enter into bankruptcy or other financial reorganization;
5. the disappearance of an active market for that financial asset because of financial difficulties; or
6. observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
  - a. adverse changes in the payment status of debtors in the portfolio; and
  - b. national or local conditions that correlate with defaults on the assets in the portfolio.

The estimated period between the occurrence of the event and identification of loss is determined by management for each identified portfolio. In general, the periods used vary between 3 months and 12 months; in exceptional cases, longer periods are warranted.

BRI first assesses whether an objective evidence of impairment exists individually for financial assets that are individually significant or collectively for financial assets that are not individually significant. If BRI determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Financial assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in the collective assesment of impairment.

BRI determines the loans to be evaluated for impairment through individual evaluation if one of the following criteria is met:

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

Based on the above criteria, BRI performs individual assessment for: (a) Corporate and middle loans with collectibility classification of substandard, doubtful and loss; or (b) Restructured corporate and middle loans.

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

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

BRI determines loans to be evaluated for impairment through collective evaluation if one of the following criteria is met:

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

Based on the above criteria, BRI performs collective assessment for: (a) Corporate and middle loans with collectibility classification of current and special mention which have never been restructured; or (b) Retail and consumer loans.

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

BRI uses the migration analysis method, which is a statistical model analysis method to collectively assess allowance for impairment losses on loans. Under this method, BRI uses 3 (three) years moving average historical data to compute the Probability of Default (PD) and Loss of Given Default (LGD).

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

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

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

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

Losses are recognized in the consolidated statement of comprehensive income and reflected in an allowance for impairment losses account against financial assets carried at amortized cost.

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

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

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

For financial assets classified as available for sale, BRI assesses on each statement of financial position reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity instruments, a significant or prolonged decline in the fair value of the security below its cost is an objective evidence of impairment resulting in the recognition of an impairment loss. Impairment losses on available for sale marketable securities are recognized by transferring the cumulative loss that has been recognized directly in equity to the statement of comprehensive income. The cumulative loss that has been removed from equity and recognized in the statement of comprehensive income is the difference between the acquisition cost (net of any principal repayment and amortization) and the current fair value, less any impairment loss previously recognized in the consolidated statement of comprehensive income.

Impairment losses recognized in the consolidated statement of comprehensive income on available for sale equity instruments should not be recovered through a reversal of a previously recognized impairment loss in the current year consolidated statement of comprehensive income.

If in a subsequent period, the fair value of debt instrument classified as available for sale securities increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in the statement of comprehensive income, the impairment loss is reversed, with the amount of reversal recognized in the consolidated statement of comprehensive income.

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

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

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 loans from previous years are recorded as operating income other than interest income.

In connection with compliance to Bank Indonesia (OJK), BRI implemented Bank Indonesia Regulation No. 14/15/PBI/2012 dated October 24, 2012 on "Assessment of Commercial Bank Asset Quality" as a guidance to calculate the minimum allowance for impairment losses that should be provided in accordance with Bank Indonesia Regulation. BRI's Subsidiary which is engaged in Sharia Banking (BRIS), applies Bank Indonesia Regulation No. 13/13/PBI/2011 dated March 24, 2011 on "Asset Quality Assessment for Sharia Commercial Banks and Business Units".

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

1. 1% of earning assets classified as Current, excluding placements with Bank Indonesia, Government Bonds, other debt instruments issued by the Government of the Republic of Indonesia and earning assets secured by cash collateral;
2. 5% of earning assets classified as Special Mention, net of deductible collateral;



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

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

The minimum allowance to be provided in accordance with Bank Indonesia Regulation is as follows:  
(continued)

3. 15% of earning assets classified as Sub-standard, net of deductible collateral;
4. 50% of earning assets classified as Doubtful, net of deductible collateral; and
5. 100% of earning assets classified as Loss, net of deductible collateral.

The criterias for assessment of the value of collateral that can be deducted in the calculation of allowance for impairment losses are based on Bank Indonesia Regulations.

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

Current accounts with Bank Indonesia and other banks are stated at amortized cost using the effective interest rate method less allowance for impairment losses. The current accounts with Bank Indonesia and other banks are classified as loans and receivables.

**g. Placements with Bank Indonesia and other banks**

Placements with Bank Indonesia and other banks consist of placement in deposit facility of Bank Indonesia such as Deposit Facility, Term Deposit and Sharia Deposit Facility whereas placements with other banks represent placements of funds in the form of inter-bank call money and time deposits.

Placements with Bank Indonesia and other banks are stated at amortized cost using the effective interest rate method less allowance for impairment losses. Placements with Bank Indonesia and other banks are classified as loans and receivables.

**h. Securities and Government Recapitalization Bonds**

Securities consist of securities traded in the money market such as Certificates of Bank Indonesia, Deposits Certificates of Bank Indonesia, Bank Indonesia Sharia Certificates, Government bonds, promissory notes, subordinated bonds, mutual fund units, medium term notes, U.S Treasury Bonds, Negotiable Certificate of Deposits, credit linked notes and bonds traded in the stock exchange.

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

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

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

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

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

The value of securities and Government Recapitalization Bonds is stated based on the classification as follows:

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

**i. Export bills**

Export bills represent negotiated export bills that have been discounted and guaranteed by other banks. Export bills are stated at acquisition cost after deducting the discount and allowance for impairment losses. Export bills are classified as loans and receivables.

**j. Loans**

Loans represent the lending of money or equivalent receivables under contracts or borrowing and lending commitments with debtors, whereby the debtors are required to repay their debts with interest after a specified period of time.

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

Loans are classified as loans and receivables.

Loans extended under syndication agreements are recognized at the nominal amount to the extent of the risks, borne by BRI.

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

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

**j. Loans (continued)**

Loans are written off when there is no realistic prospect of collections in the future and all collateral have been realized or foreclosed. When loans are deemed uncollectible, it is written off against the related allowance for impairment losses. Subsequent payment of loans written off are credited to the allowance of impairment losses in the consolidated statement of financial position.

**k. Sharia receivables and financing**

Sharia receivables are receivables resulting from sale or purchase transactions based on *murabahah*, *istishna* and *ijarah* contracts. Sharia financing consists of *mudharabah* and *musyarakah* financing.

*Murabahah* is a sale or purchase contract between the customer and BRIS, whereby BRIS finances the investment and working capital needs of the customer sold with a principal price plus a certain margin that is mutually informed and agreed. Repayment on this financing is made in installments within a specified period. *Murabahah* receivables are initially measured at fair value, plus directly attributable transaction cost as additional cost to obtain the respected financial assets, and, after the initial recognition, *murabahah* receivables are measured at amortized cost using the effective margin method less any allowance for impairment losses.

*Istishna* is a sale contract between *al-mustashni* (buyer) and *al-shani* (producer who also acts as seller). Based on the contract, the buyer orders the producer to make or produce *al-mashnu* (ordered goods) according to the specifications required by the buyer and to sell them at the agreed price. *Istishna* receivables are presented based on the outstanding billings less allowance for impairment losses.

*Ijarah* is a leasing agreement between the *muajjir* (lessor) and the *mustajir* (lessee) on *ma'jur* (leased items) to obtain benefits on the items being leased.

*Mudharabah* financing is a joint financing made between BRIS, as the capital provider (*shahibul maal*) and the customer, who manages the business (*mudharib*), during a certain period. The profit sharing from such project or business is distributed according to agreed *nisbah* (pre-determined ratio). *Mudharabah* financing is stated at the outstanding balance of the financing less allowance for impairment losses. Allowance for impairment losses is provided based on the quality of the financing as determined by a review of each individual account.

*Musyarakah* financing is an agreement between the investors (*musyarakah* partners) to combine their capital and conduct a joint business in a partnership with the profit or loss sharing based on an agreement or proportionate to the capital contribution. *Musyarakah* financing is stated at the outstanding balance of the financing less allowance for impairment losses. BRIS provides allowance for impairment losses based on the quality of the financing as determined by a review of each individual account.

**l. Acceptances receivable and payable**

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

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

Acceptances receivable are classified as loans and receivables. Acceptances payable are classified as financial liabilities measured at amortized cost.

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

**m. Investment in associated entities**

BRI's investment in its associated companies are measured using the equity method. An associated entities is an entity in which BRI has significant influence or share ownership of 20% up to 50%. Under the equity method, the cost of investment is increased or decreased by BRI's share in net earnings or losses of, and dividends received from the investee since the date of acquisition.

The consolidated statement of comprehensive income reflects the share of the results of operations of the associated entities. Where there has been a change recognized directly in the equity of the associated entities, BRI recognizes its share of any such changes and discloses this, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between BRI and the associated entities are eliminated to the extent of BRI's interest in the associated entities.

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

BRI's investment in its associated entities with no significant influence or share ownership under 20% are recorded in accordance with SFAS No. 55 and deducted by allowance for impairment losses.

**n. Premises and equipment**

All premises and equipment are initially recognized at cost, which comprises its purchase price and any costs directly attributable in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent to initial recognition, premises and equipment are carried at cost less any subsequent accumulated depreciation and impairment losses.

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

1. the exchange transaction lacks commercial substance, or
2. the fair value of neither the assets received nor the assets given up can be measured reliably.

Depreciation of an asset starts when it is available for use and is computed using the straight-line method based on the estimated economic useful lives of the assets as follows:

|                          | <u>Years</u> |
|--------------------------|--------------|
| Building                 | 15           |
| Motor vehicle            | 5            |
| Computer and machineries | 3 - 5        |
| Furniture and fixtures   | 5            |

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

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

The carrying amounts of premises and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be fully recoverable.

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

The asset residual values, useful lives and depreciation method are evaluated at each year end and adjusted prospectively if necessary.

Land are stated at cost and not depreciated.

If the cost of land includes the costs of site dismantlement, removal and restoration, and the benefits from the site dismantlement, removal and restoration is limited, that portion of the land asset is depreciated over the period of benefits obtained by incurring those costs. In some cases, the land itself may have a limited useful life, in which case it is depreciated in a manner that reflects the benefits to be derived from it.

Repairs and maintenance is charged to the profit or loss as incurred. The cost of major renovation and restoration is capitalized to the carrying amount of the related premises and equipment when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset and is depreciated over the remaining useful life of the related asset.

Constructions in-progress are stated at cost, including capitalized borrowing costs and other charges incurred in connection with the financing of the said asset constructions. The accumulated costs will be reclassified to the appropriate "Premises and Equipment" account when the construction is completed and available for intended use. Assets under construction are not depreciated as these are not yet available for use.

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

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

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

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

**o. Impairment of Non-Financial Assets (continued)**

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

In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used by BRI and Subsidiaries to determine the fair value of the assets. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment losses of continuing operations, if any, are recognized in the consolidated statement of comprehensive income under expense categories that are consistent with the functions of the impaired assets.

**p. Foreclosed collaterals**

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

Management evaluates the value of foreclosed collaterals periodically. Allowance for losses foreclosed collaterals formed by impairment of foreclosed collaterals.

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

**q. Prepaid expenses**

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

**r. Liabilities due immediately**

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

**s. Deposits from customers and other banks and other financial institutions**

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

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

**s. Deposits from customers and other banks and other financial institutions (continued)**

*Wadiah* demand deposits represent third party funds which are available for withdrawal at any time and earn bonus based on BRIS policy. *Wadiah* demand deposits are stated at the amount due to the account holder of the deposit in BRIS.

Saving deposits represent customers' funds which entitle the depositors to withdraw under certain agreed conditions. Deposits are stated at the amount due to the account holders.

*Wadiah* saving deposits represent funds deposited by customers in BRIS, whereby the deposits can be withdrawn any time and does not require BRIS to give interest unless in the form of bonus in a voluntary way. *Wadiah* saving deposits are stated at the amount due to the account holders.

*Mudharabah* saving deposits represent funds from third parties which earn bonus based on a predetermined and pre-agreed profit-sharing return ratio (*nisbah*) from income derived by BRIS from the use of such funds. *Mudharabah* saving deposits is stated at the customers' saving balance.

Time deposits represent funds deposited by customers that can be withdrawn only at a certain point of time as stated in the contract between the depositor and BRI and BRI Agro. Time deposits are stated at the nominal amount provided in the certificates of deposits or at the amount stated in the agreement.

*Mudharabah* time deposits represent third party funds that can be withdrawn only at a certain point in time based on the agreement between the customer and BRIS. *Mudharabah* time deposits are stated at the nominal amount as agreed by the deposit holder and BRIS.

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

Deposits from customers and other banks and financial institutions are classified as other financial liabilities measured at amortized cost using effective interest rate method except deposits and temporary *syirkah* funds which are stated at the Bank's payable amount to customers. Incremental costs directly attributable to the acquisition of deposits from customers are deducted from the amount of deposits.

**t. Securities purchased under agreement to resell and securities sold under agreement to repurchase**

**Securities purchased under agreement to resell**

Securities purchased under agreement to resell are presented as assets in the consolidated statement of financial position, at the resale price net of unamortized interest and net of allowance for impairment losses. The difference between the purchase price and the resale price is treated as unearned interest income (unamortized) and recognized as income over the period starting from when those securities are purchased until they are resold using effective interest rate method.

Securities purchased under agreement to resell are classified as loans and receivables.

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

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

**Securities sold under agreement to repurchase**

Securities sold under agreement to repurchase are presented as 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 expense over the period starting from when those securities are sold until they are repurchased using effective interest rate method.

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

**u. Marketable securities issued**

Marketable securities issued by BRI consist of Bonds, Medium Term Notes (MTN) and Negotiable Certificate of Deposit (NCD).

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

**v. Borrowings**

Borrowings represent funds received from other banks, Bank Indonesia or other parties with a repayment obligation based on borrowing agreements.

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

**w. Subordinated loans**

Subordinated loans are recognized initially 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 associated related to the initial recognition and transaction costs that are an integral part of the effective interest rate.

**x. Provision**

Provisions are recognized when BRI and Subsidiaries have a present obligation (legal or constructive) that, as a result of past events, the settlement of the liability is likely to result in an outflow of resources that contain economic benefits and a reliable estimate of the amount of the obligation can be made.

Provisions are reviewed at each reporting date and adjusted to reflect the best estimate of the present. If the outflow of resources to settle the obligation is most likely will not occur, the provision is reversed.



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

**y. Allowance and on time interest payment in BRI unit**

On Time Interest Payment (Pembayaran Bunga Tepat Waktu (PBTW)) represents incentives given to Micro Loans (Kredit Umum Pedesaan (Kupedes)) debtors who settled their loans according to the mutually agreed installment schedules. The amount of PBTW is 25% of the interest received from either Kupedes working capital loans or Kupedes investment loans. PBTW is recorded as a deduction from interest income on loans. BRI provided Allowance for On Time Interest Payment (CPBTW) for the PBTW and present it in "Other liabilities".

**z. Interest income and interest expense**

Interest income and expense for all interest bearing financial instruments are recognized in the consolidated statement of comprehensive income using the effective interest rate method. The effective interest rate is the rate that precisely discounts the estimated future cash payments or receipts through the expected life of the financial instrument (or, wherever appropriate, a shorter period) to obtain the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, BRI and BRI Agro estimates future cash flows considering all contractual terms of the financial instruments except future credit losses.

This calculation includes all commissions, provision fees and other forms received by the parties in the contract that are inseparable from the effective interest rate, transaction costs and all other premiums or discounts.

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

**aa. Fees and commissions**

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

Fees and commissions that are not related to the credit activity or a period of time and/or associated with the service provided, are recognized as revenue at the time of the transaction and recorded under other operating income.

**ab. Sharia income and expense**

Sharia income consists of income from *murabahah*, *istishna*, *ijarah* transactions and profit sharing from *mudharabah* and *musyarakah* financing.

Income from *ijarah* transactions is recognized using the accrual method. Income from *istishna* transactions and profit sharing from *mudharabah* and *musyarakah* financing are recognized when the cash installments are received. Expenses based on Sharia principles consist of *mudharabah* profit sharing expense and *wadiah* bonus expense.

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

### **ab. Sharia income and expense (continued)**

Prior to January 1, 2014, income and expenses on *murabahah* receivables are recognized using accrual basis, except for margin income on *murabahah* receivables classified as non-performing (substandard, doubtful and loss), which is recognized when the cash is received (cash basis). Margin receivables that have accrued is reversed when the *murabahah* receivables classified as non-performing and charged to current year. Margin income from non-performing *murabahah* receivables that have not been received (margin receivables in progress) is disclosed in information on commitments and contingencies.

After January 1, 2014, income from *murabahah* receivables is recognized using the effective margin method. Effective margin is the margin that precisely discounts the estimated future cash payments or receipts through the expected life of the *murabahah* receivables. When calculating the effective margin, BRI estimates the future cash flows considering all contractual terms of the financial instrument, but the loss of receivables in the future.

This calculation includes all commissions, provision fees and other forms accepted by the parties in the contract that are an inseparable part of the effective margin, transaction costs and all other premiums or discounts.

### **ac. Employee benefits**

BRI has implemented SFAS No.24 (Revised 2013): "Employee Benefits" effective from January 1, 2015, replaces SFAS No.24 (Revised 2010): "Employee Benefits". With the adoption of SFAS No. 24 (Revised 2013), BRI has stopped using the corridor approach in the calculation of actuarial gains and losses previously applicable and immediately recognize actuarial gains and losses in the reporting period in other comprehensive income.

Impact of adoption of SFAS No. 24 (Revised 2013): "Employee Benefits" described in Note 46

#### Short-term employee benefits

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

#### Defined contribution plan

The defined contribution plan, BRI pays fixed contributions into pension funds financial institutions amounting to a certain percentage of salary for qualified employees who participated in the program and have no legal or constructive obligation liability further. The contribution is accrued and recognized as expense when services have been rendered by qualified employees and actual payments are deducted from the contribution payable. Contribution payable is measured using undiscounted amounts.

#### Defined benefit plan and other long-term employee benefits

The post-employment benefits and other long-term employee benefits such as gratuity for services and grand leaves are accrued and recognized as expense when services have been rendered by qualified employees. The benefits are determined based on BRI's regulations and the minimum requirements of Labor Law No. 13/2003.

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

**ac. Employee benefits (continued)**

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

In the measurement of defined benefit pension plans, BRI uses an independent actuary and Projected Unit Credit Method to make a reliable estimate of the value of the defined benefit obligation, current service cost and past service cost. Determination of the amount of liability (asset) as the amount of net defined benefit deficit or surplus is based on the difference between the present value of the defined benefit obligation and the fair value of assets program.

For each program, BRI sets the amounts recognized in the income statement:

1. Current service cost
2. Any past service costs and gains or losses on settlement
3. Net interest on liabilities (assets) net defined benefit.

BRI set remeasurement on liabilities (assets) net defined benefit recognized in other comprehensive income, consist of:

1. Actuarial gains and losses
2. Rewards yield on plan assets, excluding the amount of net interest on liabilities (assets) Net defined benefit
3. Any changes limit the impact on assets (asset ceiling), not including the amount of net interest on liabilities (assets) net defined benefit.

**ad. Stock options**

In connection with the IPO, BRI has granted stock options to Directors and employees of certain positions and levels based on criteria established by BRI. Cost of stock compensation at the issuance date is calculated using the fair value of the stock options and is recognized as part of "Salaries and Employee Benefits Expense" based on cliff-vesting scheme using the straight-line method over the vesting period. The accumulation of stock compensation cost is recognized as "Stock Options" in the equity.

The fair values of the stock options granted are calculated using the Black-Scholes option pricing model.

**ae. Earnings per share**

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

**af. Foreign currency transactions and balances**

BRI and Subsidiaries maintains its accounting records in Indonesian Rupiah. Transactions in foreign currencies are recorded at the prevailing exchange rates on the date of the transactions. As of March 31, 2015, December 31 and January 1, 2014, all foreign currency denominated monetary assets and liabilities are translated into Rupiah using the Reuters spot rates at 4.00 p.m. WIB (Western Indonesian Time). The resulting gains or losses are credited or charged to the current consolidated statement of comprehensive income.

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

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

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

|                                | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|--------------------------------|-----------------------|--------------------------|------------------------|
| 1 United State Dollar          | 13,074.00             | 12,385.00                | 12,170.00              |
| 1 Great Britain Pound Sterling | 19,301.15             | 19,288.40                | 20,110.93              |
| 1 Japanese Yen                 | 108.82                | 103.56                   | 115.75                 |
| 1 European Euro                | 14,020.56             | 15,053.35                | 16,759.31              |
| 1 Hong Kong Dollar             | 1,686.12              | 1,596.98                 | 1,569.54               |
| 1 Saudi Arabian Riyal          | 3,485.38              | 3,299.59                 | 3,244.81               |
| 1 Singapore Dollar             | 9,503.88              | 9,376.19                 | 9,622.08               |
| 1 Malaysian Ringgit            | 3,530.18              | 3,542.12                 | 3,715.47               |
| 1 Australian Dollar            | 9,933.63              | 10,148.27                | 10,855.65              |
| 1 Renminbi                     | 2,108.88              | 1,995.62                 | 2,010.28               |
| 1 Thailand Bath                | 401.66                | 376.56                   | 371.15                 |
| 1 Swiss Franc                  | 13,409.92             | 12,515.80                | 13,674.16              |
| 1 Canadian Dollar              | 10,257.74             | 10,679.49                | 11,434.22              |
| 1 Bruneian Dollar              | 9,504.22              | 9,374.77                 | 9,620.94               |
| 1 Danish Kroner                | 1,877.10              | 2,021.96                 | 2,246.78               |
| 1 South Korean Won             | 11.79                 | 11.38                    | 11.53                  |
| 1 New Zealand Dollar           | 9,749.94              | 9,709.23                 | 9,995.83               |
| 1 Papua New Guinean Kina       | 4,883.17              | 4,774.46                 | 4,856.09               |
| 1 United Arab Emirates Dirham  | 3,559.59              | 3,371.90                 | 3,313.50               |
| 1 Swedish Krona                | 1,512.28              | 1,604.61                 | 1,897.39               |
| 1 Norwegian Krone              | 1,611.85              | 1,671.05                 | 2,001.39               |

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

BRI has 1 (one) branch office in Cayman Islands and 2 (two) representative offices located in New York and Hong Kong which are considered as separate foreign entities.

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

1. Assets and liabilities, commitments and contingencies - using Reuters spot rates at 4.00 p.m. WIB at statement of financial position reporting date.
2. Revenues, expenses, gains and losses - using the average middle rate during the month. The end of period balances consist of the sum of the translated monthly balances of revenues, expenses and profit and losses during the period.
3. Equity - Capital Stock and Additional Paid-in Capital using historical rates.
4. Statement of cash flows - using the spot rate published by Reuters at 4.00 p.m. WIB on statement of financial position reporting date, except for the profit and loss accounts which are translated at the average middle rates and equity accounts which are translated at the historical rates

The resulting difference arising from the translation process on the above financial statements is included in equity as "Differences Arising from the Translation of Foreign Currency Financial Statements".

**ah. Derivatives Instrument**

Derivatives financial instruments are valued and recognized in the consolidated statement of financial position at fair value. Each derivatives 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. SUMMARY OF ACCOUNTING POLICIES (continued)**

**ah. Derivatives Instrument (continued)**

Derivative transactions are recognized in accordance with SFAS No. 55 (Revised 2011). Derivatives receivable and payable are classified as financial assets and liabilities measured at fair value through profit or loss.

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

The fair value of derivatives instruments is determined based on discounted cash flows and pricing models or quoted prices from brokers of other instruments with similar characteristics.

**ai. Taxation**

BRI and Subsidiaries applied SFAS No. 46 (Revised 2014): "Income Taxes", which supersedes SFAS No. 46 (Revised 2010): "Income Taxes" and does not affect significantly.

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

Deferred tax assets are recognized for all deductible temporary differences and carry forward of uncompensated tax losses to the extent that it is probable for temporary differences and carry forward of uncompensated tax losses to be utilized in deducting future taxable profit.

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

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

Amendments to tax obligations are recorded when an assessment is received or, if an appeal is submitted by BRI, when the result of the appeal is determined.

For each of the consolidated entity, the tax effects on temporary differences and tax loss carry forward, which can individually be either asset or liability, are shown at the applicable net amounts.

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

**aj. Segment information**

BRI and Subsidiaries applied SFAS No. 5 (Revised 2009), "Operating Segments" which regulates the disclosure to evaluate the nature and financial effects of the business activities involved and the economic environments in which it operates.

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

**aj. Segment information (continued)**

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

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intra-group balances and transactions are eliminated as part of consolidation process.

BRI and Subsidiaries presents segments operation based on BRI's internal consolidation report that is presented to the Board of Directors as the operational decision maker.

BRI has identified and disclosed financial information based on main business (business segment) classified into micro, retail, corporate, others and subsidiaries, including geographical segment.

A geographical segment is engaged in providing products or services within a particular economic environment with risks and different returns compared to other operating segments in other economic environments. BRI's geographical segment covers Indonesia, Asia and United States of America.

**ak. Use of significant accounting judgments, estimates and assumptions**

The preparation of the BRI and Subsidiaries consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of the asset and liability affected in future periods.

**1. Judgments**

The following judgments are made by management in the process of applying BRI and Subsidiaries' accounting policies that have the most significant effects on the amounts recognized in BRI and Subsidiaries' consolidated financial statements as follows:

Going concern

BRI's management has assessed the ability of BRI and Subsidiaries' ability in going concern and believes that BRI and Subsidiaries have the resources to continue its business in the future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt to the BRI's ability to continue as a going concern. Therefore, the consolidated financial statements have been prepared on going concern basis.

Classification of financial assets and financial liabilities

BRI and Subsidiaries determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in SFAS No. 55 (Revised 2011). Accordingly, the financial assets and financial liabilities are accounted for in accordance with BRI and Subsidiaries' accounting policies disclosed in Note 2c.

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

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

**1. Judgments (continued)**

Fair value of financial instruments

If the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position is not available in an active market, such fair value is determined using various valuation techniques including the use of mathematical models.

Inputs for this model come from observable market data as long as the data is available. When observable market data is not available, it is deemed necessary for management to determine the fair value. Management's considerations include liquidity and volatility feedback model for long-term derivatives transactions and discount rate, rate of early payment and default rate assumptions.

Held to maturity classification

The securities under held to maturity classification require significant judgment. In making this judgment, BRI and Subsidiaries evaluates its intention and ability to hold such investments to maturity. If BRI and Subsidiaries fails to keep these investments to maturity other than in certain specific circumstances, for example, selling an insignificant amount close to maturity, it will be required to reclassify the entire portfolio as available for sale securities. The available for sale securities would therefore be measured at fair value and not at amortized cost.

Financial assets not quoted in an active market

BRI and Subsidiaries classifies financial assets by evaluating, among others, whether the asset is quoted or not in an active market. Included in the evaluation on whether a financial asset is quoted in an active market is the determination on whether quoted prices are readily and regularly available, and whether those prices represent actual and regularly occurring market transactions on an arm's length basis.

Contingencies

BRI and Subsidiaries are currently involved in legal proceedings. The estimate of the probable cost for the resolution of claims has been developed in consultation with the aid of the legal counsel handling BRI and Subsidiaries defense in this matter and is based upon an analysis of potential results. Management does not believe that the outcome of this matter will affect the results of operations. It is probable, however, that future results of operations could be materially affected by changes in the estimates or in the effectiveness of the strategies related to these proceedings.

**2. Estimates and Assumptions**

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below. BRI and Subsidiaries based its assumptions and estimates on parameters available when the consolidated financial statements were prepared.

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

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

**2. Estimates and Assumptions (continued)**

Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of BRI and Subsidiaries. Such changes are reflected in the assumptions when they occur.

Allowance for impairment losses on loans and Sharia financing/receivables

The management of BRI and Subsidiaries review its loan portfolio and financing/receivables to assess impairment on an annual basis by updating allowance for impairment losses made during the period as necessary based on the continuing analysis and monitoring of individual accounts by loan officers.

In determining whether an impairment loss should be provided in the consolidated statement of comprehensive income, BRI and Subsidiaries assess for any observable data indicating the existence of measurable decrease in the estimated future cash flows from loan portfolio before the decrease is individually identified in the portfolio.

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

Impairment of securities

BRI determines that securities are impaired based on the same criteria as financial assets carried at amortized cost.

Useful lives of premises and equipment

The management of BRI estimates the useful lives of premises and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of premises and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of premises and equipment is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in the aforementioned factors mentioned. The amounts and timing of recorded expenses for any period are affected by changes of those factors and circumstances during recording. A reduction in the estimated useful lives of premises and equipment increases the recorded operating expenses.



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

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

**2. Estimates and Assumptions (continued)**

Impairment of non-financial assets

BRI and Subsidiaries assesses impairment of non-financial assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that BRI considers important which may lead to impairment assessment are the following:

- a. significant underperformance relative towards expected historical or projected future operating results;
- b. significant changes in the manner of use of the acquired assets or the overall business strategy; and
- c. significant negative industry or economic trends.

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

Recognition of deferred tax assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that the taxable income can be compensated against the losses. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable income together with tax planning strategies.

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

Present value of pension obligation

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

**al. Allowances for impairment losses on non-earning assets and commitments and contingencies**

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

For non-earning assets, the management of BRI and BRI Agro determine the impairment losses at the lower amount between the carrying value and fair value after deducting cost to sell.

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

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

### **am.Changes in accounting policies and disclosures**

BRI and Subsidiaries has implemented the revised financial accounting standards and accounting standards that became effective on or after January 1, 2015 that are considered relevant to the Consolidated Financial Statements BRI and Subsidiaries, are as follows:

- a. SFAS No. 1 (Revised 2013), "Presentation of Financial Statements", adopted from IAS 1. This SFAS changes the grouping of items presented in Other Comprehensive Income. Items that could be reclassified to profit or loss would be presented separately from items that will never be reclassified.
- b. SFAS No. 4 (Revised 2013), "Separate Financial Statements", adopted from IAS 4. This SFAS prescribes only the accounting requirements when a parent entity prepares separate financial statements as additional information. Accounting for consolidated financial statements is determined in SFAS No.65.
- c. SFAS No. 15 (Revised 2013), "Investments in Associates and Joint Ventures", adopted from IAS 28. This SFAS describes the application of the equity method to investments in joint ventures in addition to associates.
- d. SFAS No. 24 (Revised 2013), "Employee Benefits", adopted from IAS 19. This SFAS, among other, removes the corridor mechanism and contingent liability disclosures to simple clarifications and disclosures.
- e. SFAS No. 46 (Revised 2014), "Income Taxes", which was adopted from IAS 12. SFAS provides additional settings for deferred tax assets and liabilities from the asset that is not depreciated as measured by using models revaluation, and that comes from investment property be measured using the fair value model.
- f. SFAS No. 48 (Revised 2014), "Impairment of Assets", the adoption of IAS 36. SFAS provides additional disclosure requirements for each individual asset or cash-generating unit which impairment losses have been recognized or reversed during the period.
- g. SFAS No. 50 (Revised 2014), "Financial Instruments: Presentation", which in the adoption of IAS 32. SFAS is set deeper into the criteria on the rights that can be enforced by law to offset the recognized amounts and criteria for settlement on a net basis.
- h. SFAS No. 55 (Revised 2014), "Financial Instruments: Recognition and Measurement", which was adopted from IAS 39. SFAS adding setting criteria for hedging instruments which cannot be deemed to have expired or been terminated, as a provision to record the financial instrument measurement date and the date subsequent to initial recognition.
- i. SFAS No. 60 (Revised 2014), "Financial Instruments: Disclosures", which was adopted from IFRS 7. SFAS adding arrangements for offsetting the disclosure of qualitative and quantitative information, as well as disclosures regarding the transfer of financial instruments.
- j. SFAS No. 65, "Consolidated Financial Statements", adopted from IFRS 10. This SFAS replaces the portion of SFAS No. 4 (Revised 2009) that addresses the accounting for consolidated financial statements, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.
- k. SFAS No. 66, "Joint Arrangements", adopted from IFRS 11. This SFAS replaces SFAS No. 12 (Revised 2009) and IFAS No. 12. This SFAS removes the option to account for jointly controlled entities using proportionate consolidation.
- l. SFAS No. 67, "Disclosure of Interests in Other Entities", adopted from IFRS 12. This SFAS includes all of the disclosures that were previously in SFAS No. 4 (Revised 2009), SFAS No. 12 (Revised 2009) and SFAS No. 15 (Revised 2009). These disclosures relate to an entity's interests in other entities.
- m. SFAS No. 68, "Fair Value Measurements", adopted from IFRS 13. This SFAS provides guidance on how to measures fair value when fair value is required or permitted.

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**3. CASH**

Cash detail are follows:

|                           | <b>March 31, 2015</b>                                  |                          | <b>December 31, 2014</b>                               |                          | <b>January 1, 2014</b>                                 |                          |
|---------------------------|--|--------------------------|--|--------------------------|--|--------------------------|
|                           | <b>Notional Amount Foreign Currency/ (Full Amount)</b> | <b>Rupiah Equivalent</b> | <b>Notional Amount Foreign Currency/ (Full Amount)</b> | <b>Rupiah Equivalent</b> | <b>Notional Amount Foreign Currency/ (Full Amount)</b> | <b>Rupiah Equivalent</b> |
| <u>Rupiah</u>             |  | <u>16,846,428</u>        |  | <u>22,036,125</u>        |  | <u>18,775,487</u>        |
| <u>Foreign currencies</u> |  |                          |  |                          |  |                          |
| United States Dollar      | 20,452,507   | 267,400                  | 19,046,358   | 235,889                  | 15,234,745   | 185,407                  |
| Saudi Arabian Riyal       | 29,273,730   | 102,030                  | 13,074,358   | 43,140                   | 22,226,667   | 72,121                   |
| Singapore Dollar          | 6,481,373  | 61,598                   | 3,814,003  | 35,761                   | 2,887,148  | 27,780                   |
| Malaysian Ringgit         | 7,750,428  | 27,360                   | 3,205,403  | 11,354                   | 7,139,467  | 26,526                   |
| Australian Dollar         | 2,622,637  | 26,052                   | 3,408,768  | 34,593                   | 3,396,638  | 36,873                   |
| European Dollar           | 1,440,578  | 20,198                   | 2,002,633  | 30,146                   | 1,541,528  | 25,835                   |
| Renmimbi                  | 7,466,934  | 15,747                   | 7,963,732  | 15,892                   | 1,678,716  | 3,375                    |
| Japanese Yen              | 101,482,900  | 11,043                   | 100,414,900  | 10,399                   | 88,974,900   | 10,299                   |
| Great Britain             |  |                          |  |                          |  |                          |
| Pound Sterling            | 247,109  | 4,769                    | 181,384  | 3,499                    | 74,714   | 1,503                    |
| United Arab Emirates      |  |                          |  |                          |  |                          |
| Dirham                    | 1,094,308  | 3,895                    | 1,247,615  | 4,207                    | -  | -                        |
| Hong Kong Dollar          | 1,981,714  | 3,341                    | 1,488,100  | 2,376                    | 1,505,130  | 2,362                    |
| Papua New Guinean         |  |                          |  |                          |  |                          |
| Kina                      | 344,138  | 1,680                    | 330,624  | 1,579                    | 75,060   | 365                      |
| Bruneian Dollar           | 144,060  | 1,369                    | 91,798   | 861                      | 11,620   | 112                      |
| Franc Swiss               | 97,610   | 1,309                    | 88,950   | 1,113                    | 65,140   | 894                      |
| Thailand Baht             | 2,405,324  | 966                      | 2,383,220  | 897                      | 2,221,340  | 824                      |
| New Zealand Dollar        | 58,710   | 572                      | 53,350   | 518                      | 78,155   | 781                      |
| Canadian Dollar           | 54,415   | 558                      | 42,325   | 452                      | 38,750   | 443                      |
| South Korean Won          | 21,458,896   | 253                      | 32,140,000   | 366                      | 68,568,000   | 791                      |
|                           |  | <u>550,140</u>           |  | <u>433,042</u>           |  | <u>396,291</u>           |
|                           |  | <u><b>17,396,568</b></u> |  | <u><b>22,469,167</b></u> |  | <u><b>19,171,778</b></u> |

As of March 31, 2015, December 31 and January 1, 2014, balances denominated in Rupiah is inclusive of cash in the ATMs (Automated Teller Machines) Rp4,866,887, Rp5,697,353 dan Rp4,720,085, respectively.

**4. CURRENT ACCOUNTS WITH BANK INDONESIA**

Current accounts with Bank Indonesia consist of:

|                      | <b>March 31, 2015</b>                                  |                          | <b>December 31, 2014</b>                               |                          | <b>January 1, 2014</b>                                 |                          |
|----------------------|--|--------------------------|--|--------------------------|--|--------------------------|
|                      | <b>Notional Amount Foreign Currency/ (Full Amount)</b> | <b>Rupiah Equivalent</b> | <b>Notional Amount Foreign Currency/ (Full Amount)</b> | <b>Rupiah Equivalent</b> | <b>Notional Amount Foreign Currency/ (Full Amount)</b> | <b>Rupiah Equivalent</b> |
| Rupiah               |  | 42,306,941               |  | 41,964,577               |  | 34,124,694               |
| United States Dollar | 717,052,147  | 9,374,740                | 744,436,980  | 9,219,852                | 541,807,803  | 6,593,801                |
|                      |  | <u><b>51,681,681</b></u> |  | <u><b>51,184,429</b></u> |  | <u><b>40,718,495</b></u> |

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

As of March 31, 2015, December 31 and January 1, 2014, current account with Bank Indonesia based on Sharia banking principles is amounted to Rp865,876, Rp878,267 dan Rp679,112, respectively.

Current accounts with Bank Indonesia are maintained to comply with Bank Indonesia's Minimum Legal Reserve Requirements (GWM).

As of March 31, 2015, December 31 and January 1, 2014, the GWM ratios of BRI (Parent Entity) are as follows:

|                                | March 31, 2015 | December 31, 2014 | January 1, 2014 |
|--------------------------------|----------------|-------------------|-----------------|
| Primary GWM - Rupiah           | 8.01%          | 8.07%             | 8.02%           |
| Secondary GWM - Rupiah         | 15.38%         | 13.85%            | 8.40%           |
| Primary GWM - Foreign Currency | 8.01%          | 8.00%             | 8.00%           |

The calculation of the GWM ratios as of March 31, 2015, December 31 and January 1, 2014 is based on Bank Indonesia's regulation (PBI) No. 15/15/2013 dated December 24, 2013, regarding "GWM of Commercial Banks in Rupiah and Foreign Currency for Conventional Banking".

As of March 31, 2015, December 31 and January 1, 2014, based on the above Bank Indonesia regulations, BRI is required to maintain minimum primary reserves both in Rupiah and in foreign currencies of 8.00%. BRI is also required to maintain secondary reserves in Rupiah of 4.00% as of December 31, 2014 and 2013.

BRI has complied with Bank Indonesia's regulation regarding the minimum legal reserve requirement as of March 31, 2015, December 31 and January 1, 2014.

**5. CURRENT ACCOUNTS WITH OTHER BANKS**

**a. By Currency**

|                                 | March 31, 2015   |                      | December 31, 2014  |                      | January 1, 2014  |                      |
|---------------------------------|--|----------------------|--|----------------------|--|----------------------|
|                                 | Notional<br>Amount<br>Foreign<br>Currency/<br>(Full<br>Amount) | Rupiah<br>Equivalent | Notional<br>Amount<br>Foreign<br>Currency/<br>(Full<br>Amount) | Rupiah<br>Equivalent | Notional<br>Amount<br>Foreign<br>Currency/<br>(Full<br>Amount) | Rupiah<br>Equivalent |
| <u>Third Parties</u>            |  |                      |  |                      |  |                      |
| <u>Rupiah</u>                   |  | 125,983              |  | 18,100               |  | 9,093                |
| <u>Foreign currencies</u>       |  |                      |  |                      |  |                      |
| United States Dollar            | 878,553,252  | 11,486,205           | 628,729,988  | 7,786,821            | 452,562,200  | 5,507,682            |
| Renminbi                        | 749,915,910  | 1,581,483            | 712,716,216  | 1,422,311            | 873,761,773  | 1,756,501            |
| European Dollar                 | 27,820,798   | 390,063              | 32,165,851   | 484,204              | 43,824,139   | 734,462              |
| Australian Dollar               | 23,441,834   | 232,863              | 10,382,378   | 105,363              | 48,462,724   | 526,094              |
| Saudi Arabian Riyal             | 51,550,816   | 179,674              | 49,154,228   | 162,189              | 25,320,262   | 82,160               |
| Japanese Yen                    | 1,537,792,944  | 167,343              | 1,376,997,860  | 142,602              | 1,259,084,064  | 145,739              |
| Hong Kong Dollar                | 95,992,992   | 161,856              | 15,901,669   | 25,395               | 63,659,364   | 99,916               |
| Singapore Dollar                | 16,847,444   | 160,116              | 23,287,553   | 218,348              | 18,903,491   | 181,891              |
| United Arab Emirates<br>Dirham  | 22,412,397   | 79,779               | 18,243,158   | 61,514               | 25,111,745   | 83,208               |
| Great Britain<br>Pound Sterling | 4,117,829  | 79,479               | 2,572,756  | 49,624               | 5,575,667  | 112,132              |
| Swiss Franc                     | 3,622,493  | 48,577               | 4,262,251  | 53,345               | 4,272,851  | 58,428               |
| Norwegian Krone                 | 13,691,377   | 22,068               | 13,076,760   | 21,852               | 2,437,940  | 4,879                |

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

**a. By Currency (continued)**

|   | <b>March 31, 2015</b>  |                              | <b>December 31, 2014</b>   |                              | <b>January 1, 2014</b>   |                              |
|---|--|------------------------------|--|------------------------------|--|------------------------------|
|   | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> |
| <u>Third Parties (continued)</u>            |  |                              |  |                              |  |                              |
| <u>Foreign currencies (continued)</u>       |  |                              |  |                              |  |                              |
| Canadian Dollar                             | 974,582  | 9,997                        | 1,169,065  | 12,485                       | 412,728  | 4,719                        |
| New Zealand Dollar                          | 597,789  | 5,828                        | 434,966  | 4,223                        | 1,151,474  | 11,510                       |
| Swedish Krona                               | 566,105  | 856                          | 1,250,243  | 2,006                        | 3,339,004  | 6,335                        |
|   |  | <u>14,606,187</u>            |  | <u>10,552,282</u>            |  | <u>9,315,656</u>             |
|   |  | <b><u>14,732,170</u></b>     |  | <b><u>10,570,382</u></b>     |  | <b><u>9,324,749</u></b>      |
| <u>Related Parties</u>                      |  |                              |  |                              |  |                              |
| <u>(Note 43)</u>                            |  |                              |  |                              |  |                              |
| <u>Rupiah</u>                               |  | <u>1,739</u>                 |  | <u>2,238</u>                 |  | <u>3,126</u>                 |
| <u>Foreign currencies</u>                   |  |                              |  |                              |  |                              |
| United States Dollar                        | 861,052  | 11,257                       | 631,383  | 7,820                        | 511,171  | 6,221                        |
| Hong Kong Dollar                            | 849,120  | 1,432                        | -  | -                            | 64,414,371   | 101,101                      |
|   |  | <u>12,689</u>                |  | <u>7,820</u>                 |  | <u>107,322</u>               |
|   |  | <u>14,428</u>                |  | <u>10,058</u>                |  | <u>110,448</u>               |
|   |  | <u>14,746,598</u>            |  | <u>10,580,440</u>            |  | <u>9,435,197</u>             |
| Less: Allowance<br>for impairment<br>losses |  | <u>-</u>                     |  | <u>-</u>                     |  | <u>(77)</u>                  |
|   |  | <b><u>14,746,598</u></b>     |  | <b><u>10,580,440</u></b>     |  | <b><u>9,435,120</u></b>      |

**b. By Bank**

|   | <b>March 31,<br/>2015</b> | <b>December 31,<br/>2014</b> | <b>January 1,<br/>2014</b> |
|---|---------------------------|------------------------------|----------------------------|
| <u>Third Parties</u>                                      |                           |                              |                            |
| <u>Rupiah</u>   |                           |                              |                            |
| PT Bank Central Asia Tbk                                  | 69,921                    | 14,008                       | 6,874                      |
| PT Bank Pembangunan Daerah (BPD) Papua                    | 3,732                     | 3,380                        | -                          |
| Others  | 52,330                    | 712                          | 2,219                      |
|   | <u>125,983</u>            | <u>18,100</u>                | <u>9,093</u>               |
| <u>Foreign currencies</u>                                 |                           |                              |                            |
| Standard Chartered Bank                                   | 8,087,051                 | 2,041,104                    | 1,413,727                  |
| JP Morgan Chase Bank, N.A.                                | 1,585,429                 | 3,726,622                    | 2,286,308                  |
| Bank of China Limited                                     | 1,544,287                 | 1,312,657                    | 792,190                    |
| Bank of Amerika, New York                                 | 1,318,555                 | 1,135,525                    | 822,611                    |
| The Hong Kong and Shanghai Banking Corporation<br>Limited | 694,168                   | 622,375                      | 577,174                    |
| Al Rajhi Bank   | 179,674                   | 162,189                      | 67,769                     |
| ANZ Banking Group Limited                                 | 173,725                   | 34,804                       | 146,700                    |
| PT Bank ICBC Indonesia                                    | 159,701                   | 116,609                      | 964,312                    |
| Oversea-Chinese Banking Corporation Limited               | 153,016                   | 197,194                      | 143,416                    |
| Citibank, N.A.  | 134,320                   | 40,266                       | 91,251                     |

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

**a. By Bank (continued)**

|  | <b>March 31,<br/>2015</b> | <b>December 31,<br/>2014</b> | <b>January 1,<br/>2014</b> |
|--|---------------------------|------------------------------|----------------------------|
| <u>Third Parties</u>                   |                           |                              |                            |
| <u>Foreign currencies</u>              |                           |                              |                            |
| The Bank of Tokyo Mitsubishi UFJ, Ltd  | 134,262                   | 36,019                       | 112,426                    |
| Commerzbank, A.G.                      | 111,048                   | 340,142                      | 484,150                    |
| The Bank of New York Mellon            | 72,727                    | 29,294                       | 41,822                     |
| ING Belgium N.V. Brussels              | 60,325                    | 46,485                       | 120,210                    |
| Commonwealth Bank                      | 59,137                    | 70,559                       | 379,394                    |
| UBS AG                                 | 39,721                    | 46,331                       | 45,437                     |
| Emirates NBD Bank                      | 15,583                    | 21,852                       | 4,879                      |
| The Royal Bank of Scotland             | 10,669                    | 106,578                      | 158,716                    |
| Federal Reserve Bank of New York       | -                         | 414,378                      | 621,092                    |
| Lainnya                                | 72,789                    | 51,299                       | 42,072                     |
|  | <u>14,606,187</u>         | <u>10,552,282</u>            | <u>9,315,656</u>           |
|  | <u>14,732,170</u>         | <u>10,570,382</u>            | <u>9,324,749</u>           |
| <u>Related Parties (Note 43)</u>       |                           |                              |                            |
| <u>Rupiah</u>                          |                           |                              |                            |
| PT Bank Mandiri (Persero) Tbk          | 1,697                     | 1,795                        | 2,646                      |
| PT Bank Negara Indonesia (Persero) Tbk | 42                        | 443                          | 470                        |
| PT Bank Bukopin Tbk                    | -                         | -                            | 10                         |
|  | <u>1,739</u>              | <u>2,238</u>                 | <u>3,126</u>               |
| <u>Foreign currencies</u>              |                           |                              |                            |
| PT Bank Mandiri (Persero) Tbk          | 11,207                    | 7,768                        | 6,215                      |
| PT Bank Negara Indonesia (Persero) Tbk | 1,482                     | 52                           | 101,107                    |
|  | <u>12,689</u>             | <u>7,820</u>                 | <u>107,322</u>             |
|  | <u>14,428</u>             | <u>10,058</u>                | <u>110,448</u>             |
|  | 14,746,598                | 10,580,440                   | 9,435,197                  |
| Less: Allowance for impairment losses  | -                         | -                            | (77)                       |
|  | <u><b>14,746,598</b></u>  | <u><b>10,580,440</b></u>     | <u><b>9,435,120</b></u>    |

**c. By Collectibility**

Current accounts with other banks as of March 31, 2015, December 31 and January 1, 2014 were classified as "Current".

**d. Average annual interest rates on current accounts with other banks:**

|                      | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|----------------------|-----------------------|--------------------------|------------------------|
| Rupiah               | 0.12%                 | 0.09%                    | 0.59%                  |
| United States Dollar | 0.01%                 | 0.04%                    | 0.01%                  |

**e. Movements in the allowance for impairment losses on current accounts with other banks:**

|                                    | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|------------------------------------|-----------------------|--------------------------|------------------------|
| Beginning balance                  | -                     | 77                       | 171                    |
| Reversal during the year (Note 33) | -                     | (77)                     | (94)                   |
| Ending Balance                     | <u><b>-</b></u>       | <u><b>-</b></u>          | <u><b>77</b></u>       |

BRI assess allowance for impairment losses on current accounts with other banks on an individual basis using objective evidence.

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

**e. Movements in the allowance for impairment losses on current accounts with other banks (continued):**

Management believes that no allowance for impairment losses is necessary as of March 31, 2015 and December 31, 2014, because management believes that current accounts with other banks are fully collectible. While the allowance for impairment losses that should be provided based on Bank Indonesia regulations amounted to Rp77 on January 1, 2014.

As of December 31, 2014 and 2013, there are no current accounts with other banks used as collateral.

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

**a. By Currency and Type:**

|  | <b>March 31, 2015</b>  |                              | <b>December 31, 2014</b>   |                              | <b>January 1, 2014</b>   |                              |
|--|--|------------------------------|--|------------------------------|--|------------------------------|
|  | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> |
| <u>Third parties</u>                                     |  |                              |  |                              |  |                              |
| <u>Rupiah</u>  |  |                              |  |                              |  |                              |
| Bank Indonesia   |  |                              |  |                              |  |                              |
| Deposit Facility   |  | 34,511,695                   |  | 24,303,119                   |  | 22,813,358                   |
| Sharia Deposit<br>Facility                               |  | 1,442,000                    |  | 882,000                      |  | 897,500                      |
|  |  | <u>35,953,695</u>            |  | <u>25,185,119</u>            |  | <u>23,710,858</u>            |
| Inter-bank call money                                    |  |                              |  |                              |  |                              |
| The Bank of Tokyo<br>Mitsubishi UFJ Ltd                  |  | 1,250,000                    |  | -                            |  | -                            |
| PT Bank ANZ<br>Indonesia                                 |  | 300,000                      |  | 50,000                       |  | -                            |
| Standard Chartered<br>Bank                               |  | 300,000                      |  | -                            |  | -                            |
| The Hongkong and<br>Shanghai Banking<br>Corporation, Ltd |  | 250,000                      |  | -                            |  | 200,000                      |
| PT Bank Sumitomo<br>Mitsui Indonesia                     |  | 200,000                      |  | 50,000                       |  | -                            |
| JP Morgan Chase<br>Bank                                  |  | 150,000                      |  | 50,000                       |  | -                            |
| PT Bank Danamon<br>Indonesia Tbk                         |  | 150,000                      |  | -                            |  | -                            |
| PT Bank Pan<br>Indonesia Tbk                             |  | 70,000                       |  | 200,000                      |  | 260,000                      |
| Commonwealth Bank  |  | 60,000                       |  | -                            |  | -                            |
| PT Bank CTBC<br>Indonesia                                |  | 50,000                       |  | 50,000                       |  | -                            |
| PT Bank DBS<br>Indonesia                                 |  | 50,000                       |  | -                            |  | 100,000                      |
| PT Bank Internasional<br>Indonesia Tbk                   |  | 50,000                       |  | -                            |  | -                            |
| PT Bank Ekonomi<br>Raharja Tbk                           |  | 25,000                       |  | -                            |  | -                            |
| PT Bank OCBC NISP<br>Tbk                                 |  | -                            |  | 500,000                      |  | -                            |

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

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

|   | March 31, 2015   |                      | December 31, 2014  |                      | January 1, 2014  |                      |
|---|--|----------------------|--|----------------------|--|----------------------|
|   | Notional<br>Amount<br>Foreign<br>Currency/<br>(Full<br>Amount) | Rupiah<br>Equivalent | Notional<br>Amount<br>Foreign<br>Currency/<br>(Full<br>Amount) | Rupiah<br>Equivalent | Notional<br>Amount<br>Foreign<br>Currency/<br>(Full<br>Amount) | Rupiah<br>Equivalent |
| <u>Third parties (continued)</u>                |  |                      |  |                      |  |                      |
| <u>Rupiah (continued)</u>                       |  |                      |  |                      |  |                      |
| Inter-bank call money (continued)               |  |                      |  |                      |  |                      |
| Citibank, N.A.                                  | -  |                      | 250,000  |                      |  | 250,000              |
| PY Bank Aceh                                    | -  |                      | 200,000  |                      |  | -                    |
| PT Bank Mega Tbk                                | -  |                      | 200,000  |                      |  | 320,000              |
| PT BPD Jawa Barat<br>dan Banten Tbk             | -  |                      | 150,000  |                      |  | 120,000              |
| PT Bank DKI                                     | -  |                      | 100,000  |                      |  | 100,000              |
| PT BPD Jambi                                    | -  |                      | 100,000  |                      |  | -                    |
| PT BPD Kalimantan<br>Timur                      | -  |                      | 100,000  |                      |  | -                    |
| PT BPD Jawa Tengah                              | -  |                      | 50,000   |                      |  | -                    |
| PT BPD Maluku                                   | -  |                      | 50,000   |                      |  | -                    |
| PT Bank Sinarmas<br>Tbk (UUS)                   | -  |                      | 50,000   |                      |  | -                    |
| PT Bank Maybank<br>Syariah Indonesia            | -  |                      | 35,000   |                      |  | -                    |
| PT BPD Riau Kepri                               | -  |                      | 25,000   |                      |  | 25,000               |
| PT BPD Sumatra<br>Selatan dan Banka<br>Belitung | -  |                      | 20,000   |                      |  | -                    |
| PT BPD Sinarmas Tbk                             | -  |                      | 20,000   |                      |  | 20,000               |
| PT Bank BNP Paribas<br>Indonesia                | -  |                      | -  |                      |  | 95,000               |
| PT Bank Himpunan<br>Saudara 1906 Tbk            | -  |                      | -  |                      |  | 89,040               |
| PT BPD Sumatra Barat<br>(Bank Nagari)           | -  |                      | -  |                      |  | 25,000               |
| PT Bank Mestika<br>Dharma Tbk                   | -  |                      | -  |                      |  | 25,000               |
| PT BPD Sumatera Utara                           | -  |                      | -  |                      |  | 25,000               |
| PT BPD Kalimantan<br>Selatan                    | -  |                      | -  |                      |  | 15,000               |
|   |  | 2,905,000            |  | 2,250,000            |  | 1,669,040            |
| Time Deposit                                    | -  |                      |  | 45,000               |  | -                    |
|   |  | 38,858,695           |  | 27,480,119           |  | 25,379,898           |
| <u>Foreign currency</u>                         |  |                      |  |                      |  |                      |
| United States Dollar                            |  |                      |  |                      |  |                      |
| Bank Indonesia                                  |  |                      |  |                      |  |                      |
| Term Deposit                                    | 1,800,000,000  | 23,533,200           | 2,049,981,779  | 25,389,024           | 599,998,264  | 7,301,979            |
| Inter-bank call money                           |  |                      |  |                      |  |                      |
| Federal Reserve                                 |  |                      |  |                      |  |                      |
| Bank  | 363,868,441  | 4,757,216            |  | -                    |  | -                    |
| Citibank, N.A.                                  | 91,995,717   | 1,202,752            | 76,380,000   | 945,966              | 84,290,000   | 1,025,809            |
| The Bank of New<br>York Mellon                  | 90,900,031   | 1,188,427            | 236,900,000  | 2,934,007            | 58,800,000   | 715,596              |
| Wells Fargo Bank,<br>N.A.                       | 86,500,000   | 1,130,901            | 379,900,000  | 4,705,062            | 45,600,000   | 554,952              |



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

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

|  | <b>March 31, 2015</b>  |                              | <b>December 31, 2014</b>   |                              | <b>January 1, 2014</b>   |                              |
|--|--|------------------------------|--|------------------------------|--|------------------------------|
|  | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> |
| <u>Third parties (continued)</u>                       |  |                              |  |                              |  |                              |
| <u>Foreign currency (continued)</u>                    |  |                              |  |                              |  |                              |
| United States Dollar (continued)                       |  |                              |  |                              |  |                              |
| Inter-bank call money (continued)                      |  |                              |  |                              |  |                              |
| TD Bank, N.A.  | 20,543,216   | 268,582                      | 21,012,591   | 260,241                      | -  | -                            |
| PT Bank Capital<br>Indonesia, Tbk                      |  | -                            | 2,000,000  | 24,770                       |  | -                            |
| The Hongkong &<br>Shanghai Banking<br>Corporation, Ltd |  | -                            | 195,476  | 2,421                        |  | -                            |
| Bank of China Limited                                  |  | -                            |  | -                            | 4,000,000  | 48,680                       |
|  |  | <u>8,547,878</u>             |  | <u>8,872,467</u>             |  | <u>2,345,037</u>             |
| Time Deposit   |  |                              |  |                              |  |                              |
| US Bank  | 287,949  | 3,765                        | 169,839  | 2,103                        | 229,732  | 2,796                        |
| TD Bank, NA  | 142,694  | 1,865                        | 139,624  | 1,729                        |  | -                            |
|  |  | <u>5,630</u>                 |  | <u>3,832</u>                 |  | <u>2,796</u>                 |
|  |  | <u>32,086,708</u>            |  | <u>34,265,323</u>            |  | <u>9,649,812</u>             |
|  |  | <u>70,945,403</u>            |  | <u>61,745,442</u>            |  | <u>35,029,710</u>            |
| <u>Related parties (Note 43)</u>                       |  |                              |  |                              |  |                              |
| <u>Rupiah</u>  |  |                              |  |                              |  |                              |
| Inter-bank call money                                  |  |                              |  |                              |  |                              |
| Lembaga Pembiayaan<br>Ekspor Indonesia                 |  | -                            |  | 160,000                      |  | 400,000                      |
| PT Bank Bukopin Tbk                                    |  | -                            |  | 100,000                      |  | 210,000                      |
| PT BTMU-BRI Finance                                    |  | <u>30,000</u>                |  | <u>30,000</u>                |  | <u>130,000</u>               |
|  |  | <u>30,000</u>                |  | <u>290,000</u>               |  | <u>740,000</u>               |
| <u>Foreign currency</u>                                |  |                              |  |                              |  |                              |
| United States Dollar                                   |  |                              |  |                              |  |                              |
| Inter-bank call money                                  |  |                              |  |                              |  |                              |
| PT Bank Negara<br>Indonesia (Persero)<br>Tbk           |  | -                            |  | -                            | 44,139,117   | 537,173                      |
|  |  | <u>30,000</u>                |  | <u>290,000</u>               |  | <u>1,277,173</u>             |
|  |  | <u><u>70,975,403</u></u>     |  | <u><u>62,035,442</u></u>     |  | <u><u>36,306,883</u></u>     |

**b. By Time Period:**

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

|                      | <b>March 31,<br/>2015</b> | <b>December 31,<br/>2014</b> | <b>January 1,<br/>2014</b> |
|----------------------|---------------------------|------------------------------|----------------------------|
| <u>Third parties</u> |                           |                              |                            |
| <u>Rupiah</u>        |                           |                              |                            |
| ≤ 1 month            | 38.858.695                | 27.430.119                   | 25.379.898                 |

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

**b. By Time Period (continued):**

|                                  | <b>March 31,<br/>2015</b> | <b>December 31,<br/>2014</b> | <b>January 1,<br/>2014</b> |
|----------------------------------|---------------------------|------------------------------|----------------------------|
| <u>Third parties</u>             |                           |                              |                            |
| <u>Rupiah</u>                    |                           |                              |                            |
| > 1 month - 3 months             | -                         | 50,000                       | -                          |
|                                  | 38,858,695                | 27,480,119                   | 25,379,898                 |
| <u>Foreign currency</u>          |                           |                              |                            |
| ≤ 1 month                        | 32,086,708                | 34,265,323                   | 9,647,016                  |
| > 3 months - 1 year              | -                         | -                            | 2,796                      |
|                                  | 32,086,708                | 34,265,323                   | 9,649,812                  |
|                                  | 70,945,403                | 61,745,442                   | 35,029,710                 |
| <u>Related parties (Note 43)</u> |                           |                              |                            |
| <u>Rupiah</u>                    |                           |                              |                            |
| ≤ 1 month                        | -                         | 260,000                      | 700,000                    |
| > 1 month - 3 months             | 30,000                    | 30,000                       | 40,000                     |
|                                  | 30,000                    | 290,000                      | 740,000                    |
| <u>Foreign currency</u>          |                           |                              |                            |
| ≤ 1 month                        | -                         | -                            | 537,173                    |
|                                  | 30,000                    | 290,000                      | 1,277,173                  |
|                                  | <b>70,975,403</b>         | <b>62,035,442</b>            | <b>36,306,883</b>          |

**c. By Collectibility:**

As of March 31, 2015, December 31 and January 1, 2014, all placements with Bank Indonesia and other banks were classified as "Current"

**d. The average annual interest rates:**

|                         | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|-------------------------|-----------------------|--------------------------|------------------------|
| <u>Rupiah</u>           |                       |                          |                        |
| Deposit Facility        | 5.63%                 | 5.75%                    | 4.92%                  |
| Term Deposit            | -                     | 7.25%                    | 4.42%                  |
| Inter-bank call money   | 9.80%                 | 6.43%                    | 5.81%                  |
| <u>Foreign Currency</u> |                       |                          |                        |
| Term Deposit            | 0.09%                 | 0.10%                    | 0.13%                  |
| Inter-bank call money   | 0.24%                 | 0.22%                    | 0.32%                  |
| Time Deposits           | 0.03%                 | 0.08%                    | 0.02%                  |

BRI assessed placements with Bank Indonesia and other banks individually for impairment based on whether an objective evidence of impairment exists.

Management believes that no allowance for impairment losses is necessary as of March 31, 2015, December 31 and January 1, 2014, because management believes that placements with Bank Indonesia and other banks are fully collectible.

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**7. SECURITIES**

**a. By Purpose, Currency and Type:**

|   | March 31, 2015   |                      | December 31, 2014  |                      | January 1, 2014  |                      |
|---|--|----------------------|--|----------------------|--|----------------------|
|   | Notional<br>Amount<br>Foreign<br>Currency/<br>(Full<br>Amount) | Rupiah<br>Equivalent | Notional<br>Amount<br>Foreign<br>Currency/<br>(Full<br>Amount) | Rupiah<br>Equivalent | Notional<br>Amount<br>Foreign<br>Currency/<br>(Full<br>Amount) | Rupiah<br>Equivalent |
| <b><u>Fair value through<br/>profit or loss</u></b> |  |                      |  |                      |  |                      |
| <b><u>Third parties</u></b>                         |  |                      |  |                      |  |                      |
| <b><u>Rupiah</u></b>                                |  |                      |  |                      |  |                      |
| Certificates of<br>Bank Indonesia                   |  | -                    |  | -                    |  | 87,424               |
| Mutual Funds  |  | 11,756               |  | 11,560               |  | 10,702               |
|   |  | <u>11,756</u>        |  | <u>11,560</u>        |  | <u>98,126</u>        |
| <b><u>Foreign Currency</u></b>                      |  |                      |  |                      |  |                      |
| United States Dollar<br>Credit Linked Notes         |  | -                    |  | -                    | 55,000,000   | 669,350              |
| <b><u>Related parties<br/>(Note 43)</u></b>         |  |                      |  |                      |  |                      |
| <b><u>Rupiah</u></b>                                |  |                      |  |                      |  |                      |
| Government bonds                                    |  | 434,340              |  | 101,425              |  | 131,035              |
| <b><u>Foreign Currency</u></b>                      |  |                      |  |                      |  |                      |
| United States Dollar<br>Government bonds            | 12,463,200   | 162,943              | 1,239,968  | 15,357               | -  | -                    |
|   |  | <u>609,039</u>       |  | <u>128,342</u>       |  | <u>898,511</u>       |
| <b><u>Available for sale</u></b>                    |  |                      |  |                      |  |                      |
| <b><u>Third parties</u></b>                         |  |                      |  |                      |  |                      |
| <b><u>Rupiah</u></b>                                |  |                      |  |                      |  |                      |
| Certificates of<br>Bank Indonesia                   |  | 4,880,093            |  | 4,336,192            |  | 2,853,028            |
| Deposit Certificates of<br>Bank Indonesia           |  | 13,142,769           |  | 13,244,399           |  | 1,342,650            |
| Mutual Fund   |  | 90,070               |  | 138,017              |  | 75,013               |
| Bonds   |  | 390,130              |  | 199,520              |  | 25,487               |
|   |  | <u>18,503,062</u>    |  | <u>17,918,128</u>    |  | <u>4,296,178</u>     |
| <b><u>Foreign Currency</u></b>                      |  |                      |  |                      |  |                      |
| United States Dollar<br>Bonds                       | 68,550,637   | 896,228              | 63,187,404   | 782,576              | 35,431,553   | 431,202              |
| U.S Treasury Bonds                                  | 29,575,076   | 386,665              | 29,123,698   | 360,697              | 26,894,823   | 327,310              |
| Medium Term Notes                                   | -  | -                    | -  | -                    | -  | -                    |
|   |  | <u>1,282,893</u>     |  | <u>1,143,273</u>     |  | <u>758,512</u>       |
| <b><u>Related parties<br/>(Note 43)</u></b>         |  |                      |  |                      |  |                      |
| <b><u>Rupiah</u></b>                                |  |                      |  |                      |  |                      |
| Government bonds                                    |  | 19,200,038           |  | 13,986,844           |  | 6,771,956            |
| Mutual Fund   |  | 79,415               |  | 77,940               |  | 252,749              |
| Bonds   |  | 416,598              |  | 285,835              |  | 186,764              |
|   |  | <u>19,696,051</u>    |  | <u>14,350,619</u>    |  | <u>7,211,469</u>     |
| <b><u>Foreign Currencies</u></b>                    |  |                      |  |                      |  |                      |
| United States Dollar<br>Government bonds            | 859,587,480  | 11,250,991           | 498,267,017  | 6,171,037            | 251,828,595  | 3,064,754            |
| Bonds   | 34,310,274   | 461,152              | 25,763,666   | 319,083              | 3,545,193  | 43,145               |
| Mutual Fund   | 3,036,186  | 39,695               | 3,024,304  | 37,456               |  | -                    |
|   |  | <u>11,751,838</u>    |  | <u>6,527,576</u>     |  | <u>3,107,899</u>     |

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**7. SECURITIES (continued)**

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

|  | March 31, 2015   |                      | December 31, 2014  |                      | January 1, 2014  |                      |
|--|--|----------------------|--|----------------------|--|----------------------|
|  | Notional<br>Amount<br>Foreign<br>Currency/<br>(Full<br>Amount) | Rupiah<br>Equivalent | Notional<br>Amount<br>Foreign<br>Currency/<br>(Full<br>Amount) | Rupiah<br>Equivalent | Notional<br>Amount<br>Foreign<br>Currency/<br>(Full<br>Amount) | Rupiah<br>Equivalent |
| <b>Available for sale (continued)</b>      |  |                      |  |                      |  |                      |
| Related parties                            |  |                      |  |                      |  |                      |
| (Note 43) (continued)                      |  |                      |  |                      |  |                      |
| Foreign Currencies (continued)             |  |                      |  |                      |  |                      |
| European Euro                              |  |                      |  |                      |  |                      |
| Government bonds                           | 4,895,467  | 68,637               | 4,167,017  | 62,728               | -  | -                    |
|  |  | 51,302,481           |  | 40,002,324           |  | 15,374,058           |
| <b>Held to maturity</b>                    |  |                      |  |                      |  |                      |
| Third parties                              |  |                      |  |                      |  |                      |
| Rupiah                                     |  |                      |  |                      |  |                      |
| Certificates of                            |  |                      |  |                      |  |                      |
| Bank Indonesia                             |  | 5,378,305            |  | 5,557,658            |  | 5,087,423            |
| Deposit Certificate of                     |  |                      |  |                      |  |                      |
| Bank Indonesia                             |  | 10,042,912           |  | 9,852,330            |  | 2,375,218            |
| Bank Indonesia                             |  |                      |  |                      |  |                      |
| Sharia Certificate                         |  |                      |  |                      |  |                      |
| (SBIS)                                     |  | 1,405,645            |  | 1,605,645            |  | 1,050,000            |
| Bonds                                      |  | 1,580,347            |  | 1,229,190            |  | 918,425              |
| Negotiable Certificate                     |  |                      |  |                      |  |                      |
| of Deposits                                |  | 193,753              |  | 92,209               |  | -                    |
| Subordinated Bonds                         |  | 40,000               |  | 40,000               |  | 40,000               |
| Medium Term Notes                          |  | 125,000              |  | 25,000               |  | 25,000               |
|  |  | 18,765,962           |  | 18,402,032           |  | 9,496,066            |
| Foreign Currencies                         |  |                      |  |                      |  |                      |
| United States Dollar                       |  |                      |  |                      |  |                      |
| Credit Linked Notes                        | 49,542,024   | 678,924              | 52,198,627   | 646,480              | 291,162,942  | 3,543,453            |
| Promissory Notes                           | 4,000,000  | 52,296               | 4,000,000  | 49,540               | 7,000,000  | 85,190               |
|  |  | 731,220              |  | 696,020              |  | 3,628,643            |
| Related parties                            |  |                      |  |                      |  |                      |
| (Note 43)                                  |  |                      |  |                      |  |                      |
| Rupiah                                     |  |                      |  |                      |  |                      |
| Government bonds                           |  | 29,760,235           |  | 18,494,780           |  | 11,223,864           |
| Bonds                                      |  | 1,050,862            |  | 859,560              |  | 855,553              |
| Negotiable Certificate                     |  |                      |  |                      |  |                      |
| of Deposits                                |  | 244,128              |  | 144,439              |  | -                    |
| Medium Term Notes                          |  | 139,237              |  | 139,202              |  | 25,000               |
|  |  | 31,194,462           |  | 19,637,981           |  | 12,104,417           |
| Foreign Currencies                         |  |                      |  |                      |  |                      |
| United States Dollar                       |  |                      |  |                      |  |                      |
| Government bonds                           | 836,599,176  | 10,937,698           | 410,378,845  | 5,082,542            | 84,306,081   | 1,026,005            |
| Bonds                                      | 23,125,155   | 302,338              | 17,700,363   | 219,219              | 12,057,272   | 146,737              |
|  |  | 11,240,036           |  | 5,301,761            |  | 1,172,742            |
|  |  | 61,931,680           |  | 44,037,794           |  | 26,401,868           |
|  |  | 113,843,200          |  | 84,168,460           |  | 42,674,437           |
| Less: Allow ance for<br>impairments losses |  | -                    |  | -                    |  | (772)                |
|  |  | <b>113,843,200</b>   |  | <b>84,168,460</b>    |  | <b>42,673,665</b>    |

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**7. SECURITIES (continued)**

**b. By Collectibility:**

Securities was classified as "Current" as March 31, 2015, December 31 and January 1, 2014.

**c. By Remaining Period to Maturity:**

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

|  | <u>March 31, 2015</u>     | <u>December 31, 2014</u> | <u>January 1, 2014</u>   |
|--|---------------------------|--------------------------|--------------------------|
| <u>Third parties</u>                   |                           |                          |                          |
| <u>Rupiah</u>                          |                           |                          |                          |
| ≤ 1 month                              | 22,710,420                | 21,199,452               | 4,643,601                |
| > 1 month - 3 months                   | 6,216,848                 | 6,262,113                | 1,958,854                |
| > 3 months - 1 year                    | 5,930,286                 | 8,211,629                | 6,489,098                |
| > 1 year                               | 2,423,226                 | 658,526                  | 798,817                  |
|  | <u>37,280,780</u>         | <u>36,331,720</u>        | <u>13,890,370</u>        |
| <u>Foreign Currency</u>                |                           |                          |                          |
| ≤ 1 month                              | 1,282,893                 | 1,143,273                | 758,513                  |
| > 1 month - 3 months                   | -                         | -                        | 2,733,930                |
| > 3 months - 1 year                    | 26,148                    | 24,770                   | 866,921                  |
| > 1 year                               | 705,072                   | 671,250                  | 697,141                  |
|  | <u>2,014,113</u>          | <u>1,839,293</u>         | <u>5,056,505</u>         |
|  | <u>39,294,893</u>         | <u>38,171,013</u>        | <u>18,946,875</u>        |
| <u>Related parties (Note 43)</u>       |                           |                          |                          |
| <u>Rupiah</u>                          |                           |                          |                          |
| ≤ 1 month                              | 21,039,681                | 14,817,415               | 7,355,448                |
| > 1 month - 3 months                   | 323,529                   | 864,179                  | 22,126                   |
| > 3 months - 1 year                    | 3,530,717                 | 1,875,512                | 1,143,379                |
| > 1 year                               | 26,430,926                | 16,532,919               | 10,925,968               |
|  | <u>51,324,853</u>         | <u>34,090,025</u>        | <u>19,446,921</u>        |
| <u>Foreign Currency</u>                |                           |                          |                          |
| ≤ 1 month                              | 12,416,511                | 6,605,660                | 3,107,899                |
| > 3 months - 1 year                    | 426,745                   | 290,172                  | -                        |
| > 1 year                               | 10,380,198                | 5,011,590                | 1,172,742                |
|  | <u>23,223,454</u>         | <u>11,907,422</u>        | <u>4,280,641</u>         |
|  | <u>74,548,307</u>         | <u>45,997,447</u>        | <u>23,727,562</u>        |
|  | <u>113,843,200</u>        | <u>84,168,460</u>        | <u>42,674,437</u>        |
| Less: Allowance for impairments losses | -                         | -                        | (772)                    |
|  | <u><b>113,843,200</b></u> | <u><b>84,168,460</b></u> | <u><b>42,673,665</b></u> |

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**7. SECURITIES (continued)**

**d. By Type and Issuer**

**1. Government Bonds**

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

| Series  | Annual Interest | Maturity Date      | Fair Value/Carrying Value |                   |                 |
|---|-----------------|--------------------|---------------------------|-------------------|-----------------|
|   | Rate (%)        |                    | March 31, 2015            | December 31, 2014 | January 1, 2014 |
| <b><u>Fair value through profit or loss</u></b> |                 |                    |                           |                   |                 |
| <u>Rupiah</u>                                   |                 |                    |                           |                   |                 |
| FR0062  | 6.38%           | April 15, 2042     | 16,430                    | 15,200            | 14,300          |
| FR0064  | 6.13%           | May 15, 2028       | 26,562                    | 24,930            | 23,288          |
| FR0065  | 6.63%           | May 15, 2033       | 26,711                    | 25,097            | 23,450          |
| FR0068  | 8.38%           | March 15, 2034     | 74,071                    | -                 | 18,969          |
| FR0070  | 8.38%           | March 15, 2024     | 137,665                   | -                 | 29,858          |
| FR0071  | 9.00%           | March 15, 2029     | 147,761                   | 31,091            | -               |
| SR004   | 6.25%           | September 21, 2015 | -                         | -                 | 21              |
| SR005   | 6.00%           | February 27, 2016  | 5,140                     | 5,107             | 6,170           |
| ORI010  | 8.50%           | October 15, 2016   | -                         | -                 | 14,979          |
|   |                 |                    | 434,340                   | 101,425           | 131,035         |
| <u>Foreign Currency</u>                         |                 |                    |                           |                   |                 |
| <u>United States Dollar</u>                     |                 |                    |                           |                   |                 |
| RI0025  | 4.13%           | January 15, 2025   | 53,603                    | -                 | -               |
| RI0144  | 6.75%           | January 15, 2044   | -                         | 15,357            | -               |
| RI0145  | 5.13%           | January 15, 2045   | 109,340                   | -                 | -               |
|   |                 |                    | 162,943                   | 15,357            | -               |
|   |                 |                    | 597,283                   | 116,782           | 131,035         |
| <b><u>Available for sale</u></b>                |                 |                    |                           |                   |                 |
| <u>Rupiah</u>                                   |                 |                    |                           |                   |                 |
| FR0027  | 9.50%           | June 15, 2015      | 546,629                   | 549,598           | 242,391         |
| FR0028  | 10.00%          | July 15, 2017      | 1,031,927                 | 659,638           | 105,986         |
| FR0030  | 10.75%          | May 15, 2016       | 1,040,879                 | 1,040,120         | -               |
| FR0031  | 11.00%          | November 15, 2020  | 128,462                   | 125,831           | 56,702          |
| FR0036  | 11.50%          | September 15, 2019 | 4,053                     | -                 | -               |
| FR0040  | 11.00%          | September 15, 2025 | 452,997                   | 435,870           | 419,232         |
| FR0042  | 10.25%          | July 15, 2027      | 236,525                   | 225,845           | 214,085         |
| FR0045  | 9.75%           | May 15, 2037       | 11,939                    | 11,200            | 10,471          |
| FR0046  | 9.50%           | July 15, 2023      | 11,234                    | 10,911            | -               |
| FR0047  | 10.00%          | February 15, 2028  | 200,836                   | 191,406           | 181,043         |
| FR0048  | 9.00%           | September 15, 2018 | 10,560                    | -                 | -               |

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**7. SECURITIES (continued)**

**d. By Type and Issuer (continued)**

**1. Government Bonds (continued)**

| Series                                | Annual Interest | Maturity Date      | Fair Value/Carrying Value |                   |                 |
|---------------------------------------|-----------------|--------------------|---------------------------|-------------------|-----------------|
|                                       | Rate (%)        |                    | March 31, 2015            | December 31, 2014 | January 1, 2014 |
| <u>Available for sale (continued)</u> |                 |                    |                           |                   |                 |
| <u>Rupiah (continued)</u>             |                 |                    |                           |                   |                 |
| FR0050                                | 10.50%          | July 15, 2038      | 31,799                    | 29,818            | 28,049          |
| FR0052                                | 10.50%          | August 15, 2030    | 366,757                   | 348,768           | 330,095         |
| FR0053                                | 8.25%           | July 15, 2021      | 463,086                   | 450,917           | 335,164         |
| FR0054                                | 9.50%           | July 15, 2031      | 158,717                   | 150,984           | 142,540         |
| FR0055                                | 7.38%           | September 15, 2016 | 508,676                   | 344,002           | 216,315         |
| FR0056                                | 8.38%           | September 15, 2026 | 180,882                   | 172,153           | 162,338         |
| FR0057                                | 9.50%           | May 15, 2041       | 58,153                    | 54,584            | 51,103          |
| FR0058                                | 8.25%           | June 15, 2032      | 437,105                   | 424,676           | 399,679         |
| FR0059                                | 7.00%           | May 15, 2027       | 461,111                   | 437,612           | 409,121         |
| FR0060                                | 6.25%           | April 15, 2017     | 742,012                   | 632,020           | 442,243         |
| FR0061                                | 7.00%           | May 15, 2022       | 522,059                   | 506,191           | 440,417         |
| FR0062                                | 6.38%           | April 15, 2042     | 335,189                   | 312,988           | 291,270         |
| FR0063                                | 5.63%           | May 15, 2023       | 524,696                   | 507,305           | 387,145         |
| FR0064                                | 6.13%           | May 15, 2028       | 569,477                   | 535,532           | 499,417         |
| FR0065                                | 6.63%           | May 15, 2033       | 470,438                   | 443,788           | 413,417         |
| FR0066                                | 5.25%           | May 15, 2018       | 638,746                   | 622,454           | 262,507         |
| FR0068                                | 8.38%           | March 15, 2034     | 560,195                   | 265,962           | 175,444         |
| FR0069                                | 7.88%           | April 15, 2019     | 1,913,552                 | 721,692           | 65,320          |
| FR0070                                | 8.38%           | March 15, 2024     | 847,961                   | 604,753           | 171,773         |
| FR0071                                | 9.00%           | March 15, 2029     | 495,059                   | 461,588           | 120,089         |
| ORI008                                | 7.30%           | October 15, 2014   | -                         | -                 | 17,763          |
| ORI009                                | 6.25%           | October 15, 2015   | 106,393                   | 104,414           | 26,045          |
| ORI010                                | 8.50%           | October 15, 2016   | 1,036,787                 | 158,267           | 80,259          |
| ORI011                                | 8.50%           | October 15, 2017   | 2,300,431                 | 951,141           | -               |
| SPN                                   | various         | various            | 1,794,716                 | 1,494,816         | 74,533          |
|                                       |                 |                    | 19,200,038                | 13,986,844        | 6,771,956       |
| <u>Foreign Currencies</u>             |                 |                    |                           |                   |                 |
| <u>United States Dollar</u>           |                 |                    |                           |                   |                 |
| RI0014                                | 6.75%           | March 10, 2014     | -                         | -                 | 682,431         |
| RI0014                                | 10.38%          | May 4, 2014        | -                         | -                 | 37,667          |
| RI0015                                | 7.25%           | April 20, 2015     | 517,153                   | 497,876           | 195,392         |
| RI0016                                | 7.50%           | January 15, 2016   | 325,776                   | 245,381           | 80,565          |
| RI0017                                | 6.88%           | March 9, 2017      | 1,401,629                 | 992,494           | 176,268         |
| RI0018                                | 6.88%           | January 17, 2018   | 1,883,298                 | 1,084,498         | 150,416         |
| RI0019                                | 11.63%          | March 4, 2019      | 2,134,617                 | -                 | -               |
| RI0125                                | 4.13%           | January 15, 2025   | 336,278                   | -                 | -               |
| RI0035                                | 8.50%           | October 12, 2035   | 75,550                    | 52,072            | 44,295          |
| RI0037                                | 6.63%           | February 17, 2037  | 206,767                   | 188,805           | 184,961         |

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**7. SECURITIES (continued)**

**d. By Type and Issuer (continued)**

**1. Government Bonds (continued)**

| Series                                       | Annual Interest Rate (%) | Maturity Date      | Fair Value/Carrying Value |                   |                 |
|--|--------------------------|--------------------|---------------------------|-------------------|-----------------|
|  |                          |                    | March 31, 2015            | December 31, 2014 | January 1, 2014 |
| <b><u>Available for sale (continued)</u></b> |                          |                    |                           |                   |                 |
| <b><u>Foreign Currencies (continued)</u></b> |                          |                    |                           |                   |                 |
| United States Dollar (continued)             |                          |                    |                           |                   |                 |
| RI0038                                       | 7.75%                    | January 17, 2038   | 78,657                    | 97,908            | 82,849          |
| RI0124                                       | 5.88%                    | January 15, 2024   | -                         | 13,893            | -               |
| RI0142                                       | 5.25%                    | January 17, 2042   | 96,442                    | 87,895            | 20,724          |
| RI0320                                       | 5.88%                    | March 13, 2020     | 1,402,490                 | 546,592           | 154,621         |
| RI0143                                       | 4.63%                    | April 15, 2043     | 12,744                    | -                 | -               |
| RI0045                                       | 5.13%                    | January 15, 2045   | 109,687                   | -                 | -               |
| RI0422                                       | 3.75%                    | April 25, 2022     | 359,663                   | 207,506           | 164,321         |
| RI0423                                       | 3.38%                    | April 15, 2023     | 560,051                   | 348,347           | 283,829         |
| RI0443                                       | 4.63%                    | April 15, 2043     | 510,702                   | 471,969           | 309,994         |
| RI0521                                       | 4.88%                    | May 5, 2021        | 1,015,867                 | -                 | -               |
| RI0021                                       | 4.88%                    | May 5, 2021        | -                         | 302,134           | 276,411         |
| RI1023                                       | 5.38%                    | October 17, 2023   | 43,999                    | 94,364            | 36,331          |
| RI190304                                     | 11.63%                   | March 4, 2019      | -                         | 767,853           | -               |
| <i>U. S. Treasury</i>                        |                          |                    |                           |                   |                 |
| <i>Bonds</i>                                 | 5.38%                    | February 15, 2031  | 386,665                   | 360,697           | 327,310         |
| USDFR0001                                    | 3.50%                    | May 15, 2017       | 179,621                   | 171,450           | 183,679         |
|  |                          |                    | 11,637,656                | 6,531,734         | 3,392,064       |
| European Euro                                |                          |                    |                           |                   |                 |
| RIEUR0721                                    | 2.88%                    | July 8, 2021       | 68,637                    | 62,728            | -               |
|  |                          |                    | 30,906,331                | 20,581,306        | 10,164,020      |
| <b><u>Held to maturity (continued)</u></b>   |                          |                    |                           |                   |                 |
| <b><u>Rupiah (continued)</u></b>             |                          |                    |                           |                   |                 |
| FR0027                                       | 9.50%                    | June 15, 2015      | 6,042                     | -                 | -               |
| FR0026                                       | 11.00%                   | October 15, 2014   | -                         | -                 | 156,670         |
| FR0028                                       | 10.00%                   | July 15, 2017      | 350,330                   | 351,338           | 301,847         |
| FR0030                                       | 10.75%                   | May 15, 2016       | 248,172                   | 252,000           | 32,381          |
| FR0034                                       | 12.80%                   | June 15, 2021      | 372,031                   | 367,598           | -               |
| FR0038                                       | 11.60%                   | August 15, 2018    | 9,088                     | -                 | -               |
| FR0039                                       | 11.75%                   | August 15, 2023    | 51,561                    | 51,738            | 52,296          |
| FR0040                                       | 11.00%                   | September 15, 2025 | 56,671                    | 56,765            | 57,123          |
| FR0042                                       | 10.25%                   | July 15, 2027      | 169,827                   | 169,694           | 169,881         |
| FR0043                                       | 10.25%                   | July 15, 2022      | 533,410                   | 524,732           | 523,620         |
| FR0044                                       | 10.00%                   | September 15, 2024 | 75,793                    | 75,707            | 76,082          |
| FR0045                                       | 9.75%                    | May 15, 2037       | 224,372                   | 224,329           | 224,164         |
| FR0046                                       | 9.50%                    | July 15, 2023      | 235,744                   | 235,683           | 182,197         |
| FR0047                                       | 10.00%                   | February 15, 2028  | 380,488                   | 380,563           | 381,298         |



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**7. SECURITIES (continued)**

**d. By Type and Issuer (continued)**

**1. Government Bonds (continued)**

| Series                                     | Annual Interest | Maturity Date      | Fair Value/Carrying Value |                   |                 |
|--|-----------------|--------------------|---------------------------|-------------------|-----------------|
|  | Rate (%)        |                    | March 31, 2015            | December 31, 2014 | January 1, 2014 |
| <b><u>Held to maturity (continued)</u></b> |                 |                    |                           |                   |                 |
| <b><u>Rupiah (continued)</u></b>           |                 |                    |                           |                   |                 |
| FR0048                                     | 9.00%           | September 15, 2018 | 108,262                   | 108,118           | 107,571         |
| FR0050                                     | 10.50%          | July 15, 2038      | 68,555                    | 68,552            | 68,539          |
| FR0052                                     | 10.50%          | August 15, 2030    | 296,906                   | 296,886           | 296,813         |
| FR0053                                     | 8.25%           | July 15, 2021      | 590,951                   | 590,824           | 590,392         |
| FR0054                                     | 9.50%           | July 15, 2031      | 353,213                   | 353,288           | 352,730         |
| FR0055                                     | 7.38%           | September 15, 2016 | 1,458,540                 | 837,452           | 656,387         |
| FR0056                                     | 8.38%           | September 15, 2026 | 800,951                   | 800,481           | 798,687         |
| FR0058                                     | 8.25%           | June 15, 2032      | 547,947                   | 548,448           | 550,097         |
| FR0059                                     | 7.00%           | May 15, 2027       | 259,242                   | 259,310           | 259,577         |
| FR0060                                     | 6.25%           | April 15, 2017     | 600,577                   | 600,274           | 321,533         |
| FR0061                                     | 7.00%           | May 15, 2022       | 427,021                   | 427,472           | 429,254         |
| FR0062                                     | 6.38%           | April 15, 2042     | 66,564                    | 66,568            | 66,586          |
| FR0063                                     | 5.63%           | May 15, 2023       | 527,142                   | 527,485           | 486,440         |
| FR0064                                     | 6.13%           | May 15, 2028       | 147,251                   | 147,240           | 147,199         |
| FR0065                                     | 6.63%           | May 15, 2033       | 247,909                   | 247,913           | 247,954         |
| FR0066                                     | 5.25%           | May 15, 2018       | 274,494                   | 273,759           | 119,554         |
| FR0067                                     | 8.75%           | February 15, 2044  | 34,676                    | 34,675            | -               |
| FR0068                                     | 8.38%           | March 15, 2034     | 660,563                   | 432,358           | 142,889         |
| FR0069                                     | 7.88%           | April 15, 2019     | 2,654,707                 | 1,026,955         | 332,414         |
| FR0070                                     | 8.38%           | March 15, 2024     | 1,183,447                 | 1,026,284         | 416,094         |
| FR0071                                     | 9.00%           | March 15, 2029     | 703,403                   | 647,580           | 226,824         |
| IFR0001                                    | 11.80%          | August 15, 2015    | 45,726                    | 25,630            | -               |
| IFR0003                                    | 9.25%           | September 15, 2015 | 112,747                   | 112,244           | 113,408         |
| IFR0005                                    | 9.00%           | January 15, 2017   | 310,661                   | 303,744           | 307,203         |
| IFR0006                                    | 10.25%          | March 15, 2030     | 47,914                    | 47,942            | 47,928          |
| IFR0007                                    | 10.25%          | January 15, 2025   | 311,074                   | 308,738           | 309,906         |
| IFR0010                                    | 10.00%          | February 15, 2036  | 80,715                    | 80,925            | 81,778          |
| ORI008                                     | 7.30%           | October 15, 2014   | -                         | -                 | 3,458           |
| ORI009                                     | 6.25%           | October 15, 2015   | 354,345                   | 45,240            | 569             |
| ORI010                                     | 8.50%           | October 15, 2016   | 1,745,814                 | 371,155           | 12,650          |
| ORI011                                     | 8.50%           | October 15, 2017   | 714,880                   | 5                 | -               |
| PBS0001                                    | 4.45%           | February 15, 2018  | 212,486                   | 212,014           | 210,101         |
| PBS0002                                    | 5.45%           | January 15, 2022   | 243,955                   | 243,736           | 242,847         |
| PBS0003                                    | 6.00%           | January 15, 2027   | 262,630                   | 262,423           | 243,510         |
| PBS0004                                    | 6.10%           | February 15, 2037  | 109,294                   | 109,229           | 108,969         |
| PBS0005                                    | 6.75%           | April 15, 2043     | 78,812                    | 78,600            | 4,821           |
| PBS0006                                    | 8.25%           | September 15, 2020 | 931,704                   | 515,977           | 5,294           |
| PBS0007                                    | 9.00%           | September 15, 2040 | 30,295                    | -                 | -               |

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**7. SECURITIES (continued)**

**d. By Type and Issuer (continued)**

**1. Government Bonds (continued)**

| Series                                     | Annual Interest | Maturity Date      | Fair Value/Carrying Value |                   |                 |
|--|-----------------|--------------------|---------------------------|-------------------|-----------------|
|  | Rate (%)        |                    | March 31, 2015            | December 31, 2014 | January 1, 2014 |
| <b><u>Held to maturity (continued)</u></b> |                 |                    |                           |                   |                 |
| <b><u>Rupiah (continued)</u></b>           |                 |                    |                           |                   |                 |
| PBS0008                                    | 7.00%           | June 15, 2016      | 2,296,651                 | -                 | -               |
| SR003                                      | 8.15%           | February 23, 2014  | -                         | -                 | 22,126          |
| SR004                                      | 6.25%           | September 21, 2015 | 243,833                   | 109,939           | 13,732          |
| SR005                                      | 6.00%           | February 27, 2016  | 1,042,156                 | 707,603           | 81,322          |
| SR006                                      | 8.75%           | March 5, 2017      | 3,335,585                 | 509,099           | -               |
| SPN  | various         | various            | 2,523,108                 | 2,438,468         | 639,149         |
|  |                 |                    | 29,760,235                | 18,494,780        | 11,223,864      |
| <b><u>Foreign Currency</u></b>             |                 |                    |                           |                   |                 |
| <b><u>United States Dollar</u></b>         |                 |                    |                           |                   |                 |
| RI0015                                     | 7.25%           | April 20, 2015     | 433,093                   | 290,171           | 70,134          |
| RI0016                                     | 7.50%           | January 15, 2016   | 339,823                   | 212,688           | 172,365         |
| RI0017                                     | 6.88%           | March 9, 2017      | 426,626                   | 271,350           | -               |
| RI0018                                     | 6.88%           | January 17, 2018   | 782,814                   | 286,895           | 119,484         |
| RI0037                                     | 6.63%           | February 17, 2037  | 181,023                   | 171,473           | 168,461         |
| RI0124                                     | 5.88%           | January 15, 2024   | 195,094                   | 184,806           | -               |
| RI0125                                     | 4.13%           | January 15, 2025   | 25,991                    | -                 | -               |
| RI0320                                     | 5.88%           | March 13, 2020     | 253,913                   | 160,735           | 90,531          |
| RI0521                                     | 4.88%           | May 5, 2021        | 624,495                   | 37,155            | 27,203          |
| RI190304                                   | 11.63%          | March 4, 2019      | -                         | 33,289            | -               |
| USDFR0001                                  | 3.50%           | May 15, 2017       | 206,285                   | 195,540           | 134,427         |
| Indois18                                   | 4.00%           | November 21, 2018  | 2,176,154                 | 772,382           | 60,850          |
| Indois19s                                  | 6.13%           | March 15, 2019     | 3,373,070                 | 2,334,436         | 182,550         |
| Indois22                                   | 3.30%           | November 21, 2022  | 755,360                   | 82,082            | -               |
| Indois24                                   | 4.35%           | September 10, 2024 | 88,821                    | 49,540            | -               |
|  |                 |                    | 10,937,698                | 5,082,542         | 1,026,005       |
|  |                 |                    | 40,697,933                | 23,577,322        | 12,249,869      |
|  |                 |                    | 72,201,547                | 44,275,410        | 22,544,924      |

The market value of Government Bonds classified as "fair value through profit or loss and available for sale" ranged from 81.73% to 144.46%, 76.00% to 139.00% and 70.97% to 144.12% respectively on the dates of March 31, 2015, December 31 and January 1, 2014.

These interim consolidated financial statements are originally issued in the Indonesian language

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**7. SECURITIES (continued)**

**d. By Type and Issuer (continued)**

**2. Bond**

| Issuer                                  | Annual   | Maturity Date     | Rating <sup>1)</sup> |          |          | Fair value/ Carrying Value |          |         |
|---|----------|-------------------|----------------------|----------|----------|----------------------------|----------|---------|
|   | Interest |                   | March                | December | January  | March                      | December | January |
|   | Rate (%) |                   | 31, 2015             | 31, 2014 | 1, 2014  | 31, 2015                   | 31, 2014 | 1, 2014 |
| <b>Available for sale</b>               |          |                   |                      |          |          |                            |          |         |
| <u>Third parties</u>                    |          |                   |                      |          |          |                            |          |         |
| <u>Rupiah</u>                           |          |                   |                      |          |          |                            |          |         |
| PT Bank Permata Tbk                     |          |                   |                      |          |          |                            |          |         |
| Phase I 2013 Series A                   | 10.00%   | January 3, 2015   | -                    | idAAA    | IdAA+    | -                          | 25,001   | 25,487  |
| PT Bank Pan Indonesia Tbk               |          |                   |                      |          |          |                            |          |         |
| Series IV 2010                          | 9.00%    | November 9, 2015  | idAA                 | idAA     | -        | 12,046                     | 11,967   | -       |
| Phase I 2012                            | 8.15%    | December 20, 2017 | idAA                 | idAA     | -        | 33,975                     | 33,439   | -       |
| PT Astra Sedaya Finance                 |          |                   |                      |          |          |                            |          |         |
| Phase II Series B 2013                  | 9.50%    | November 26, 2016 | idAAA                | idAAA    | -        | 12,106                     | 6,991    | -       |
| Phase III Series B 2014                 | 10.50%   | April 4, 2017     | -                    | -        | -        | 10,221                     | -        | -       |
| Phase VI Series B 2014                  | 10.50%   | October 29, 2017  | -                    | -        | -        | 33,875                     | -        | -       |
| Phase I Series C 2012                   | 8.60%    | February 21, 2017 | -                    | -        | -        | 4,948                      | -        | -       |
| Phase I Series C 2013                   | 7.75%    | June 27, 2016     | -                    | -        | -        | 10,874                     | -        | -       |
| PT BCA Finance Phase II                 |          |                   |                      |          |          |                            |          |         |
| Series B 2013                           | 7.50%    | June 14, 2016     | idAAA                | idAAA    | -        | 19,840                     | 9,775    | -       |
| Phase I Series C Year 2015              | 9.00%    | March 20, 2018    | -                    | -        | -        | 40,148                     | -        | -       |
| PT Summarecon Agung Tbk                 |          |                   |                      |          |          |                            |          |         |
| Phase II Th.2014                        | 11.50%   | October 10, 2019  | idA+                 | idA+     | -        | 10,197                     | 10,114   | -       |
| PT Wahana Ottomitra                     |          |                   |                      |          |          |                            |          |         |
| Multiartha Tbk Phase II                 |          |                   |                      |          |          |                            |          |         |
| Series A 2014                           | 10.25%   | December 15, 2015 | AA ***)              | AA ***)  | -        | 10,094                     | 9,992    | -       |
| PT Adira Dinamika Multi                 |          |                   |                      |          |          |                            |          |         |
| Finance Tbk                             |          |                   |                      |          |          |                            |          |         |
| Phase II Series B 2013                  | 10.50%   | October 24, 2015  | idAAA                | idAAA    | -        | 4,058                      | 3,983    | -       |
| Phase IV Series B 2014                  | 10.50%   | November 12, 2017 | idAAA                | idAAA    | -        | 25,738                     | 25,154   | -       |
| Phase I Series C 2011                   | 9.00%    | December 16, 2016 | idAAA                | idAAA    | -        | 14,401                     | 14,163   | -       |
| PT Bank OCBC NISP Tbk                   |          |                   |                      |          |          |                            |          |         |
| Phase I Series C 2013                   | 7.40%    | February 19, 2016 | idAAA                | idAAA    | -        | 11,886                     | 11,760   | -       |
| Phase II Series B 2015                  | 9.40%    | February 10, 2017 | -                    | -        | -        | 25,018                     | -        | -       |
| PT Federal International Finance        |          |                   |                      |          |          |                            |          |         |
| Phase I Series C 2012                   | 7.65%    | April 20, 2015    | idAAA                | idAAA    | -        | 5,000                      | 4,984    | -       |
| PT BII Finance Center                   |          |                   |                      |          |          |                            |          |         |
| Year 2013 Series A                      | 7.75%    | June 19, 2016     | AA+****)             | AA+****) | -        | 48,682                     | 9,692    | -       |
| PT Toyota Astra Financial               |          |                   |                      |          |          |                            |          |         |
| Services Year 2013 Series B             | 7.60%    | May 17, 2016      | AAA ***)             | AAA ***) | -        | 14,834                     | 14,568   | -       |
| PT Bank CIMB Niaga Tbk                  |          |                   |                      |          |          |                            |          |         |
| Series B 2011                           |          |                   |                      |          |          |                            |          |         |
| Phase II Year 2013 Series C             | 9.75%    | November 20, 2018 | -                    | -        | -        | 10,130                     | -        | -       |
| PT BFI Finance                          |          |                   |                      |          |          |                            |          |         |
| Phase II Series A Year 2015             | 9.88%    | March 29, 2016    | -                    | -        | -        | 19,000                     | -        | -       |
| PT Bank Tabungan Pensiunan Nasional Tbk |          |                   |                      |          |          |                            |          |         |
| Phase I Series B 2011                   | 9.90%    | June 28, 2016     | -                    | -        | -        | 5,065                      | -        | -       |
| Phase II Series A 2012                  | 7.75%    | August 3, 2015    | AA ***)              | AA ***)  | -        | 7,994                      | 7,937    | -       |
|   |          |                   |                      |          |          | 390,130                    | 199,520  | 25,487  |
| <u>Foreign Currency</u>                 |          |                   |                      |          |          |                            |          |         |
| United States Dollar                    |          |                   |                      |          |          |                            |          |         |
| Alcoa Inc                               | 5.72%    | February 23, 2019 | -                    | -        | Ba1**)   | -                          | -        | 12,988  |
| Alibaba                                 | 3.60%    | May 28, 2015      | A+****)              | A+****)  | -        | 65,809                     | 61,730   | -       |
| AT&T Global                             | 5.80%    | February 15, 2019 | A-****)              | A-****)  | -        | 4,216                      | 4,005    | -       |
| AT&T Global                             | 4.45%    | May 15, 2021      | A-****)              | A-****)  | -        | 3,286                      | 3,060    | -       |
| Apple Inc                               | 2.40%    | May 3, 2015       | AA+****)             | AA+****) | -        | 38,570                     | 36,231   | -       |
| Apple Inc                               | 3.85%    | May 4, 2043       | -                    | -        | AA+****) | -                          | -        | 20,534  |
| Bank of America                         | 5.75%    | December 1, 2017  | A****)               | A****)   | -        | 1,797                      | 1,710    | -       |

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**7. SECURITIES (continued)**

**d. By Type and Issuer (continued)**

**2. Bond (continued)**

| Issuer                                     | Annual   | Maturity           | Rating <sup>1)</sup> |           |           | Fair value/ Carrying Value |          |         |
|--|----------|--------------------|----------------------|-----------|-----------|----------------------------|----------|---------|
|  | Interest |                    | March                | December  | January   | March                      | December | January |
|  | Rate     | Date               | 31,                  | 31,       | 1,        | 31,                        | 31,      | 1,      |
|  | (%)      |                    | 2015                 | 2014      | 2014      | 2015                       | 2014     | 2014    |
| Available for sale (continued)             |          |                    |                      |           |           |                            |          |         |
| Third parties (continued)                  |          |                    |                      |           |           |                            |          |         |
| Foreign Currency (continued)               |          |                    |                      |           |           |                            |          |         |
| United States Dollar (continued)           |          |                    |                      |           |           |                            |          |         |
| Bank of America                            | 3.30%    | January 11, 2015   | A****)               | A****)    | -         | 17,153                     | 12,382   | -       |
| Bank of America                            | 5.63%    | July 1, 2020       | A****)               | A****)    | -         | 2,553                      | 2,398    | -       |
| Bank of America                            | 3.30%    | January 11, 2023   | -                    | A****)    | -         | -                          | 3,646    | -       |
| Bank of Tokyo-Mitsubishi UFJ               | 3.70%    | March 10, 2015     | A****)               | A****)    | -         | 6,887                      | 6,433    | -       |
| BB&T Corp                                  | 1.45%    | October 3, 2016    | A****)               | A****)    | -         | 4,948                      | 4,672    | -       |
| Bed Bath&Beyond Inc                        | 3.75%    | January 17, 2015   | A-****)              | A-****)   | -         | 41,085                     | 38,085   | -       |
| BerkshireHatway                            | 1.60%    | May 15, 2017       | AA****)              | AA****)   | -         | 6,886                      | 6,492    | -       |
| BHP Billiton Ltd.                          | 3.25%    | November 21, 2021  | A+****)              | A+****)   | -         | 3,337                      | 3,131    | -       |
| Canadian Imperial Bank of Commerce         | 1.55%    | January 23, 2018   | A+****)              | A+****)   | -         | 5,965                      | 5,603    | -       |
| Chevron Corporation                        | 3.19%    | June 24, 2015      | AA****)              | AA****)   | -         | 13,624                     | 12,651   | -       |
| Cisco System, Inc.                         | 4.95%    | February 15, 2019  | AA****)              | AA****)   | -         | 4,627                      | 4,345    | -       |
| Citigroup Inc.                             | 4.45%    | January 10, 2017   | A-****)              | A-****)   | -         | 4,817                      | 4,581    | -       |
| The Coca-cola Company                      | 5.35%    | November 15, 2017  | AA****)              | AA****)   | -         | -                          | 6,589    | -       |
| Colgate-Palmolive Company                  | 1.95%    | February 1, 2015   | AA-****)             | AA-****)  | -         | 12,716                     | 11,772   | -       |
| Colgate-Palmolive Company                  | 3.25%    | March 15, 2015     | AA-****)             | AA-****)  | -         | 13,812                     | 12,809   | -       |
| Comcast Corporation                        | 5.70%    | May 15, 2018       | A-****)              | A-****)   | -         | 3,316                      | 3,135    | -       |
| Comcast Corporation                        | 2.85%    | January 15, 2023   | A-****)              | A-****)   | -         | 3,648                      | 3,380    | -       |
| ConocoPhilips Co.                          | 5.63%    | October 15, 2016   | A****)               | A****)    | -         | 5,961                      | 5,683    | -       |
| CVS Health                                 | 5.75%    | June 1, 2017       | BBB+****)            | BBB+****) | -         | 1,722                      | 1,640    | -       |
| CVS Health                                 | 2.75%    | December 1, 2022   | BBB+****)            | BBB+****) | -         | 852                        | 783      | -       |
| Darden Restaurants Inc                     | 4.50%    | October 15, 2021   | -                    | -         | Baa3**)   | -                          | -        | 12,048  |
| Discovery Communication, Inc               | 3.25%    | April 1, 2023      | BBB****)             | BBB****)  | -         | 1,629                      | 1,501    | -       |
| Enterprise Production Partners L.P.        | 3.35%    | March 15, 2023     | BBB+****)            | BBB+****) | -         | 3,298                      | 3,059    | -       |
| The Federal Home Loan Mortgage Corporation | 3.75%    | March 27, 2019     | AAA+****)            | AAA+****) | -         | 17,185                     | 16,158   | -       |
| The Federal Home Loan Mortgage Corporation | 2.38%    | January 13, 2022   | AAA+****)            | AAA+****) | -         | 7,012                      | 6,497    | -       |
| Ford Motor Company                         | 2.88%    | October 1, 2018    | BBB-****)            | BBB-****) | -         | 5,383                      | 5,036    | -       |
| Ford Motor Company                         | 4.25%    | March 20, 2015     | BBB-****)            | BBB-****) | -         | 14,147                     | 13,178   | -       |
| General Electric Company                   | 3.10%    | January 9, 2015    | AA+****)             | AA+****)  | -         | 67,466                     | 63,318   | -       |
| General Electric Company                   | 5.63%    | September 15, 2017 | AA+****)             | AA+****)  | -         | 11,341                     | 10,785   | -       |
| General Electric Company                   | 3.10%    | January 9, 2023    | -                    | -         | A1**)     | -                          | -        | 81,137  |
| Goldman Sachs Group, Inc.                  | 3.63%    | January 22, 2015   | B****)               | B****)    | -         | 27,118                     | 25,074   | -       |
| Goldman Sachs Group, Inc.                  | 3.30%    | May 3, 2015        | -                    | -         | A****)    | -                          | -        | 25,273  |
| Goldman Sachs Group, Inc.                  | 3.63%    | January 22, 2023   | -                    | -         | A****)    | -                          | -        | 11,937  |
| The Home Depot                             | 5.40%    | March 1, 2016      | A****)-              | A****)-   | -         | 6,281                      | 6,013    | -       |
| Hawlett-Packard Company                    | 4.30%    | June 1, 2021       | -                    | -         | Baa1**)   | -                          | -        | 25,310  |
| Indian Oil Corporation Ltd.                | 5.75%    | August 1, 2023     | -                    | -         | BBB-****) | -                          | -        | 23,645  |
| International Business                     |          |                    |                      |           |           |                            |          |         |
| Machines Corporation                       | 2.00%    | January 5, 2016    | AA-****)             | AA-****)  | -         | 3,453                      | 3,330    | -       |
| JPMorgan Chase & Co.                       | 2.35%    | January 28, 2015   | A****)               | A****)    | -         | 13,278                     | 12,452   | -       |
| JPMorgan Chase & Co.                       | 3.63%    | May 13, 2015       | A****)               | A****)    | -         | 27,115                     | 25,406   | -       |
| JPMorgan Chase & Co.                       | 6.00%    | January 15, 2018   | A****)               | A****)    | -         | 7,524                      | 7,142    | -       |
| JPMorgan Chase & Co.                       | 4.95%    | March 25, 2020     | A****)               | A****)    | -         | 3,293                      | 3,075    | -       |
| JPMorgan Chase & Co.                       | 3.13%    | January 23, 2025   | -                    | -         | -         | 64,835                     | -        | -       |
| Kinder Morgan Energy Partners LP           | 3.50%    | March 1, 2016      | BBB-****)            | BBB-****) | -         | 6,741                      | 6,383    | -       |
| Kraft Food Group, Inc.                     | 4.13%    | February 9, 2016   | BBB-****)            | BBB-****) | -         | 6,917                      | 6,594    | -       |

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**7. SECURITIES (continued)**

**d. By Type and Issuer (continued)**

**2. Bond (continued)**

| Issuer  | Annual   | Maturity Date      | Rating <sup>1)</sup> |           |         | Fair value/ Carrying Value |          |         |
|---|----------|--------------------|----------------------|-----------|---------|----------------------------|----------|---------|
|   | Interest |                    | March                | December  | January | March                      | December | January |
|   | Rate (%) |                    | 31, 2015             | 31, 2014  | 1, 2014 | 31, 2015                   | 31, 2014 | 1, 2014 |
| <u>Available for sale (continued)</u>                       |          |                    |                      |           |         |                            |          |         |
| <u>Third parties (continued)</u>                            |          |                    |                      |           |         |                            |          |         |
| <u>Foreign Currency (continued)</u>                         |          |                    |                      |           |         |                            |          |         |
| United States Dollar (continued)                            |          |                    |                      |           |         |                            |          |         |
| Kraft Food Group, Inc.                                      | 5.00%    | June 4, 2042       | -                    | -         | Baa2**) | -                          | -        | 24,462  |
| Macy's Inc  | 3.63%    | June 1, 2015       | BBB-****)            | BBB-****) | -       | 27,136                     | 25,107   | -       |
| PT Medco Energy International Tbk Phase I 2011              | 6.05%    | July 14, 2016      | idAA-                | idAA-     | idAA-   | 131,956                    | 124,960  | 123,298 |
| Occidental Petroleum Corporation                            | 1.75%    | February 15, 2017  | A ****)              | A ****)   | -       | 3,438                      | 3,237    | -       |
| Province of Ontario   | 4.40%    | May 14, 2020       | AA-****)             | AA-****)  | -       | 11,214                     | 10,459   | -       |
| PacificFirst Mortgage                                       | 2.95%    | February 1, 2022   | A ****)              | A ****)   | -       | 3,442                      | 3,197    | -       |
| PepsiCo Inc.  | 2.75%    | March 1, 2015      | A ****)              | A ****)   | -       | 26,553                     | 24,471   | -       |
| Philips66   | 2.95%    | May 1, 2017        | BBB+****)            | BBB+****) | -       | 3,310                      | 3,132    | -       |
| Province of Quebec  | 2.75%    | August 25, 2021    | A+****)              | A+****)   | -       | 5,788                      | 5,363    | -       |
| Royal Bank of Canada  | 2.63%    | December 15, 2015  | AA-****)             | AA-****)  | -       | 7,946                      | 7,571    | -       |
| Bank Mizuho   | 3.50%    | March 21, 2023     | -                    | -         | A+****) | -                          | -        | 34,971  |
| Morgan Stanley  | 3.75%    | February 25, 2015  | B ****)              | B ****)   | -       | -                          | 12,765   | -       |
| Morgan Stanley  | 3.75%    | February 25, 2023  | -                    | -         | A-****) | 13,672                     | -        | 35,599  |
| U.S. Bancorp  | 1.95%    | November 15, 2018  | A+****)              | A+****)   | -       | 3,314                      | 3,102    | -       |
| Verizon Communications                                      | 2.45%    | May 1, 2015        | BBB+****)            | BBB+****) | -       | 12,615                     | 11,684   | -       |
| Verizon Communications                                      | 3.65%    | September 14, 2018 | BBB+****)            | BBB+****) | -       | 3,955                      | 3,726    | -       |
| Verizon Communications                                      | 5.15%    | September 15, 2023 | BBB+****)            | BBB+****) | -       | 2,220                      | 2,189    | -       |
| Walgreen Company  | 3.10%    | March 15, 2015     | BBB ****)            | BBB ****) | -       | 26,533                     | 24,498   | -       |
| Wells Fargo & Company                                       | 2.10%    | May 8, 2017        | A+****)              | A+****)   | -       | 3,403                      | 3,294    | -       |
| Wells Fargo & Company                                       | 3.50%    | March 8, 2022      | A+****)              | A+****)   | -       | 4,701                      | 4,280    | -       |
| Walmart   | 3.25%    | October 25, 2020   | -                    | -         | -       | 3,423                      | -        | -       |
| Xerox Corporation Ltd.                                      | 3.80%    | May 15, 2015       | BBB-****)            | BBB-****) | -       | 40,006                     | 37,594   | -       |
|   |          |                    |                      |           |         | 896,228                    | 782,576  | 431,202 |
| <u>Related parties</u>                                      |          |                    |                      |           |         |                            |          |         |
| <u>Rupiah</u>   |          |                    |                      |           |         |                            |          |         |
| PT Jasa Marga (Persero) Tbk Series XIII R                   | 10.25%   | June 21, 2017      | idAA                 | idAA      | idAA    | 106,575                    | 101,765  | 99,977  |
| Phase I Series C Year 2013                                  | 8.90%    | September 27, 2018 | -                    | -         | -       | 2,965                      | -        | -       |
| PT Perusahaan Listrik Negara (Persero) Series IX A          | 10.40%   | July 10, 2017      | idAAA                | idAAA     | idAAA   | 78,105                     | 77,476   | 76,858  |
| PT Bank Tabungan Negara (Persero) Tbk. Series XII Year 2006 | 12.75%   | September 19, 2016 | idAA                 | idAA      | -       | 12,583                     | 7,323    | -       |
| Phase II Year 2013  | 7.90%    | March 27, 2023     | -                    | -         | -       | 8,766                      | -        | -       |
| Lembaga Pembiayaan Ekspor Indonesia Year 2010 Series D      | 10.00%   | July 8, 2017       | idAAA                | idAAA     | -       | 5,090                      | 5,033    | -       |
| Phase III 2014 Series B                                     | 9.28%    | October 16, 2017   | idAAA                | idAAA     | -       | 10,012                     | 9,971    | -       |
| Phase V 2015 Series B                                       | 9.00%    | March 13, 2018     | -                    | -         | -       | 50,105                     | -        | -       |
| Mandiri Tunas Finance Phase II 2014 Series A                | 10.70%   | May 23, 2017       | idAA                 | idAA      | -       | 56,645                     | 25,297   | -       |
| Phase I Series A 2013                                       | 7.75%    | June 5, 2016       | -                    | -         | -       | 3,744                      | -        | -       |
| PT Pupuk Indonesia (Persero) Year 2014 Series A             | 9.63%    | July 8, 2017       | AAA ****)            | AAA ****) | -       | 35,473                     | 33,185   | -       |
| PT Pegadaian (Persero) Series XII B                         | 8.00%    | September 4, 2017  | idAA+                | idAA+     | idAA+   | 10,159                     | 10,073   | 9,929   |
| Series XI A Year 2006                                       | 13.10%   | May 23, 2016       | -                    | -         | -       | 6,290                      | -        | -       |

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**7. SECURITIES (continued)**

**d. By Type and Issuer (continued)**

**2. Bond (continued)**

| Issuer                                      | Annual      | Maturity<br>Date   | Rating <sup>1)</sup> |             |            | Fair value/ Carrying Value |             |            |
|---|-------------|--------------------|----------------------|-------------|------------|----------------------------|-------------|------------|
|   | Interest    |                    | March                | December    | January    | March                      | December    | January    |
|   | Rate<br>(%) |                    | 31,<br>2015          | 31,<br>2014 | 1,<br>2014 | 31,<br>2015                | 31,<br>2014 | 1,<br>2014 |
| <b>Available for sale (continued)</b>       |             |                    |                      |             |            |                            |             |            |
| <u>Related parties (continued)</u>          |             |                    |                      |             |            |                            |             |            |
| <u>Rupiah (continued)</u>                   |             |                    |                      |             |            |                            |             |            |
| PT Sarana Multigriya Finansia<br>(Persero)  |             |                    |                      |             |            |                            |             |            |
| Phase V Series A 2015                       | 10.00%      | December 16, 2017  |                      | -           | -          | 14,241                     | -           | -          |
| Phase II 2012 Benjamen Aset<br>KPR Series C | 7.55%       | May 25, 2017       | idAA+                | idAA+       | -          | 5,810                      | 5,713       | -          |
| Phase V Series A 2014                       | 9.60%       | December 29, 2015  | idAA+                | idAA+       | -          | 10,065                     | 9,999       | -          |
|   |             |                    |                      |             |            | 416,598                    | 285,835     | 186,764    |
| <u>Foreign Currency</u>                     |             |                    |                      |             |            |                            |             |            |
| United States Dollar                        |             |                    |                      |             |            |                            |             |            |
| PT Bank Negara Indonesia<br>(Persero) Tbk.  | 4.13%       | April 27, 2017     | BB****               | BB****      | BB****     | 134,647                    | 127,138     | 24,344     |
| PT Pertamina (Persero)                      | 5.63%       | May 20, 2043       | C****                | C****       | Baa3**     | 78,210                     | 59,526      | 9,695      |
| PT Perusahaan Listrik Negara<br>(Persero)   |             |                    |                      |             |            |                            |             |            |
| Year 2042                                   | 5.25%       | October 24, 2042   | C****                | C****       | Baa3**     | 80,945                     | 68,816      | 9,106      |
| Year 2021                                   | 5.50%       | November 22, 2021  | C****                | C****       | -          | -                          | 13,024      | -          |
| Year 2017                                   | 7.25%       | June 28, 2017      | -                    | -           | -          | 25,814                     | -           | -          |
| Year 2020                                   | 7.75%       | January 20, 2020   | -                    | -           | -          | 16,565                     | -           | -          |
| PT Pelabuhan Indonesia<br>Series III        | 4.88%       | October 1, 2024    | -                    | -           | -          | 44,562                     | -           | -          |
| Lembaga Pembiayaan Ekspor<br>Indonesia      |             |                    |                      |             |            |                            |             |            |
| Year 2017                                   | 3.75%       | April 26, 2017     | Baa3*)               | Baa3*)      | -          | 80,409                     | 50,579      | -          |
|   |             |                    |                      |             |            | 461,152                    | 319,083     | 43,145     |
|   |             |                    |                      |             |            | 2,164,108                  | 1,587,014   | 686,598    |
| <b>Held to maturity</b>                     |             |                    |                      |             |            |                            |             |            |
| <u>Third parties</u>                        |             |                    |                      |             |            |                            |             |            |
| <u>Rupiah</u>                               |             |                    |                      |             |            |                            |             |            |
| PT Adira Dinamika Multi<br>Finance Tbk.     |             |                    |                      |             |            |                            |             |            |
| Phase I Series C 2011                       | 9.00%       | December 16, 2016  | idAAA                | idAAA       | idAA+      | 9,488                      | 4,007       | 4,009      |
| Phase II Series C 2012                      | 7.75%       | May 4, 2015        | idAAA                | idAAA       | -          | 17,974                     | 17,907      | -          |
| Phase III Series B 2012                     | 7.75%       | September 27, 2015 | idAAA                | idAAA       | -          | 10,294                     | 10,250      | -          |
| Phase II Series A 2012                      | 9.15%       | November 3, 2014   | -                    | -           | idAA+      | -                          | -           | 5,012      |
| Phase I Series B 2013                       | 7.30%       | March 1, 2015      | idAAA                | idAAA       | -          | -                          | 4,924       | -          |
| Phase I Series C 2013                       | 7.85%       | March 1, 2016      | idAAA                | idAAA       | idAA+      | 15,000                     | 15,000      | 15,000     |
| Phase I Series D 2013                       | 8.90%       | March 1, 2018      | idAAA                | idAAA       | idAA+      | 9,893                      | 9,885       | 9,856      |
| Phase III Series A 2014                     | 9.60%       | May 24, 2015       | idAAA                | idAAA       | -          | 20,000                     | 20,000      | -          |
| Phase IV Series A 2014                      | 9.60%       | November 22, 2015  | idAAA                | idAAA       | -          | 25,000                     | 25,000      | -          |
| Phase IV Series B 2014                      | 10.50%      | November 12, 2017  | idAAA                | idAAA       | -          | 50,000                     | 50,000      | -          |
| Sukuk Phase I Series C 2013                 | 7.85%       | March 1, 2016      | idAAA (Sy)           | idAAA (Sy)  | idAA+(Sy)  | 15,000                     | 15,000      | 15,000     |
| Sukuk Phase II Series A 2014                | 9.60%       | November 22, 2015  | idAAA (Sy)           | idAAA (Sy)  | -          | 10,000                     | 10,000      | -          |
| Sukuk Phase II Series B 2014                | 10.50%      | November 12, 2017  | idAAA (Sy)           | idAAA (Sy)  | -          | 20,000                     | 20,000      | -          |
| PT Agung Podomoro Land Tbk.<br>Series IA    | 10.00%      | August 25, 2014    | -                    | -           | idA        | -                          | -           | 6,000      |
| Series II                                   | 9.38%       | August 15, 2017    | idA                  | idA         | idA        | 10,000                     | 10,000      | 10,000     |
| PT Astra Sedaya Finance<br>Series XII C     | 9.70%       | February 25, 2014  | -                    | -           | idAA+      | -                          | -           | 50,000     |
| Series XII D 2011                           | 10.00%      | February 25, 2015  | idAAA                | idAAA       | -          | -                          | 6,736       | -          |
| Phase I Series B 2012                       | 8.00%       | February 21, 2015  | idAAA                | idAAA       | -          | -                          | 7,994       | -          |
| Phase I Series C 2012                       | 8.60%       | February 21, 2017  | -                    | -           | -          | 1,987                      | -           | -          |

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**7. SECURITIES (continued)**

**d. By Type and Issuer (continued)**

**2. Bond (continued)**

| Issuer                              | Annual Interest Rate (%) | Maturity Date     | Rating <sup>1)</sup> |                 |                | Fair value/ Carrying Value |                 |        |
|-------------------------------------|--------------------------|-------------------|----------------------|-----------------|----------------|----------------------------|-----------------|--------|
|                                     | March 31, 2015           |                   | December 31, 2014    | January 1, 2014 | March 31, 2015 | December 31, 2014          | January 1, 2014 |        |
| <b>Held to maturity (continued)</b> |                          |                   |                      |                 |                |                            |                 |        |
| <u>Third parties (continued)</u>    |                          |                   |                      |                 |                |                            |                 |        |
| <u>Rupiah (continued)</u>           |                          |                   |                      |                 |                |                            |                 |        |
| PT Astra Sedaya Finance (continued) |                          |                   |                      |                 |                |                            |                 |        |
| Phase I Series C 2013               | 7.75%                    | June 27, 2016     | idAAA                | idAAA           | -              | 9,967                      | 9,929           | -      |
| Phase II Series A 2013              | 8.75%                    | December 6, 2014  |                      |                 | idAA+          | -                          |                 | 50,000 |
| Phase II Series B 2013              | 9.50%                    | November 26, 2016 | idAAA                | idAAA           | -              | 5,011                      | 5,010           | -      |
| Phase III Series B 2013             | 7.75%                    | February 22, 2016 | -                    | -               | -              | 12,870                     | -               | -      |
| Phase III 2014                      | 9.60%                    | April 14, 2015    | AAA ***)             | AAA ***)        | -              | 20,000                     | 20,000          | -      |
| Phase IV Series A 2014              | 9.60%                    | November 9, 2015  | -                    | -               | -              | 22,079                     | -               | -      |
| Phase IV Series B 2014              | 10.50%                   | October 29, 2017  | -                    | -               | -              | 6,774                      | -               | -      |
| PT BPD Sumatera Barat (Bank Nagari) |                          |                   |                      |                 |                |                            |                 |        |
| Series VI                           | 9.88%                    | January 13, 2016  | idA                  | idA             | idA            | 10,000                     | 10,000          | 10,000 |
| PT Bank Sumut                       |                          |                   |                      |                 |                |                            |                 |        |
| Series III                          | 10.13%                   | July 5, 2016      | idA                  | idA             | idA+           | 10,000                     | 10,000          | 10,000 |
| PT BCA Finance                      |                          |                   |                      |                 |                |                            |                 |        |
| Phase III Series B 2013             | 7.50%                    | June 14, 2016     | idAAA                | idAAA           | -              | -                          | 9,765           | -      |
| Phase I Series D Year 2012          | 7.70%                    | May 9, 2016       | -                    | -               | -              | 13,892                     | -               | -      |
| Phase II Series B Year 2013         | 7.50%                    | June 14, 2016     | -                    | -               | -              | 31,212                     | -               | -      |
| Phase I Series A Year 2015          | 8.25%                    | March 30, 2016    | -                    | -               | -              | 10,000                     | -               | -      |
| Phase I Series C Year 2015          | 9.00%                    | March 20, 2018    | -                    | -               | -              | 65,000                     | -               | -      |
| Phase III Series B Year 2014        | 10.00%                   | March 27, 2017    | -                    | -               | -              | 57,163                     | -               | -      |
| PT BFI Finance Indonesia            |                          |                   |                      |                 |                |                            |                 |        |
| Series IB 2013                      | 8.50%                    | February 19, 2015 | A+***)               | A+***)          | idA+           | -                          | 25,000          | 25,000 |
| Phase I Series A 2014               | 10.50%                   | March 17, 2015    | F***)                | F***)           | -              | -                          | 20,000          | -      |
| PT Bank Internasional Indonesia Tbk |                          |                   |                      |                 |                |                            |                 |        |
| Phase I Series B 2011               | 8.75%                    | December 6, 2016  | idAAA                | idAAA           | -              | 72,381                     | 8,956           | -      |
| Phase II Series A 2012              | 7.60%                    | October 31, 2015  | idAAA                | idAAA           | idAAA          | 25,000                     | 25,000          | 25,000 |
| Phase II Series B 2012              | 8.00%                    | October 31, 2017  | idAAA                | idAAA           | idAAA          | 27,244                     | 19,812          | 15,000 |
| Year 2013 Series A                  | 7.75%                    | June 19, 2016     | -                    | -               | -              | -                          | -               | -      |
| PT Bank Jabar Banten Tbk            |                          |                   |                      |                 |                |                            |                 |        |
| Series VIIA                         | 9.20%                    | February 9, 2014  | -                    | -               | idAA-          | -                          | -               | 20,000 |
| PT BTPN Tbk                         |                          |                   |                      |                 |                |                            |                 |        |
| Series II B 2010                    | 10.60%                   | May 18, 2015      | AA ***)              | AA ***)         | -              | -                          | 15,078          | -      |
| Series II B 2010                    | 9.20%                    | December 22, 2015 | AA ***)              | AA ***)         | -              | 15,026                     | 1,488           | -      |
| Series III B 2010                   | 9.20%                    | December 22, 2015 |                      |                 |                | 21,601                     |                 |        |
| Series IB Year 2011                 | 9.90%                    | June 28, 2016     | -                    | -               | -              | 1,007                      |                 |        |
| Series II A 2012                    | 7.75%                    | August 3, 2015    | AA ***)              | AA ***)         | idAA-          | 34,995                     | 30,000          | 30,000 |
| Series II B 2012                    | 8.25%                    | August 3, 2017    | AA ***)              | AA ***)         | idAA-          | 20,000                     | 20,000          | 20,000 |
| Series III B 2013                   | 8.25%                    | March 5, 2018     | -                    | -               | -              | 1,939                      | -               | -      |
| PT BW Plantation Tbk                |                          |                   |                      |                 |                |                            |                 |        |
| Series I 2010                       | 10.68%                   | November 16, 2015 | idBBB+               | idBBB+          | idBBB+         | 25,000                     | 25,000          | 25,000 |
| PT Bank CIMB Niaga Tbk              |                          |                   |                      |                 |                |                            |                 |        |
| Series B 2011                       | 8.30%                    | December 23, 2016 | idAAA                | idAAA           | idAAA          | 43,821                     | 43,797          | 30,000 |
| Phase I Series B 2012               | 7.75%                    | October 30, 2017  | idAAA                | idAAA           | -              | 34,973                     | 29,982          | -      |
| Phase II Series A 2013              | 8.75%                    | November 20, 2015 | idAAA                | idAAA           | idAAA          | 65,786                     | 65,706          | 40,000 |
| Phase II Series B 2013              | 9.15%                    | November 20, 2015 | idAAA                | idAAA           | -              | 6,904                      | 6,905           | -      |
| Phase II Series C 2013              | 9.75%                    | November 20, 2015 | idAAA                | idAAA           | idAAA          | 36,048                     | 30,000          | 30,000 |
| PT Bank Danamon Indonesia           |                          |                   |                      |                 |                |                            |                 |        |
| Tbk Series II B                     | 9.00%                    | December 9, 2015  | idAAA                | idAAA           | idAA+          | 129,439                    | 121,714         | 81,292 |
| PT Bank DKI Series VIA              |                          |                   |                      |                 |                |                            |                 |        |
|                                     | 9.25%                    | July 17, 2014     | -                    | -               | idA+           | -                          | -               | 17,000 |
| PT Federal Internasional Finance    |                          |                   |                      |                 |                |                            |                 |        |
| Phase I Series C 2012               | 7.65%                    | April 20, 2015    | idAAA                | idAAA           | idAA+          | 33,972                     | 33,849          | 29,430 |

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**7. SECURITIES (continued)**

**d. By Type and Issuer (continued)**

**2. Bond (continued)**

| Issuer   | Annual Interest Rate (%) | Maturity Date      | Rating <sup>1)</sup> |                 |                | Fair value/ Carrying Value |                 |         |
|--|--------------------------|--------------------|----------------------|-----------------|----------------|----------------------------|-----------------|---------|
|  | March 31, 2015           |                    | December 31, 2014    | January 1, 2014 | March 31, 2015 | December 31, 2014          | January 1, 2014 |         |
| <b><u>Held to maturity (continued)</u></b>           |                          |                    |                      |                 |                |                            |                 |         |
| <b><u>Third parties (continued)</u></b>              |                          |                    |                      |                 |                |                            |                 |         |
| <b><u>Rupiah (continued)</u></b>                     |                          |                    |                      |                 |                |                            |                 |         |
| PT Federal Internasional Finance (continued)         |                          |                    |                      |                 |                |                            |                 |         |
| Phase II Series B 2013                               | 7.75%                    | April 4, 2015      | idAAA                | idAAA           | idAA+          | 10,000                     | 10,000          | 10,000  |
| Phase II Series A                                    | 6.75%                    | April 14, 2014     | -                    | -               | idAA+          | -                          | -               | 10,000  |
| Phase III Series A 2014                              | 9.60%                    | March 24, 2015     | idAAA                | idAAA           | -              | -                          | 1,002           | -       |
| PT Japfa Comfeed Indonesia Tbk                       |                          |                    |                      |                 |                |                            |                 |         |
| Phase I 2012   | 9.90%                    | January 12, 2017   | idA+                 | idA+            | idA+           | 150,000                    | 150,000         | 150,000 |
| PT Bank OCBC NISP Tbk                                |                          |                    |                      |                 |                |                            |                 |         |
| Phase I Series B 2013                                | 6.90%                    | February 19, 2015  | idAAA                | idAAA           | idAAA          | -                          | 17,962          | 4,980   |
| Phase I Series C 2013                                | 7.40%                    | February 19, 2016  | idAAA                | idAAA           | idAAA          | 44,503                     | 44,370          | 34,256  |
| Phase II Series A 2015                               | 9.00%                    | February 20, 2016  | -                    | -               | -              | 68,102                     | -               | -       |
| Phase II Series C 2015                               | 9.80%                    | February 10, 2018  | -                    | -               | -              | 25,000                     | -               | -       |
| PT Bank Pan Indonesia Tbk                            |                          |                    |                      |                 |                |                            |                 |         |
| Series III 2009                                      | 11.50%                   | October 6, 2014    |                      |                 |                |                            |                 |         |
| Series IV 2010                                       | 9.00%                    | November 9, 2015   | idAA                 | idAA            | idAA           | 41,018                     | 20,967          | 26,595  |
| Phase I 2012   | 8.15%                    | December 20, 2017  | idAA                 | idAA            | idAA           | 4,816                      | 4,801           | 9,995   |
| PT Bank Permata Tbk                                  |                          |                    |                      |                 |                |                            |                 |         |
| Phase I Series A 2013                                | 10.00%                   | January 3, 2015    | idAAA                | idAAA           | idAA+          | -                          | 50,000          | 50,000  |
| Phase I Series B 2013                                | 10.50%                   | December 24, 2016  | idAAA                | idAAA           | idAA+          | 32,112                     | 30,065          | 25,000  |
| PT Salim Invomas Permata                             |                          |                    |                      |                 |                |                            |                 |         |
| Sukuk Ijarah I                                       | 11.65%                   | December 1, 2014   | -                    | -               | idAA           | -                          | -               | 25,000  |
| PT Toyota Astra Financial Services Series III B 2013 | 7.60%                    | May 17, 2016       | AAA ***              | AAA ***         | -              | 9,893                      | 9,856           | -       |
| PT Wahana Ottomitra                                  |                          |                    |                      |                 |                |                            |                 |         |
| Multiartha Tbk Series VD 2011                        | 11.00%                   | March 4, 2015      | AA ***               | AA ***          | -              | -                          | 17,072          | -       |
| Phase I Series A 2014                                | 10.25%                   | July 5, 2015       | F1+ ***              | F1+ ***         | -              | 3,007                      | 3,014           | -       |
| Phase II Series A 2014                               | 10.25%                   | December 15, 2015  | AA ***               | AA ***          | -              | 52,099                     | 40,000          | -       |
| Phase II Series B 2014                               | 11.25%                   | December 5, 2017   | -                    | -               | -              | 5,152                      | -               | -       |
| PT Summarecon Agung Tbk                              |                          |                    |                      |                 |                |                            |                 |         |
| Sukuk Phase II 2014                                  | 11.50%                   | October 10, 2019   | idA+(Sy)             | idA+(Sy)        | -              | 10,000                     | 10,000          | -       |
| PT BII Finance                                       |                          |                    |                      |                 |                |                            |                 |         |
| Series C Year 2012                                   | 8.00%                    | June 7, 2016       | -                    | -               | -              | 4,953                      | -               | -       |
| Series A Year 2013                                   | 7.75%                    | June 19, 2016      | -                    | -               | -              | 29,553                     | -               | -       |
| PT Mayora Indah Tbk.                                 |                          |                    |                      |                 |                |                            |                 |         |
| Sukuk II 2012  | 8.25%                    | May 9, 2017        | idAA-(Sy)            | idAA-(Sy)       | -              | 6,399                      | 6,387           | -       |
|  |                          |                    |                      |                 |                | 1,580,347                  | 1,229,190       | 918,425 |
| <b><u>Related parties (Note 43)</u></b>              |                          |                    |                      |                 |                |                            |                 |         |
| <b><u>Rupiah</u></b>                                 |                          |                    |                      |                 |                |                            |                 |         |
| PT Aneka Tambang (Persero) Tbk                       |                          |                    |                      |                 |                |                            |                 |         |
| Series IA  | 8.38%                    | December 14, 2018  | idA                  | idA             | idAA-          | 20,000                     | 20,000          | 20,000  |
| Series IB  | 9.05%                    | December 14, 2021  | idA                  | idA             | idAA-          | 75,000                     | 75,000          | 75,000  |
| PT Indosat Tbk                                       |                          |                    |                      |                 |                |                            |                 |         |
| Sukuk Ijarah IV A                                    | 11.25%                   | December 8, 2014   | -                    | -               | idAA+          | -                          | -               | 16,000  |
| PT Bank Tabungan Negara (Persero) Tbk Series I       |                          |                    |                      |                 |                |                            |                 |         |
| Series I   | 12.75%                   | September 19, 2016 | idAA                 | idAA            |                | 7,294                      | 2,082           | -       |
| Series XIII C  | 12.25%                   | May 29, 2014       |                      |                 | idAA           | -                          | -               | 3,046   |
| Series XIV   | 10.25%                   | June 11, 2020      | idAA                 | idAA            | idAA           | 30,000                     | 30,000          | 30,000  |
| Series XV  | 9.50%                    | June 28, 2021      | idAA                 | idAA            | idAA           | 50,000                     | 50,000          | 50,000  |
| Series I Phase I 2012                                | 7.90%                    | June 5, 2022       | idAA                 | idAA            | idAA           | 25,000                     | 25,000          | 25,000  |
| Series I Phase II 2013                               | 7.90%                    | March 27, 2023     | idAA                 | idAA            | idAA           | 34,061                     | 34,021          | 33,872  |



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**7. SECURITIES (continued)**

**d. By Type and Issuer (continued)**

**2. Bond (continued)**

| Issuer                                       | Annual   | Maturity Date      | Rating <sup>1)</sup> |            |            | Fair value/ Carrying Value |          |         |
|--|----------|--------------------|----------------------|------------|------------|----------------------------|----------|---------|
|  | Interest |                    | March                | December   | January    | March                      | December | January |
|  | Rate (%) |                    | 31, 2015             | 31, 2014   | 1, 2014    | 31, 2015                   | 31, 2014 | 1, 2014 |
| <b>Held to maturity (continued)</b>          |          |                    |                      |            |            |                            |          |         |
| <b>Related parties (Note 43) (continued)</b> |          |                    |                      |            |            |                            |          |         |
| <b>Rupiah (continued)</b>                    |          |                    |                      |            |            |                            |          |         |
| PT Jasa Marga (Persero) Tbk                  |          |                    |                      |            |            |                            |          |         |
| Series XIII R 2007                           | 10.25%   | June 21, 2017      | idAA                 | idAA       | -          | 14,193                     | 14,213   | -       |
| Phase I Series B 2013                        | 9.70%    | September 27, 2016 | idAA                 | idAA       | -          | 9,907                      | 9,892    | -       |
| Phase II Series T Year 2014                  | 9.85%    | September 19, 2019 | -                    | -          | -          | 3,041                      | -        | -       |
| Lembaga Pembiayaan Ekspor Indonesia          |          |                    |                      |            |            |                            |          |         |
| Series A                                     | 7.00%    | December 20, 2014  | -                    | -          | idAAA      | -                          | -        | 37,000  |
| Series IV D 2009                             | 9.00%    | June 18, 2016      | idAAA                | idAAA      | -          | 927                        | 983      | -       |
| Series IC 2010                               | 9.60%    | July 8, 2015       | idAAA                | idAAA      | idAAA      | 20,000                     | 20,000   | 20,000  |
| Series IB                                    | 7.75%    | December 20, 2016  | idAAA                | idAAA      | idAAA      | 38,000                     | 38,000   | 38,000  |
| Phase II Series B 2012                       | 6.50%    | November 27, 2015  | idAAA                | idAAA      | idAAA      | 25,000                     | 25,000   | 25,000  |
| Phase III Series B 2013                      | 6.40%    | May 23, 2016       | idAAA                | idAAA      | idAAA      | 60,000                     | 60,000   | 60,000  |
| Series II C 2014                             | 12.75%   | June 5, 2017       | idAAA                | idAAA      | -          | 10,000                     | 10,644   | -       |
| Phase I Series C 2014                        | 9.25%    | June 5, 2017       | idAAA                | idAAA      | -          | 10,032                     | 10,035   | -       |
| Phase III Series A                           | 6.15%    | June 2, 2014       | -                    | -          | idAAA      | -                          | -        | 60,000  |
| Phase III Series A 2014                      | 8.25%    | October 26, 2015   | idAAA                | idAAA      | -          | 10,000                     | 10,000   | -       |
| Phase III Series B 2014                      | 9.25%    | October 16, 2017   | idAAA                | idAAA      | -          | 16,003                     | 16,003   | -       |
| Phase III Series C 2014                      | 9.75%    | October 16, 2019   | idAAA                | idAAA      | -          | 20,000                     | 20,000   | -       |
| Phase V Series B 2015                        | 9.00%    | March 13, 2018     | -                    | -          | -          | 50,000                     | -        | -       |
| Mandiri Tunas Finance                        |          |                    |                      |            |            |                            |          |         |
| Series VID 2011                              | 10.70%   | May 19, 2015       | idAA                 | idAA       | -          | 7,015                      | 7,044    | -       |
| Phase II Series A 2014                       | 10.70%   | May 23, 2017       | idAA                 | idAA       | -          | 34,381                     | 20,000   | -       |
| PT Pegadaian (Persero)                       |          |                    |                      |            |            |                            |          |         |
| Series IA                                    | 7.50%    | October 11, 2014   | -                    | -          | idAA+      | -                          | -        | 247,000 |
| Series XI A 2006                             | 13.10%   | May 23, 2016       | idAA+                | idAA+      | idAA+      | 39,654                     | 35,730   | 19,616  |
| Series XII A 2007                            | 10.03%   | September 4, 2017  | idAA+                | idAA+      | idAA+      | 21,328                     | 11,101   | 6,101   |
| Series XIII B 2009                           | 12.65%   | July 1, 2017       | idAA+                | idAA+      | idAA+      | 1,064                      | 1,071    | 1,094   |
| Phase II Series A 2014                       | 8.65%    | July 21, 2015      | idAA+                | idAA+      | -          | 79,525                     | 77,030   | -       |
| Phase II Series C 2014                       | 9.75%    | July 11, 2019      | -                    | -          | -          | 1,008                      | -        | -       |
| Phase II Series B 2014                       | 9.35%    | July 11, 2017      | idAA+                | idAA+      | -          | 85,108                     | 65,079   | -       |
| Phase II Series D 2012                       | 7.75%    | February 14, 2019  | -                    | -          | -          | 1,897                      | -        | -       |
| Phase I Series B 2013                        | 7.40%    | July 9, 2016       | -                    | -          | -          | 1,967                      | -        | -       |
| PT Perusahaan Listrik Negara (Persero)       |          |                    |                      |            |            |                            |          |         |
| Series VIII A 2006                           | 13.60%   | June 21, 2016      | idAAA                | idAAA      | -          | 5,265                      | 5,316    | -       |
| Series IX A 2007                             | 10.40%   | July 10, 2017      | idAAA                | idAAA      | -          | 20,140                     | 20,153   | -       |
| Series XII A 2010                            | 9.70%    | July 8, 2015       | idAAA                | idAAA      | -          | 10,019                     | 10,037   | -       |
| Phase II Series A 2013                       | 9.00%    | December 10, 2018  | idAAA                | idAAA      | -          | 9,885                      | 9,876    | -       |
| Sukuk Ijarah IV A                            | 11.95%   | January 12, 2017   | idAAA (Sy)           | idAAA (Sy) | idAAA (Sy) | 14,155                     | 10,000   | 10,000  |
| PT Pupuk Kalimantan Timur                    |          |                    |                      |            |            |                            |          |         |
| Sukuk Ijarah IV A                            | 10.75%   | December 4, 2014   | -                    | -          | idAA+      | -                          | -        | 25,000  |
| Series II                                    | 10.75%   | December 4, 2014   | -                    | -          | idAA+      | -                          | -        | 10,000  |
| PT Pupuk Indonesia (Persero)                 |          |                    |                      |            |            |                            |          |         |
| Year 2014 Series A                           | 9.63%    | July 8, 2017       | AAA ***)             | AAA ***)   | -          | 34,229                     | 22,112   | -       |
| Year 2014 Series B                           | 9.95%    | July 8, 2019       | -                    | -          | -          | 2,018                      | -        | -       |
| PT Waskita Karya                             |          |                    |                      |            |            |                            |          |         |
| Year 2012 Series A                           | 8.75%    | June 5, 2014       | idA                  | idA        | idA        | 25,000                     | 25,000   | 25,000  |
| Year 2012 Series B                           | 9.75%    | June 5, 2017       | -                    | -          | -          | 50,511                     | -        | -       |
| PT Sarana Multigriya Finansial (Persero)     |          |                    |                      |            |            |                            |          |         |
| Phase I Series B 2012                        | 7.50%    | December 27, 2015  | idAA+                | idAA+      | idAA       | 19,147                     | 19,080   | 18,824  |
| Phase III Series A 2014                      | 9.10%    | July 7, 2015       | idAA+                | idAA+      | -          | 5,023                      | 5,026    | -       |
| Phase III Series B 2014                      | 10.00%   | March 27, 2017     | idAA+                | idAA+      | -          | 10,062                     | 10,069   | -       |

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**7. SECURITIES (continued)**

**d. By Type and Issuer (continued)**

**2. Bond (continued)**

| Issuer                                       | Annual      | Maturity<br>Date  | Rating <sup>*)</sup> |             |            | Fair value/ Carrying Value |                  |                  |
|--|-------------|-------------------|----------------------|-------------|------------|----------------------------|------------------|------------------|
|  | Interest    |                   | March                | December    | January    | March                      | December         | January          |
|  | Rate<br>(%) |                   | 31,<br>2015          | 31,<br>2014 | 1,<br>2014 | 31,<br>2015                | 31,<br>2014      | 1,<br>2014       |
| <u>Held to maturity (continued)</u>          |             |                   |                      |             |            |                            |                  |                  |
| <u>Related parties (Note 43) (continued)</u> |             |                   |                      |             |            |                            |                  |                  |
| <u>Rupiah (continued)</u>                    |             |                   |                      |             |            |                            |                  |                  |
| PT Sarana Multigriya                         |             |                   |                      |             |            |                            |                  |                  |
| Finansial (Persero) (continued)              |             |                   |                      |             |            |                            |                  |                  |
| Phase V Series A 2014                        | 9.60%       | December 29, 2015 | idAA+                | idAA+       | -          | 20,000                     | 20,000           | -                |
| Phase V Series B 2014                        | 10.00%      | December 16, 2017 | idAA+                | idAA+       | -          | 16,102                     | 10,000           | -                |
| EBA KPR Phase II Series C 2012               | 7.55%       | April 25, 2017    | -                    | -           | -          | 2,909                      | -                | -                |
| EBA KPR Phase II Series B 2012               | 7.35%       | April 25, 2015    | idAA                 | idAA        | -          | 4,992                      | 4,963            | -                |
|  |             |                   |                      |             |            | <u>1050,862</u>            | <u>859,560</u>   | <u>855,553</u>   |
| <u>Foreign Currency</u>                      |             |                   |                      |             |            |                            |                  |                  |
| United States Dollar                         |             |                   |                      |             |            |                            |                  |                  |
| PT Bank Negara Indonesia                     |             |                   |                      |             |            |                            |                  |                  |
| (Persero) Tbk                                | 4.13%       | April 27, 2017    | BB****)              | BB****)     | BB****)    | 206,365                    | 128,246          | 82,377           |
| Lembaga Pembiayaan Ekspor                    |             |                   |                      |             |            | -                          |                  |                  |
| Indonesia                                    | 3.75%       | April 26, 2017    | Baa3**)              | Baa3**)     | idAAA      | 95,973                     | 90,973           | 64,360           |
|  |             |                   |                      |             |            | <u>302,338</u>             | <u>219,219</u>   | <u>146,737</u>   |
|  |             |                   |                      |             |            | <u>2,933,547</u>           | <u>2,307,969</u> | <u>1,920,715</u> |
|  |             |                   |                      |             |            | <u>5,097,655</u>           | <u>3,894,983</u> | <u>2,607,313</u> |

\*) Based on rating issued by PT Pemeringkat Efek Indonesia (Pefindo).

\*\*) Based on rating issued by Moody's.

\*\*\*\*) Based on rating issued by Fitch Ratings.

\*\*\*\*\*) Based on rating issued by Standard & Poor.

**3. Mutual Fund**

|                                  | March 31, 2015 | December 31, 2014 | January 1, 2014 |
|----------------------------------|----------------|-------------------|-----------------|
| <u>Third parties</u>             |                |                   |                 |
| <u>Rupiah</u>                    |                |                   |                 |
| Mega Capital Investama           | 35,660         | 84,601            | -               |
| RHB OSK Asset Management         | 54,410         | 53,416            | 75,013          |
| ITB - Niaga                      | 11,756         | 11,560            | 10,702          |
|                                  | <u>101,826</u> | <u>149,577</u>    | <u>85,715</u>   |
| <u>Related parties (Note 43)</u> |                |                   |                 |
| <u>Rupiah</u>                    |                |                   |                 |
| PT BNI Asset Manajement          | 53,005         | 52,012            | 252,749         |
| PT Mandiri Manajemen Investasi   | 26,410         | 25,928            | -               |
|                                  | <u>79,415</u>  | <u>77,940</u>     | <u>252,749</u>  |
| <u>Foreign Currencies</u>        |                |                   |                 |
| <u>United States Dollar</u>      |                |                   |                 |
| PT BNI Asset Management          | 39,695         | 37,456            | -               |
|                                  | <u>119,110</u> | <u>115,396</u>    | <u>252,749</u>  |
|                                  | <u>220,936</u> | <u>264,973</u>    | <u>338,464</u>  |

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**7. SECURITIES (continued)**

**d. By Type and Issuer (continued)**

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

| Issuer   | Nominal<br>Valus<br>Rupiah | Annual<br>Interest<br>Rate<br>(%) | Maturity<br>Date  | Carrying Value       |                         |                       |
|--|----------------------------|-----------------------------------|-------------------|----------------------|-------------------------|-----------------------|
|  |                            |                                   |                   | March<br>31,<br>2015 | December<br>31,<br>2014 | January<br>1,<br>2014 |
| <b><u>Held to Maturity</u></b>                                 |                            |                                   |                   |                      |                         |                       |
| <u>Third parties</u>   |                            |                                   |                   |                      |                         |                       |
| <u>Rupiah</u>  |                            |                                   |                   |                      |                         |                       |
| PT Bank Commonwealth   | 100,000                    | 8.10%                             | April 29, 2015    | 99,360               | -                       | -                     |
| PT Bank Internasional<br>Indonesia Tbk<br>Year 2014 Series B   | 100,000                    | 9.60%                             | November 17, 2015 | 94,393               | 92,209                  | -                     |
| <u>Related parties</u>   |                            |                                   |                   |                      |                         |                       |
| <u>(Note 43)</u>   |                            |                                   |                   |                      |                         |                       |
| <u>Rupiah</u>  |                            |                                   |                   |                      |                         |                       |
| PT Bank Tabungan<br>Negara (Persero) Tbk<br>Year 2014 Series A | 250,000                    | 9.00%                             | June 4, 2015      | 244,128              | 144,439                 | -                     |
|  |                            |                                   |                   | 437,881              | 236,648                 |                       |

**5. Note Receivable**

| Issuer                         | Annual Interest Rate (%) | Maturity Date   | Rating <sup>*)</sup> |                   |                 | Fair value/ Carrying Value |                   |                 |
|--------------------------------|--------------------------|-----------------|----------------------|-------------------|-----------------|----------------------------|-------------------|-----------------|
|                                |                          |                 | March 31, 2015       | December 31, 2014 | January 1, 2014 | March 31, 2015             | December 31, 2014 | January 1, 2014 |
| <b><u>Held to maturity</u></b> |                          |                 |                      |                   |                 |                            |                   |                 |
| <u>Third parties</u>           |                          |                 |                      |                   |                 |                            |                   |                 |
| <u>Foreign currency</u>        |                          |                 |                      |                   |                 |                            |                   |                 |
| United States Dollar           |                          |                 |                      |                   |                 |                            |                   |                 |
| Verizon                        | 180%                     | March 28, 2014  | -                    | -                 | A-****)         | -                          | -                 | 36,510          |
| Morgan Stanley                 | 4.50%                    | August 31, 2015 | A-****)              | A-****)           | A-****)         | 26,148                     | 24,770            | 24,340          |
| Morgan Stanley                 | 4.00%                    | August 21, 2017 | A-****)              | A-****)           | A-****)         | 26,148                     | 24,770            | 24,340          |
|                                |                          |                 |                      |                   |                 | <b>52,296</b>              | <b>49,540</b>     | <b>85,190</b>   |

\*\*\*\*) Based on rating issued by Standard & Poor's.

**6. Subordinated bonds**

| Penerbit                          | Annual Interest Rate (%) | Maturity Date   | Rating <sup>*)</sup> |                   |                 | Fair value/ Carrying Value |                   |                 |
|-----------------------------------|--------------------------|-----------------|----------------------|-------------------|-----------------|----------------------------|-------------------|-----------------|
|                                   |                          |                 | March 31, 2015       | December 31, 2014 | January 1, 2014 | March 31, 2015             | December 31, 2014 | January 1, 2014 |
| <b>Held to maturity</b>           |                          |                 |                      |                   |                 |                            |                   |                 |
| <u>Third parties</u>              |                          |                 |                      |                   |                 |                            |                   |                 |
| <u>Rupiah</u>                     |                          |                 |                      |                   |                 |                            |                   |                 |
| PT Bank OCBC NISP Tbk<br>Seri III | 4.50%                    | August 31, 2015 | AA ***)              | AA ***)           | AA ***)         | 40,000                     | 40,000            | 40,000          |

\*\*\*) Based on rating issued by Fitch Ratings.

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**7. SECURITIES (continued)**

**d. By Type and Issuer (continued)**

**7. Medium Term Notes (MTN)**

| Penerbit  | Nominal value                      |                         | Annual Interest Rate (%) | Maturity Date     | Carrying Value |                   |                 |
|---|------------------------------------|-------------------------|--------------------------|-------------------|----------------|-------------------|-----------------|
|   | United States Dollar (Full Amount) | Rupiah (Nominal Amount) |                          |                   | March 31, 2015 | December 31, 2014 | January 1, 2014 |
| <u>Held to maturity</u>                                   |                                    |                         |                          |                   |                |                   |                 |
| <u>Third parties</u>                                      |                                    |                         |                          |                   |                |                   |                 |
| <u>Rupiah</u>   |                                    |                         |                          |                   |                |                   |                 |
| PT Bank Sumitomo Mitsui Series I Year 2015                |                                    | 100,000                 | 9.85%                    | February 3, 2018  | 100,000        | -                 | -               |
| PT Bank OCBC NISP Tbk Series III                          | -                                  | 25,000                  | 7,00% <sup>*)</sup>      | April 18, 2016    | 25,000         | 25,000            | 25,000          |
| <u>Related parties</u>                                    |                                    |                         |                          |                   |                |                   |                 |
| <u>(Note 43)</u>  |                                    |                         |                          |                   |                |                   |                 |
| <u>Rupiah</u>   |                                    |                         |                          |                   |                |                   |                 |
| PT Wijaya Karya (Persero) Tbk Year 2014                   | -                                  | 99,202                  | 9.80% <sup>*)</sup>      | December 24, 2017 | 99,237         | 99,202            | -               |
| PT Perkebunan Nusantara III (Persero) Series B            | -                                  | 25,000                  | 9,75% <sup>*)</sup>      | November 22, 2015 | 25,000         | 25,000            | 25,000          |
| PT Perkebunan Nusantara VII (Persero) Syariah I Year 2014 | -                                  | 15,000                  | 13.00% <sup>*)</sup>     | November 26, 2016 | 15,000         | 15,000            | -               |
|   |                                    |                         |                          |                   | 139,237        | 139,202           | 25,000          |
|   |                                    |                         |                          |                   | 264,237        | 164,202           | 50,000          |

<sup>\*)</sup> The interest is received every 3 (three) months.

**8. Credit Linked Notes (CLN)**

As of March 31, 2015, December 31, and January 1, 2014, the following are the balances of securities in the form of CLN:

|  | March 31, 2015   |                   |                             |  |                |
|--|------------------|-------------------|-----------------------------|--|----------------|
| Issuer   | Effective Date   | Maturity Date     | Annual Interest Rate        | Nominal Value<br>(United States Dollar)<br>(Full amount) | Carrying Value |
| <b><u>Held to maturity</u></b>                         |                  |                   |                             |  |                |
| <u>Third parties</u>                                   |                  |                   |                             |  |                |
| United States Dollar<br>Credit Suisse<br>International | October 20, 2011 | December 20, 2016 | LIBOR <sup>*)</sup> + 2,95% | 50,000,000   | 678,924        |
|  |                  |                   |                             |  | <b>678,924</b> |

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**7. SECURITIES (continued)**

**d. By Type and Issuer (continued)**

**8. Credit Linked Notes (CLN) (continued)**

| <b>December 31, 2014</b>                              |                       |                      |                              |   |                       |
|---|-----------------------|----------------------|------------------------------|---|-----------------------|
| <b>Issuer</b>   | <b>Effective Date</b> | <b>Maturity Date</b> | <b>Annual Interest Rate</b>  | <b>Nominal Value (United States Dollar) (Full amount)</b> | <b>Carrying Value</b> |
| <b><u>Held to maturity</u></b>                        |                       |                      |                              |   |                       |
| <b><u>Third parties</u></b>                           |                       |                      |                              |   |                       |
| United States Dollar                                  |                       |                      |                              |   |                       |
| Credit Suisse International                           | October 20, 2011      | December 20, 2016    | LIBOR <sup>*)</sup> + 2,95%  | 50,000,000  | 646,480               |
|   |                       |                      |                              |   | <b>646,480</b>        |
| <b>January 1, 2014</b>                                |                       |                      |                              |   |                       |
| <b>Issuer</b>   | <b>Effective Date</b> | <b>Maturity Date</b> | <b>Annual Interest Rate</b>  | <b>Nominal Value (United States Dollar) (Full amount)</b> | <b>Carrying Value</b> |
| <b><u>Fair value through profit or loss</u></b>       |                       |                      |                              |   |                       |
| <b><u>Third parties</u></b>                           |                       |                      |                              |   |                       |
| United States Dollar                                  |                       |                      |                              |   |                       |
| Standard Chartered Bank                               | March 14, 2011        | March 20, 2014       | 3.05%                        | 25,000,000  | 304,250               |
| The Royal Bank of Scotland                            | April 6, 2011         | March 20, 2014       | LIBOR <sup>**) + 2,00%</sup> | 30,000,000  | 365,100               |
|   |                       |                      |                              | <b>55,000,000</b>   | <b>669,350</b>        |
| <b><u>Held to maturity</u></b>                        |                       |                      |                              |   |                       |
| <b><u>Third parties</u></b>                           |                       |                      |                              |   |                       |
| United States Dollar                                  |                       |                      |                              |   |                       |
| Credit Suisse International                           | October 20, 2011      | December 20, 2016    | LIBOR <sup>*)</sup> + 2,95%  | 50,000,000  | 648,462               |
| Standard Chartered Bank                               | February 11, 2009     | March 20, 2014       | LIBOR <sup>**) + 1,50%</sup> | 90,000,000  | 1,105,834             |
| The Hongkong and Shanghai Banking Corporation Limited | April 28, 2009        | June 20, 2014        | LIBOR <sup>**) + 1,50%</sup> | 70,000,000  | 866,921               |
| The Royal Bank of Scotland                            | January 14, 2009      | March 20, 2014       | LIBOR <sup>**) + 2,80%</sup> | 50,000,000  | 615,003               |
| The Royal Bank of Scotland                            | February 10, 2009     | March 20, 2014       | LIBOR <sup>**) + 1,10%</sup> | 25,000,000  | 307,233               |
|   |                       |                      |                              | <b>285,000,000</b>  | <b>3,543,453</b>      |
|   |                       |                      |                              |   | <b>4,212,803</b>      |

<sup>\*)</sup> United States Dollar LIBOR 6 (six) months.

<sup>\*\*)</sup> United States Dollar 3 (three) months.

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**7. SECURITIES (continued)**

**d. By Type and Issuer (continued)**

**8. Credit Linked Notes (CLN) (continued)**

CLN represents a debt security where the coupon payments and principal repayment are linked to credit default event of the Republic of Indonesia (reference entity). BRI will receive all interest payments and full principal repayment if there is no credit default event. If credit default event occurs to the reference entity, the issuers will settle the CLN with bonds issued by the reference entity or cash at a certain amount. Credit default events that can occur to the reference entity among others are (i) failure to pay any matured obligation, (ii) repudiation/moratorium and (iii) restructuring in which the payment terms are unfavorable to the creditors.

The embedded credit default swap as of March 31, 2015, December 31 and January 1, 2014 have a liability fair value of USD1,875,325, USD994,218 and USD3,225,160 (equivalent to Rp24,518, Rp12,313 and Rp39,250) respectively, which were recognized as derivatives payable in the consolidated statement of financial position (Note 11).

As of March 31, 2015, December 31 and January 1, 2014 BRI recognized net unrealized gains from increase in fair value of CLN classified as "fair value through profit or loss" amounted to USDNil, USDNil and USD404,078, respectively, (equivalent to RpNil, RpNil and Rp4,918, respectively) which was recorded in the consolidated statement of financial position as derivatives receivable (Note 11) and consolidated statement of comprehensive income as unrealized gain from changes in fair value of securities and Government Recapitalization Bonds.

**e. Movements in the allowance for impairment losses on securities:**

|  | <u>March 31, 2015</u> | <u>December 31, 2014</u> | <u>January 1, 2014</u> |
|--|-----------------------|--------------------------|------------------------|
| Beginning balance                      | -                     | 772                      | 760                    |
| (Reversal) provision during the period | -                     | (772)                    | 12                     |
| <b>Ending balance</b>                  | <u>-</u>              | <u>-</u>                 | <u>772</u>             |

BRI assessed individually for impairment based on whether an objective evidence of impairment exists.

Management believes that no allowance for impairment losses is necessary as of March 31, 2015 and December 31, 2014, because management believes that securities are fully collectible. While the allowance for impairment losses that should be provided in accordance with Bank Indonesia amounted to Rp772 on January 1, 2014.

**f. The average annual interest rates:**

|                      | <u>March 31, 2015</u> | <u>December 31, 2014</u> | <u>January 1, 2014</u> |
|----------------------|-----------------------|--------------------------|------------------------|
| Rupiah               | 8.68%                 | 8.27%                    | 7.24%                  |
| United States Dollar | 4.93%                 | 5.70%                    | 4.07%                  |
| European Euro        | 2.88%                 | 2.88%                    | -                      |

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**7. SECURITIES (continued)**

**g. Other Significant Information**

BRI recognized unrealized loss - net in the value of "Fair Value through Profit or Loss" securities amounted to Rp6,762 and Rp1,836 for period ended March 31, 2015 and 2014, respectively, which are recorded under "Unrealized loss from changes in fair value of securities and Government Recapitalization Bonds - net" in the consolidated statement of comprehensive income.

BRI recognized unrealized gain - net in the value of "Fair Value through Profit or Loss" securities amounted to Rp46,611 and Rp11,416 for period ended March 31, 2015 and 2014, respectively, which are recorded under "Unrealized gain from changes in fair value of securities and Government Recapitalization Bonds - net" in the consolidated statement of comprehensive income.

As of March 31, 2015 and December 31, 2014, securities with nominal value of Rp18,681,409 and Rp15,884,371, respectively, was sold under agreement to repurchase (Note 23).

**8. EXPORT BILLS**

**a. By Type and Currency:**

|                           | March 31, 2015                                  |                   | December 31, 2014                               |                   | January 1, 2014                                 |                   |
|---------------------------|---|-------------------|---|-------------------|---|-------------------|
|                           | Notional Amount Foreign Currency/ (Full Amount) | Rupiah Equivalent | Notional Amount Foreign Currency/ (Full Amount) | Rupiah Equivalent | Notional Amount Foreign Currency/ (Full Amount) | Rupiah Equivalent |
| <u>Third parties</u>      |   |                   |   |                   |   |                   |
| <u>Rupiah</u>             |   |                   |   |                   |   |                   |
| Domestic Documentary      |   |                   |   |                   |   |                   |
| Letters of Credit         |   | 1,755,244         |   | 1,308,275         |   | 932,062           |
| Export bills              |   | 112,907           |   | 68,720            |   | 114,289           |
|                           |   | <u>1,868,151</u>  |   | <u>1,376,995</u>  |   | <u>1,046,351</u>  |
| <u>Foreign Currencies</u> |   |                   |   |                   |   |                   |
| Domestic Documentary      |   |                   |   |                   |   |                   |
| Letters of Credit         |   |                   |   |                   |   |                   |
| United States Dollar      | 353,731,332                                     | 4,295,278         | 190,707,501                                     | 2,361,912         | -   | -                 |
| Export bills              |   |                   |   |                   |   |                   |
| Renminbi                  | 3,334,115,723                                   | 7,031,250         | 2,689,736,332                                   | 5,367,691         | 3,234,176,175                                   | 6,501,583         |
| Great Britain             |   |                   |   |                   |   |                   |
| Pound Sterling            | 3,050,127                                       | 58,871            | 2,316,198                                       | 44,676            | 2,265,458                                       | 45,560            |
| Japanese Yen              | 356,420,990                                     | 38,786            | 319,945,894                                     | 33,134            | 1,036,368,866                                   | 119,960           |
| European Euro             | 2,649,784                                       | 37,151            | 3,651,370                                       | 54,965            | 2,476,401                                       | 41,503            |
| Arab Emirates Dirham      | 346,300   | 1,233             | 221,126   | 746               | 8,740,469                                       | 28,962            |
| Singapore Dollar          | 36,811  | 350               | 114,066   | 1,070             | 545,412   | 5,248             |
| Australian Dollar         | 26,268  | 261               | 50,690  | 514               | 108,326   | 1,176             |
| United States Dollar      | -   | -                 | 99,281,769                                      | 1,229,605         | 66,388,123                                      | 807,943           |
| Hong Kong Dollar          | -   | -                 | 6,176,845                                       | 9,864             | 73,008,995                                      | 114,591           |
| Saudi Arabian Riyal       | -   | -                 | -   | -                 | 1,713,915                                       | 5,561             |
|                           |   | <u>11,463,180</u> |   | <u>9,104,177</u>  |   | <u>7,672,087</u>  |
|                           |   | <u>13,331,331</u> |   | <u>10,481,172</u> |   | <u>8,718,438</u>  |

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**8. EXPORT BILLS (continued)**

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

|                                     | <b>March 31, 2015</b>  |                              | <b>December 31, 2014</b>   |                              | <b>January 1, 2014</b>   |                              |
|-------------------------------------|--|------------------------------|--|------------------------------|--|------------------------------|
|                                     | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> |
| <u>Related parties</u><br>(Note 43) |  |                              |  |                              |  |                              |
| <u>Rupiah</u>                       |  |                              |  |                              |  |                              |
| Domestic Documentary                |  |                              |  |                              |  |                              |
| Letters of Credit                   |  | 37,954                       |  | 20,977                       |  | 175,326                      |
| Export bills                        |  | -                            |  | 1,354                        |  |                              |
|                                     |  | <u>37,954</u>                |  | <u>22,331</u>                |  | <u>175,326</u>               |
| <u>Foreign currency</u>             |  |                              |  |                              |  |                              |
| Export bills                        |  |                              |  |                              |  |                              |
| United States Dollar                | 25,195,450   | 329,405                      | 1,976,754  | 24,482                       | 2,654,727  | 32,308                       |
|                                     |  | <u>367,359</u>               |  | <u>46,813</u>                |  | <u>207,634</u>               |
|                                     |  | <u><b>13,698,690</b></u>     |  | <u><b>10,527,985</b></u>     |  | <u><b>8,926,072</b></u>      |

**b. By Collectibility:**

All export bills were classified as "Current" as of March 31, 2015, December 31 and January 1, 2014.

**c. By Period**

The classification of export bills based on their remaining period to maturity is as follows:

|                                  | <b>March 31, 2015</b>    | <b>December 31, 2014</b> | <b>1 Januari 2014</b>   |
|----------------------------------|--------------------------|--------------------------|-------------------------|
| <u>Third parties</u>             |                          |                          |                         |
| ≤ 1 month                        | 10,463,298               | 1,260,187                | 928,943                 |
| > 1 month - 3 months             | 1,285,930                | 3,132,221                | 1,079,390               |
| > 3 months - 6 months            | 1,033,994                | 6,088,764                | 6,710,105               |
| > 6 months - 1 year              | 536,877                  | -                        | -                       |
| > 1 year                         | 11,232                   | -                        | -                       |
|                                  | <u>13,331,331</u>        | <u>10,481,172</u>        | <u>8,718,438</u>        |
| <u>Related parties (Note 43)</u> |                          |                          |                         |
| ≤ 1 month                        | 332,692                  | 18,208                   | 207,634                 |
| > 1 month - 3 months             | 1,783                    | 28,605                   | -                       |
| > 3 months - 6 months            | 32,884                   | -                        | -                       |
|                                  | <u>367,359</u>           | <u>46,813</u>            | <u>207,634</u>          |
|                                  | <u><b>13,698,690</b></u> | <u><b>10,527,985</b></u> | <u><b>8,926,072</b></u> |

BRI assessed export bills individually for impairment based on whether an objective evidence of impairment exists.

Management believes that no allowance for impairment losses is necessary as of March 31, 2015, December 31 and January 1, 2014. because management believes that export bills are fully collectible.



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**9. GOVERNMENT RECAPITALIZATION BONDS**

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

In connection with the recapitalization program, BRI received bonds issued by the Government at a nominal amount of Rp29,149,000 in 2 (two) tranches, at nominal amounts of Rp20,404,300 on July 5, 2000 and Rp8,744,700 on October 31, 2000, all of which earn interest at a fixed rate (Note 1b). In accordance with the letter of the Minister of Finance of the Republic of Indonesia No. S-84/MK.01/ 2002 dated March 26, 2002 on "Implementation of the Convertible Bonds Series FR into Series VR Bonds", on March 26, 2002 BRI partially redeem fixed rate government bonds with a variable interest rate government bonds.

The details of Government Recapitalization Bonds are as follows:

**a. By Ownership Purpose and Remaining Period to Maturity:**

|   | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|---|-----------------------|--------------------------|------------------------|
| <b><u>Fair value through profit or loss</u></b> |                       |                          |                        |
| ≤ 1 month                                       | -                     | -                        | 199,314                |
| <b><u>Available for sale</u></b>                |                       |                          |                        |
| ≤ 1 month                                       | 700,553               | 703,596                  | 712,105                |
| <b><u>Held to maturity</u></b>                  |                       |                          |                        |
| ≤ 1 year  | 500,000               | 500,000                  | -                      |
| > 1 year - 5 years                              | 2,000,000             | 2,000,000                | 2,125,000              |
| > 5 years - 10 years                            | 1,100,000             | 1,100,000                | 1,475,000              |
|   | 3,600,000             | 3,600,000                | 3,600,000              |
|   | <b>4,300,553</b>      | <b>4,303,596</b>         | <b>4,511,419</b>       |

**a. By Classification and Type:**

| <b>Series</b>                                   | <b>Annual Interest Rate (%)</b> | <b>Maturity Date</b> | <b>Fair Value/Carrying Value</b> |                          |                        |
|---|---------------------------------|----------------------|----------------------------------|--------------------------|------------------------|
|   |                                 |                      | <b>March 31, 2015</b>            | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
| <b><u>Fair value through profit or loss</u></b> |                                 |                      |                                  |                          |                        |
| VR0026  | SPN 3 bulan                     | 25 Januari 2018      | -                                | -                        | 199,314                |
| <b><u>Available for sale</u></b>                |                                 |                      |                                  |                          |                        |
| VR0027  | SPN 3 bulan                     | 25 Juli 2018         | 438,804                          | 440,370                  | 444,748                |
| VR0031  | SPN 3 bulan                     | 25 Juli 2020         | 261,749                          | 263,226                  | 267,357                |
|   |                                 |                      | 700,553                          | 703,596                  | 712,105                |
| <b><u>Held to maturity</u></b>                  |                                 |                      |                                  |                          |                        |
| VR0020  | SPN 3 bulan                     | 25 April 2015        | 250,000                          | 250,000                  | 250,000                |
| VR0021  | SPN 3 bulan                     | 25 Nopember 2015     | 250,000                          | 250,000                  | 250,000                |
| VR0023  | SPN 3 bulan                     | 25 Oktober 2016      | 500,000                          | 500,000                  | 500,000                |
| VR0026  | SPN 3 bulan                     | 25 Januari 2018      | 375,000                          | 375,000                  | 375,000                |
| VR0027  | SPN 3 bulan                     | 25 Juli 2018         | 375,000                          | 375,000                  | 375,000                |
| VR0028  | SPN 3 bulan                     | 25 Agustus 2018      | 375,000                          | 375,000                  | 375,000                |
| VR0029  | SPN 3 bulan                     | 25 Agustus 2019      | 375,000                          | 375,000                  | 375,000                |
| VR0031  | SPN 3 bulan                     | 25 Juli 2020         | 1,100,000                        | 1,100,000                | 1,100,000              |
|   |                                 |                      | 3,600,000                        | 3,600,000                | 3,600,000              |
|   |                                 |                      | <b>4,300,553</b>                 | <b>4,303,596</b>         | <b>4,511,419</b>       |

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

**c. Other Significant Information**

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

The market values of several Government Recapitalization Bonds classified under "Available for sale" ranged from 96.94% to 97.51%, 97.49% to 97.86% and 98.83% to 99.02% of nominal amounts as of March 31, 2015, December 31 and January 1, 2014, respectively.

BRI recognized unrealized gain in the value of "Fair value through profit or loss" Government Recapitalization Bonds amounted to RpNil for the period ended March 31, 2015 and 2014, respectively, which are recorded under "Unrealized gain from changes in fair value of securities and Government Recapitalization Bonds - net" in the consolidated statement of comprehensive income.

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

Securities purchased under agreement to resell as March 31, 2015, December 31 and January 1, 2014 consist of:

| <b>March 31, 2015</b>       |   |                          |                        |                           |                             |
|-----------------------------|---|--------------------------|------------------------|---------------------------|-----------------------------|
|                             | <b>Annual<br/>Interest<br/>Rate<br/>(%)</b> | <b>Purchase<br/>Date</b> | <b>Resell<br/>Date</b> | <b>Nominal<br/>Amount</b> | <b>Resell<br/>price-Net</b> |
|                             |   |                          |                        |                           |                             |
| <b><u>Third parties</u></b> |   |                          |                        |                           |                             |
| <b><u>Rupiah</u></b>        |   |                          |                        |                           |                             |
| Bank Indonesia              |   |                          |                        |                           |                             |
| Government Bonds            |   |                          |                        |                           |                             |
| FR0059                      | 6.30%                                       | February 5, 2015         | April 2, 2015          | 479,853                   | 484,392                     |
| FR0059                      | 6.28%                                       | February 5, 2015         | April 2, 2015          | 479,853                   | 484,373                     |
| FR0054                      | 6.29%                                       | February 13, 2015        | April 10, 2015         | 281,680                   | 283,944                     |
| FR0054                      | 5.75%                                       | March 4, 2015            | April 1, 2015          | 3,555,603                 | 3,570,936                   |
| FR0058                      | 5.75%                                       | March 4, 2015            | April 1, 2015          | 2,057,356                 | 2,066,228                   |
| FR0054                      | 6.05%                                       | March 5, 2015            | April 30, 2015         | 2,326,718                 | 2,336,884                   |
| FR0061                      | 5.75%                                       | March 6, 2015            | April 6, 2015          | 37                        | 38                          |
| FR0046                      | 5.75%                                       | March 6, 2015            | April 6, 2015          | 1,307,378                 | 1,312,598                   |
| FR0059                      | 5.75%                                       | March 6, 2015            | April 6, 2015          | 1,701,884                 | 1,708,679                   |
| FR0059                      | 5.75%                                       | March 9, 2015            | April 6, 2015          | 536,347                   | 538,232                     |
| SPN12151001                 | 5.75%                                       | March 9, 2015            | April 6, 2015          | 320,187                   | 321,312                     |
| SPN12150710                 | 5.75%                                       | March 9, 2015            | April 6, 2015          | 362,669                   | 363,943                     |
| FR0031                      | 5.75%                                       | March 9, 2015            | April 6, 2015          | 797,615                   | 800,417                     |
| FR0042                      | 5.75%                                       | March 10, 2015           | April 7, 2015          | 169,291                   | 169,859                     |
| FR0058                      | 5.75%                                       | March 10, 2015           | April 7, 2015          | 858,015                   | 860,893                     |
| SPN12160204                 | 5.75%                                       | March 11, 2015           | April 8, 2015          | 426,369                   | 427,731                     |
| FR0058                      | 5.75%                                       | March 11, 2015           | April 8, 2015          | 524,752                   | 526,429                     |
| SPN12150806                 | 6.05%                                       | March 12, 2015           | May 7, 2015            | 430,410                   | 431,784                     |
| SPN12160304                 | 6.05%                                       | March 12, 2015           | May 7, 2015            | 32,272                    | 32,375                      |
| FR0065                      | 5.75%                                       | March 16, 2015           | April 13, 2015         | 427,702                   | 428,727                     |
|                             |   |                          |                        | <b>17,075,991</b>         | <b>17,149,774</b>           |

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

| March 31, 2015                     |                                   |                   |                   |                          |                          |
|------------------------------------|-----------------------------------|-------------------|-------------------|--------------------------|--------------------------|
|                                    | Annual<br>Interest<br>Rate<br>(%) | Purchase<br>Date  | Resell<br>Date    | Nominal<br>Amount        | Resell<br>price-Net      |
| <b>Third parties (continued)</b>   |                                   |                   |                   |                          |                          |
| <u>Rupiah (continued)</u>          |                                   |                   |                   |                          |                          |
| JP Morgan Chase & Co               |                                   |                   |                   |                          |                          |
| Government Bonds                   |                                   |                   |                   |                          |                          |
| VR0027                             | 8.00%                             | March 27, 2015    | April 7, 2015     | 299,877                  | 300,143                  |
| FR0028                             | 8.50%                             | March 30, 2015    | April 6, 2015     | 354,013                  | 354,096                  |
| FR0031                             | 8.50%                             | March 30, 2015    | April 6, 2015     | 167,603                  | 167,642                  |
|                                    |                                   |                   |                   | <u>821,493</u>           | <u>821,881</u>           |
| The Hongkong and Shanghai B.C, LTD |                                   |                   |                   |                          |                          |
| Government Bonds                   |                                   |                   |                   |                          |                          |
| FR0060                             | 8.25%                             | March 30, 2015    | April 6, 2015     | 253,876                  | 253,934                  |
| PT BPD Jawa Barat dan Banten Tbk   |                                   |                   |                   |                          |                          |
| Certificate of Bank Indonesia      |                                   |                   |                   |                          |                          |
| IDSD300615182S                     | 6.00%                             | March 11, 2015    | April 1, 2015     | 93,019                   | 93,329                   |
| IDSD240415182S                     | 6.00%                             | March 11, 2015    | April 1, 2015     | 141,301                  | 141,772                  |
|                                    |                                   |                   |                   | <u>234,320</u>           | <u>235,101</u>           |
|                                    |                                   |                   |                   | <u><b>18,385,680</b></u> | <u><b>18,460,690</b></u> |
| December 31, 2014                  |                                   |                   |                   |                          |                          |
|                                    | Annual<br>Interest<br>Rate<br>(%) | Purchase<br>Date  | Resell<br>Date    | Nominal<br>Amount        | Resell<br>price-Net      |
| <b>Third parties</b>               |                                   |                   |                   |                          |                          |
| <u>Rupiah</u>                      |                                   |                   |                   |                          |                          |
| Bank Indonesia                     |                                   |                   |                   |                          |                          |
| Government Bonds                   |                                   |                   |                   |                          |                          |
| FR0031                             | 6.00%                             | December 10, 2014 | January 7, 2015   | 55,318                   | 55,512                   |
| FR0034                             | 6.28%                             | December 3, 2014  | January 28, 2015  | 456,153                  | 458,382                  |
| FR0036                             | 6.28%                             | December 3, 2014  | January 28, 2015  | 617,555                  | 620,571                  |
| FR0040                             | 6.01%                             | December 29, 2014 | January 26, 2015  | 2,330,658                | 2,331,437                |
| FR0043                             | 6.01%                             | December 23, 2014 | January 20, 2015  | 2,226,148                | 2,229,121                |
| FR0043                             | 6.29%                             | December 24, 2014 | February 18, 2015 | 313,488                  | 313,872                  |
| FR0044                             | 6.01%                             | December 29, 2014 | January 26, 2015  | 33,205                   | 33,216                   |
| FR0046                             | 6.01%                             | December 17, 2014 | January 14, 2015  | 945,591                  | 947,801                  |
| FR0047                             | 6.02%                             | December 4, 2014  | January 5, 2015   | 4,652,818                | 4,673,826                |
| FR0047                             | 6.02%                             | December 5, 2014  | January 6, 2015   | 468,851                  | 470,889                  |
| FR0047                             | 6.00%                             | December 9, 2014  | January 6, 2015   | 1,323,130                | 1,327,981                |
| FR0052                             | 6.27%                             | December 11, 2014 | February 5, 2015  | 1,027,646                | 1,031,225                |
| FR0052                             | 6.01%                             | December 22, 2014 | January 19, 2015  | 578,491                  | 579,361                  |
| FR0053                             | 6.00%                             | December 12, 2014 | January 8, 2015   | 922,096                  | 925,016                  |
| FR0057                             | 6.30%                             | November 13, 2014 | January 8, 2015   | 357,376                  | 360,378                  |
| FR0058                             | 6.29%                             | November 24, 2014 | January 19, 2015  | 981,686                  | 988,032                  |
| FR0061                             | 6.30%                             | November 17, 2014 | January 12, 2015  | 218,869                  | 220,554                  |
| FR0061                             | 6.00%                             | December 16, 2014 | January 13, 2015  | 885,924                  | 888,139                  |

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| <b>December 31, 2014</b>         |   |                          |                        |                           |                             |
|----------------------------------|---|--------------------------|------------------------|---------------------------|-----------------------------|
|                                  | <b>Annual<br/>Interest<br/>Rate<br/>(%)</b> | <b>Purchase<br/>Date</b> | <b>Resell<br/>Date</b> | <b>Nominal<br/>Amount</b> | <b>Resell<br/>price-Net</b> |
| <b>Third parties (continued)</b> |   |                          |                        |                           |                             |
| <u>Rupiah (continued)</u>        |   |                          |                        |                           |                             |
| Bank Indonesia (continued)       |   |                          |                        |                           |                             |
| Government Bonds (continued)     |   |                          |                        |                           |                             |
| FR0061                           | 6.01%                                       | December 16, 2014        | January 13, 2015       | 442,962                   | 444,071                     |
| FR0063                           | 6.29%                                       | December 24, 2014        | February 18, 2015      | 1,397,230                 | 1,398,939                   |
| FR0064                           | 6.02%                                       | December 5, 2014         | January 6, 2015        | 845,915                   | 849,593                     |
| FR0064                           | 6.01%                                       | December 8, 2014         | January 6, 2015        | 614,081                   | 616,438                     |
| FR0064                           | 6.00%                                       | December 9, 2014         | January 6, 2015        | 1,653,172                 | 1,659,233                   |
| FR0064                           | 6.00%                                       | December 10, 2014        | January 7, 2015        | 35,295                    | 35,419                      |
| FR0066                           | 6.02%                                       | December 2, 2014         | January 2, 2015        | 3,644,826                 | 3,662,501                   |
| FR0069                           | 6.27%                                       | December 3, 2014         | January 28, 2015       | 1,062,033                 | 1,067,212                   |
| FR0069                           | 6.01%                                       | December 18, 2014        | January 15, 2015       | 1,919,564                 | 1,923,730                   |
| FR0070                           | 6.00%                                       | December 10, 2014        | January 7, 2015        | 903,132                   | 906,293                     |
| FR0070                           | 6.01%                                       | December 22, 2014        | January 19, 2015       | 1,052,624                 | 1,054,206                   |
| FR0071                           | 6.02%                                       | December 5, 2014         | January 6, 2015        | 534,837                   | 537,162                     |
| FR0071                           | 6.00%                                       | December 10, 2014        | January 7, 2015        | 1,030,135                 | 1,033,741                   |
| FR0071                           | 6.01%                                       | December 22, 2014        | January 19, 2015       | 447,023                   | 447,694                     |
| SPN12150206                      | 6.01%                                       | December 5, 2014         | January 6, 2015        | 1,265,280                 | 1,270,772                   |
| SPN12150206                      | 6.01%                                       | December 8, 2014         | January 6, 2015        | 144,785                   | 145,341                     |
| SPN12150305                      | 6.01%                                       | December 8, 2014         | January 6, 2015        | 843,829                   | 847,069                     |
| SPN12150403                      | 6.01%                                       | December 8, 2014         | January 6, 2015        | 157,566                   | 158,171                     |
| SPN12150710                      | 6.01%                                       | December 5, 2014         | January 6, 2015        | 3,595                     | 3,611                       |
| SPN12150806                      | 6.01%                                       | December 5, 2014         | January 6, 2015        | 946,375                   | 950,483                     |
| SPN12150806                      | 6.00%                                       | December 10, 2014        | January 7, 2015        | 8,130                     | 8,159                       |
| SPN12151105                      | 6.01%                                       | December 5, 2014         | January 6, 2015        | 543,531                   | 545,891                     |
|                                  |   |                          |                        | 37,890,923                | 38,021,042                  |
| PT Bank Mega Tbk                 |   |                          |                        |                           |                             |
| Government Bonds                 |   |                          |                        |                           |                             |
| FR0070                           | 6.40%                                       | December 30, 2014        | January 30, 2015       | 428,113                   | 428,189                     |
| PT BPD Jawa Barat dan Banten Tbk |   |                          |                        |                           |                             |
| Certificate of Bank Indonesia    |   |                          |                        |                           |                             |
| IDSD180615182S                   | 6.25%                                       | December 29, 2014        | January 12, 2015       | 230,024                   | 230,104                     |
| IDSD06021591S                    | 6.25%                                       | December 29, 2014        | January 12, 2015       | 94,341                    | 94,374                      |
| IDSD230615182S                   | 6.25%                                       | December 30, 2014        | January 13, 2015       | 229,846                   | 229,886                     |
|                                  |   |                          |                        | 554,211                   | 554,364                     |
|                                  |   |                          |                        | <b>38,873,247</b>         | <b>39,003,595</b>           |

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| January 1, 2014               |                                   |                   |                  |                   |                     |
|-------------------------------|-----------------------------------|-------------------|------------------|-------------------|---------------------|
|                               | Annual<br>Interest<br>Rate<br>(%) | Purchase<br>Date  | Resell<br>Date   | Nominal<br>Amount | Resell<br>price-Net |
| <b><u>Third parties</u></b>   |                                   |                   |                  |                   |                     |
| <u>Rupiah</u>                 |                                   |                   |                  |                   |                     |
| Bank Indonesia                |                                   |                   |                  |                   |                     |
| Government Bonds              |                                   |                   |                  |                   |                     |
| Seri FR0026                   | 5.90%                             | December 27, 2013 | January 3, 2014  | 323,242           | 323,454             |
| Seri FR0026                   | 5.90%                             | December 31, 2013 | January 7, 2014  | 1,289,285         | 1,289,285           |
| Seri FR0027                   | 5.90%                             | December 31, 2013 | January 7, 2014  | 1,674,894         | 1,674,894           |
| Seri FR0056                   | 6.06%                             | December 18, 2013 | January 2, 2014  | 463,099           | 464,112             |
| Seri FR0056                   | 6.06%                             | December 20, 2013 | January 3, 2014  | 464,450           | 465,310             |
| Seri FR0057                   | 6.34%                             | December 4, 2013  | January 2, 2014  | 483,903           | 486,204             |
| Seri FR0058                   | 6.34%                             | December 17, 2013 | January 16, 2014 | 372,741           | 373,660             |
| Seri FR0059                   | 6.06%                             | December 19, 2013 | January 2, 2014  | 804,695           | 806,320             |
| Seri FR0059                   | 6.06%                             | December 30, 2013 | January 13, 2014 | 806,682           | 806,818             |
| Seri FR0060                   | 5.90%                             | December 30, 2013 | January 6, 2014  | 365,700           | 365,759             |
| Seri FR0064                   | 6.32%                             | December 12, 2013 | January 9, 2014  | 709,928           | 712,296             |
| Seri FR0064                   | 6.34%                             | December 13, 2013 | January 10, 2014 | 713,828           | 716,091             |
| Seri FR0066                   | 5.90%                             | December 27, 2013 | January 3, 2014  | 2,246,357         | 2,247,829           |
| Seri FR0069                   | 5.90%                             | December 27, 2013 | January 3, 2014  | 360,344           | 360,581             |
| Seri FR0071                   | 6.34%                             | December 17, 2013 | January 16, 2014 | 73,859            | 74,041              |
| Seri SPN12140703              | 5.90%                             | December 30, 2013 | January 6, 2014  | 733,153           | 733,154             |
| Seri SPN12140911              | 5.90%                             | December 27, 2013 | January 3, 2014  | 610,321           | 610,721             |
| Seri SPN12140911              | 5.90%                             | December 30, 2013 | January 6, 2014  | 270,860           | 270,905             |
| Seri SPN12141009              | 5.90%                             | December 30, 2013 | January 6, 2014  | 448,692           | 448,765             |
|                               |                                   |                   |                  | 13,216,033        | 13,230,199          |
| PT Bank Pan Indonesia Tbk     |                                   |                   |                  |                   |                     |
| Certificate of Bank Indonesia |                                   |                   |                  |                   |                     |
| IDSD06031491S                 | 7.00%                             | December 19, 2013 | January 15, 2014 | 99,805            | 100,038             |
|                               |                                   |                   |                  | 13,315,838        | 13,330,237          |
| <b><u>Related parties</u></b> |                                   |                   |                  |                   |                     |
| <b><u>(Note 43)</u></b>       |                                   |                   |                  |                   |                     |
| <u>Rupiah</u>                 |                                   |                   |                  |                   |                     |
| PT Bank Bukopin Tbk           |                                   |                   |                  |                   |                     |
| Government Bonds              |                                   |                   |                  |                   |                     |
| Seri ORI010                   | 7.00%                             | December 20, 2013 | January 10, 2014 | 100,800           | 101,016             |
| PT Bank Mandiri (Persero) Tbk |                                   |                   |                  |                   |                     |
| Government Recapitalization   |                                   |                   |                  |                   |                     |
| Bonds                         |                                   |                   |                  |                   |                     |
| Seri VR0026                   | 7.00%                             | December 31, 2013 | January 7, 2014  | 504,405           | 504,405             |
| Seri VR0026                   | 7.00%                             | December 31, 2013 | January 7, 2014  | 504,405           | 504,405             |
|                               |                                   |                   |                  | 1,008,810         | 1,008,810           |
|                               |                                   |                   |                  | 1,109,610         | 1,109,826           |
|                               |                                   |                   |                  | 14,425,448        | 14,440,063          |

BRI assessed securities purchased under agreement to resell individually for impairment based on whether an objective evidence of impairment exists.

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**11. DERIVATIVE RECEIVABLE AND PAYABLE**

The summary of the derivatives transactions are as follows:

| Transaction                                | March 31, 2015        |                    |
|--|-----------------------|--------------------|
|  | Derivative receivable | Derivative payable |
| Foreign currency swap                      | 2,846                 | 2,114              |
| Purchase of foreign currency forward       | 3                     | -                  |
| Credit Linked Notes (Note 7)               | -                     | 24,518             |
| Foreign currency swap                      | 6                     | 879,604            |
| Purchase and sale of foreign currency spot | 2,039                 | 1,885              |
|  | <b>4,894</b>          | <b>908,121</b>     |

| Transaction                                | December 31, 2014     |                    |
|--|-----------------------|--------------------|
|  | Derivative receivable | Derivative payable |
| Credit Linked Notes (Note 7)               | -                     | 12,313             |
| Foreign currency and interest rate swap    | -                     | 705,210            |
| Foreign currency swap                      | 205                   | -                  |
| Purchase and sale of foreign currency spot | 331                   | -                  |
|  | <b>536</b>            | <b>717,523</b>     |

| Transaction                                | January 1, 2014       |                    |
|--|-----------------------|--------------------|
|  | Derivative receivable | Derivative payable |
| Credit Linked Notes (Note 7)               | 4,918                 | 39,250             |
| Foreign currency and interest rate swap    | -                     | 1,523,183          |
| Foreign currency swap                      | -                     | 2,669              |
| Purchase and sale of foreign currency spot | 63                    | -                  |
|  | <b>4,981</b>          | <b>1,565,102</b>   |

**a. Cross currency and interest swap**

BRI's cross currency and interest rate swap contracts as of March 31, 2015, December 31 and January 1, 2014 are as follows:

| Counterparties  | Notional Amount | March 31, 2015       |                               | Date              |                   |
|---|-----------------|----------------------|-------------------------------|-------------------|-------------------|
|   |                 | Annual Interest Rate |                               | Efektif           | Maturity          |
|   |                 | Received             | Paid                          |                   |                   |
| <b><u>Foreign currency and interest rate swap</u></b> |                 |                      |                               |                   |                   |
| <u>Foreign currency</u>                               |                 |                      |                               |                   |                   |
| United States Dollar                                  |                 |                      |                               |                   |                   |
| DBS Bank  | 50,000,000      | 8.50%                | LIBOR <sup>(*)</sup> + 0,55%  | November 28, 2013 | November 28, 2016 |
| Standard  |                 |                      |                               |                   |                   |
| Chartered Bank  | 40,000,000      | 7.00%                | LIBOR <sup>(**)</sup> + 1,75% | 1 Nopember 2012   | 1 Nopember 2015   |
| Standard  |                 |                      |                               |                   |                   |
| Chartered Bank  | 60,000,000      | 7.00%                | LIBOR <sup>(**)</sup> + 1,75% | 1 Nopember 2012   | 1 Nopember 2015   |
| Standard  |                 |                      |                               |                   |                   |
| Chartered Bank  | 50,000,000      | 8.50%                | LIBOR <sup>(*)</sup> + 0,55%  | November 27, 2013 | November 27, 2016 |
| The Hongkong and Shanghai Banking Corporation Limited | 50,000,000      | 7.00%                | LIBOR <sup>(**)</sup> + 1,50% | December 10, 2012 | December 10, 2015 |
| The Hongkong and Shanghai Banking Corporation Limited | 50,000,000      | 7.00%                | LIBOR <sup>(**)</sup> + 1,50% | 4 Desember 2012   | 4 Desember 2015   |

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

**a. Cross currency and interest swap (continued)**

| March 31, 2015  |                 |                      |                               |                    |                    |
|---|-----------------|----------------------|-------------------------------|--------------------|--------------------|
| Counterparties  | Notional Amount | Annual Interest Rate |                               | Date               |                    |
|   |                 | Received             | Paid                          | Efektif            | Maturity           |
| <b><u>Foreign currency and interest rate swap</u></b> |                 |                      |                               |                    |                    |
| <u>Foreign currency</u>                               |                 |                      |                               |                    |                    |
| United States Dollar                                  |                 |                      |                               |                    |                    |
| The Hongkong and Shanghai Banking Corporation Limited | 25,000,000      | 8.00%                | 1.08%                         | 22 September 2014  | September 22, 2016 |
|   | 325,000,000     |                      |                               |                    |                    |
| <b><u>Interest rate swap</u></b>                      |                 |                      |                               |                    |                    |
| <u>Rupiah</u>   |                 |                      |                               |                    |                    |
| Standard Chartered Bank                               | 200,000,000,000 | 8.90%                | JIBOR***) + 1,25%             | January 23, 2015   | January 4, 2016    |
|   |                 |                      |                               |                    |                    |
| December 31, 2014                                     |                 |                      |                               |                    |                    |
| Counterparties  | Notional Amount | Annual Interest Rate |                               | Date               |                    |
|   |                 | Received             | Paid                          | Efektif            | Maturity           |
| <b><u>Foreign currency and interest rate swap</u></b> |                 |                      |                               |                    |                    |
| <u>Foreign currency</u>                               |                 |                      |                               |                    |                    |
| United States Dollar                                  |                 |                      |                               |                    |                    |
| DBS Bank  | 50,000,000      | 8.50%                | LIBOR <sup>(*)</sup> + 0,55%  | November 28, 2013  | November 28, 2016  |
| Standard Chartered Bank                               | 40,000,000      | 7.00%                | LIBOR <sup>(**)</sup> + 1,75% | 1 Nopember 2012    | 1 Nopember 2015    |
| Standard Chartered Bank                               | 60,000,000      | 7.00%                | LIBOR <sup>(**)</sup> + 1,75% | 1 Nopember 2012    | 1 Nopember 2015    |
| Standard Chartered Bank                               | 50,000,000      | 8.50%                | LIBOR <sup>(*)</sup> + 0,55%  | November 27, 2013  | November 27, 2016  |
| The Hongkong and Shanghai Banking Corporation Limited | 50,000,000      | 7.00%                | LIBOR <sup>(**)</sup> + 1,50% | December 10, 2012  | December 10, 2015  |
| The Hongkong and Shanghai Banking Corporation Limited | 50,000,000      | 7.00%                | LIBOR <sup>(**)</sup> + 1,50% | 4 Desember 2012    | 4 Desember 2015    |
| The Hongkong and Shanghai Banking Corporation Limited | 25,000,000      | 8.00%                | 1.08%                         | September 22, 2014 | September 22, 2016 |
|   | 325,000,000     |                      |                               |                    |                    |
|   |                 |                      |                               |                    |                    |
| January 1, 2014                                       |                 |                      |                               |                    |                    |
| Counterparties  | Notional Amount | Annual Interest Rate |                               | Date               |                    |
|   |                 | Received             | Paid                          | Efektif            | Maturity           |
| <b><u>Foreign currency and interest rate swap</u></b> |                 |                      |                               |                    |                    |
| <u>Foreign currency</u>                               |                 |                      |                               |                    |                    |
| United States Dollar                                  |                 |                      |                               |                    |                    |
| DBS Bank  | 65,000,000      | 7.50%                | LIBOR <sup>(*)</sup> + 1,65%  | September 27, 2011 | September 27, 2014 |
| DBS Bank  | 50,000,000      | 8.50%                | LIBOR <sup>(*)</sup> + 0,55%  | November 28, 2013  | November 28, 2016  |
| Standard Chartered Bank                               | 20,000,000      | 7.00%                | LIBOR <sup>(**)</sup> + 1,69% | September 18, 2012 | September 18, 2014 |
| Standard Chartered Bank                               | 40,000,000      | 7.00%                | LIBOR <sup>(**)</sup> + 1,75% | 1 Nopember 2012    | 1 Nopember 2015    |
| Standard Chartered Bank                               | 60,000,000      | 7.00%                | LIBOR <sup>(**)</sup> + 1,75% | 1 Nopember 2012    | 1 Nopember 2015    |

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

**a. Cross currency and interest swap (continued)**

| Counterparties  | Notional Amount    | January 1, 2014      |                              | Date               |                    |
|---|--------------------|----------------------|------------------------------|--------------------|--------------------|
|   |                    | Annual Interest Rate |                              | Efektif            |                    |
|   |                    | Received             | Paid                         |                    | Maturity           |
| <b><u>Foreign currency and interest rate swap</u></b> |                    |                      |                              |                    |                    |
| <b><u>Foreign currency</u></b>                        |                    |                      |                              |                    |                    |
| United States Dollar                                  |                    |                      |                              |                    |                    |
| Standard  |                    |                      |                              |                    |                    |
| Chartered Bank  | 50,000,000         | 8.50%                | LIBOR <sup>*)</sup> + 0,55%  | November 27, 2013  | November 27, 2016  |
| The Hongkong and Shanghai Banking Corporation Limited | 50,000,000         | 7.50%                | LIBOR <sup>**) + 1,70%</sup> | September 26, 2011 | September 26, 2014 |
| The Hongkong and Shanghai Banking Corporation Limited | 50,000,000         | 7.50%                | LIBOR <sup>**) + 1,70%</sup> | September 21, 2011 | September 22, 2014 |
| The Hongkong and Shanghai Banking Corporation Limited | 50,000,000         | 7.00%                | LIBOR <sup>**) + 1,90%</sup> | April 16, 2012     | April 16, 2014     |
| The Hongkong and Shanghai Banking Corporation Limited | 50,000,000         | 7.00%                | LIBOR <sup>**) + 1,50%</sup> | December 10, 2012  | December 10, 2015  |
| The Hongkong and Shanghai Banking Corporation Limited | 50,000,000         | 7.00%                | LIBOR <sup>**) + 1,50%</sup> | 4 Desember 2012    | 4 Desember 2015    |
| ANZ Bank  | 50,000,000         | 7.00%                | LIBOR <sup>**) + 1,55%</sup> | 5 Nopember 2012    | 5 Nopember 2012    |
| Citibank  | 25,000,000         | 7.00%                | LIBOR <sup>**) + 1,68%</sup> | October 15, 2012   | October 15, 2014   |
|   | <u>610,000,000</u> |                      |                              |                    |                    |

<sup>\*)</sup> LIBOR USD 6 (six) months.

<sup>\*\*)</sup> LIBOR USD 3 (three) months.

<sup>\*\*\*)</sup> JIBOR IDR 3 (three) months.

BRI enters into cross currency and interest rate swap contracts with several counterparties, whereby BRI and counterparties agree to exchange funds in USD and Rupiah with the amount equal at the effective date of the contract. Thus, BRI/counterparties shall pay interest according to the funds received and Interest Rate Swap contracts where BRI and counterparties agree to exchange the funds in Rupiah and the parties are obliged to pay interest in accordance with the contract.

If the funds received are in USD, the beneficiary must pay fixed rate or floating rate of LIBOR 6 (six) months or LIBOR 3 (three) months plus certain margin. On the contrary, the beneficiary pays fixed rate of interest.

**b. Foreign currency spots - purchase and sale**

As of March 31, 2015, BRI has outstanding foreign currency spot purchase contract with notional amount USD61,000,000, EUR7,000,000 AND GBP2,000,000 with contractual amount of Rp797,514, Rp38,602 and Rp98,143, and contractual sale amount with notional amount of USD72,500,000, EUR2,000,000 and GBP500,000 with contractual amount of Rp947,865, Rp28,041 and Rp9,650.

BRI also has outstanding foreign currency forward purchase and sale contract with notional amount of USD36,634 and USD51,700 with contractual amount of Rp478,958 and Rp675,929.



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

**c. Foreign currency swap**

As of March 31, 2015, BRI has outstanding foreign currency swap contract with notional purchase and sale amount of USD24,000,000 with the contractual purchase amount of Rp313,776 and notional purchase amount of USD55,000,000 with the contractual purchase amount of Rp719,070.

The whole derivatives as of March 31, 2015, December 31 and January 1, 2014 are not impaired.

BRI assessed derivatives receivable individually for impairment based on whether an objective evidence of impairment exists.

**12. LOANS**

**a. By Currency and Type**

The details of loans by type are as follows:

|                                       | <u>March 31, 2015</u>     | <u>December 31, 2014</u>  | <u>January 1, 2014</u>    |
|---------------------------------------|---------------------------|---------------------------|---------------------------|
| <u>Third parties</u>                  |                           |                           |                           |
| <u>Rupiah</u>                         |                           |                           |                           |
| Kupedes                               | 157,142,166               | 152,905,930               | 132,131,803               |
| Working capital                       | 98,033,697                | 100,302,296               | 87,467,943                |
| Consumer                              | 82,993,057                | 82,084,591                | 74,610,014                |
| Investment                            | 32,880,707                | 34,362,408                | 26,634,287                |
| Program                               | 6,113,484                 | 7,259,617                 | 10,594,551                |
| Syndicated                            | 1,268,710                 | 1,969,662                 | 1,703,561                 |
|                                       | <u>378,431,821</u>        | <u>378,884,504</u>        | <u>333,142,159</u>        |
| <u>Foreign currency</u>               |                           |                           |                           |
| Investment                            | 17,365,119                | 16,910,200                | 12,705,403                |
| Working capital                       | 17,195,614                | 17,224,376                | 18,935,853                |
| Syndicated                            | 1,030,028                 | 1,011,060                 | 1,075,184                 |
|                                       | <u>35,590,761</u>         | <u>35,145,636</u>         | <u>32,716,440</u>         |
|                                       | <u>414,022,582</u>        | <u>414,030,140</u>        | <u>365,858,599</u>        |
| <u>Related parties (Note 43)</u>      |                           |                           |                           |
| <u>Rupiah</u>                         |                           |                           |                           |
| Working capital                       | 19,320,052                | 33,559,565                | 29,191,123                |
| Syndicated                            | 17,573,768                | 16,222,204                | 16,927,886                |
| Investment                            | 13,238,381                | 11,348,215                | 6,694,154                 |
| Employees                             | 48,791                    | 50,357                    | 54,084                    |
| Consumer                              | 32,803                    | 34,023                    | 39,601                    |
|                                       | <u>50,213,795</u>         | <u>61,214,364</u>         | <u>52,906,848</u>         |
| <u>Foreign currency</u>               |                           |                           |                           |
| Working capital                       | 8,412,967                 | 15,088,161                | 11,124,217                |
| Investment                            | 4,332,891                 | 4,008,660                 | 3,825,317                 |
| Syndicated                            | 898,635                   | 755,963                   | 601,485                   |
|                                       | <u>13,644,493</u>         | <u>19,852,784</u>         | <u>15,551,019</u>         |
|                                       | <u>63,858,288</u>         | <u>81,067,148</u>         | <u>68,457,867</u>         |
|                                       | <u>477,880,870</u>        | <u>495,097,288</u>        | <u>434,316,466</u>        |
| Less: Allowance for impairment losses | <u>(16,126,509)</u>       | <u>(15,886,145)</u>       | <u>(15,171,736)</u>       |
|                                       | <u><b>461,754,361</b></u> | <u><b>479,211,143</b></u> | <u><b>419,144,730</b></u> |

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**12. LOANS (continued)**

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

The details of loans by currency are as follows:

|   | <b>March 31, 2015</b>  |                              | <b>December 31, 2014</b>   |                              | <b>January 1, 2014</b>   |                              |
|---|--|------------------------------|--|------------------------------|--|------------------------------|
|   | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> |
| <u>Rupiah</u>                               |  | <u>428,645,616</u>           |  | <u>440,098,868</u>           |  | <u>386,049,007</u>           |
| <u>Foreign Currencies</u>                   |  |                              |  |                              |  |                              |
| United States                               |  |                              |  |                              |  |                              |
| Dollar                                      | 3,746,160,401  | 48,977,302                   | 4,408,424,607  | 54,598,339                   | 3,944,419,742  | 48,003,588                   |
| Singapore Dollar                            | 19,051,576   | 181,064                      | 19,304,299   | 181,001                      | 22,162,586   | 213,250                      |
| European Euro                               | 3,956,204  | 55,468                       | 13,492,637   | 203,109                      | 2,397,871  | 40,187                       |
| Great Britain                               |  |                              |  |                              |  |                              |
| Pound Sterling                              | 598,794  | 11,557                       | 209,302  | 4,037                        | -  | -                            |
| Japanese Yen                                | 90,639,607   | 9,863                        | 90,420,476   | 9,364                        | 90,143,666   | 10,434                       |
| Swiss Franc                                 | -  | -                            | 205,338  | 2,570                        | -  | -                            |
|   |  | <u>49,235,254</u>            |  | <u>54,998,420</u>            |  | <u>48,267,459</u>            |
|   |  | <u>477,880,870</u>           |  | <u>495,097,288</u>           |  | <u>434,316,466</u>           |
| Less: Allowance for<br>impairment<br>losses |  | <u>(16,126,509)</u>          |  | <u>(15,886,145)</u>          |  | <u>(15,171,736)</u>          |
|   |  | <u><b>461,754,361</b></u>    |  | <u><b>479,211,143</b></u>    |  | <u><b>419,144,730</b></u>    |

**a. By Economic Sector**

|   | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|---|-----------------------|--------------------------|------------------------|
| <u>Third parties</u>                          |                       |                          |                        |
| <u>Rupiah</u>                                 |                       |                          |                        |
| Trading, hotels and restaurants               | 150,137,326           | 146,793,322              | 127,520,973            |
| Agriculture                                   | 39,416,164            | 41,776,436               | 32,452,072             |
| Business service                              | 17,165,206            | 17,341,578               | 14,438,720             |
| Manufacturing                                 | 13,545,175            | 14,255,145               | 14,220,719             |
| Construction                                  | 9,179,718             | 10,204,041               | 7,811,836              |
| Transportation, warehousing and communication | 4,472,993             | 4,811,025                | 4,184,363              |
| Social services                               | 3,727,700             | 3,695,078                | 2,701,451              |
| Mining  | 1,906,244             | 2,507,266                | 2,265,285              |
| Electricity, gas and water                    | 593,036               | 553,140                  | 602,103                |
| Others  | 138,288,259           | 136,947,473              | 126,944,637            |
|   | <u>378,431,821</u>    | <u>378,884,504</u>       | <u>333,142,159</u>     |
| <u>Foreign Currency</u>                       |                       |                          |                        |
| Manufacturing                                 | 20,069,873            | 19,049,602               | 18,164,626             |
| Trading, hotels and restaurants               | 3,423,677             | 3,683,894                | 5,377,368              |
| Mining  | 2,931,002             | 2,695,827                | 1,512,662              |
| Electricity, gas and water                    | 2,661,974             | 2,576,312                | 1,539,950              |
| Construction                                  | 1,874,306             | 1,766,507                | 1,138,289              |
| Transportation, warehousing and communication | 1,519,721             | 1,721,116                | 1,136,003              |
| Business service                              | 1,497,070             | 1,248,868                | 848,098                |
| Agriculture                                   | 1,416,942             | 2,303,960                | 2,881,438              |

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**12. LOANS (continued)**

**a. By Ecomonic Sector (continued)**

|   | <u>March 31, 2015</u>     | <u>December 31, 2014</u>  | <u>January 1, 2014</u>    |
|---|---------------------------|---------------------------|---------------------------|
| <u>Third parties (continued)</u>              |                           |                           |                           |
| <u>Foreign Currency (continued)</u>           |                           |                           |                           |
| Others  | 196,196                   | 99,550                    | 118,006                   |
|   | <u>35,590,761</u>         | <u>35,145,636</u>         | <u>32,716,440</u>         |
|   | <u>414,022,582</u>        | <u>414,030,140</u>        | <u>365,858,599</u>        |
| <u>Related parties (Note 43)</u>              |                           |                           |                           |
| <u>Rupiah</u>                                 |                           |                           |                           |
| Electricity, gas and water                    | 12,854,249                | 12,188,381                | 10,001,627                |
| Transportation, warehousing and communication | 9,418,231                 | 8,197,937                 | 7,086,773                 |
| Manufacturing                                 | 8,133,269                 | 9,151,098                 | 6,522,773                 |
| Business service                              | 6,560,630                 | 6,169,016                 | 6,102,396                 |
| Agriculture                                   | 6,295,729                 | 5,431,625                 | 4,193,698                 |
| Trading, hotels and restaurants               | 3,863,070                 | 11,720,276                | 10,727,788                |
| Construction                                  | 2,413,527                 | 2,054,518                 | 2,162,385                 |
| Mining  | 619,439                   | 243,226                   | 203,514                   |
| Social services                               | 5,124                     | 6,005,926                 | 5,850,094                 |
| Others  | 50,527                    | 52,361                    | 55,800                    |
|   | <u>50,213,795</u>         | <u>61,214,364</u>         | <u>52,906,848</u>         |
| <u>Foreign Currency</u>                       |                           |                           |                           |
| Manufacturing                                 | 7,605,888                 | 15,892,186                | 10,135,360                |
| Social services                               | 3,649,915                 | 3,514,536                 | 3,286,158                 |
| Mining  | 1,392,381                 | 80,502                    | 1,528,349                 |
| Transportation, warehousing and communication | 702,744                   | 6,365                     | -                         |
| Business service                              | 287,769                   | 359,195                   | 592,004                   |
| Agriculture                                   | 5,796                     | -                         | 9,148                     |
| Trading, hotels and restaurants               | -                         | -                         | -                         |
| Construction                                  | -                         | -                         | -                         |
|   | <u>13,644,493</u>         | <u>19,852,784</u>         | <u>15,551,019</u>         |
|   | <u>63,858,288</u>         | <u>81,067,148</u>         | <u>68,457,867</u>         |
|   | <u>477,880,870</u>        | <u>495,097,288</u>        | <u>434,316,466</u>        |
| Less: Allowance for impairment losses         | <u>(16,126,509)</u>       | <u>(15,886,145)</u>       | <u>(15,171,736)</u>       |
|   | <u><b>461,754,361</b></u> | <u><b>479,211,143</b></u> | <u><b>419,144,730</b></u> |

**c. By period**

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

|                      | <u>March 31, 2015</u> | <u>December 31, 2014</u> | <u>January 1, 2014</u> |
|----------------------|-----------------------|--------------------------|------------------------|
| <u>Third parties</u> |                       |                          |                        |
| <u>Rupiah</u>        |                       |                          |                        |
| ≤ 1 month            | 16,399,230            | 14,908,904               | 12,190,232             |
| > 1 month - 3 months | 14,905,248            | 15,224,116               | 13,988,502             |
| > 3 months - 1 year  | 67,287,056            | 70,124,056               | 62,647,603             |
| > 1 year - 2 years   | 61,658,232            | 61,892,933               | 52,210,407             |
| > 2 years - 5 years  | 109,846,441           | 108,297,072              | 95,010,709             |
| > 5 years            | 108,335,614           | 108,437,423              | 97,094,706             |
|                      | <u>378,431,821</u>    | <u>378,884,504</u>       | <u>333,142,159</u>     |

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**12. LOANS (continued)**

**c. By period (continued)**

|                                       | <b>March 31, 2015</b>     | <b>December 31, 2014</b>  | <b>January 1, 2014</b>    |
|---------------------------------------|---------------------------|---------------------------|---------------------------|
| <u>Third parties (continued)</u>      |                           |                           |                           |
| <u>Foreign Currency</u>               |                           |                           |                           |
| ≤ 1 month                             | 2,702,747                 | 3,463,164                 | 4,106,354                 |
| > 1 month - 3 months                  | 1,596,588                 | 1,734,056                 | 3,625,688                 |
| > 3 months - 1 year                   | 10,037,206                | 9,185,920                 | 9,002,931                 |
| > 1 year - 2 years                    | 3,837,604                 | 2,972,327                 | 2,881,897                 |
| > 2 years - 5 years                   | 7,035,086                 | 7,305,678                 | 4,549,898                 |
| > 5 years                             | 10,381,530                | 10,484,491                | 8,549,672                 |
|                                       | <u>35,590,761</u>         | <u>35,145,636</u>         | <u>32,716,440</u>         |
|                                       | <u>414,022,582</u>        | <u>414,030,140</u>        | <u>365,858,599</u>        |
| <u>Related parties (Note 43)</u>      |                           |                           |                           |
| <u>Rupiah</u>                         |                           |                           |                           |
| ≤ 1 month                             | 5,890,055                 | 3,785,571                 | 1,015,879                 |
| > 1 month - 3 months                  | 2,191,177                 | 15,420,356                | 20,261,074                |
| > 3 months - 1 year                   | 10,253,010                | 7,684,547                 | 5,403,421                 |
| > 1 year - 2 years                    | 420,296                   | 5,313,701                 | 2,554,393                 |
| > 2 years - 5 years                   | 11,935,489                | 11,550,965                | 5,418,516                 |
| > 5 years                             | 19,523,768                | 17,459,224                | 18,253,565                |
|                                       | <u>50,213,795</u>         | <u>61,214,364</u>         | <u>52,906,848</u>         |
| <u>Foreign Currency</u>               |                           |                           |                           |
| ≤ 1 month                             | 1,372,911                 | 14,577,924                | 8,865,691                 |
| > 1 month - 3 months                  | 130,740                   | 95,339                    | 20,014                    |
| > 3 months - 1 year                   | 6,737,862                 | 247,700                   | 2,197,227                 |
| > 1 year - 2 years                    | 176,499                   | 173,562                   | 486,800                   |
| > 2 years - 5 years                   | 2,995,566                 | -                         | 829,573                   |
| > 5 years                             | 2,230,915                 | 4,758,259                 | 3,151,714                 |
|                                       | <u>13,644,493</u>         | <u>19,852,784</u>         | <u>15,551,019</u>         |
|                                       | <u>63,858,288</u>         | <u>81,067,148</u>         | <u>68,457,867</u>         |
|                                       | <u>477,880,870</u>        | <u>495,097,288</u>        | <u>434,316,466</u>        |
| Less: Allowance for impairment losses | <u>(16,126,509)</u>       | <u>(15,886,145)</u>       | <u>(15,171,736)</u>       |
|                                       | <b><u>461,754,361</u></b> | <b><u>479,211,143</u></b> | <b><u>419,144,730</u></b> |

**d. By collectibility**

|                                       | <b>March 31, 2015</b>     | <b>December 31, 2014</b>  | <b>January 1, 2014</b>    |
|---------------------------------------|---------------------------|---------------------------|---------------------------|
| Individual                            | 12,858,205                | 12,857,919                | 7,421,717                 |
| Collective                            |                           |                           |                           |
| Current                               | 429,469,785               | 450,778,058               | 400,826,162               |
| Special mention                       | 27,477,122                | 25,241,568                | 20,564,316                |
| Substandard                           | 1,617,697                 | 1,043,082                 | 930,623                   |
| Doubtful                              | 2,217,974                 | 1,201,996                 | 949,415                   |
| Loss                                  | 4,240,087                 | 3,974,665                 | 3,624,233                 |
|                                       | <u>465,022,665</u>        | <u>482,239,369</u>        | <u>426,894,749</u>        |
|                                       | <u>477,880,870</u>        | <u>495,097,288</u>        | <u>434,316,466</u>        |
| Less: Allowance for impairment losses |                           |                           |                           |
| Individual                            | (3,244,546)               | (2,389,304)               | (2,387,935)               |
| Collective                            | (12,881,963)              | (13,496,841)              | (12,783,801)              |
|                                       | <u>(16,126,509)</u>       | <u>(15,886,145)</u>       | <u>(15,171,736)</u>       |
|                                       | <b><u>461,754,361</u></b> | <b><u>479,211,143</u></b> | <b><u>419,144,730</u></b> |

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**12. LOANS (continued)**

**e. By Operating Segment:**

|                                       | <u>March 31, 2015</u>     | <u>December 31, 2014</u>  | <u>January 1, 2014</u>    |
|---------------------------------------|---------------------------|---------------------------|---------------------------|
| <u>Third parties</u>                  |                           |                           |                           |
| Rupiah                                |                           |                           |                           |
| Retail                                | 184,928,808               | 183,908,515               | 165,159,679               |
| Micro                                 | 166,983,609               | 164,054,180               | 142,266,742               |
| Corporate                             | 26,519,404                | 30,921,809                | 25,715,738                |
|                                       | <u>378,431,821</u>        | <u>378,884,504</u>        | <u>333,142,159</u>        |
| <u>Foreign Currency</u>               |                           |                           |                           |
| Corporate                             | 24,502,599                | 25,732,352                | 22,265,376                |
| Retail                                | 11,088,162                | 9,413,284                 | 10,451,064                |
|                                       | <u>35,590,761</u>         | <u>35,145,636</u>         | <u>32,716,440</u>         |
|                                       | <u>414,022,582</u>        | <u>414,030,140</u>        | <u>365,858,599</u>        |
| <u>Related parties (Note 43)</u>      |                           |                           |                           |
| <u>Rupiah</u>                         |                           |                           |                           |
| Corporate                             | 49,666,499                | 54,714,859                | 46,780,191                |
| Retail                                | 547,296                   | 6,499,505                 | 6,126,657                 |
|                                       | <u>50,213,795</u>         | <u>61,214,364</u>         | <u>52,906,848</u>         |
| <u>Foreign Currency</u>               |                           |                           |                           |
| Corporate                             | 13,638,476                | 19,845,498                | 15,434,081                |
| Retail                                | 6,017                     | 7,286                     | 116,938                   |
|                                       | <u>13,644,493</u>         | <u>19,852,784</u>         | <u>15,551,019</u>         |
|                                       | <u>63,858,288</u>         | <u>81,067,148</u>         | <u>68,457,867</u>         |
|                                       | <u>477,880,870</u>        | <u>495,097,288</u>        | <u>434,316,466</u>        |
| Less: Allowance for impairment losses | <u>(16,126,509)</u>       | <u>(15,886,145)</u>       | <u>(15,171,736)</u>       |
|                                       | <u><b>461,754,361</b></u> | <u><b>479,211,143</b></u> | <u><b>419,144,730</b></u> |

**f. Other Significant Information**

1. The average annual interest rates for loans are as follows:

|                         | <u>March 31, 2015</u> | <u>December 31, 2014</u> | <u>January 1, 2014</u> |
|-------------------------|-----------------------|--------------------------|------------------------|
| Contractual Rate        |                       |                          |                        |
| Rupiah                  | 12.26%                | 12.09%                   | 11.79%                 |
| Foreign currencies      | 4.16%                 | 4.35%                    | 4.47%                  |
| Effective Interest Rate |                       |                          |                        |
| Rupiah                  | 16.66%                | 16.23%                   | 15.95%                 |
| Foreign currencies      | 4.30%                 | 4.48%                    | 4.58%                  |

2. The loans are generally collateralized by registered mortgages, by powers of attorneys to sell, demand deposits, time deposits or by other guarantees generally accepted by banks (Notes 19, 20, and 21).
3. Working capital and investment loans represent loans to customers for working capital requirements and capital goods.
4. Consumer loans consist of housing, motor vehicles and other personal loans.
5. Program loans represent loan facilities channeled by BRI based on the guidelines from the Government to support the development of Indonesia's small scale industry, middle and cooperative units.
- 6.

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**12. LOANS (continued)**

**f. Other Significant Information (continued)**

6. Kupedes loans represent loan facilities channeled by BRI through BRI's Units. The target of these loans is micro businesses and fixed income employees that require additional funds, in accordance with the maximum limit amount stated in the Kupedes manual. The economic sectors covered under Kupedes include agriculture, manufacturing, trading and others.
7. Syndicated loans represent loans provided to customers under syndication agreements with other banks. As of March 31, 2015, December 31 and January 1, 2014, total syndicated loans amounted to Rp25,631,340, Rp23,439,044 and Rp20,328,701, respectively. BRI's participation as leader in the syndicated loans ranged from 24.90% until 63.65% as of March 31, 2015 and December 31, 2014, 33.33% until 74.94% as of January 1, 2014, respectively. BRI's participation as member in the syndicated loans ranged from 2.97% until 51.79% as of March 31, 2015, December 31 and January 1, 2014
8. Loans to employees with 5.5% annual interest rate, intended for the acquisition of vehicles, houses and other necessities with 4 (four) to 20 (twenty) years maturity. Loan principal and interest payments were collected through monthly payroll deductions. Difference between employee loan's interest rates and Base Lending Rate (BLR) is deferred and recorded as deferred expense for employee loans as part of other assets. Deferred expense for employee loans amounted to Rp579,776, Rp585,320 and Rp640,498 as of March 31, 2015, December 31 and January 1, 2014, respectively (Note 17).
9. Loans granted by BRI to related parties, other than loans to key employees (Note 43) are as follows:

|  | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|--|-----------------------|--------------------------|------------------------|
| PT Perusahaan Listrik Negara (Persero)     | 13,201,767            | 12,507,583               | 10,288,290             |
| PT Pegadaian (Persero)                     | 4,316,973             | 4,420,940                | 3,602,519              |
| Kementerian Keuangan Republik Indonesia    | 4,143,252             | 4,007,873                | 3,778,698              |
| PT Kereta Api Indonesia (Persero)          | 3,576,759             | 3,513,187                | 2,709,044              |
| PT Pertamina (Persero)                     | 3,383,567             | 11,828,759               | 8,603,110              |
| PT Telekomunikasi Indonesia (Persero) Tbk. | 2,500,000             | 2,500,000                | 2,250,000              |
| Perum BULOG                                | 2,380,957             | 10,467,999               | 9,355,324              |
| PT Pupuk Kalimantan Timur                  | 1,856,728             | 1,624,780                | 1,836,399              |
| PT Krakatau Steel (Persero) Tbk.           | 1,844,816             | 1,494,735                | 858,654                |
| PT Dayamitra Telekomunikasi                | 1,527,955             | 1,627,955                | 1,610,438              |
| Lain-lain                                  | 25,076,723            | 27,022,980               | 23,511,307             |
|  | <b>63,809,497</b>     | <b>81,016,791</b>        | <b>68,403,783</b>      |

10. Loans that have been restructured by BRI (Parent Entity) during the period ended March 31, 2015, December 31, 2014, that were reported to Bank Indonesia is amounting to Rp1,524,033 and Rp4,995,262, respectively. Restructuring scheme generally involves extension of the loan maturity date and rescheduling of overdue interest payment.
11. In its report on Legal Lending Limit to Bank Indonesia as of March 31, 2015, December 31 and January 1, 2014, BRI indicated that there is no debtor either related party or third party who has not complied with or exceeded the Legal Lending Limit.

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**12. LOANS (continued)**

**f. Other Significant Information (continued)**

12. The details of non-performing loans and allowance for impairment losses by economic sector are as follows:

|   | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|---|-----------------------|--------------------------|------------------------|
| Trading, hotels and restaurants               | 7,809,097             | 6,808,031                | 5,489,984              |
| Agriculture                                   | 2,835,221             | 2,718,963                | 821,780                |
| Manufacturing                                 | 2,765,293             | 2,730,783                | 1,314,935              |
| Construction                                  | 2,436,261             | 2,274,200                | 1,492,326              |
| Business service                              | 1,578,740             | 1,451,926                | 1,147,967              |
| Transportation, warehousing and communication | 1,499,350             | 1,378,079                | 1,254,465              |
| Mining  | 334,618               | 352,028                  | 46,927                 |
| Social services                               | 136,153               | 115,575                  | 81,758                 |
| Electricity, gas and water                    | 42,094                | 43,064                   | 26,173                 |
| Others  | 1,497,136             | 1,205,013                | 1,249,673              |
|   | <b>20,933,963</b>     | <b>19,077,662</b>        | <b>12,925,988</b>      |
| Less: Allowance for impairment losses         | <b>(6,161,028)</b>    | <b>(4,000,016)</b>       | <b>(3,790,925)</b>     |
|   | <b>14,772,935</b>     | <b>15,077,646</b>        | <b>9,135,063</b>       |

**13. Ratios:**

- a. The ratios of non-performing loans (NPL) based on Bank Indonesia regulations are as follows:

**1) BRI (Parent Entity) and BRI Agro**

|                                    | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|------------------------------------|-----------------------|--------------------------|------------------------|
| Total non-performing loans         | 10,398,564            | 8,364,106                | 6,735,938              |
| Total loans                        | 477,880,870           | 495,097,288              | 434,316,466            |
| % non-performing loans (NPL Gross) | 2.18%                 | 1.69%                    | 1.55%                  |

**2) BRI (Parent Entity)**

|                                    | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|------------------------------------|-----------------------|--------------------------|------------------------|
| Total non-performing loans         | 10,268,849            | 8,271,125                | 6,654,494              |
| Total loans                        | 472,915,307           | 490,402,708              | 430,617,872            |
| % non-performing loans (NPL Gross) | 2.17%                 | 1.69%                    | 1.55%                  |

- b. The ratio of small scale industry loans to BRI's total loans is 46.05%, 43.76% dan 41.71% as of March 31, 2015, December 31 and January 1, 2014.

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**12. LOANS (continued)**

**f. Other Significant Information (continued)**

Movements in the allowance for impairment losses on loans:

|                                       | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|---------------------------------------|-----------------------|--------------------------|------------------------|
| Beginning balance                     | 15,886,145            | 15,171,736               | 14,677,220             |
| Provision during the period (Note 33) | 1,500,231             | 5,654,870                | 3,946,083              |
| Loans written-off during the period   | (1,380,405)           | (5,619,434)              | (4,317,861)            |
| Foreign currency translation          | 120,538               | 678,973                  | 866,294                |
| <b>Ending balance</b>                 | <b>16,126,509</b>     | <b>15,886,145</b>        | <b>15,171,736</b>      |

BRI's (Parent Entity) allowance for impairment losses balance includes the allowance for disaster prone areas amounted to Rp716,774, Rp715,339 and Rp1,166,798, as of March 31, 2015, December 31 and January 1, 2014, respectively (Note 2e).

The minimum allowance for impairment losses on loans of BRI (Parent Entity) based on Bank Indonesia regulation (Note 2e) is amounted to Rp13,408,444, Rp12,235,818 and Rp10,265,927, as of March 31, 2015, December 31 and January 1, 2014, respectively.

Management believes that the allowance for impairment losses on loans is adequate.

**13. SHARIA RECEIVABLES AND FINANCING**

Sharia receivables and financing based on collectability are as follows:

|   | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|---|-----------------------|--------------------------|------------------------|
| <b><u>Third parties</u></b>             |                       |                          |                        |
| Current                                 | 13,748,555            | 14,332,387               | 13,032,367             |
| Special mention                         | 955,750               | 517,977                  | 354,586                |
| Substandard                             | 174,023               | 121,624                  | 289,826                |
| Doubtful                                | 85,104                | 136,921                  | 53,914                 |
| Loss                                    | 507,289               | 456,921                  | 220,157                |
|   | <b>15,470,721</b>     | <b>15,565,830</b>        | <b>13,950,850</b>      |
| <b><u>Related parties (Note 43)</u></b> |                       |                          |                        |
| Current                                 | 19,728                | 33,242                   | 77,540                 |
| Special mention                         | -                     | 481                      | -                      |
|   | <b>19,728</b>         | <b>33,723</b>            | <b>77,540</b>          |
|   | <b>15,490,449</b>     | <b>15,599,553</b>        | <b>14,028,390</b>      |
| Less: Allowance for impairment losses   | (291,179)             | (276,650)                | (246,360)              |
|   | <b>15,199,270</b>     | <b>15,322,903</b>        | <b>13,782,030</b>      |



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

Sharia receivables and financing consist of *murabahah* receivables, *istishna* receivables, *qardh* borrowing, *mudharabah* and *musyarakah* financing.

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

|  | <u>March 31, 2015</u> | <u>December 31, 2014</u> | <u>January 1, 2014</u> |
|--|-----------------------|--------------------------|------------------------|
| Beginning balance  | 276,650               | 246,360                  | 237,645                |
| Adjustment with respect to the implementation of SFAS No. 102 (Revised 2013) | -                     | (4,184)                  | -                      |
| Provision during the period (Note 33)  | 65,965                | 67,884                   | 2,410                  |
| Recoveries from loans written off  | 154,904               | 11,644                   | 11,363                 |
| Loans written-off during the period  | (206,340)             | (45,054)                 | (5,058)                |
| <b>Ending balance</b>  | <b><u>291,179</u></b> | <b><u>276,650</u></b>    | <b><u>246,360</u></b>  |

Management believes that the allowance for impairment losses of sharia receivables and financing is adequate.

As of March 31, 2015, December 31 and January 1, 2014, sharia receivables and financing classified as Non-Performing Financing (NPF) is amounted to Rp766,416 (4.95%), Rp715,466 (4.59%) and Rp563,897 (4.02%) of total Sharia's receivables and financing, respectively.

**14. ACCEPTANCES RECEIVABLE AND PAYABLE**

The details of acceptances receivable from customers are as follows:

**a. By Type and Currency:**

|  | <u>March 31, 2015</u>  |                              | <u>December 31, 2014</u>   |                              | <u>January 1, 2014</u>   |                              |
|--|--|------------------------------|--|------------------------------|--|------------------------------|
|  | <u>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</u> | <u>Rupiah<br/>Equivalent</u> | <u>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</u> | <u>Rupiah<br/>Equivalent</u> | <u>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</u> | <u>Rupiah<br/>Equivalent</u> |
| <u>Third parties</u>                                   |  |                              |  |                              |  |                              |
| <u>Rupiah</u>  |  |                              |  |                              |  |                              |
| Import Letters of Credit and Domestic Letter of Credit |  | 905,826                      |  | 356,910                      |  | 4,412                        |
| <u>Foreign currencies</u>                              |  |                              |  |                              |  |                              |
| Import Letters of Credit and Domestic Letter of Credit |  |                              |  |                              |  |                              |
| United Stated Dollar                                   | 400,111,493  | 5,231,058                    | 445,091,480  | 5,512,457                    | 181,409,070  | 2,207,748                    |
| European Euro  | 4,260,803  | 59,739                       | 2,939,990  | 44,257                       | 1,578,533  | 26,455                       |
| Japanese Yen   | 172,237,324  | 18,743                       | 191,940,013  | 19,877                       | 3,324,651  | 385                          |
| Singapore Dollar                                       | 31,963   | 304                          | 344,340  | 3,229                        | -  | -                            |
| Swiss Franc  | -  | -                            | 360,000  | 4,506                        | 360,000  | 4,923                        |
|  |  | <u>5,309,844</u>             |  | <u>5,584,326</u>             |  | <u>2,239,511</u>             |
|  |  | <u>6,215,670</u>             |  | <u>5,941,236</u>             |  | <u>2,243,923</u>             |

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

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

|  | <u>March 31, 2015</u>  |                              | <u>December 31, 2014</u>   |                              | <u>January 1, 2014</u>   |                              |
|--|--|------------------------------|--|------------------------------|--|------------------------------|
|  | <u>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</u> | <u>Rupiah<br/>Equivalent</u> | <u>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</u> | <u>Rupiah<br/>Equivalent</u> | <u>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</u> | <u>Rupiah<br/>Equivalent</u> |
| <u>Related Parties</u>                                       |  |                              |  |                              |  |                              |
| <u>(Note 43)</u>   |  |                              |  |                              |  |                              |
| <u>Rupiah</u>  |  |                              |  |                              |  |                              |
| Import Letters of<br>Credit and Domestic<br>Letter of Credit |  | 38,394                       |  | 115,657                      |  | 381,296                      |
| <u>Foreign currencies</u>                                    |  |                              |  |                              |  |                              |
| Import Letters of<br>Credit and Domestic<br>Letter of Credit |  |                              |  |                              |  |                              |
| Malaysian Ringgit  |  |                              | 2,190,240  | 7,758                        |  | -                            |
| United States Dollar   | 60,634,443   | 792,735                      | 86,356,761   | 430,966                      | 86,356,761   | 1,050,962                    |
| European Euro  | 2,664,000  | 37,351                       | 209,000  | 30,071                       | 209,000  | 3,503                        |
|  |  | 830,086                      |  | 468,795                      |  | 1,054,465                    |
|  |  | 868,480                      |  | 584,452                      |  | 1,435,761                    |
|  |  | <u>7,084,150</u>             |  | <u>6,525,688</u>             |  | <u>3,679,684</u>             |

**b. By Collectibility**

All acceptances receivable were classified as "Current" as of March 31, 2015, December 31 and January 1, 2014.

**c. By Period:**

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

|                                  | <u>March 31, 2015</u> | <u>December 31, 2014</u> | <u>1 Januari 2014</u> |
|----------------------------------|-----------------------|--------------------------|-----------------------|
| <u>Third parties</u>             |                       |                          |                       |
| ≤ 1 month                        | 4,056,302             | 548,801                  | 986,137               |
| > 1 month - 3 months             | 746,881               | 2,464,736                | 281,528               |
| > 3 months - 1 year              | 1,412,354             | 2,927,699                | 976,258               |
| > 1 year                         | 133                   |                          |                       |
|                                  | <u>6,215,670</u>      | <u>5,941,236</u>         | <u>2,243,923</u>      |
| <u>Related parties (Note 43)</u> |                       |                          |                       |
| ≤ 1 month                        | 600,200               | 307,751                  | 241,061               |
| > 1 month - 3 months             | 49,542                | 93,631                   | 830,344               |
| > 3 months - 1 year              | 218,738               | 183,070                  | 364,356               |
|                                  | 868,480               | 584,452                  | 1,435,761             |
|                                  | <u>7,084,150</u>      | <u>6,525,688</u>         | <u>3,679,684</u>      |

BRI assessed acceptance receivables individually for impairment based on whether an objective evidence of impairment exists.

Management believes that no allowance for impairment losses is necessary as of March 31, 2015, December 31 and January 1, 2014, because management believes that acceptances receivable are fully collectible.

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**15. INVESTMENT IN ASSOCIATED ENTITIES**

The detail of investment in associated entities are as follows:

| <b>March 31, 2015</b>                              |   |                                |             |   |                       |
|--|---|--------------------------------|-------------|---|-----------------------|
| <b>Company Name</b>                                | <b>Type of Business</b>                 | <b>Percentage of Ownership</b> | <b>Cost</b> | <b>Accumulated Equity in Net Earnings of Associated Company</b> | <b>Carrying Value</b> |
| PT BTMU-BRI Finance<br>(Related parties - Note 43) | Financing                               | 45.00%                         | 24,750      | 230,381   | 255,131               |
| PT Kustodian Sentral Efek Indonesia                | Central Security Depository Institution | 3.00%                          |             |   | 900                   |
| PT Sarana Bersama<br>Pembiayaan Indonesia          | Investment                              | 8.00%                          |             |   | 536                   |
| PT Pemeringkat Efek Indonesia                      | Credit rating Agency                    | 0.21%                          |             |   | 210                   |
| BPR Toeloengredjo Dasa Nusantara                   | Banking                                 | 3.00%                          |             |   | 77                    |
| BPR Tjoekir Dasa Nusantara                         | Banking                                 | 3.00%                          |             |   | 77                    |
| BPR Toelangan Dasa Nusantara                       | Banking                                 | 1.50%                          |             |   | 66                    |
| BPR Cinta Manis Agroloka                           | Banking                                 | 3.50%                          |             |   | 35                    |
| BPR Bungamayang Agroloka                           | Banking                                 | 2,25%                          |             |   | 23                    |
| PT Aplikanusa Lintasarta                           | Non-Banking                             | 0.03%                          |             |   | 20                    |
|  |   |                                |             |   | 1,944                 |
|  |   |                                |             |   | <b>257,075</b>        |
| <b>December 31, 2014</b>                           |   |                                |             |   |                       |
| <b>Company Name</b>                                | <b>Type of Business</b>                 | <b>Percentage of Ownership</b> | <b>Cost</b> | <b>Accumulated Equity in Net Earnings of Associated Company</b> | <b>Carrying Value</b> |
| PT BTMU-BRI Finance<br>(Related parties - Note 43) | Financing                               | 45.00%                         | 24,750      | 224,879   | 249,629               |
| PT Kustodian Sentral Efek Indonesia                | Central Security Depository Institution | 3.00%                          |             |   | 900                   |
| PT Sarana Bersama<br>Pembiayaan Indonesia          | Investment                              | 8.00%                          |             |   | 536                   |
| PT Pemeringkat Efek Indonesia                      | Credit rating Agency                    | 0.21%                          |             |   | 210                   |
| BPR Toeloengredjo Dasa Nusantara                   | Banking                                 | 3.00%                          |             |   | 77                    |
| BPR Tjoekir Dasa Nusantara                         | Banking                                 | 3.00%                          |             |   | 77                    |
| BPR Toelangan Dasa Nusantara                       | Banking                                 | 1.50%                          |             |   | 66                    |
| BPR Cinta Manis Agroloka                           | Banking                                 | 3.50%                          |             |   | 35                    |
| BPR Bungamayang Agroloka                           | Banking                                 | 2,25%                          |             |   | 23                    |
| PT Aplikanusa Lintasarta                           | Non-Banking                             | 0.03%                          |             |   | 20                    |
|  |   |                                |             |   | 1,944                 |
|  |   |                                |             |   | <b>251,573</b>        |

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

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

| Company Name                                       | Type of Business                        | Percentage of Ownership | Januari 1, 2014 |  |                |
|--|---|-------------------------|-----------------|--|----------------|
|  |   |                         | Cost            | Accumulated Equity in Net Earnings of Associated Company | Carrying Value |
| PT BTMU-BRI Finance<br>(Related parties - Note 43) | Financing                               | 45.00%                  | 24,750          | 196,157  | 220,907        |
| PT Kustodian Sentral Efek Indonesia                | Central Security Depository Institution | 3.00%                   |                 |  | 900            |
| PT Sarana Bersama Pembiayaan Indonesia             | Investment                              | 8.00%                   |                 |  | 536            |
| PT Pemeringkat Efek Indonesia                      | Credit rating Agency                    | 2.10%                   |                 |  | 210            |
| BPR Toeloengredjo Dasa Nusantara                   | Banking                                 | 3.00%                   |                 |  | 77             |
| BPR Tjoekir Dasa Nusantara                         | Banking                                 | 3.00%                   |                 |  | 77             |
| BPR Toelangan Dasa Nusantara                       | Banking                                 | 1.50%                   |                 |  | 66             |
| BPR Cinta Manis Agroloka                           | Banking                                 | 3.50%                   |                 |  | 35             |
| BPR Bungamayang Agroloka                           | Banking                                 | 2.25%                   |                 |  | 23             |
| PT Aplikanusa Lintasarta                           | Non-Banking                             | 0.03%                   |                 |  | 20             |
|  |   |                         |                 |  | 1,944          |
|  |   |                         |                 |  | <b>222,851</b> |

BRI assessed investment in associated entities individually for impairment based on whether an objective evidence of impairment exists.

As of March 31, 2015, December 31 and January 1, 2014, all investments were classified as "Current".

BRI received cash dividends from PT Sarana Bersama Pembiayaan Indonesia in the period ended March 31, 2015 amounted to Rp136, and in the period ended March 31, 2014 amounted to RpNil.

Management believes that no allowance for impairment losses is necessary as of March 31, 2015, December 31 and January 1, 2014, because management believes that investments are fully collectible.

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**16. PREMESIS AND EQUIPMENT**

Premesis and equipment consists of:

| <b>March 31, 2015</b>           |                          |                  |                   |                         |
|---------------------------------|--------------------------|------------------|-------------------|-------------------------|
| <b>Description</b>              | <b>Beginning Balance</b> | <b>Additions</b> | <b>Deductions</b> | <b>Ending Balance</b>   |
| <b>Carrying Value</b>           |                          |                  |                   |                         |
| Landrights                      | 625,460                  | 11,299           | 543               | 636,216                 |
| Buildings                       | 2,482,655                | 82,856           | 1,872             | 2,563,639               |
| Motor vehicles                  | 1,839,082                | 91,320           | 12,356            | 1,918,046               |
| Computers and machineries       | 4,599,811                | 185,668          | 19,205            | 4,766,274               |
| Furniture and fixture           | 1,204,214                | 83,908           | 5,796             | 1,282,326               |
| Museum assets                   | 184                      | -                | -                 | 184                     |
| Satellites in development       | 831,895                  | 277,039          | -                 | 1,108,934               |
|                                 | <u>11,583,301</u>        | <u>732,090</u>   | <u>39,772</u>     | <u>12,275,619</u>       |
| <b>Accumulated Depreciation</b> |                          |                  |                   |                         |
| Buildings                       | 1,088,252                | 27,048           | 862               | 1,114,438               |
| Motor vehicles                  | 862,216                  | 72,394           | 11,184            | 923,426                 |
| Computers and machineries       | 2,815,996                | 98,928           | 19,008            | 2,895,916               |
| Furniture and fixture           | 899,367                  | 72,928           | 5,581             | 966,714                 |
|                                 | <u>5,665,831</u>         | <u>271,298</u>   | <u>36,635</u>     | <u>5,900,494</u>        |
| <b>Net book value</b>           | <u><b>5,917,470</b></u>  |                  |                   | <u><b>6,375,125</b></u> |
| <b>December 31, 2014</b>        |                          |                  |                   |                         |
| <b>Description</b>              | <b>Beginning Balance</b> | <b>Additions</b> | <b>Deductions</b> | <b>Ending Balance</b>   |
| <b>Carrying Value</b>           |                          |                  |                   |                         |
| Landrights                      | 459,253                  | 168,241          | 2,034             | 625,460                 |
| Buildings                       | 2,088,972                | 442,531          | 48,848            | 2,482,655               |
| Motor vehicles                  | 1,502,756                | 373,015          | 36,689            | 1,839,082               |
| Computers and machineries       | 3,723,840                | 1,032,524        | 156,553           | 4,599,811               |
| Furniture and fixture           | 1,042,636                | 216,512          | 54,934            | 1,204,214               |
| Museum assets                   | 184                      | -                | -                 | 184                     |
| Satellites in development       | -                        | 831,895          | -                 | 831,895                 |
|                                 | <u>8,817,641</u>         | <u>3,064,718</u> | <u>299,058</u>    | <u>11,583,301</u>       |
| <b>Accumulated Depreciation</b> |                          |                  |                   |                         |
| Buildings                       | 983,176                  | 107,446          | 2,370             | 1,088,252               |
| Motor vehicles                  | 661,005                  | 237,255          | 36,044            | 862,216                 |
| Computers and machineries       | 2,388,255                | 473,997          | 46,256            | 2,815,996               |
| Furniture and fixture           | 812,593                  | 100,442          | 13,668            | 899,367                 |
|                                 | <u>4,845,029</u>         | <u>919,140</u>   | <u>98,338</u>     | <u>5,665,831</u>        |
| <b>Net book value</b>           | <u><b>3,972,612</b></u>  |                  |                   | <u><b>5,917,470</b></u> |
| <b>January 1, 2014</b>          |                          |                  |                   |                         |
| <b>Description</b>              | <b>Beginning Balance</b> | <b>Additions</b> | <b>Deductions</b> | <b>Ending Balance</b>   |
| <b>Carrying Value</b>           |                          |                  |                   |                         |
| Landrights                      | 318,257                  | 144,704          | 3,708             | 459,253                 |
| Buildings                       | 1,918,424                | 257,867          | 87,319            | 2,088,972               |
| Motor vehicles                  | 839,088                  | 694,558          | 30,890            | 1,502,756               |
| Computers and machineries       | 3,201,863                | 734,447          | 212,470           | 3,723,840               |
| Furniture and fixture           | 940,991                  | 116,409          | 14,764            | 1,042,636               |
| Museum assets                   | 184                      | -                | -                 | 184                     |
|                                 | <u>7,218,807</u>         | <u>1,947,985</u> | <u>349,151</u>    | <u>8,817,641</u>        |

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**16. PREMESIS AND EQUIPMENT (continued)**

| Description                     | January 1, 2014   |           |            | Ending Balance   |
|---------------------------------|-------------------|-----------|------------|------------------|
|                                 | Beginning Balance | Additions | Deductions |                  |
| <b>Accumulated Depreciation</b> |                   |           |            |                  |
| Buildings                       | 895.273           | 94.014    | 6.111      | 983.176          |
| Motor vehicles                  | 540.336           | 150.730   | 30.061     | 661.005          |
| Computers and machineries       | 2.233.862         | 351.946   | 197.553    | 2.388.255        |
| Furniture and fixture           | 744.970           | 81.595    | 13.972     | 812.593          |
|                                 | 4.414.441         | 678.285   | 247.697    | 4.845.029        |
| <b>Net book value</b>           | <b>2.804.366</b>  |           |            | <b>3.972.612</b> |

Depreciation of premises and equipment charged to the consolidated statement of comprehensive income amounted to Rp271,298, Rp919,140 and Rp678,285 for the period and years ended March 31, 2015, December 31 and January 1, 2014 (Note 35).

BRI insured its premises and equipment from losses due to risks of theft, fire, vandals, force majeure, etc. to PT Asuransi Bringin Sejahtera Artha Makmur (related party) and PT Asuransi Jasa Tania, with coverage amount of Rp9,634,944, Rp9,101,785 dan Rp9,926,682 for the periods and years ended March 31, 2015, December 31 and January 1, 2014, respectively.

Valuation of land rights and buildings owned by BRI are using taxable value, because it is considered as the best estimation to reflect the fair value. Taxable value of land rights and buildings owned by BRI on March 31, 2015 is amounted to Rp3,383,920 and Rp1,722,248, respectively, December 31, 2014 is amounted to Rp3,374,000 and Rp1,695,743, respectively, while on January 1, 2014 is amounted to Rp2,715,330 and Rp1,507,394, respectively. Other than and rights and building there are no significant difference between the fair value of the asset and its carrying value.

As of March 31, 2015, the satellite project (BRIsat) reached the completing stage of Communication Panel Integration and as of December 31, 2014, reached the completing stage of Preliminary Design Review (PDR), while for the launch service as of March 31, 2015, has reached the Mission Kick Off Analysis (MAKO) and as of December 31, 2014, has reached the Management Kick Off stage.

Management believes that there is no impairment in value of premises and equipment and the mount of insurance coverage is adequate to cover the risk of loss that may arise on the assets at the dates of March 31, 2015, December 31 and January 1, 2014

**17. OTHER ASSETS**

Other assets consist of:

|  | March 31, 2015 | December 31, 2014 | January 1, 2014 |
|--|----------------|-------------------|-----------------|
| <u>Rupiah</u>  |                |                   |                 |
| Prepaid expenses                                     | 1,296,440      | 1,019,048         | 906,035         |
| Advanced installment income tax article 25 (Note 37) | 1,284,107      | 360,000           | -               |
| Claims related to ATM and Credit Card Transaction    | 831,065        | 761,984           | 534,266         |
| Interest receivables:                                |                |                   |                 |
| Securities   | 758,543        | 607,442           | 426,473         |
| Government Recapitalization Bonds                    | 42,130         | 47,486            | 50,042          |
| Placements with Bank Indonesia and other banks       | 1,118          | 1,888             | 8,257           |
| Others   | 75,236         | 1,322             | 838             |
| Prepaid tax (Note 37)                                | 724,756        | 724,756           | 966,341         |

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**17. OTHER ASSETS (continued)**

|  | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|--|-----------------------|--------------------------|------------------------|
| <u>Rupiah (continued)</u>                                |                       |                          |                        |
| Internal advanced  | 624,363               | 417,591                  | 270,007                |
| Deferred expense for employee loans<br>(Note 12F)        | 579,776               | 585,320                  | 640,498                |
| Premises and equipment that have<br>not been distributed | 460,458               | 564,248                  | 639,327                |
| Office supplies  | 206,312               | 204,390                  | 189,634                |
| Claims to Bulog  | 182,795               | 348,750                  | -                      |
| Notes receivable   | 90,164                | 94,172                   | 54,318                 |
| Claim for loan principal<br>and interest penalty         | 61,094                | 68,634                   | 57,253                 |
| Foreclosed collaterals                                   | 25,443                | 27,553                   | 33,951                 |
| Corporate income tax refund<br>estimation (Note 37)      | 10,276                | 10,945                   | -                      |
| Others   | 1,000,645             | 2,311,921                | 2,033,378              |
|  | <b>8,254,721</b>      | <b>8,157,450</b>         | <b>6,810,618</b>       |
| <u>Foreign Currencies</u>                                |                       |                          |                        |
| Interest receivables                                     |                       |                          |                        |
| Securites  | 269,781               | 216,648                  | 97,241                 |
| Others   | 44,687                | 50,193                   | 40,783                 |
| Risk Participation Claims                                | 151,627               | 176,887                  | -                      |
| Notes Receivable   | 89,295                | 73,576                   | 1,758                  |
| Claims Related to ATM and Credit Card<br>Transaction     | 14,316                | 46,064                   | 37,212                 |
| Prepaid expenses   | 9,122                 | 9,277                    | 3,511                  |
| Others   | 59,491                | 62,794                   | 12,914                 |
|  | <b>638,319</b>        | <b>635,439</b>           | <b>193,419</b>         |
|  | <b>8,893,040</b>      | <b>8,792,889</b>         | <b>7,004,037</b>       |

**18. LIABILITIES DUE IMMEDIATELY**

Liabilities due immediately consist of:

|                                | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|--------------------------------|-----------------------|--------------------------|------------------------|
| <u>Rupiah</u>                  |                       |                          |                        |
| Dividends payable              | 7,272,495             | -                        | -                      |
| Students disbursement deposits | 1,173,307             | 1,828,599                | -                      |
| Advanced payment deposits      | 1,168,017             | 1,440,868                | 1,393,627              |
| ATM and Credit Card deposits   | 571,046               | 694,604                  | 506,715                |
| Tax payment deposits           | 376,494               | 423,776                  | 253,158                |
| Insurance deposits             | 156,306               | 134,309                  | 120,513                |
| Deposits for channeling loans  | 53,145                | 53,443                   | 54,461                 |
| Deposits for clearing          | 27,951                | 40,149                   | 27,405                 |
| Advanced from money transfer   | 27,035                | 32,343                   | 30,209                 |
| Others                         | 2,229,599             | 2,238,900                | 2,588,039              |
|                                | <b>13,055,395</b>     | <b>6,886,991</b>         | <b>4,974,127</b>       |
| <u>Foreign Currencies</u>      |                       |                          |                        |
| Tax payment deposits           | 19,873                | 22,245                   | 13,267                 |
| Advanced payment deposits      | 22,368                | 15,646                   | 10,384                 |
| ATM and Credit Card deposits   | 20,747                | 14,170                   | 4,337                  |
| Others                         | 144,373               | 104,720                  | 63,412                 |
|                                | <b>207,361</b>        | <b>156,781</b>           | <b>91,400</b>          |
|                                | <b>13,262,756</b>     | <b>7,043,772</b>         | <b>5,065,527</b>       |

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**19. DEMAND DEPOSITS**

Demand deposits consist of:

|                           | <b>March 31, 2015</b>  |                              | <b>December 31, 2014</b>   |                              | <b>January 1, 2014</b>   |                              |
|---------------------------|--|------------------------------|--|------------------------------|--|------------------------------|
|                           | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> |
| <u>Third Parties</u>      |  |                              |  |                              |  |                              |
| <u>Rupiah</u>             |  | <u>46,582,799</u>            |  | <u>41,715,191</u>            |  | <u>44,381,264</u>            |
| <u>Foreign Currencies</u> |  |                              |  |                              |  |                              |
| United States Dollar      | 1,061,302,356  | 13,875,467                   | 1,184,021,409  | 14,664,105                   | 932,761,837  | 11,351,712                   |
| European Euro             | 39,867,927   | 558,971                      | 38,430,455   | 578,507                      | 48,241,628   | 808,496                      |
| Australian Dollar         | 21,507,352   | 213,646                      | 21,425,658   | 217,433                      | 30,981,358   | 336,323                      |
| Renminbi                  | 70,620,925   | 148,931                      | 104,678,583  | 208,899                      | 6,630,477  | 13,329                       |
| Great Britain Pound       |  |                              |  |                              |  |                              |
| Sterling                  | 5,147,985  | 48,926                       | 2,641,529  | 50,951                       | 7,072,289  | 142,230                      |
| Singapore Dollar          | 2,650,776  | 51,163                       | 8,952,268  | 83,938                       | 12,255,264   | 117,921                      |
| Japan Yen                 | 381,852,005  | 41,553                       | 450,054,773  | 46,608                       | 185,040,829  | 21,418                       |
| Saudi Arabian Riyal       | 6,429,825  | 22,410                       | 6,452,088  | 21,289                       | 1,290,369  | 4,187                        |
| Hongkong Dollar           | 1,310,998  | 2,210                        | 654,820  | 1,046                        | 28,859,414   | 45,296                       |
| Swiss Franc               | -  | -                            | 2,170  | 27                           | 300  | 4                            |
|                           |  | <u>14,963,277</u>            |  | <u>15,872,803</u>            |  | <u>12,840,916</u>            |
|                           |  | <u>61,546,076</u>            |  | <u>57,587,994</u>            |  | <u>57,222,180</u>            |
| <u>Related Parties</u>    |  |                              |  |                              |  |                              |
| <u>(Note 43)</u>          |  |                              |  |                              |  |                              |
| <u>Rupiah</u>             |  | <u>11,937,629</u>            | -  | <u>19,687,855</u>            | -  | <u>17,543,458</u>            |
| <u>Foreign Currencies</u> |  |                              |  |                              |  |                              |
| United States Dollar      | 901,731,719  | 11,789,240                   | 958,872,209  | 11,850,862                   | 312,398,136  | 3,801,885                    |
| European Euro             | 17,846,663   | 250,220                      | 19,904,961   | 299,636                      | 4,939,769  | 82,787                       |
| Japan Yen                 | 43,381,835   | 4,721                        | 25,008,334   | 2,590                        | 136,062,121  | 15,749                       |
| Singapore Dollar          | 231  | 2                            | 141,526  | 1,327                        | 70   | 1                            |
| Renminbi                  | 1,482  | 3                            | 1,248  | 3                            | 2,088  | 4                            |
|                           |  | <u>12,044,186</u>            |  | <u>12,154,418</u>            |  | <u>3,900,426</u>             |
|                           |  | <u>23,981,815</u>            |  | <u>31,842,273</u>            |  | <u>21,443,884</u>            |
|                           |  | <u><b>85,527,891</b></u>     |  | <u><b>89,430,267</b></u>     |  | <u><b>78,666,064</b></u>     |

The average annual interest rates for demand deposits are as follows:

|                  | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|------------------|-----------------------|--------------------------|------------------------|
| Rupiah           | 2,35%                 | 2,43%                    | 2,55%                  |
| Foreign Currency | 0,36%                 | 0,34%                    | 0,32%                  |

Demand deposits used as collateral for banking facilities granted by BRI and Subsidiaries is mounted to Rp93,207, Rp70,414 and Rp72,136 as of March 31, 2015, December 31 and January 1, 2014, respectively.



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## 20. SAVING DEPOSITS

Saving deposits consist of:

|                             | March 31, 2015    |                    | December 31, 2014 |                    | January 1, 2014   |                    |
|-----------------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|
|                             | Notional Amount   |                    | Notional Amount   |                    | Notional Amount   |                    |
|                             | Foreign Currency/ |                    | Foreign Currency/ |                    | Foreign Currency/ |                    |
|                             | (Full Amount)     | Rupiah Equivalent  | (Full Amount)     | Rupiah Equivalent  | (Full Amount)     | Rupiah Equivalent  |
| <u>Third Parties</u>        |                   |                    |                   |                    |                   |                    |
| <u>Rupiah</u>               |                   |                    |                   |                    |                   |                    |
| Simpedes                    |                   | 138,049,421        |                   | 144,407,690        |                   | 127,649,038        |
| Britama                     |                   | 77,376,830         |                   | 83,941,374         |                   | 78,580,879         |
| Others                      |                   | 3,285,537          |                   | 3,403,807          |                   | 3,172,251          |
|                             |                   | <u>218,711,788</u> |                   | <u>231,752,871</u> |                   | <u>209,402,168</u> |
| <u>Foreign Currencies</u>   |                   |                    |                   |                    |                   |                    |
| Britama                     |                   |                    |                   |                    |                   |                    |
| United States Dollar        | 45,929,914        | 600,488            | 4,916,908         | 608,870            | 52,542,488        | 639,442            |
| Singapore Dollar            | 1,366,958         | 12,991             | 1,052,538         | 9,869              | 165,174           | 1,589              |
| European Euro               | 895,761           | 12,559             | 1,351,024         | 20,337             | 58,786            | 985                |
| Australian Dollar           | 603,167           | 5,992              | 600,409           | 6,093              | 393,360           | 4,270              |
| Renminbi                    | 173,760           | 366                | 8,971             | 18                 | 11,172            | 22                 |
| Hong Kong Dollar            | 6,669             | 11                 | 6,690             | 11                 | -                 | -                  |
| United Arab Emirates Dirham | 1,653             | 6                  | 1,664             | 6                  | -                 | -                  |
|                             |                   | <u>632,413</u>     |                   | <u>645,204</u>     |                   | <u>646,308</u>     |
| Others                      |                   |                    |                   |                    |                   |                    |
| United States Dollar        | -                 | -                  | 137,146           | 1,699              | -                 | -                  |
|                             |                   | <u>632,413</u>     |                   | <u>646,903</u>     |                   | <u>646,308</u>     |
|                             |                   | <u>219,344,201</u> |                   | <u>232,399,774</u> |                   | <u>210,048,476</u> |
| <u>Related Parties</u>      |                   |                    |                   |                    |                   |                    |
| <u>(Note 43)</u>            |                   |                    |                   |                    |                   |                    |
| <u>Rupiah</u>               |                   |                    |                   |                    |                   |                    |
| Britama                     |                   | 94,309             |                   | 296,276            |                   | 162,339            |
| Simpedes                    |                   | 1,306              |                   | 2,478              |                   | 1,772              |
| Others                      |                   | 14,969             |                   | 14,525             |                   | 15,689             |
|                             |                   | <u>110,584</u>     |                   | <u>313,279</u>     |                   | <u>179,800</u>     |
| <u>Foreign Currencies</u>   |                   |                    |                   |                    |                   |                    |
| Britama                     |                   |                    |                   |                    |                   |                    |
| United States Dollar        | 3,764,274         | 49,214             | 758,479           | 9,394              | 525,908           | 6,400              |
| European Euro               | 5,562             | 79                 | 191               | 3                  | -                 | -                  |
| Singapore Dollar            | 2,138             | 20                 | 1,720             | 16                 | 590               | 6                  |
| Renminbi                    | 353               | 1                  | 355               | 1                  | 364               | 1                  |
|                             |                   | <u>49,314</u>      |                   | <u>9,414</u>       |                   | <u>6,407</u>       |
| Other                       |                   |                    |                   |                    |                   |                    |
| United States Dollar        | -                 | -                  | 4,220             | 52                 | -                 | -                  |
|                             |                   | <u>49,314</u>      |                   | <u>9,466</u>       |                   | <u>6,407</u>       |
|                             |                   | <u>159,898</u>     |                   | <u>322,745</u>     |                   | <u>186,207</u>     |
|                             |                   | <u>219,504,099</u> |                   | <u>232,722,519</u> |                   | <u>210,234,683</u> |

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**20. SAVING DEPOSITS (continued)**

The average annual interest rates for saving deposits are as follows:

|                  | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|------------------|-----------------------|--------------------------|------------------------|
| Rupiah           | 1.24%                 | 1.26%                    | 1.26%                  |
| Foreign Currency | 0.22%                 | 0.22%                    | 0.22%                  |

Saving deposits used as collateral for banking facilities granted by BRI and subsidiaries is amounted to Rp71,897, Rp72,273 and Rp67,271 as of March 31, 2015, December 31 and January 1, 2014, respectively.

**21. TIME DEPOSITS**

Time deposits consist of:

|                           | <b>March 31, 2015</b>    |  | <b>December 31, 2014</b> |  | <b>January 1, 2014</b>   |  |
|---------------------------|--------------------------|--|--------------------------|--|--------------------------|--|
|                           | <b>Notional Amount</b>   | <b>Foreign Currency/ (Full Amount)</b> | <b>Notional Amount</b>   | <b>Foreign Currency/ (Full Amount)</b> | <b>Notional Amount</b>   | <b>Foreign Currency/ (Full Amount)</b> |
|                           | <b>Rupiah Equivalent</b> |  | <b>Rupiah Equivalent</b> |  | <b>Rupiah Equivalent</b> |  |
| <u>Third Parties</u>      |                          |  |                          |  |                          |  |
| <u>Rupiah</u>             | 181,749,753              |  | 181,577,777              |  | 114,672,685              |  |
| <u>Foreign Currencies</u> |                          |  |                          |  |                          |  |
| United States Dollar      | 3,078,997,568            | 40,254,814                             | 2,941,780,546            | 36,433,952                             | 865,225,457              | 10,529,794                             |
| Renminbi                  | 4,121,077,762            | 8,690,858                              | 3,444,965,146            | 6,874,841                              | 4,116,198,111            | 8,274,690                              |
| European Euro             | 5,444,717                | 76,338                                 | 943,654                  | 14,205                                 | 562,552,458              | 9,427,991                              |
| Singapore Dollar          | 559,898                  | 5,321                                  | 617,073                  | 5,786                                  | 283,458                  | 2,727                                  |
| Australian Dollar         | 69,107                   | 1,543                                  | 69,107                   | 701                                    | 100,103                  | 1,087                                  |
| Great Britain Pound       |                          |  |                          |  |                          |  |
| Sterling                  | 39,318                   | 759                                    | 39,241                   | 757                                    | 11,746                   | 236                                    |
| Japanese Yen              | 5,280,200                | 575                                    |                          | -                                      |                          | -                                      |
|                           |                          | 49,030,208                             |                          | 43,330,242                             |                          | 28,236,525                             |
|                           |                          | 230,779,961                            |                          | 224,908,019                            |                          | 142,909,210                            |
| <u>Related Parties</u>    |                          |  |                          |  |                          |  |
| <u>(Note 43)</u>          |                          |  |                          |  |                          |  |
| <u>Rupiah</u>             | 45,926,577               |  | 46,116,584               |  | 38,562,901               |  |
| <u>Foreign Currencies</u> |                          |  |                          |  |                          |  |
| United States Dollar      | 876,104,942              | 11,454,196                             | 985,696,239              | 12,207,848                             | 1,641,703,370            | 19,979,530                             |
| European Euro             | 15,703,043               | 220,165                                | 14,953,043               | 225,093                                | 8,003,040                | 134,125                                |
|                           |                          | 11,674,361                             |                          | 12,432,941                             |                          | 20,113,655                             |
|                           |                          | 57,600,938                             |                          | 58,549,525                             |                          | 58,676,556                             |
|                           |                          | <b>288,380,899</b>                     |                          | <b>283,457,544</b>                     |                          | <b>201,585,766</b>                     |

Time deposits based on their contractual periods are as follows:

|                      | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|----------------------|-----------------------|--------------------------|------------------------|
| <u>Third Parties</u> |                       |                          |                        |
| <u>Rupiah</u>        |                       |                          |                        |
| Deposits on call     | 4,521,309             | 5,831,970                | 3,812,090              |
| Deposits             |                       |                          |                        |
| 1 month              | 88,287,551            | 90,419,259               | 77,525,429             |

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**21. TIME DEPOSITS (continued)**

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

|                                  | <b>March 31, 2015</b>     | <b>December 31, 2014</b>  | <b>January 1, 2014</b>    |
|----------------------------------|---------------------------|---------------------------|---------------------------|
| <u>Third Parties (continued)</u> |                           |                           |                           |
| <u>Rupiah (continued)</u>        |                           |                           |                           |
| Deposits (continued)             |                           |                           |                           |
| 3 months                         | 55,343,540                | 51,239,070                | 18,399,280                |
| 6 months                         | 15,320,698                | 16,489,214                | 7,867,620                 |
| 12 months                        | 17,619,266                | 16,944,355                | 6,812,550                 |
| More than 12 months              | 657,389                   | 653,909                   | 255,716                   |
|                                  | <u>181,749,753</u>        | <u>181,577,777</u>        | <u>114,672,685</u>        |
| <u>Foreign Currencies</u>        |                           |                           |                           |
| Deposits on call                 | 50,423                    | 4,136,380                 | 3,801,861                 |
| Deposits                         |                           |                           |                           |
| 1 month                          | 10,774,925                | 10,840,078                | 8,853,438                 |
| 3 months                         | 4,601,697                 | 3,129,783                 | 2,197,124                 |
| 6 months                         | 19,295,623                | 12,650,047                | 9,693,174                 |
| 12 months                        | 14,254,102                | 12,572,407                | 3,689,404                 |
| More than 12 months              | 53,437                    | 1,547                     | 1,524                     |
|                                  | <u>49,030,208</u>         | <u>43,330,242</u>         | <u>28,236,525</u>         |
|                                  | <u>230,779,961</u>        | <u>224,908,019</u>        | <u>142,909,210</u>        |
| <u>Related parties (Note 43)</u> |                           |                           |                           |
| <u>Rupiah</u>                    |                           |                           |                           |
| Deposits on call                 | 7,549,008                 | 3,883,175                 | 1,985,697                 |
| Deposits                         |                           |                           |                           |
| 1 month                          | 9,925,348                 | 16,706,872                | 14,559,406                |
| 3 months                         | 971,829                   | 1,088,400                 | 3,294,887                 |
| 6 months                         | 128,174                   | 146,828                   | 321,666                   |
| 12 months                        | 27,352,218                | 24,291,309                | 18,401,245                |
| More than 12 months              | -                         | -                         | -                         |
|                                  | <u>45,926,577</u>         | <u>46,116,584</u>         | <u>38,562,901</u>         |
| <u>Foreign Currencies</u>        |                           |                           |                           |
| Deposits on call                 | 2,698,220                 | 3,147,569                 | 5,739,576                 |
| Deposits                         |                           |                           |                           |
| 1 month                          | 7,804,031                 | 8,175,034                 | 8,829,425                 |
| 3 months                         | 340,976                   | 323,005                   | 5,478,347                 |
| 6 months                         | 797,514                   | 755,485                   | 5,207                     |
| 12 months                        | 5,831                     | 5,524                     | 8,459                     |
| More than 12 months              | 27,789                    | 26,324                    | 52,641                    |
|                                  | <u>11,674,361</u>         | <u>12,432,941</u>         | <u>20,113,655</u>         |
|                                  | <u>57,600,938</u>         | <u>58,549,525</u>         | <u>58,676,556</u>         |
|                                  | <u><b>288,380,899</b></u> | <u><b>283,457,544</b></u> | <u><b>201,585,766</b></u> |

The average annual interest rates for time deposits are as follows:

|                  | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|------------------|-----------------------|--------------------------|------------------------|
| Rupiah           | 9.13%                 | 8.74%                    | 6.12%                  |
| Foreign currency | 2.31%                 | 1.78%                    | 1.51%                  |

Time deposits used as collateral for banking facilities granted by BRI and subsidiaries is amounted to Rp49,756, Rp230,240 and Rp202,654 as of March 31, 2015, December 31 and January 1, 2014, respectively.

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**22. DEPOSITS FROM OTHER BANKS AND FINANCIAL INSTITUTIONS**

Deposits from other banks and financial institutions consist of:

|                                  | <b>March 31, 2015</b>  |                              | <b>December 31, 2014</b>   |                              | <b>January 1, 2014</b>   |                              |
|----------------------------------|--|------------------------------|--|------------------------------|--|------------------------------|
|                                  | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> |
| <u>Third Parties</u>             |  |                              |  |                              |  |                              |
| <u>Rupiah</u>                    |  |                              |  |                              |  |                              |
| Demand Deposits                  |  | 86,856                       |  | 103,161                      |  | 100,749                      |
| Saving Deposits                  |  | 4,760                        |  | 4,835                        |  | 4,534                        |
| Deposit On Call                  |  | 13,710,500                   |  | 4,058,120                    |  | 650,000                      |
| Time Deposits                    |  | 1,514,364                    |  | 1,109,722                    |  | 660,993                      |
| Inter-bank call money            |  | 100,000                      |  | 400,000                      |  | 380,000                      |
|                                  |  | <u>15,416,480</u>            |  | <u>5,675,838</u>             |  | <u>1,796,276</u>             |
| <u>Foregin Currencies</u>        |  |                              |  |                              |  |                              |
| <u>United States Dollar</u>      |  |                              |  |                              |  |                              |
| Demand Deposits                  | 803,945  | 10,511                       | 637,443  | 7,895                        | 100,161  | 1,219                        |
| Time Deposits                    | 17,500,000   | 228,795                      | 4,000,000  | 49,540                       | -  | -                            |
| Inter-bank call money            | 262,000,000  | 3,425,388                    | 193,000,000  | 2,390,305                    | 121,893,432  | 1,483,443                    |
|                                  |  | <u>3,664,694</u>             |  | <u>2,447,740</u>             |  | <u>1,484,662</u>             |
|                                  |  | <u>19,081,174</u>            |  | <u>8,123,578</u>             |  | <u>3,280,938</u>             |
| <u>Related Parties (Note 43)</u> |  |                              |  |                              |  |                              |
| <u>Rupiah</u>                    |  |                              |  |                              |  |                              |
| Demand Deposits                  |  | 12,901                       |  | 816                          |  | 45,182                       |
| Time Deposits                    |  | -                            |  | -                            |  | -                            |
| Inter-bank call money            |  | -                            |  | 100,000                      |  | -                            |
|                                  |  | <u>12,901</u>                |  | <u>100,816</u>               |  | <u>45,182</u>                |
| <u>Foreign Currencies</u>        |  |                              |  |                              |  |                              |
| <u>United States Dollar</u>      |  |                              |  |                              |  |                              |
| Inter-bank call money            | 9,800,000  | 128,125                      | 34,800,000   | 430,998                      | 30,000,000   | 365,100                      |
|                                  |  | <u>141,026</u>               |  | <u>531,814</u>               |  | <u>410,282</u>               |
|                                  |  | <u><b>19,222,200</b></u>     |  | <u><b>8,655,392</b></u>      |  | <u><b>3,691,220</b></u>      |

The average annual interest rates for time deposits are as follows:

|                           | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|---------------------------|-----------------------|--------------------------|------------------------|
| <u>Rupiah</u>             |                       |                          |                        |
| Demand Deposits           | 1.26%                 | 1.21%                    | 1.35%                  |
| Saving Deposits           | 1.25%                 | 1.25%                    | 1.24%                  |
| Deposit On Call           | 7.11%                 | 7.36%                    | 6.83%                  |
| Time Deposits             | 7.28%                 | 8.14%                    | 5.72%                  |
| Inter-bank Call money     | 5.40%                 | 6.44%                    | 4.43%                  |
| <u>Foreign Currencies</u> |                       |                          |                        |
| Time Deposits             | 1.14%                 | 0.88%                    | -                      |
| Inter-bank Call money     | 0.24%                 | 0.72%                    | 0.22%                  |

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**22. DEPOSITS FROM OTHER BANKS AND FINANCIAL INSTITUTIONS (continued)**

The classification of deposits from other banks and financial institutions based on their remaining period to maturity are as follows:

| <b>March 31, 2015</b>            |                          |                                    |                                   |                          |
|----------------------------------|--------------------------|------------------------------------|-----------------------------------|--------------------------|
|                                  | <b>≤ 1 month</b>         | <b>&gt; 1 month -<br/>3 months</b> | <b>&gt; 3 months -<br/>1 year</b> | <b>Total</b>             |
| <u>Third Parties</u>             |                          |                                    |                                   |                          |
| <u>Rupiah</u>                    |                          |                                    |                                   |                          |
| Demand Deposits                  | 86,856                   | -                                  | -                                 | 86,856                   |
| Saving Deposits                  | 4,760                    | -                                  | -                                 | 4,760                    |
| Deposit On Call                  | 13,710,500               | -                                  | -                                 | 13,710,500               |
| Time Deposits                    | 1,471,100                | 18,110                             | 25,154                            | 1,514,364                |
| Inter-bank call money            | 100,000                  | -                                  | -                                 | 100,000                  |
|                                  | <u>15,373,216</u>        | <u>18,110</u>                      | <u>25,154</u>                     | <u>15,416,480</u>        |
| <u>Foreign Currencies</u>        |                          |                                    |                                   |                          |
| Demand Deposits                  | 10,511                   | -                                  | -                                 | 10,511                   |
| Time Deposits                    | 228,795                  | -                                  | -                                 | 228,795                  |
| Inter-bank call money            | 3,425,388                | -                                  | -                                 | 3,425,388                |
|                                  | <u>3,664,694</u>         | <u>-</u>                           | <u>-</u>                          | <u>3,664,694</u>         |
| <u>Related Parties (Note 43)</u> |                          |                                    |                                   |                          |
| <u>Rupiah</u>                    |                          |                                    |                                   |                          |
| Demand Deposits                  | 12,901                   | -                                  | -                                 | 12,901                   |
| <u>Foreign Currencies</u>        |                          |                                    |                                   |                          |
| Inter-bank call money            | 128,125                  | -                                  | -                                 | 128,125                  |
|                                  | <u><b>19,178,936</b></u> | <u><b>18,110</b></u>               | <u><b>25,154</b></u>              | <u><b>19,222,200</b></u> |
| <b>December 31, 2014</b>         |                          |                                    |                                   |                          |
|                                  | <b>≤ 1 month</b>         | <b>&gt; 1 month -<br/>3 months</b> | <b>&gt; 3 months -<br/>1 year</b> | <b>Total</b>             |
| <u>Third Parties</u>             |                          |                                    |                                   |                          |
| <u>Rupiah</u>                    |                          |                                    |                                   |                          |
| Demand Deposits                  | 103,161                  | -                                  | -                                 | 103,161                  |
| Saving Deposits                  | 4,835                    | -                                  | -                                 | 4,835                    |
| Deposit On Call                  | 4,058,120                | -                                  | -                                 | 4,058,120                |
| Time Deposits                    | 1,033,208                | 53,940                             | 22,574                            | 1,109,722                |
| Inter-bank call money            | 400,000                  | -                                  | -                                 | 400,000                  |
|                                  | <u>5,599,324</u>         | <u>53,940</u>                      | <u>22,574</u>                     | <u>5,675,838</u>         |
| <u>Foreign Currencies</u>        |                          |                                    |                                   |                          |
| Demand Deposits                  | 7,895                    | -                                  | -                                 | 7,895                    |
| Time Deposits                    | 49,540                   | -                                  | -                                 | 49,540                   |
| Inter-bank call money            | 2,390,305                | -                                  | -                                 | 2,390,305                |
|                                  | <u>2,447,740</u>         | <u>-</u>                           | <u>-</u>                          | <u>2,447,740</u>         |
| <u>Related Parties (Note 43)</u> |                          |                                    |                                   |                          |
| <u>Rupiah</u>                    |                          |                                    |                                   |                          |
| Demand Deposits                  | 816                      | -                                  | -                                 | 816                      |
| Inter-bank call money            | 100,000                  | -                                  | -                                 | 100,000                  |
|                                  | <u>100,816</u>           | <u>-</u>                           | <u>-</u>                          | <u>100,816</u>           |
| <u>Foreign Currencies</u>        |                          |                                    |                                   |                          |
| Inter-bank call money            | 430,998                  | -                                  | -                                 | 430,998                  |
|                                  | <u><b>8,578,878</b></u>  | <u><b>53,940</b></u>               | <u><b>22,574</b></u>              | <u><b>8,655,392</b></u>  |

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**22. DEPOSITS FROM OTHER BANKS AND FINANCIAL INSTITUTIONS (continued)**

The classification of deposits from other banks and financial institutions based on their remaining period to maturity are as follows (continued):

|                                  | January 1, 2014  |                         |                        | Total            |
|----------------------------------|------------------|-------------------------|------------------------|------------------|
|                                  | ≤ 1 month        | > 1 month -<br>3 months | > 3 months -<br>1 year |                  |
| <u>Third Parties</u>             |                  |                         |                        |                  |
| <u>Rupiah</u>                    |                  |                         |                        |                  |
| Demand Deposits                  | 100,749          | -                       | -                      | 100,749          |
| Saving Deposits                  | 4,534            | -                       | -                      | 4,534            |
| Deposit On Call                  | 650,000          | -                       | -                      | 650,000          |
| Time Deposits                    | 655,449          | 3,108                   | 2,436                  | 660,993          |
| Inter-bank call money            | 380,000          | -                       | -                      | 380,000          |
|                                  | <u>1,790,732</u> | <u>3,108</u>            | <u>2,436</u>           | <u>1,796,276</u> |
| <u>Foreign Currencies</u>        |                  |                         |                        |                  |
| Demand Deposits                  | 1,219            | -                       | -                      | 1,219            |
| Inter-bank call money            | 1,265,680        | 44,543                  | 173,220                | 1,483,443        |
|                                  | <u>1,266,899</u> | <u>44,543</u>           | <u>173,220</u>         | <u>1,484,662</u> |
| <u>Related Parties (Note 43)</u> |                  |                         |                        |                  |
| <u>Rupiah</u>                    |                  |                         |                        |                  |
| Demand Deposits                  | 45,182           | -                       | -                      | 45,182           |
| <u>Foreign Currencies</u>        |                  |                         |                        |                  |
| Inter-bank call money            | 365,100          | -                       | -                      | 365,100          |
|                                  | <u>3,467,913</u> | <u>47,651</u>           | <u>175,656</u>         | <u>3,691,220</u> |

**23. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE**

Securities sold under agreement to repurchase consists of:

| Securities Type                | March 31, 2015    |                 |                |                |                            |
|--------------------------------|-------------------|-----------------|----------------|----------------|----------------------------|
|                                | Sold Date         | Repurchase Date | Nominal Amount | Amount Sold    | Repurchase Amount-<br>Neto |
| <u>Third Parties</u>           |                   |                 |                |                |                            |
| <u>Rupiah</u>                  |                   |                 |                |                |                            |
| PT CTBC Indonesia              |                   |                 |                |                |                            |
| Government Bonds               |                   |                 |                |                |                            |
| FR0034                         | February 12, 2015 | April 13, 2015  | 100,000        | 116,016        | 117,001                    |
| FR0040                         | February 18, 2015 | April 20, 2015  | 100,000        | 113,431        | 114,271                    |
| FR0040                         | February 20, 2015 | April 20, 2015  | 100,000        | 113,431        | 114,230                    |
| FR0034                         | March 2, 2015     | June 3, 2015    | 100,000        | 116,973        | 117,585                    |
| FR0031                         | March 3, 2015     | May 4, 2015     | 100,000        | 107,459        | 107,990                    |
|                                |                   |                 | <u>500,000</u> | <u>567,310</u> | <u>571,077</u>             |
| PT Bank Jabar Banten           |                   |                 |                |                |                            |
| Certificates of Bank Indonesia |                   |                 |                |                |                            |
| IDSD30041590S                  | March 3, 2015     | April 6, 2015   | 200,000        | 178,135        | 178,980                    |
| PT Bank Danamon                |                   |                 |                |                |                            |
| Government Bonds               |                   |                 |                |                |                            |
| FR0068                         | March 4, 2015     | April 6, 2015   | 100,000        | 99,694         | 100,150                    |
|                                |                   |                 | <u>800,000</u> | <u>845,139</u> | <u>850,207</u>             |

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**23. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (continued)**

| Securities Type                      | March 31, 2015    |                    |                   |                   |                        |
|--------------------------------------|-------------------|--------------------|-------------------|-------------------|------------------------|
|                                      | Sold Date         | Repurchase Date    | Nominal Amount    | Amount Sold       | Repurchase Amount-Neto |
| <u>Third Parties (continued)</u>     |                   |                    |                   |                   |                        |
| <u>Foreign Currencies</u>            |                   |                    |                   |                   |                        |
| United States Dollar                 |                   |                    |                   |                   |                        |
| Standard Chartered Bank              |                   |                    |                   |                   |                        |
| Government Bonds                     |                   |                    |                   |                   |                        |
| FR0060                               | December 30, 2014 | December 30, 2016  | 1,961,100         | 1,961,100         | 1,969,812              |
| FR0053                               | February 26, 2015 | February 24, 2017  | 653,700           | 653,700           | 654,770                |
|                                      |                   |                    | <u>2,614,800</u>  | <u>2,614,800</u>  | <u>2,624,582</u>       |
| PT Bank BNP Paribas Indonesia        |                   |                    |                   |                   |                        |
| Government Bonds                     |                   |                    |                   |                   |                        |
| INDOIS19S                            | March 13, 2015    | September 9, 2015  | 849,810           | 736,339           | 736,645                |
| INDOIS18                             | March 17, 2015    | September 14, 2015 | 137,277           | 109,321           | 109,356                |
| CS REPOF-IND 050521 USD              | March 17, 2015    | September 14, 2015 | 849,810           | 699,819           | 700,044                |
| CS REPOF-IND 250422 USD              | March 17, 2015    | September 14, 2015 | 653,700           | 501,551           | 501,713                |
| FR0028                               | March 16, 2015    | July 15, 2017      | 522,960           | 522,960           | 523,320                |
| FR0028                               | March 26, 2015    | July 15, 2017      | 130,740           | 130,740           | 130,770                |
|                                      |                   |                    | <u>3,144,297</u>  | <u>2,700,730</u>  | <u>2,701,848</u>       |
| The Hongkong and Shanghai B.C, LTD   |                   |                    |                   |                   |                        |
| Government Bonds                     |                   |                    |                   |                   |                        |
| CS REPOF IND 170118 USD              | March 16, 2015    | June 9, 2015       | 1,490,436         | 1,169,221         | 1,169,572              |
| CS REPOF-IND 150116 USD              | March 16, 2015    | June 9, 2015       | 522,960           | 383,276           | 383,391                |
| CS REPOF-IND 090317 USD              | March 16, 2015    | June 9, 2015       | 287,628           | 218,458           | 218,524                |
| INDOIS22                             | March 16, 2015    | June 9, 2015       | 444,516           | 281,909           | 281,994                |
| CS REPOF-IND 130320 USD A            | March 16, 2015    | June 9, 2015       | 117,666           | 91,333            | 91,361                 |
| INDOIS18                             | March 16, 2015    | June 9, 2015       | 326,850           | 224,114           | 224,181                |
| INDOIS19S                            | March 16, 2015    | June 9, 2015       | 274,554           | 198,635           | 198,695                |
| INDOIS24                             | March 16, 2015    | June 9, 2015       | 65,370            | 42,942            | 42,955                 |
| CS REPOF-IND 090317 USD              | March 24, 2015    | September 24, 2015 | 1,307,400         | 994,526           | 994,686                |
| CS REPOF-IND 040319 USD              | March 24, 2015    | September 24, 2015 | 1,542,732         | 1,426,229         | 1,426,459              |
| CS REPOF-IND 050521 USD              | March 24, 2015    | September 24, 2015 | 522,960           | 397,666           | 397,730                |
| CS REPOF-IND 130320 USD A            | March 24, 2015    | September 24, 2015 | 1,045,920         | 818,342           | 818,474                |
| CS REPOF-IND 250422 USD              | March 24, 2015    | September 24, 2015 | 130,740           | 93,150            | 93,165                 |
| CS REPOF-IND 150423 USD              | March 24, 2015    | September 24, 2015 | 222,258           | 152,132           | 152,156                |
| CS REPOF-IND 171023 USD              | March 24, 2015    | September 24, 2015 | 39,222            | 30,899            | 30,904                 |
|                                      |                   |                    | <u>8,341,212</u>  | <u>6,522,832</u>  | <u>6,524,247</u>       |
| PT Bank ANZ Indonesia                |                   |                    |                   |                   |                        |
| Government Bonds                     |                   |                    |                   |                   |                        |
| SPN12151001                          | December 29, 2014 | October 1, 2015    | 74,522            | 74,522            | 74,837                 |
| SPN12151105                          | December 29, 2014 | November 5, 2015   | 601,404           | 601,404           | 604,028                |
| FR0030                               | December 29, 2014 | May 15, 2016       | 631,474           | 631,474           | 634,714                |
| ORI010                               | February 17, 2015 | October 15, 2016   | 653,700           | 653,700           | 654,945                |
|                                      |                   |                    | <u>1,961,100</u>  | <u>1,961,100</u>  | <u>1,968,524</u>       |
|                                      |                   |                    | <u>16,061,409</u> | <u>13,799,462</u> | <u>13,819,201</u>      |
|                                      |                   |                    | <u>16,861,409</u> | <u>14,644,601</u> | <u>14,669,408</u>      |
| <u>Related Parties</u>               |                   |                    |                   |                   |                        |
| <u>Rupiah</u>                        |                   |                    |                   |                   |                        |
| PT Bank Negara Indonesia Persero Tbk |                   |                    |                   |                   |                        |
| Government Bonds                     |                   |                    |                   |                   |                        |
| FR0043                               | March 19, 2015    | April 2, 2015      | 220,000           | 229,674           | 230,130                |

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**23. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (continued)**

| Securities Type                    | March 31, 2015    |                  |                   |                   |                        |
|------------------------------------|-------------------|------------------|-------------------|-------------------|------------------------|
|                                    | Sold Date         | Repurchase Date  | Nominal Amount    | Amount Sold       | Repurchase Amount-Neto |
| <u>Related Parties (continued)</u> |                   |                  |                   |                   |                        |
| <u>Rupiah (continued)</u>          |                   |                  |                   |                   |                        |
| PT Bank Mandiri Tbk                |                   |                  |                   |                   |                        |
| Government Bonds                   |                   |                  |                   |                   |                        |
| FR0068                             | March 3, 2015     | April 6, 2015    | 300,000           | 299,082           | 300,500                |
| FR0070                             | March 19, 2015    | April 2, 2015    | 100,000           | 95,968            | 96,158                 |
| Certificates of Bank Indonesia     |                   |                  |                   |                   |                        |
| IDSD15041591S                      | March 3, 2015     | April 6, 2015    | 200,000           | 178,613           | 179,460                |
|                                    |                   |                  | 600,000           | 573,663           | 576,118                |
| Indonesian Exim Bank               |                   |                  |                   |                   |                        |
| FR0069                             | March 20, 2015    | April 15, 2019   | 1,000,000         | 1,000,000         | 1,002,406              |
|                                    |                   |                  | 1,820,000         | 1,803,337         | 1,808,654              |
|                                    |                   |                  | <b>18,681,409</b> | <b>16,447,938</b> | <b>16,478,062</b>      |
| Securities Type                    | December 31, 2014 |                  |                   |                   |                        |
|                                    | Sold Date         | Repurchase Date  | Nominal Amount    | Amount Sold       | Repurchase Amount-Neto |
| <u>Third Parties</u>               |                   |                  |                   |                   |                        |
| <u>Rupiah</u>                      |                   |                  |                   |                   |                        |
| PT BPD Jawa Barat dan Banten Tbk   |                   |                  |                   |                   |                        |
| Certificates of Bank Indonesia     |                   |                  |                   |                   |                        |
| IDSD16011591S                      | December 24, 2014 | January 7, 2015  | 200,000           | 189,224           | 189,454                |
| IDSD16011591S                      | December 24, 2014 | January 7, 2015  | 200,000           | 189,224           | 189,454                |
| IDSD16011591S                      | December 24, 2014 | January 7, 2015  | 200,000           | 189,224           | 189,454                |
|                                    |                   |                  | 600,000           | 567,672           | 568,362                |
| PT Bank OCBC NISP Tbk              |                   |                  |                   |                   |                        |
| Government Bonds                   |                   |                  |                   |                   |                        |
| FR0069                             | October 15, 2014  | January 13, 2015 | 500,000           | 446,337           | 452,924                |
| PT Bank Mega Tbk                   |                   |                  |                   |                   |                        |
| Government Bonds                   |                   |                  |                   |                   |                        |
| FR0030                             | December 29, 2014 | January 19, 2015 | 350,000           | 329,247           | 329,363                |
| FR0031                             | December 29, 2014 | January 19, 2015 | 100,000           | 103,240           | 103,276                |
|                                    |                   |                  | 450,000           | 432,487           | 432,639                |
| PT Bank Central Asia Tbk           |                   |                  |                   |                   |                        |
| Government Bonds                   |                   |                  |                   |                   |                        |
| FR0027                             | December 24, 2014 | January 23, 2015 | 500,000           | 430,967           | 431,520                |
| FR0028                             | December 24, 2014 | January 23, 2015 | 500,000           | 447,908           | 448,482                |
| FR0053                             | December 23, 2014 | January 23, 2015 | 500,000           | 430,708           | 431,339                |
| FR0053                             | December 24, 2014 | January 23, 2015 | 500,000           | 430,708           | 431,260                |
|                                    |                   |                  | 2,000,000         | 1,740,291         | 1,742,601              |



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**23. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (continued)**

| Securities Type                      | December 31, 2014 |                   |                |             |                        |
|--------------------------------------|-------------------|-------------------|----------------|-------------|------------------------|
|                                      | Sold Date         | Repurchase Date   | Nominal Amount | Amount Sold | Repurchase Amount-Neto |
| <u>Third Parties (continued)</u>     |                   |                   |                |             |                        |
| <u>continued)</u>                    |                   |                   |                |             |                        |
| PT Bank CTBC Indonesia               |                   |                   |                |             |                        |
| Government Bonds                     |                   |                   |                |             |                        |
| FR0040                               | October 14, 2014  | January 14, 2015  | 150,000        | 158,117     | 160,413                |
| FR0040                               | October 21, 2014  | January 21, 2015  | 100,000        | 106,412     | 107,840                |
| FR0040                               | November 3, 2014  | February 3, 2015  | 100,000        | 107,679     | 108,867                |
| FR0042                               | October 22, 2014  | January 22, 2015  | 100,000        | 101,705     | 103,050                |
| FR0052                               | December 2, 2014  | January 2, 2015   | 54,450         | 54,450      | 54,731                 |
| FR0052                               | December 8, 2014  | March 9, 2015     | 100,000        | 108,063     | 108,529                |
|                                      |                   |                   | 604,450        | 636,426     | 643,430                |
|                                      |                   |                   | 4,154,450      | 3,823,213   | 3,839,956              |
| <u>Third Parties</u>                 |                   |                   |                |             |                        |
| <u>Foreign Currencies</u>            |                   |                   |                |             |                        |
| United States Dollar                 |                   |                   |                |             |                        |
| Standard Chartered Bank              |                   |                   |                |             |                        |
| Government Bonds                     |                   |                   |                |             |                        |
| FR0060                               | December 30, 2014 | December 30, 2016 | 1,857,750      | 1,857,750   | 1,857,841              |
| PT Bank BNP Paribas Indonesia        |                   |                   |                |             |                        |
| Government Bonds                     |                   |                   |                |             |                        |
| CS REPOF IND 170118 USD              | December 24, 2014 | March 24, 2015    | 618,269        | 618,269     | 618,375                |
| The Hongkong and Shanghai B.C, LTD   |                   |                   |                |             |                        |
| Government Bonds                     |                   |                   |                |             |                        |
| CS REPOF-IND 200415 USD              | December 1, 2014  | February 25, 2015 | 2,929,139      | 2,929,139   | 2,930,604              |
| CS REPOF-IND 200415 USD              | December 19, 2014 | February 25, 2015 | 761,262        | 761,262     | 761,427                |
|                                      |                   |                   | 3,690,401      | 3,690,401   | 3,692,031              |
| PT Bank ANZ Indonesia                |                   |                   |                |             |                        |
| Government Bonds                     |                   |                   |                |             |                        |
| SPN12151105                          | December 29, 2014 | November 5, 2015  | 569,710        | 70,595      | 70,600                 |
| SPN12151001                          | December 29, 2014 | October 1, 2015   | 70,595         | 569,710     | 569,764                |
| FR0030                               | December 29, 2014 | May 15, 2016      | 598,196        | 598,196     | 598,262                |
|                                      |                   |                   | 1,238,501      | 1,238,501   | 1,238,626              |
|                                      |                   |                   | 7,404,921      | 7,404,921   | 7,406,873              |
| <u>Related parties (Note 43)</u>     |                   |                   |                |             |                        |
| <u>Rupiah</u>                        |                   |                   |                |             |                        |
| PT Bank Negara Indonesia Persero Tbk |                   |                   |                |             |                        |
| Certificate of Bank Indonesia        |                   |                   |                |             |                        |
| IDSD16011591S                        | December 29, 2014 | January 5, 2015   | 1,000,000      | 946,960     | 947,292                |
| IDSD30011591S                        | December 29, 2014 | January 12, 2015  | 1,000,000      | 894,888     | 895,213                |
| Government Bonds                     |                   |                   |                |             |                        |
| FR0043                               | December 9, 2014  | January 9, 2015   | 500,000        | 509,508     | 511,454                |
| FR0054                               | December 10, 2014 | January 12, 2015  | 300,000        | 299,255     | 300,346                |
|                                      |                   |                   | 2,800,000      | 2,650,611   | 2,654,305              |
| PT Bank Bukopin Tbk                  |                   |                   |                |             |                        |
| Government Bonds                     |                   |                   |                |             |                        |
| FR0045                               | December 9, 2014  | January 9, 2015   | 180,000        | 192,111     | 192,845                |
| FR0034                               | December 9, 2014  | January 9, 2015   | 170,000        | 112,692     | 113,103                |
| FR0047                               | December 9, 2014  | January 9, 2015   | 150,000        | 183,314     | 184,014                |

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**23. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (continued)**

| Securities Type                              | December 31, 2014 |                 |                          |                          |                          |
|--|-------------------|-----------------|--------------------------|--------------------------|--------------------------|
|  | Sold Date         | Repurchase Date | Nominal Amount           | Amount Sold              | Repurchase Amount-Neto   |
| <u>Related parties (Note 43) (continued)</u> |                   |                 |                          |                          |                          |
| <u>Rupiah (continued)</u>                    |                   |                 |                          |                          |                          |
| PT Bank Bukopin Tbk (continued)              |                   |                 |                          |                          |                          |
| Government Bonds (continued)                 |                   |                 |                          |                          |                          |
| FR0047                                       | 10 December 2014  | 12 January 2015 | 200,000                  | 157,424                  | 157,998                  |
| FR0054                                       | 10 December 2014  | 12 January 2015 | 40,000                   | 154,962                  | 155,554                  |
| FR0046                                       | 10 December 2014  | 12 January 2015 | 160,000                  | 206,068                  | 206,819                  |
| FR0034                                       | 10 December 2014  | 12 January 2015 | 100,000                  | 128,616                  | 128,890                  |
| FR0052                                       | 19 December 2014  | 19 January 2015 | 125,000                  | 39,901                   | 40,046                   |
| FR0071                                       | 19 December 2014  | 19 January 2015 | 200,000                  | 187,736                  | 188,149                  |
| FR0071                                       | 19 December 2014  | 19 January 2015 | 200,000                  | 187,736                  | 188,149                  |
|  |                   |                 | <u>1,525,000</u>         | <u>1,550,560</u>         | <u>1,555,567</u>         |
|  |                   |                 | <u>4,325,000</u>         | <u>4,201,171</u>         | <u>4,209,872</u>         |
|  |                   |                 | <u><b>15,884,371</b></u> | <u><b>15,429,305</b></u> | <u><b>15,456,701</b></u> |

**24. MARKETABLE SECURITIES ISSUED**

BRI issued marketable securities with detail as follows:

|  | March 31,<br>2015       | December 31,<br>2014    | January 1,<br>2014      |
|--|-------------------------|-------------------------|-------------------------|
| <u>Rupiah</u>  |                         |                         |                         |
| Medium Term Notes  |                         |                         |                         |
| Phase I Year 2014  |                         |                         |                         |
| Net of unamortized issuance cost amounted to Rp818 and Rp983 as of March 31, 2015 and December 31, 2014  | 709,182                 | 709,017                 | -                       |
| Phase II Year 2014   |                         |                         |                         |
| Net of unamortized issuance cost amounted to Rp674 and Rp886 as of March 31, 2015 and December 31, 2014  | 499,326                 | 499,114                 | -                       |
| Negotiable Certificate of Deposits (NCD)   |                         |                         |                         |
| Net of unamortized issuance cost amounted to Rp11.128 and Rp29.240 as of March 31, 2015 and December 31, 2014  | 769,021                 | 906,247                 | -                       |
|  | <u>1,977,529</u>        | <u>2,114,378</u>        | <u>-</u>                |
| <u>Foreign Currencies</u>  |                         |                         |                         |
| United States Dollar   |                         |                         |                         |
| BRI Bonds - Net of unamortized issuance cost amounted to Rp47.819 Rp48.888 and Rp61.867 as of March 31, 2015, December 31, 2014 and January 1, 2014. | 6,489,181               | 6,143,612               | 6,023,133               |
|  | <u><b>8,466,710</b></u> | <u><b>8,257,990</b></u> | <u><b>6,023,133</b></u> |

Other basic information related to marketable securities issued are as follows:

a) Medium Term Notes (MTN)

On October 10, 2014, BRI issue MTN Phase I 2014 with MTN principal value amounted to Rp720,000 within 3 (three) series as follows:

- A Series: MTN principal value amounted to Rp300,000 with a fixed interest rate of 8.75 % per annum, for 370 (three hundred and seventy) days period with maturity date on October 15, 2015.

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## **24. MARKETABLE SECURITIES ISSUED (continued)**

Other basic information related to marketable securities issued are as follows (continued):

a) Medium Term Notes (MTN) (continued)

On October 10, 2014, BRI issue MTN Phase I 2014 with MTN principal value amounted to Rp720,000 within 3 (three) series as follows (continued):

- B Series: MTN principal value amounted to Rp60,000 with a fixed interest rate of 9.25% per annum, for 24 (twenty four) months period with maturity date on October 10, 2016.
- C Series: MTN principal value amounted to Rp360,000 with a fixed interest rate of 9.50% per annum, for 36 (thirty six) months period with maturity date on October 10, 2017.

Interest of MTN Phase I paid every 3 (three) months from January 10, 2015. On its issuing date, MTN is rated by Fitch with a rating of AAA (idn) and F1+ (idn).

On December 24, 2014, BRI issued MTN Phase II 2014 with principal value amounted to Rp520,000 for 370 days period and will mature on December 29, 2015, with a fixed interest rate of 8.90 % per annum. Phase II MTN paid every 3 (three) months starting March 24, 2015. On its issuing date, MTN is rated by Fitch with a rating of AAA (idn) and F1+ (idn).

As of March 31, 2015 and December 31, 2014, MTN BRI Phase I is rated by Fitch with a rating of AAA (idn), while MTN Phase II received ratings of each and F1 + (idn) by Fitch.

Net proceeds from MTN issuance will be used for lending purpose.

Management believes that all requirements/restrictions required under the trustee agreement have been complied with.

b) Negotiable Certificate of Deposits

On December 2, 2014, BRI issued Negotiable Certificate of Deposits (NCD) with principal value amounted to Rp955,000 within 2 (two) series as follows:

- A Series: NCD principal value amounted to Rp165,000 with a fixed interest rate of 8% per annum, for 3 (three) months period with maturity date on March 2, 2015. NCD issued at 98.04%.
- B Series: NCD principal value amounted to Rp790,000 with a fixed interest rate of 8.6% per annum, for 6 (six) months period with maturity date on June 2, 2015. NCD issued at 95.83%.

c) BRI's Bonds

On March 28, 2013, BRI issued and listed the BRI bonds year 2013 amounted to USD500,000,000 (full amount) in Singapore Exchange Securities Trading Limited (SGX-ST) for 5 (five) year period, and will mature on March 28, 2018 with fixed interest rate of 2.95% per annum. The bonds were issued at 99.20% or equivalent to USD495,980,000 (full amount) and the interest is paid semi-annually commencing on September 28, 2013. On the issuance date, the bonds were rated Baa3 and BBB- by Moody's and Fitch, respectively.

The net proceed from the issuance of BRI bonds was used to strengthen general funding structure.

As of December 31, 2014 and 2013, BRI's bonds year 2013 is rated BBB- and Baa3 by Fitch and Moody's, respectively.

Management believes that all requirements/restrictions required under the trustee agreement have been complied with.

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**25. FUND BORROWINGS**

Fund borrowings consist of:

|                                      | <b>March 30, 2015</b>    | <b>December 31, 2014</b> | <b>January 1, 2014</b>  |
|--------------------------------------|--------------------------|--------------------------|-------------------------|
| <u>Third Parties</u>                 |                          |                          |                         |
| <u>Rupiah</u>                        |                          |                          |                         |
| Bank Indonesia                       |                          |                          |                         |
| Liquidity loans                      | 15,893                   | 15,946                   | 16,066                  |
| Others                               | 12,351                   | 12,351                   | 12,457                  |
|                                      | <u>28,244</u>            | <u>28,297</u>            | <u>28,523</u>           |
| <u>Foreign currencies</u>            |                          |                          |                         |
| Bilateral loans                      | 1,307,400                | -                        | -                       |
| Syndicate Loan - Club Deal           |                          |                          |                         |
| net of unamortized transaction cost  | 4,793,532                | 4,535,871                | -                       |
| Others                               | 13,952,789               | 20,222,694               | 8,956,390               |
|                                      | <u>20,053,721</u>        | <u>24,758,565</u>        | <u>8,956,390</u>        |
|                                      | <u>20,081,965</u>        | <u>24,786,862</u>        | <u>8,984,913</u>        |
| <br><u>Related parties (Note 43)</u> |                          |                          |                         |
| <u>Rupiah</u>                        |                          |                          |                         |
| Borrowing from PT Sarana Multigriya  |                          |                          |                         |
| Finansial (Persero)                  | 100,000                  | 100,000                  | 100,000                 |
| Borrowing from Lembaga Pembiayaan    |                          |                          |                         |
| Ekspor Indonesia                     | -                        | 100,000                  | -                       |
|                                      | <u>100,000</u>           | <u>200,000</u>           | <u>100,000</u>          |
|                                      | <u><b>20,181,965</b></u> | <u><b>24,986,862</b></u> | <u><b>9,084,913</b></u> |

The classification of fund borrowings based on their remaining period until maturity are as follows:

|                                      | <b>March 30, 2015</b>    | <b>December 31, 2014</b> | <b>January 1, 2014</b>  |
|--------------------------------------|--------------------------|--------------------------|-------------------------|
| <u>Third Parties</u>                 |                          |                          |                         |
| <u>Rupiah</u>                        |                          |                          |                         |
| ≤ 1 month                            | 85                       | -                        | -                       |
| > 1 month - 3 months                 | -                        | 133                      | 202                     |
| > 3 month - 1 year                   | 6,680                    | 6,680                    | 6,727                   |
| > 1 year - 5 years                   | 9,128                    | 9,133                    | 9,137                   |
| > 5 years                            | 12,351                   | 12,351                   | 12,457                  |
|                                      | <u>28,244</u>            | <u>28,297</u>            | <u>28,523</u>           |
| <u>Foreign Currencies</u>            |                          |                          |                         |
| ≤ 1 month                            | 326,850                  | 6,799,539                | 1,909,483               |
| > 1 month - 3 months                 | 12,408,627               | 8,221,455                | 4,065,257               |
| > 3 months - 1 year                  | 855,681                  | 5,201,700                | 2,981,650               |
| > 1 year - 5 years                   | 6,462,563                | 4,535,871                | -                       |
|                                      | <u>20,053,721</u>        | <u>24,758,565</u>        | <u>8,956,390</u>        |
|                                      | <u>20,081,965</u>        | <u>24,786,862</u>        | <u>8,984,913</u>        |
| <br><u>Related Parties (Note 43)</u> |                          |                          |                         |
| <u>Rupiah</u>                        |                          |                          |                         |
| > 1 month - 3 months                 | -                        | 100,000                  | -                       |
| > 1 year - 5 years                   | 100,000                  | 100,000                  | 100,000                 |
|                                      | <u>100,000</u>           | <u>200,000</u>           | <u>100,000</u>          |
|                                      | <u><b>20,181,965</b></u> | <u><b>24,986,862</b></u> | <u><b>9,084,913</b></u> |

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**25. FUND BORROWINGS (continued)**

Other significant information related to fund borrowings are as follows:

**a. Borrowing from Bank Indonesia**

Liquidity Loans

This account represents loan facilities obtained from Bank Indonesia that are channeled to BRI's debtors for purposes of Investment Loans, Primary Cooperatives of Sugar Cane Farmers Loans, BULOG and Village Cooperative Units Loans, Permanent Working Capital Loans, Fertilizer and others.

The classification of liquidity loans from Bank Indonesia based on their remaining period to maturity as of March 31, 2015, December 31 and January 1, 2014 are as follows:

|                      | <u>March 30, 2015</u> | <u>December 31, 2014</u> | <u>January 1, 2014</u> |
|----------------------|-----------------------|--------------------------|------------------------|
| ≤ 1 month            | 85                    | -                        | -                      |
| > 1 month - 3 months | -                     | 133                      | 202                    |
| > 3 months - 1 year  | 6,680                 | 6,680                    | 6,727                  |
| > 1 year - 5 years   | 9,128                 | 9,133                    | 9,137                  |
|                      | <u><b>15,893</b></u>  | <u><b>15,946</b></u>     | <u><b>16,066</b></u>   |

Average annual interest rates on these loans are 0,02%, 0,03% and 0,06% as of March 31, 2015, December 31 and January 1, 2014, respectively.

**b. Borrowing from PT Sarana Multigriya Finansial (Persero)**

Borrowings from PT Sarana Multigriya Finansial (Persero) represents *Mudharabah* financing facility obtained by BRIS (Subsidiary) on December 14, 2012, used for mortgage loan. The financing facility period is 5 (five) years and will be mature on December 14, 2017 with the agreed nisbah portion for PT Sarana Multigriya Finansial (Persero) and BRIS are 63.46% and 36.54%, respectively.

**c. Syndicated Loan – Club Deal**

On September 12, 2014, BRI obtained syndicated loan in the form of Club Deal amounted to USD370,000,000 (full amount), which is facilitated by BNP Paribas (agent) that divided into:

- a. Facility A, amounted to USD320,000,000 (full amount), with interest rate at LIBOR plus certain margin annually. The Participated banks in this loan are:
  - The Hong Kong and Shanghai Banking Corporation Limited USD60,000,000.
  - Wells Fargo Bank, National Association, London Branch USD60,000,000.
  - Australia and New Zealand Banking Group Limited USD50,000,000.
  - BNP Paribas, Singapore Branch USD50,000,000.
  - DBS Bank Ltd. USD50,000,000.
  - United Overseas Bank Limited USD50,000,000.
- b. Facility B, amounted to USD50,000,000 (full amount), with interest rate at LIBOR plus certain margin annually. This facility only financed by Commerzbank Aktiengesellschaft.

This syndicated loan obtained used to to fulfill the BRI's liquidity needs. The interest are payable every 3 (three) months starting at 3rd (third) month since the signing date of the syndicated loan agreement.

This syndicated loan period is 36 (thirty six) months and will be matured on September 12, 2017. BRI does not give any collateral for this loan.

BRI does not give any guarantee on these loans.

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**25. FUND BORROWINGS (continued)**

**c. Syndicated Loan – Club Deal**

Other significant information related to fund borrowings are as follows (continued):

The financial covenants in the syndicated loans agreement, among others, are maintaining financial ratios as follows:

- Minimum Capital Adequacy Ratio (CAR) of 9%.
- Maximum Non-Performing Loan (NPL) ratio of 5%.

As of March 31, 2015 and December 31, 2014, BRI has meet the important covenants as required in this agreement

**d. Borrowings from Lembaga Pembiayaan Ekspor Indonesia**

On September 29, 2014, BRI obtained a borrowing from Lembaga Pembiayaan Ekspor Indonesia with maximum loan amounted to Rp200,000 for refinancing of working capital for export-oriented and exports support customers, with interest rate of 9.25% per annum, payable monthly. The financing facility period is 6 (six) months and will be mature on March 30, 2015. As of December 31, 2014, BRI availed this facility amounted to Rp100,000.

**e. Borrowing from The Bank of Tokyo-Mitsubishi UFJ**

On February 24, 2015, BRI and The Bank of Tokyo-Mitsubishi UFJ signed the facility agreement is reciprocal. The facility agreement worth USD100,000,000 or Rp1,307,400 and valid for 1 (one) year from the signing of the agreement. Covenants were received and disbursed by BRI on March 31, 2015 amounted to USD 100,000,000 or Rp1,307,400 and will mature on June 30, 2015 (a period of 3 months).

**f. Other Borrowings**

|                                | <u>March 31, 2015</u>  |                              | <u>December 31, 2014</u>   |                              | <u>January 1, 2014</u>   |                              |
|--------------------------------|--|------------------------------|--|------------------------------|--|------------------------------|
|                                | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> |
| <u>Third Parties</u>           |  |                              |  |                              |  |                              |
| <u>Rupiah</u>                  |  |                              |  |                              |  |                              |
| Bank Indonesia                 |  | 12,351                       |  | 12,351                       |  | 12,457                       |
| <u>Foreign Currencies</u>      |  |                              |  |                              |  |                              |
| United States Dollar           |  |                              |  |                              |  |                              |
| Commerzbank, A.G.              | 150,000,000  | 1,961,100                    | 150,000,000  | 1,857,750                    | 50,000,000   | 608,500                      |
| ANZ Banking Group,<br>Ltd.     | 141,222,434  | 1,846,342                    | 95,858,234   | 1,187,204                    | 50,000,000   | 608,500                      |
| Standard Chartered<br>Bank     | 114,428,578  | 1,496,039                    | 230,474,479  | 2,854,426                    | 25,000,000   | 304,250                      |
| Bank of Montreal               | 105,000,000  | 1,372,770                    | 105,000,000  | 1,300,425                    | 50,000,000   | 608,500                      |
| Wells Fargo Bank, N.A          | 101,000,000  | 1,320,474                    | 310,000,000  | 3,839,350                    | 25,478,200   | 310,070                      |
| The Bank of New York<br>Mellon | 93,433,892   | 1,221,555                    | 36,577,406   | 453,011                      | 75,150,285   | 914,579                      |

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**25. FUND BORROWINGS (continued)**

**f. Other Borrowings (continued)**

|   | <b>March 31, 2015</b>  |                              | <b>December 31, 2014</b>   |                              | <b>January 1, 2014</b>   |                              |
|---|--|------------------------------|--|------------------------------|--|------------------------------|
|   | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> | <b>Notional<br/>Amount<br/>Foreign<br/>Currency/<br/>(Full<br/>Amount)</b> | <b>Rupiah<br/>Equivalent</b> |
| <u>Third Parties (continued)</u>        |  |                              |  |                              |  |                              |
| <u>Foreign Currencies (continued)</u>   |  |                              |  |                              |  |                              |
| <u>United States Dollar (continued)</u> |  |                              |  |                              |  |                              |
| <u>Hongkong Shanghai</u>                |  |                              |  |                              |  |                              |
| Banking Corporation                     | 70,000,000   | 915,180                      | -  | -                            | 30,000,000   | -                            |
| CTBC Bank                               | 60,634,157   | 792,731                      | 85,000,000   | 1,052,725                    | -  | -                            |
| ING Bank                                | 50,000,000   | 653,700                      | 50,000,000   | 619,250                      | -  | -                            |
| Emirates NDB Bank                       | 40,000,000   | 522,960                      | 40,000,000   | 495,400                      | -  | -                            |
| Bank of America, N.A                    | 30,000,000   | 392,220                      | 78,712,243   | 974,851                      | 19,537,048   | 237,766                      |
| ING Bank Singapore                      | 29,000,000   | 379,146                      | -  | -                            | -  | -                            |
| Citibank, N.A.                          | 25,000,000   | 326,850                      | 95,000,000   | 1,176,575                    | 50,000,000   | 608,500                      |
| DBS Bank, Ltd                           | 24,767,702   | 323,813                      | 13,321,229   | 164,984                      | -  | -                            |
| JP Morgan Chase                         |  |                              |  |                              |  |                              |
| Bank, NA                                | 16,384,651   | 214,213                      | 50,000,000   | 619,250                      | 1,537,555  | 18,712                       |
| <u>Sumitomo Mitsui</u>                  |  |                              |  |                              |  |                              |
| Banking Corporation                     | 14,694,473   | 192,114                      | 51,891,070   | 642,671                      | 51,133,844   | 622,299                      |
| Westpac Banking, SNG                    | 1,070,072  | 13,990                       | -  | -                            | -  | -                            |
| <u>Bangkok Bank Public</u>              |  |                              |  |                              |  |                              |
| Company Limited                         | -  | -                            | 50,000,000   | 619,250                      | 40,000,000   | 486,800                      |
| Bank of Nova Scotia                     | -  | -                            | -  | -                            | 30,000,000   | 365,100                      |
| <u>The Royal Bank</u>                   |  |                              |  |                              |  |                              |
| of Scotland                             | -  | -                            | -  | -                            | 96,175,305   | 1,170,453                    |
| OCBC Bank                               | -  | -                            | 127,102,367  | 1,574,163                    | 146,015,613  | 1,777,010                    |
| Mizuho Bank, Ltd                        | -  | -                            | 50,000,000   | 619,250                      | -  | -                            |
| Maybank                                 | -  | -                            | -  | -                            | 25,000,000   | 304,250                      |
|   |  | <u>13,945,197</u>            |  | <u>20,050,535</u>            |  | <u>8,945,289</u>             |
| <u>European Euro</u>                    |  |                              |  |                              |  |                              |
| Commerzbank, A.G.                       | 541,520  | 7,592                        | -  | -                            | 662,400  | 11,101                       |
| Westpac Banking Corp                    | -  | -                            | -  | 168,317                      | -  | -                            |
| OCBC Bank                               | -  | -                            | 255,200  | 3,842                        | -  | -                            |
|   |  | <u>7,592</u>                 |  | <u>172,159</u>               |  | <u>11,101</u>                |
|   |  | <u>13,952,789</u>            |  | <u>20,222,694</u>            |  | <u>8,956,390</u>             |
|   |  | <u><b>13,965,140</b></u>     |  | <u><b>20,235,045</b></u>     |  | <u><b>8,968,847</b></u>      |

Other borrowings facilities in foreign currencies represent short-term borrowings obtained from several foreign banks with terms from 1 (one) month up to 3 (three) years and bear interest rate at LIBOR or SIBOR plus a certain margin, including refinancing borrowing facilities which are collateralized by letters of credit issued by BRI.

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**26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES**

- a. The details of estimated losses on commitments and contingencies which bear credit risk are as follows:

|                   | March 31, 2015 | December 31, 2014 | January 1, 2014 |
|-------------------|----------------|-------------------|-----------------|
| <u>Rupiah</u>     |                |                   |                 |
| Guarantees Issued | -              | 398               | 223             |

- b. Movements in estimated losses on commitments and contingencies:

|   | March 31, 2015 | December 31, 2014 | January 1, 2014 |
|---|----------------|-------------------|-----------------|
| <u>Rupiah</u>                           |                |                   |                 |
| Beginning Balance                       | 398            | 223               | 414             |
| Provision (reversal)<br>during the year | (398)          | 175               | (191)           |
| <b>Ending Balance</b>                   | <b>-</b>       | <b>398</b>        | <b>223</b>      |

BRI assessed commitment and contingency transactions which bear credit risks individually based on whether an objective evidence of impairment exists, except for the commitment and contingency transactions owned by BRIS (Subsidiary) (based on sharia principles) assessment was performed using a collectability guidance of Bank Indonesia.

The minimum estimated losses on commitments and contingencies based on Bank Indonesia regulation amounted to RpNil, Rp398 and Rp223 as of March 31, 2015, December 31 and January 1, 2014, respectively.

- c. The collectibility of commitments and contingencies in Administrative Accounts (Notes 2a and 42):

|                           | March 31, 2015 |                    |                  |          |      |            |
|---------------------------|----------------|--------------------|------------------|----------|------|------------|
|                           | Current        | Special<br>Mention | Sub-<br>Standard | Doubtful | Loss | Total      |
| <u>Third Parties</u>      |                |                    |                  |          |      |            |
| <u>Rupiah</u>             |                |                    |                  |          |      |            |
| Guarantees<br>issued      | 2,241,180      | -                  | -                | -        | -    | 2,241,180  |
| Irrevocable L/C           | 555,241        | -                  | -                | -        | -    | 555,241    |
|                           | 2,796,421      | -                  | -                | -        | -    | 2,796,421  |
| <u>Foreign Currencies</u> |                |                    |                  |          |      |            |
| Irrevocable L/C           | 7,798,615      | -                  | -                | -        | -    | 7,798,615  |
| Guarantees<br>issued      | 6,694,101      | -                  | -                | -        | -    | 6,694,101  |
|                           | 14,492,716     | -                  | -                | -        | -    | 14,492,716 |
|                           | 17,289,137     | -                  | -                | -        | -    | 17,289,137 |
| <u>Related Parties</u>    |                |                    |                  |          |      |            |
| <u>(Note 43)</u>          |                |                    |                  |          |      |            |
| <u>Rupiah</u>             |                |                    |                  |          |      |            |
| Guarantees<br>Issued      | 3,020,106      | -                  | -                | -        | -    | 3,020,106  |
| Irrevocable L/C           | 1,266,938      | -                  | -                | -        | -    | 1,266,938  |
|                           | 4,287,044      | -                  | -                | -        | -    | 4,287,044  |



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**26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)**

**c. The collectability of commitments and contingencies in Administrative Accounts (Notes 2a and 42) (continued):**

|                              | March 31, 2015    |                    |                  |          |      |                   |
|------------------------------|-------------------|--------------------|------------------|----------|------|-------------------|
|                              | Current           | Special<br>Mention | Sub-<br>Standard | Doubtful | Loss | Total             |
| <u>Related Parties</u>       |                   |                    |                  |          |      |                   |
| <u>(Note 43) (continued)</u> |                   |                    |                  |          |      |                   |
| <u>Foreign Currencies</u>    |                   |                    |                  |          |      |                   |
| Irrevocable L/C              | 4,656,490         | -                  | -                | -        | -    | 4,656,490         |
| Guarantees                   |                   |                    |                  |          |      |                   |
| Issued                       | 9,105,833         | -                  | -                | -        | -    | 9,105,833         |
|                              | 13,762,323        | -                  | -                | -        | -    | 13,762,323        |
|                              | 18,049,367        | -                  | -                | -        | -    | 18,049,367        |
|                              | <b>35,338,504</b> | -                  | -                | -        | -    | <b>35,338,504</b> |
|                              |                   |                    |                  |          |      |                   |
|                              | December 31, 2014 |                    |                  |          |      |                   |
|                              | Current           | Special<br>Mention | Sub-<br>Standard | Doubtful | Loss | Total             |
| <u>Third Parties</u>         |                   |                    |                  |          |      |                   |
| <u>Rupiah</u>                |                   |                    |                  |          |      |                   |
| Guarantees                   |                   |                    |                  |          |      |                   |
| Issued                       | 2,729,658         | -                  | -                | -        | -    | 2,729,658         |
| Irrevocable L/C              | 118,550           | -                  | -                | -        | -    | 118,550           |
|                              | 2,848,208         | -                  | -                | -        | -    | 2,848,208         |
| <u>Foreign Currencies</u>    |                   |                    |                  |          |      |                   |
| Irrevocable L/C              | 4,061,302         | -                  | -                | -        | -    | 4,061,302         |
| Guarantees                   |                   |                    |                  |          |      |                   |
| Issued                       | 5,431,439         | -                  | -                | -        | -    | 5,431,439         |
|                              | 9,492,741         | -                  | -                | -        | -    | 9,492,741         |
|                              | 12,340,949        | -                  | -                | -        | -    | 12,340,949        |
| <u>Related Parties</u>       |                   |                    |                  |          |      |                   |
| <u>(Note 43)</u>             |                   |                    |                  |          |      |                   |
| <u>Rupiah</u>                |                   |                    |                  |          |      |                   |
| Guarantees                   |                   |                    |                  |          |      |                   |
| Issued                       | 3,173,582         | -                  | -                | -        | -    | 3,173,582         |
| Irrevocable L/C              | 386,242           | -                  | -                | -        | -    | 386,242           |
|                              | 3,559,824         | -                  | -                | -        | -    | 3,559,824         |
| <u>Foreign Currencies</u>    |                   |                    |                  |          |      |                   |
| Guarantees                   |                   |                    |                  |          |      |                   |
| Issues                       | 7,519,146         | -                  | -                | -        | -    | 7,519,146         |
| Irrevocable L/C              | 4,643,445         | -                  | -                | -        | -    | 4,643,445         |
|                              | 12,162,591        | -                  | -                | -        | -    | 12,162,591        |
|                              | 15,722,415        | -                  | -                | -        | -    | 15,722,415        |
|                              | <b>28,063,364</b> | -                  | -                | -        | -    | <b>28,063,364</b> |

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**26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)**

**c. The collectability of commitments and contingencies in Administrative Accounts (Notes 2a and 42) (continued):**

|                           | January 1, 2014   |                    |                  |          |          |                   |
|---------------------------|-------------------|--------------------|------------------|----------|----------|-------------------|
|                           | Current           | Special<br>Mention | Sub-<br>Standard | Doubtful | Loss     | Total             |
| <u>Third Parties</u>      |                   |                    |                  |          |          |                   |
| <u>Rupiah</u>             |                   |                    |                  |          |          |                   |
| Guarantees                |                   |                    |                  |          |          |                   |
| Issues                    | 2,956,284         | -                  | -                | -        | -        | 2,956,284         |
| Irrevocable L/C           | 482,260           | -                  | -                | -        | -        | 482,260           |
|                           | <u>3,438,544</u>  | <u>-</u>           | <u>-</u>         | <u>-</u> | <u>-</u> | <u>3,438,544</u>  |
| <u>Foreign Currencies</u> |                   |                    |                  |          |          |                   |
| Irrevocable L/C           | 14,520,957        | -                  | -                | -        | -        | 14,520,957        |
| Guarantees                |                   |                    |                  |          |          |                   |
| Issues                    | 5,073,751         | -                  | -                | -        | -        | 5,073,751         |
|                           | <u>19,594,708</u> | <u>-</u>           | <u>-</u>         | <u>-</u> | <u>-</u> | <u>19,594,708</u> |
|                           | <u>23,033,252</u> | <u>-</u>           | <u>-</u>         | <u>-</u> | <u>-</u> | <u>23,033,252</u> |
| <u>Related Parties</u>    |                   |                    |                  |          |          |                   |
| <u>(Note 43)</u>          |                   |                    |                  |          |          |                   |
| <u>Rupiah</u>             |                   |                    |                  |          |          |                   |
| Guarantees                |                   |                    |                  |          |          |                   |
| Issues                    | 2,814,419         | -                  | -                | -        | -        | 2,814,419         |
| Irrevocable L/C           | 180,540           | -                  | -                | -        | -        | 180,540           |
|                           | <u>2,994,959</u>  | <u>-</u>           | <u>-</u>         | <u>-</u> | <u>-</u> | <u>2,994,959</u>  |
| <u>Foreign Currencies</u> |                   |                    |                  |          |          |                   |
| Guarantees                |                   |                    |                  |          |          |                   |
| Issues                    | 5,047,727         | -                  | -                | -        | -        | 5,047,727         |
| Irrevocable L/C           | 3,442,713         | -                  | -                | -        | -        | 3,442,713         |
|                           | <u>8,490,440</u>  | <u>-</u>           | <u>-</u>         | <u>-</u> | <u>-</u> | <u>8,490,440</u>  |
|                           | <u>11,485,399</u> | <u>-</u>           | <u>-</u>         | <u>-</u> | <u>-</u> | <u>11,485,399</u> |
|                           | <u>34,518,651</u> | <u>-</u>           | <u>-</u>         | <u>-</u> | <u>-</u> | <u>34,518,651</u> |

**27. LIABILITIES FOR EMPLOYEE BENEFITS**

Liabilities for employee benefits consist of:

|  | March 31, 2015          | December 31, 2014       | January 1, 2014         |
|--|-------------------------|-------------------------|-------------------------|
| Bonuses and Incentives                                 | 4,014,415               | 3,576,482               | 4,049,103               |
| Provision for Grand Leaves (Note 41e)                  | 1,119,397               | 1,012,654               | 844,308                 |
| Provision for work separation scheme<br>(Note 41d)     | 1,263,815               | 1,000,281               | 890,368                 |
| Provision for gratuity for services<br>(Note 41e)      | 911,088                 | 817,046                 | 752,338                 |
| Defined benefit pension plan<br>(Note 41a)             | 1,086,189               | 273,622                 | -                       |
| Provision for pension preparation period<br>(Note 41e) | 8,152                   | 7,446                   | 7,081                   |
| Provision for allowance old period<br>(Note 41b)       | -                       | -                       | -                       |
|  | <u><b>8,403,056</b></u> | <u><b>6,687,531</b></u> | <u><b>6,543,198</b></u> |

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## 28. OTHER LIABILITIES

Other liabilities consist of:

|   | <u>March 31, 2015</u>   | <u>December 31, 2014</u> | <u>January 1, 2014</u>  |
|---|-------------------------|--------------------------|-------------------------|
| <u>Third Parties</u>                                  |                         |                          |                         |
| <u>Rupiah</u>   |                         |                          |                         |
| Interest Payable                                      | 1,079,590               | 1,037,787                | 618,490                 |
| Provision for timely-payment<br>of Interest (Note 2y) | 705,968                 | 673,130                  | 581,812                 |
| Provision for litigation liabilities<br>(Note 44b)    | 313,682                 | 316,225                  | 328,630                 |
| Unearned Income                                       | 98,891                  | 54,549                   | 51,919                  |
| Guarantee deposits                                    | 21,308                  | 20,142                   | 32,617                  |
| Others  | 857,990                 | 972,960                  | 1,406,970               |
|   | <u>3,077,429</u>        | <u>3,074,793</u>         | <u>3,020,438</u>        |
| <u>Foreign Currencies</u>                             |                         |                          |                         |
| Unearned Income                                       | 88,850                  | 140,464                  | 85,932                  |
| Interest Payable                                      | 186,345                 | 114,734                  | 47,083                  |
| Guarantee deposits                                    | 8,025                   | 15,009                   | 21,091                  |
| Others  | 624,529                 | 139,680                  | 61,939                  |
|   | <u>907,749</u>          | <u>409,887</u>           | <u>216,045</u>          |
|   | <u><b>3,985,178</b></u> | <u><b>3,484,680</b></u>  | <u><b>3,236,483</b></u> |

## 29. SUBORDINATED LOANS

BRI obtained subordinated loans in Rupiah with details as follows:

|                      | <u>March 31, 2015</u> | <u>December 31, 2014</u> | <u>1 Januari 2014</u>   |
|----------------------|-----------------------|--------------------------|-------------------------|
| <u>Rupiah</u>        |                       |                          |                         |
| Subordinated Bond II | -                     | -                        | 1,998,052               |
| Two Step Loan        | 77,341                | 77,582                   | 98,972                  |
|                      | <u><b>77,341</b></u>  | <u><b>77,582</b></u>     | <u><b>2,097,024</b></u> |

### a. Subordinated Bond II

On December 22, 2009, BRI issued Rp2,000,000 "BRI Subordinated Bond II Year 2009" which are registered in the Indonesia Stock Exchange and bears a fixed interest rate. The Subordinated Bond II were issued at 100.00% of their nominal value with a fixed annual interest rate of 10.95%, payable every 3 (three) months. The Subordinated Bond II was settled with the same value as the principal of the Subordinated Bond on December 22, 2014, and has been approved by Financial Services Authority through letter No. S-106/PB.313/2014 dated November 27, 2014.

The net proceeds from the issuance of the Subordinated Bond II are intended for loans expansion under a prudent principle.

The Subordinated Bond II are not guaranteed by special collateral nor guaranteed by the Republic of Indonesia or other third parties and are not included in the bank guarantee program implemented by the Deposit Insurance Agency (Lembaga Penjamin Simpanan/LPS) or other insurance corporation. BRI does not establish provision for principal repayment fund of the Subordinated Bond with consideration to optimize the use of the fund in accordance with the planning of the use of the issuance fund of the Subordinated Bond.

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**29. SUBORDINATED LOANS (continued)**

**a. Subordinated Bond II (continued)**

The issuance and classification of the Subordinated Bond II as subordinated loans were approved by Bank Indonesia, through its letter No. 11/90/DPB1/TPB1-3 dated November 11, 2009.

As of January 1, 2014, "BRI Subordinated Bond II Year 2009" obtained a "idAAA" rating from PT Pemeringkat Efek Indonesia. The trustee of this Subordinated Bond is PT Bank Mandiri (Persero) Tbk.

The trustee agreement covers several covenants affecting BRI and requires a written approval from the trustee before conducting the following:

- Reduction of authorized, issued and paid capital stock, except as requested and or instructed by the Government of the Republic of Indonesia and or authorized parties (including but not limited to Bank Indonesia, Ministry of Finance of the Republic of Indonesia and Ministry of State-Owned Enterprises).
- Conduct merger and or separation and or dissolution and or acquisition, or allowing or giving approval to Subsidiaries to conduct merger and or separation and or dissolution and or acquisition, except as requested and or instructed by the Government of the Republic of Indonesia and or authorized parties (including but not limited to Bank Indonesia, Deposit Insurance Agency or other insurance corporation in accordance with the prevailing regulations, Ministry of Finance of the Republic of Indonesia and Ministry of State-Owned Enterprises), in accordance with the prevailing regulations, including but not limited to OJK regulations.

BRI has complied with the above trustee agreement.

**b. Two-step Loan**

The two-step loans in Rupiah represent the loans from the Government which were funded by the Asian Development Bank (ADB), International Bank for Reconstruction and Development (IBRD), International Fund for Agricultural Development (IFAD), United States Agency for International Development (USAID) and Islamic Development Bank (IDB). The interest rates of these loans vary based on the respective agreements with terms ranged from 15 (fifteen) up to 40 (forty) years.

The average annual interest rates for subordinated loans were 4.36%, 4.37% and 4.38%, for the period ended March 31, 2015, December 31 and January 1, 2014, respectively. The maturity of these loans are various up to 2027.

The classification of subordinated loans based on their remaining period until maturity are as follows:

|                     | <u>March 31, 2015</u> | <u>December 31, 2014</u> | <u>1 Januari 2014</u> |
|---------------------|-----------------------|--------------------------|-----------------------|
| Rupiah              |                       |                          |                       |
| ≤ 1 month           | -                     | -                        | 232                   |
| > 3 month - 1 years | -                     | -                        | 1,998,289             |
| > 1 year - 5 years  | 72,107                | 72,116                   | -                     |
| > 5 years           | 5,234                 | 5,466                    | 98,503                |
|                     | <u>77,341</u>         | <u>77,582</u>            | <u>2,097,024</u>      |

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**30. EQUITY**

**a. Capital stock**

The details of authorized, issued and fully paid capital stock of BRI as of March 31, 2015, December 31 and January 1, 2014 are as follows:

|  | Number of Shares      | Nominal Value per shares (Full Rupiah) | Share Value (Full Rupiah) | Percentage of Ownership |
|--|-----------------------|--|---------------------------|-------------------------|
| <b>Authorized Capital Stock</b>                  |                       |  |                           |                         |
| Series A Dw i w a r n a share                    | 1                     | 250                                    | 250                       | 0.00%                   |
| Series B Common Shares                           | 59,999,999,999        | 250                                    | 14,999,999,999,750        | 100.00%                 |
| <b>Authorized Capital Stock Total</b>            | <b>60,000,000,000</b> |  | <b>15,000,000,000,000</b> | <b>100.00%</b>          |
| <b>Issued and Fully Paid Capital Stock</b>       |                       |  |                           |                         |
| Republic of Indonesia                            |                       |  |                           |                         |
| Series A Dw i w a r n a Shares                   | 1                     | 250                                    | 250                       | 0.00%                   |
| Series B Common Shares                           | 13,999,999,999        | 250                                    | 3,499,999,999,750         | 56.75%                  |
| Public   |                       |  |                           |                         |
| Series B Common Shares                           | 10,669,162,000        | 250                                    | 2,667,290,500,000         | 43.25%                  |
| <b>Issued and Fully Paid Capital Stock Total</b> | <b>24,669,162,000</b> |  | <b>6,167,290,500,000</b>  | <b>100.00%</b>          |

Series A Dwiwarna share is the share that gives the shareholder preferential rights to approve the appointment or dismissal of Commissioners and Directors, changes in Articles of Association, approve on BRI's merger, dissolution, acquisition and separation, submission of request for bankruptcy and liquidation of BRI.

Series B shares are common shares that can be owned by the public.

**b. Additional Paid-in Capital**

The details of additional paid in capital as of March 31, 2015, December 31 and January 1, 2014 are as follows:

|  |                  |
|--|------------------|
| Additional capital by the Government related to the recapitalization program | 1,092,144        |
| Previous balance of paid up capital by the Government                        | 5                |
| Additional paid-in capital from IPO  | 589,762          |
| Exercise of stock options  |                  |
| Year 2004  | 49,514           |
| Year 2005  | 184,859          |
| Year 2006  | 619,376          |
| Year 2007  | 140,960          |
| Year 2008  | 29,013           |
| Year 2009  | 14,367           |
| Year 2010  | 43,062           |
| Stock Option MSOP Stage-I which already expired                              | 504              |
| Stock Option MSOP Stage-II which already expired                             | 1,845            |
| Stock Option MSOP Stage-III which already expired                            | 8,447            |
|  | <b>2,773,858</b> |

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**30. EQUITY (continued)**

**b. Additional Paid-in Capital (continued)**

In line with the realization of the Recapitalization Program for Commercial Banks as set forth in Government Regulation No. 52 Year 1999 on the "Increase in Investment by the Republic of Indonesia in State-Owned Banks", the Government determined that the recapitalization requirement amount of BRI to achieve Capital Adequacy Ratio (CAR) of 4% was Rp29,063,531. Up to June 30, 2003, the authorized and issued capital stock of BRI has not yet been increased by additional capital from the above recapitalization program, therefore, the paid up capital from the Government of Rp29,063,531 was recorded temporarily under "Additional Paid-in Capital" together with the previous balance of paid up capital of Rp5 from the Government.

Based on the Decision Letter of the Ministry of Finance No. 427/KMK.02/2003 dated September 30, 2003, the final recapitalization requirement of BRI amounted to Rp29,063,531, the amount of Rp3,272,000 was converted to paid up capital and the remaining balance of Rp25,791,531 was recorded as additional paid in capital. Moreover, with the implementation of the quasi-reorganization by BRI, the accumulated losses before quasi-reorganization as of June 30, 2003 amounted to Rp24,699,387 was eliminated against additional paid-in capital, resulting the additional paid-in capital amounted to Rp1,092,149 as of June 30, 2003.

On November 10, 2003, BRI conducted an IPO by issuing 1,764,705,000 new Series B common shares with a par value of Rp500 (full Rupiah) per share at the offering price of Rp875 (full Rupiah) per share, resulting in additional paid-in capital as follows:

|   |                |
|---|----------------|
| Total new Series B Common shares issued to the public under IPO |                |
| (shares) (Note 1c)  | 1,764,705,000  |
| Premium per share (full Rupiah)                                 | 375            |
| Total premium on shares before discount                         | 661,764        |
| Less :  |                |
| - 3% discount given to BRI customers                            | (2,961)        |
| - Cost of IPO   | (69,041)       |
| <b>Additional paid-in capital from IPO</b>                      | <b>589,762</b> |

In accordance with the Special Annual Shareholders' Meetings on October 3, 2003, as disclosed in the Deed No. 6 Notary Imas Fatimah, SH, the shareholders approved the issuance of stock options to be implemented within 3 (three) phases. Stock options granted to Directors and employees at certain levels and positions that meet the stipulated requirements (Management Stock Option Plan (MSOP))

The compensation cost of the MSOP is recognized as stock options, as the part of the equity .

The employees of BRI exercised their stock options starting on November 10, 2004 for MSOP I, November 10, 2005 for MSOP II and November 15, 2006 for MSOP III. During 2004 until 2010, stock options exercised totaled to 569,876,000 shares for MSOP I, II and III, which consist of 4,728,500 shares in 2010, 4,553,000 shares in 2009, 7,499,000 shares in 2008, 31,379,000 shares in 2007, 250,721,000 shares in 2006, 185,610,000 shares in 2005 and 85,385,500 shares in 2004. The additional paid-in capital arising from the exercise of stock options amounted to Rp43,062 in 2010, Rp14,367 in 2009, Rp29,013 in 2008, Rp140,960 in 2007, Rp619,376 in 2006, Rp184,859 in 2005 and Rp49,514 in 2004.

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**30. EQUITY (continued)**

**c. Differences Arising from Translation of Foreign Currency Financial Statements**

This account represents the exchange rate differences resulting from the translation of the financial statement of the overseas branch/representative offices of BRI (Cayman Islands, New York and Hong Kong) from United States Dollar and Hong Kong Dollar to Indonesian Rupiah (Note 2a). Assets and liabilities as well as commitments and contingencies denominated in foreign currencies were converted into Rupiah using the Reuters spot rates at 4.00 p.m. WIB (Western Indonesian time) on the statements of financial position date. The statements of comprehensive income for the year ended as of such date is derived from the accumulation of the monthly statements of comprehensive income balances which are converted into Rupiah by using the average exchange middle rate for the respective months.

**d. Distribution of Net Income**

Based on the Annual General Shareholders' Meetings of BRI held on March 19, 2015 and March 26, 2014, the Shareholders agreed to distribute the dividend from net income for the years ended December 31, 2014 and 2013 as follows:

|                               | <b>Income 2014</b> | <b>Income 2013</b> |
|-------------------------------|--------------------|--------------------|
| Dividens                      | 7,272,495          | 6,348,045          |
| General and specific reserves | 2,666,581          | 4,443,632          |

**31. INTEREST AND INVESTMENT INCOME**

Interest and investment income are derived from:

|   | <b>March 31, 2015</b> | <b>March 31, 2014</b> |
|---|-----------------------|-----------------------|
| <u>Rupiah</u>                           |                       |                       |
| Loans                                   |                       |                       |
| Micro                                   | 8,717,452             | 7,301,797             |
| Retail                                  | 6,464,479             | 5,782,592             |
| Corporate                               | 1,946,921             | 1,649,033             |
| Securities                              |                       |                       |
| Fair value through profit or loss       |                       |                       |
| Certificates of Bank Indonesia          | -                     | 594                   |
| Deposits Certificates of Bank Indonesia | -                     | 366                   |
| Government Bonds                        | 11,860                | 13,184                |
| Available for Sale                      |                       |                       |
| Certificates of Bank Indonesia          | 76,768                | 38,350                |
| Deposits Certificates of Bank Indonesia | 226,314               | 24,413                |
| Bonds                                   | 2,126                 | 1,144                 |
| Government Bonds                        | 305,044               | 141,164               |
| Held to Maturity                        |                       |                       |
| Certificates of Bank Indonesia          | 253,964               | 98,955                |
| Deposits Certificates of Bank Indonesia | 161,353               | 35,817                |
| Bonds                                   | 1,205                 | -                     |
| Government Bonds                        | 677,861               | 194,550               |
| Medium Term Notes                       | 5,119                 | 1,046                 |
| Negotiable Certificate Deposit          | 7,548                 | -                     |
| Government Recapitalization Bonds       |                       |                       |
| Available for Sale                      | 5,494                 | 8,054                 |
| Held to Maturity                        | 52,643                | 43,179                |

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**31. INTEREST AND INVESTMENT INCOME (continued)**

|  | <b>March 31, 2015</b>    | <b>March 31, 2014</b>    |
|--|--------------------------|--------------------------|
| <u>Rupiah (continued)</u>                      |                          |                          |
| Placement with Bank Indonesia and other banks  |                          |                          |
| Deposit Facility/Term Deposit                  | 278,763                  | 235,875                  |
| Inter-bank call money                          | 33,921                   | 32,542                   |
| Placement with Bank Indonesia and other banks  | 5,351                    | 5,078                    |
| Current accounts with Bank Indonesia           | 64,283                   | 51,194                   |
| Others   | 450,020                  | 352,285                  |
|  | <u>19,748,489</u>        | <u>16,011,212</u>        |
| <u>Foreign Currencies</u>                      |                          |                          |
| Loans  |                          |                          |
| Retail   | 103,477                  | 84,377                   |
| Corporate                                      | 146,887                  | 236,070                  |
| Securities                                     |                          |                          |
| Fair Value through profit or loss              |                          |                          |
| Credit Link Notes                              | -                        | 4,878                    |
| Government bonds                               | 2,501                    | 1,190                    |
| Available for sale                             |                          |                          |
| Bonds  | -                        | 586                      |
| Government bonds                               | 67,637                   | 113,906                  |
| Held to maturity                               |                          |                          |
| Credit Link Notes                              | 5,270                    | 8,385                    |
| Bonds  | -                        | 626                      |
| Government bonds                               | 69,025                   | 57,881                   |
| Placements with Bank Indonesia and other banks |                          |                          |
| Deposit Facility/Term Deposit                  | 19,958                   | 15,286                   |
| Inter-bank Call Money                          | 16,700                   | 11,333                   |
| Others   | 77,742                   | 47,377                   |
|  | <u>509,197</u>           | <u>581,895</u>           |
|  | <u><b>20,257,686</b></u> | <u><b>16,593,107</b></u> |

**32. INTEREST EXPENSE AND OTHER FINANCING EXPENSE**

This account represents interest expense and other financing expense incurred on:

|  | <b>March 31, 2015</b> | <b>March 31, 2014</b> |
|--|-----------------------|-----------------------|
| <u>Rupiah</u>  |                       |                       |
| Time deposits  | 5,211,295             | 2,959,576             |
| Saving deposits                                      | 691,801               | 634,430               |
| Demand deposits                                      | 250,383               | 295,685               |
| Subordinated loans                                   | 1                     | 55,779                |
| Deposits from other banks and financial institutions | 166,338               | 31,332                |
| Fund Borrowings                                      | 52,206                | 1,241                 |
| Securities issued                                    | 49,784                | -                     |
| Securities sold under agreement to repurchase        | 32,923                | -                     |
| Certificate of Deposits                              | 1,708                 | -                     |
| Others   | 122,077               | 166,520               |
|  | <u>6,578,516</u>      | <u>4,144,563</u>      |



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**32. INTEREST EXPENSE AND OTHER FINANCING EXPENSE (continued)**

|  | <b>March 31, 2015</b>   | <b>March 31, 2014</b>   |
|--|-------------------------|-------------------------|
| <u>Foreign Currencies</u>                            |                         |                         |
| Time deposits  | 291,527                 | 150,990                 |
| Securities issued                                    | 83,001                  | -                       |
| Fund borrowings                                      | 55,396                  | 35,506                  |
| Saving deposits                                      | 385                     | 343                     |
| Deposits from other banks and financial institutions | 32,804                  | 27,030                  |
| Demand deposits                                      | 24,726                  | 13,008                  |
| Others   | 40,188                  | 76,433                  |
|  | <u>528,027</u>          | <u>303,310</u>          |
|  | <b><u>7,106,543</u></b> | <b><u>4,447,873</u></b> |

**33. PROVISION FOR IMPARMENT LOSSES ON FINANCIAL ASSETS - NET**

This account represents provision for (reversal of) allowance for impairment losses on financial assets as follows:

|   | <b>March 31, 2015</b> | <b>March 31, 2014</b> |
|---|-----------------------|-----------------------|
| Loans (Note 12f)                            | 1,500,231             | 1,115,499             |
| Sharia receivables and financing (Note 13)  | 65,149                | (15,576)              |
| Securities (Note 7e)                        | -                     | 1                     |
| Current accounts with other banks (Note 5e) | -                     | 25                    |
|   | <u>1,565,380</u>      | <u>1,099,949</u>      |

**34. SALARIES AND EMPLOYEE BENEFITS**

The detail of this account as of March 31, 2015 and 2014 are as follows:

|   | <b>March 31, 2015</b> | <b>March 31, 2014</b> |
|---|-----------------------|-----------------------|
| Salaries, wages and allowances          | 2,080,729             | 1,819,754             |
| Bonuses, incentives and <i>tantiem</i>  | 1,109,709             | 1,071,997             |
| Training and development                | 114,980               | 93,646                |
| Grand leaves (Note 41e)                 | 176,448               | 50,532                |
| Medical allowances                      | 60,457                | 48,999                |
| Jamsostek contribution                  | -                     | -                     |
| Work separation scheme (Note 41d)       | 58,020                | 44,047                |
| Defined contribution pension (Note 41c) | 45,329                | 33,269                |
| Old-age plan contribution               | 61                    | 16,763                |
| Gratuity for services (Note 41e)        | 94,042                | 2,342                 |
| Defined benefit pension (Note 41a)      | 62,588                | -                     |
| Pension preparation period              | 363                   | 335                   |
| Others                                  | 163,770               | 112,534               |
|   | <u>3,966,496</u>      | <u>3,294,218</u>      |

Salaries and allowances of the Board of Directors (BRI and its subsidiaries) amounted to Rp7,293 and Rp12,851 the Board of Commissioners amounted to Rp3,732 and Rp4,432 for the period ended March 31, 2015 and 2014, respectively (Note 43).

Bonuses, incentives and *tantiem* of BRI's Boards of Directors, Commissioners and key employees amounted to Rp1,854 dan Rp47,400 for the period ended March 31, 2015 and 2014, respectively (Note 43).

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**35. GENERAL AND ADMINISTRATIVE EXPENSES**

The details of general and administrative expenses as of March 31, 2015 and 2014 are as follows:

|  | <b>March 31, 2015</b> | <b>March 31, 2014</b> |
|--|-----------------------|-----------------------|
| Rent   | 349,547               | 266,230               |
| Depreciation of premises and equipment (Note 16) | 271,298               | 200,366               |
| Repairs and maintenance                          | 196,140               | 171,517               |
| Electricity and water                            | 151,223               | 114,837               |
| Transportation                                   | 88,133                | 77,822                |
| Office supplies                                  | 71,563                | 63,259                |
| Printing and postage                             | 56,946                | 55,658                |
| Communications                                   | 37,706                | 32,882                |
| Computer installations                           | 15,514                | 7,815                 |
| Professional fees                                | 12,510                | 9,665                 |
| Research and product development                 | 5,634                 | 2,199                 |
| Others   | 1,004,767             | 841,368               |
|  | <b>2,260,981</b>      | <b>1,843,618</b>      |

**36. NON OPERATING INCOME - NET**

The details of non operating income - net as of March 31, 2015 and 2014 are as follows:

|  | <b>March 31, 2015</b> | <b>March 31, 2014</b> |
|--|-----------------------|-----------------------|
| Loan insurance claim income            | 171,836               | 150,688               |
| Gain on sale of premises and equipment | 4,769                 | 2,312                 |
| Rental income                          | 289                   | 190                   |
| Others - net                           | 115,452               | 452,855               |
|  | <b>292,346</b>        | <b>606,045</b>        |

**37. TAXATION**

**a. Taxes Payable:**

As of March 31, 2015, December 31 and January 1, 2014, the details of taxes payable are as follows:

|                                   | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|-----------------------------------|-----------------------|--------------------------|------------------------|
| <b><u>BRI (Parent Entity)</u></b> |                       |                          |                        |
| Income Tax                        |                       |                          |                        |
| Article 25                        | 857,377               | -                        | 160,469                |
| Article 29                        | 22,844                | 22,844                   | 1,067,156              |
|                                   | <b>880,221</b>        | <b>22,844</b>            | <b>1,227,625</b>       |
| <b><u>Subsidiaries</u></b>        |                       |                          |                        |
| Income Tax                        |                       |                          |                        |
| Article 21                        | 4,598                 | 11,936                   | 10,116                 |
| Article 23                        | 669                   | 1,194                    | 736                    |
| Article 25                        | 1,837                 | 1,837                    | 7,342                  |
| Article 29                        | 1,326                 | 1,000                    | 4,254                  |
| Article 4 (2)                     | 11,016                | 20,994                   | 15,940                 |
| Others                            | 3                     | -                        | 5                      |
|                                   | 19,449                | 36,961                   | 38,393                 |
|                                   | <b>899,670</b>        | <b>59,805</b>            | <b>1,266,018</b>       |

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**37. TAXATION (continued)**

**b. Tax Expense**

|                                       | <b>March 31, 2015</b>   | <b>March 31, 2014</b>   |
|---------------------------------------|-------------------------|-------------------------|
| <u>BRI (Parent Entity)</u>            |                         |                         |
| Current tax expense of:               |                         |                         |
| Current period                        | 1,288,034               | 1,158,508               |
| Prior period tax examination          | -                       | 120,793                 |
| Deferred income tax expense           | 189,938                 | 190,467                 |
|                                       | <u>1,477,972</u>        | <u>1,469,768</u>        |
| <u>Subsidiaries</u>                   |                         |                         |
| Current tax expense of:               |                         |                         |
| Current period                        | 6,759                   | 4,548                   |
| Deferred income tax expense (benefit) | (1,193)                 | -                       |
|                                       | <u>5,566</u>            | <u>4,548</u>            |
|                                       | <u><b>1,483,538</b></u> | <u><b>1,474,316</b></u> |

The reconciliation between income before tax expense as presented in the consolidated statement of comprehensive income and estimated taxable income are as follows:

|   | <b>March 31, 2015</b>   | <b>March 31, 2014</b>   |
|---|-------------------------|-------------------------|
| Income before tax expense in accordance with the consolidated statement of comprehensive income | 7,630,930               | 7,412,027               |
| Income of Subsidiaries  | (51,585)                | (40,282)                |
| Income before tax expense - BRI (Parent Entity)   | <u>7,579,345</u>        | <u>7,371,745</u>        |
| Temporary Differences:  |                         |                         |
| Reversal of allowance for impairment losses on loans  | (944,484)               | (681,138)               |
| Provision for (reversal of) employee expenses   | 324,577                 | (33,009)                |
| Reversal of estimated losses on commitments and contingencies                                   | -                       | -                       |
| Unrealized loss (gain) of FVTPL securities and Government Recapitalization Bond                 | (4,383)                 | (8,822)                 |
| Depreciation of premises and equipment  | (135,461)               | (38,901)                |
| Reversal of allowance for impairment losses on earning assets excluding loans                   | -                       | -                       |
|   | <u>(759,751)</u>        | <u>(761,870)</u>        |
| Permanent Differences:  |                         |                         |
| Public relation   | 10,987                  | 7,704                   |
| Representations and donations   | 24,675                  | 22,906                  |
| Sports and religious activities   | 4,578                   | 5,042                   |
| Income subjected to final tax income of Subsidiaries  | -                       | -                       |
| Others  | (5,502)                 | (9,783)                 |
|   | <u>(414,160)</u>        | <u>(843,202)</u>        |
|   | <u>(379,422)</u>        | <u>(817,333)</u>        |
| <b>Estimated taxable income</b>   | <u><b>6,440,172</b></u> | <u><b>5,792,542</b></u> |

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**37. TAXATION (continued)**

**b. Tax expense (continued)**

The computation of corporate income tax expense and income tax payable are as follows:

|   | <b>March 31, 2015</b> | <b>March 31, 2014</b> |
|---|-----------------------|-----------------------|
| Estimated taxable income                          | <b>6,440,172</b>      | <b>5,792,542</b>      |
| <u>Parent Entity</u>                              |                       |                       |
| Corporate income tax expense - current            | (1,288,034)           | (1,158,508)           |
| Income tax installment payments during the period | 2,572,141             | 2,546,682             |
| Corporate income tax payable - Article 29         | <b>1,284,107</b>      | <b>1,388,174</b>      |
| <u>Subsidiaries</u>                               |                       |                       |
| Corporate income tax expense - current            | (6,759)               | (4,548)               |
| Income tax installment payments during the period | 5,433                 | 3,731                 |
| Corporate income tax payable - Article 29         | <b>(1,326)</b>        | <b>(817)</b>          |

The Reconciliation of income tax expense by multiplying income before income tax to the applicable tax rate are as follows:

|   | <b>March 31, 2015</b> | <b>March 31, 2014</b> |
|---|-----------------------|-----------------------|
| Income before tax expense in accordance with the consolidated statement of comprehensive income | 7,630,930             | 7,412,027             |
| Income of Subsidiaries  | (51,585)              | (40,282)              |
| Income before tax expense - BRI (Parent Entity)   | 7,579,345             | 7,371,745             |
| Tax expense with a tax rate of 20%  | 1,515,869             | 1,474,349             |
| Tax effect on permanent differences   | (75,885)              | (163,467)             |
| Effect of different rate used in differed tax calculation                                       | 37,988                | 38,094                |
| Correction of income tax assessment on previous year  | -                     | 120,793               |
| Tax Expense - Parent Entity   | 1,477,972             | 1,469,768             |
| Tax Expense - Subsidiaries  | 5,566                 | 4,548                 |
|   | <b>1,483,538</b>      | <b>1,474,316</b>      |

**Assessment for fiscal year 2010**

The General Directorate of Tax based on Tax Assessment Letter No. 00003/206/10/093/12 dated November 28, 2012, affirmed the under payment of Income Tax amounted to Rp1,484,041 which was already approved by BRI amounted to Rp34,529. The management is in the opinion that BRI's disapprove of the tax under payment because the treatment is already in accordance with the existing tax regulations.

On February 27, 2013, BRI has contested the Under Payment of Tax Assessment Letter of Income Tax No. 00003/206/10/093/12 dated November 28, 2012. To qualify for the requirement of objection, BRI has paid deposit amounted to Rp1,449,512 to the State Treasury on February 28, 2013. According to a decree of the General Director of Tax No. KEP-229/WPJ.19/2014 dated February 18, 2014, the request was rejected, then on May 12, 2014, BRI filed an appeal to the Tax Court Board and currently is still in the process on the tax court.

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**37. TAXATION (continued)**

**b. Tax expense (continued)**

**Assessment for fiscal year 2010 (continued)**

Based on the trial fact that has taken place on November 17, 2014 and December 8, 2014, where BRI has a better chance to resolve the tax dispute in appeals level, BRI management believes that the provision made for possible loss of the appeal process until the appeal decision amounted to Rp724,756, which already charged in 2013 amounted to Rp483,171 and in 2014 amounted to Rp241,585, respectively (Note 17).

**c. Deferred Tax Assets**

The computation of deferred tax (expense) benefit of BRI are as follows:

|   | <b>March 31, 2015</b> | <b>March 31, 2014</b> |
|---|-----------------------|-----------------------|
| <u>Parent Entity</u>  |                       |                       |
| Reversal for allowance for possible losses on earning assets                    | (236,121)             | (170,285)             |
| Reversal of provision for employee expense                                      | 81,144                | (8,252)               |
| Reversal of estimated losses on commitments and contingencies                   | -                     | -                     |
| Unrealized loss (gain) of FVTPL securities and Government Recapitalization Bond | (1,096)               | (2,205)               |
| Depreciation of premises and equipment  | (33,865)              | (9,725)               |
|   | (189,938)             | (190,467)             |
| <u>Subsidiaries</u>   | <b>1,193</b>          | -                     |
|   | <b>(188,745)</b>      | <b>(190,467)</b>      |

The tax effects of significant temporary differences between commercial and tax reporting (recorded under "Deferred Tax Assets" account) are as follows:

|  | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|--|-----------------------|--------------------------|------------------------|
| <u>Parent entity</u>   |                       |                          |                        |
| Reversal for allowance for possible losses on earning assets                                 | 695,057               | 931,178                  | 1,245,440              |
| Provision for employee expense   | 818,592               | 737,448                  | 682,503                |
| Depreciation on premeases and equipment  | (131,095)             | (97,229)                 | (21,191)               |
| Unrealized loss (gain) of FVTPL securities and Government Recapitalization Bond              | (1,611)               | (515)                    | (1,129)                |
| Unrealized loss (gain) on available for sale securities and Government Recapitalization Bond | (72,932)              | 64,388                   | 236,513                |
|  | 1,308,011             | 1,635,270                | 2,142,136              |
| <u>Subsidiaries</u>  | 25,767                | 24,573                   | 46,370                 |
|  | <b>1,333,778</b>      | <b>1,659,843</b>         | <b>2,188,506</b>       |

Under article 17 (2) of Law No. 7 year 1983 regarding "Income Tax" which was revised for the fourth time by Law No. 36 year 2008, the corporate tax rate is 25%.

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### **37. TAXATION (continued)**

#### **c. Deferred Tax Assets (continued)**

In addition, based on the above Law No. 36 year 2008 dated September 23, 2008, the Government Regulation No. 77 year 2013 dated November 21, 2013 on "Reduction of the Income Tax Rate on Resident Corporate Tax Payers in the Form of Public Companies" and the Ministry of Finance Regulation No. 238/PMK.03/2008 dated December 30, 2008 on "The Guidelines on the Implementation and Supervision on the Rate Reduction for Domestic Corporate Tax Payers in the Form of Public Companies" stipulates that resident public companies in Indonesia can obtain the reduced income tax rate at 5% lower than the highest existing income tax rate, provided they meet the prescribed criteria, which is public companies whose shares are owned by the public at a minimum of 40% or more of the total paid-up shares are traded in the Indonesia Stock Exchange and such shares are owned by at least 300 (three hundred) parties and each party owning only less than 5% of the total paid-up shares.

These requirements should be fulfilled by the public companies for a minimum period of 6 (six) months in 1 (one) tax year. Based on Letter No. DE/I/2015-0232 dated January 5, 2015 and the monthly report of shares ownerships, form No. X.H.I-2 dated January, 5 2015 from the Securities Administration Agency (Biro Administrasi Efek), Datindo Entrycom on the ownership of BRI's shares during 2014), all of the above mentioned required criteria to obtain the tax rate reduction on BRI's consolidated financial statements for the year ended December 31, 2014 were fulfilled by BRI.

### **38. RISK MANAGEMENT**

The key to success in BRI's accomplishment as a strong and healthy bank with sustainable growth is the business implementation accompanied by an integrated and systematic risk management of Credit, liquidity, operational, market, strategic, compliance, reputational and legal risk.

The principles of integrated and systematic risk management are stated in several policies procedures, i.e., the Risk Management General Policy (KUMR), which represents the supreme rule in the risk management implementation in BRI's business activities. KUMR includes general policy, strategy, organization, risk management, information system, process and implementation of risk management, up to internal control system. Implementation of risk management policies are set for derivative transactions in accordance with the type of derivative risks.

Board of Commissioners (BOC) and Board of Director (BOD) is responsible for effective risk management at BRI and have an important role in supporting and overseeing the implementation of risk management across working units.

BOC evaluate the implementation of risk management policies that was led by BOD. Evaluation is done to ensure that BOD manage the activity and risks effectively. In conducting supervision of BRI's risk management, BOC were assisted by the Risk Management Oversight Committee (KPMR).

BOD determine the policy and risk management strategy comprehensively along with its implementation. BOD also ensure that all material risks and the impact has been followed up, and remedial measure for problems or irregularities in business activity has been implemented. BOD appoint a Special Director, in this case Director of Compliance and Risk Management, to implement the process of monitoring and controlling bank-wide risk.

BRI's BOD were assisted by Risk Management Committee (RMC) as the highest committee in BRI's risk management structure. RMC is responsible to provide recommendations to the President Director in formulating policies, enhance policy implementation, evaluating the progress and condition of risk profiles, and providing remedial measure.

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**38. RISK MANAGEMENT (continued)**

To address issues that were specific to certain types of risk and required immediate decisions, RMC conducted sub-RMC meetings. There were 3 (three) types of sub-RMC: CMRC (Credit Risk Management Committee), MRMC (Market Risk Management Committee), and ORMC (Operational Risk Management Committee), was form to discuss issues related to credit, market, operational and other risks.

**a. Credit Risk Management**

Credit risk is risk due to default of debtor and/or other party in meeting their obligation to BRI. BRI monitors the credit quality as part of early identification of credit impairment. Credit risk management is done by including limits management of acceptable risk exposure for individual third party, limits management on geographics boundaries, and limits management on each industry concentration. Limit determination is done through credit risk rating for each debtor. Credit risk rating is updated periodically to estimate potential loss as risk due to credit expansion and as a basis to determine the following improvement.

Implementation of Credit Risk Management is not solely intended to put BRI as a bank that is complied with the regulation, but also as a form of management's obligation in implementing credit risk management system at an optimum level of risk and return, and in accordance with best practice in the banking industry, which is expected to support BRI's business activities.

Loan distribution performed by business unit already considered and notified the credit risk from granting until fully paid. Monitoring on credit risk are done on a regular basis to prevent Non Performing Loan (NPL).

Through the implementation of Early Warning System (EWS) in the development of the condition of the debtor's business, effective credit risk management could minimize risk of loss and optimize capital usage to obtain maximum income.

Credit risk management of BRI is intended to minimize possible losses due to unsettled loans and other financial contracts, both in the individual level and the overall loan portfolio. Credit risk management is also intended to meet the requirements of Bank Indonesia Regulation.

1. Analysis of maximum exposure to credit risk after considering the effect of collateral and other credit enhancements

The carrying amounts of financial assets other than bank loans and securities purchased under agreement to resell the maximum exposure of credit risk.

The tables below show the net maximum exposure to credit risk of securities purchased under agreement to resell.

| March 31, 2015                                 |                  |            |              |
|--|------------------|------------|--------------|
|  | Maximum Exposure | Collateral | Net Exposure |
| Securities purchased under agreement to resell | 18,460,690       | 19,657,014 | -            |
| December 31, 2014                              |                  |            |              |
|  | Maximum Exposure | Collateral | Net Exposure |
| Securities purchased under agreement to resell | 39,003,595       | 41,193,498 | -            |

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**38. RISK MANAGEMENT (continued)**

**a. Credit Risk Management (continued)**

1. Analysis of maximum exposure to credit risk after considering the effect of collateral and other credit enhancements (continued)

|  | January 1, 2014  |            |              |
|--|------------------|------------|--------------|
|  | Maximum Exposure | Collateral | Net Exposure |
| Securities purchased under agreement to resell | 14,440,063       | 15,133,887 | -            |

For the loans and receivables, BRI uses the collateral to minimize the credit risk. Loans and receivables are classified into two major category, which is:

- a. Secured loans
- b. Unsecured loans

For secured loans, BRI determined the type and value of collateral according to the loan scheme. Types of collateral are as follows :

- a. Physical collateral, such as land and buildings, proof of vehicle ownership, and property.
- b. Financial collateral, such as time deposit, savings, demand deposit, securities, and gold.
- c. Others, such as guarantees, government guarantees, and guarantees institution.

In times of default, BRI will use the collateral as the last resort in recovering its investment.

Unsecured loans consist of fully unsecured loans such as credit cards and partially secured loans such as loans for fixed income employees, loans for retirees, and other consumer loans. In their payment obligations, partially secured loans are generally made through automatic payroll deduction.

Thus, although it is included in the unsecured loans category, the risk level of partially secured loans is lower than the carrying value. As for fully unsecured loan, the risk level is equal to the carrying value

Credit risk mitigations for partially secured loans consist of employee recruitment decision letter and certificate of retirement.



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**38. RISK MANAGEMENT (continued)**

**a. Credit Risk Management (continued)**

**2. Risk concentration analysis**

**a. Geographical sector**

The following tables provide details of consolidated BRI's financial assets with credit risk exposure at carrying value as categorized by geographical region as of March 31, 2015, December 31 and January 1, 2014. For these tables, BRI has allocated exposures to the regions based on the geographical area where activities are undertaken which also illustrates the region business potential:

|  | March 31, 2015     |                   |                             |                   |                   |                            |                   | Total              |
|--|--------------------|-------------------|-----------------------------|-------------------|-------------------|----------------------------|-------------------|--------------------|
|  | Jakarta            | West Java         | Central Java and Yogyakarta | East Java         | Sumatera          | Central and East Indonesia | Others            |                    |
| <b>Asset</b>                                   |                    |                   |                             |                   |                   |                            |                   |                    |
| Current accounts with Bank Indonesia           | 51,681,654         | -                 | -                           | -                 | -                 | 27                         | -                 | 51,681,681         |
| Current accounts with other banks              | 14,634,952         | 2,558             | 1,075                       | 420               | 1,238             | 13,789                     | 92,566            | 14,746,598         |
| Placements with Bank Indonesia and other banks | 62,425,630         | -                 | -                           | -                 | -                 | -                          | 8,549,773         | 70,975,403         |
| Securities                                     |                    |                   |                             |                   |                   |                            |                   |                    |
| Fair value through profit or loss              | 609,039            | -                 | -                           | -                 | -                 | -                          | -                 | 609,039            |
| Available for sale                             | 48,709,421         | -                 | -                           | -                 | -                 | -                          | 2,593,060         | 51,302,481         |
| Held to maturity                               | 61,892,458         | -                 | -                           | -                 | -                 | -                          | 39,222            | 61,931,680         |
| Export Bills                                   | 10,497,645         | 1,077,812         | 271,373                     | 1,136,166         | 692,186           | 23,199                     | 309               | 13,698,690         |
| Government                                     |                    |                   |                             |                   |                   |                            |                   |                    |
| Recapitalization                               |                    |                   |                             |                   |                   |                            |                   |                    |
| Bonds  |                    |                   |                             |                   |                   |                            |                   |                    |
| Available for sale                             | 700,553            | -                 | -                           | -                 | -                 | -                          | -                 | 700,553            |
| Held to maturity                               | 3,600,000          | -                 | -                           | -                 | -                 | -                          | -                 | 3,600,000          |
| Securities purchased under agreement to resell | 18,460,690         | -                 | -                           | -                 | -                 | -                          | -                 | 18,460,690         |
| Derivatives receivable                         | 4,894              | -                 | -                           | -                 | -                 | -                          | -                 | 4,894              |
| Loans  |                    |                   |                             |                   |                   |                            |                   |                    |
| Micro  | 13,100,365         | 16,161,627        | 27,215,634                  | 22,607,070        | 36,093,870        | 51,805,043                 | -                 | 166,983,609        |
| Retail   | 45,400,149         | 14,628,483        | 22,401,053                  | 25,531,238        | 36,127,681        | 51,620,496                 | 861,183           | 196,570,283        |
| Corporate                                      | 80,146,418         | 9,404,172         | 1,796,076                   | 4,534,276         | 8,784,036         | 4,763,069                  | 4,898,931         | 114,326,978        |
| Sharia receivables and financing               | 3,774,710          | 3,797,203         | 1,691,669                   | 1,589,356         | 2,383,206         | 2,254,305                  | -                 | 15,490,449         |
| Acceptances receivables                        | 5,020,841          | 326,794           | 261,644                     | 1,474,871         | -                 | -                          | -                 | 7,084,150          |
| Investment in associated entities*)            | 1,944              | -                 | -                           | -                 | -                 | -                          | -                 | 1,944              |
| Other assets**)                                | 1,583,728          | 27,499            | 21,990                      | 26,801            | 51,929            | 28,615                     | 90,428            | 1,830,990          |
|  | <b>422,245,091</b> | <b>45,426,148</b> | <b>53,660,514</b>           | <b>56,900,198</b> | <b>84,134,146</b> | <b>110,508,543</b>         | <b>17,125,472</b> | <b>790,000,112</b> |
| Less: Allowance for impairment losses          |                    |                   |                             |                   |                   |                            |                   | (16,417,688)       |
|  |                    |                   |                             |                   |                   |                            |                   | <b>773,582,424</b> |
| <b>Administrative Accounts</b>                 |                    |                   |                             |                   |                   |                            |                   |                    |
| Irrevocable L/C                                | 10,303,895         | 2,249,579         | 73,096                      | 334,556           | 974,708           | 341,450                    | -                 | 14,277,284         |
| Guarantees issued                              | 14,376,384         | 2,637,014         | 147,415                     | 681,803           | 310,169           | 2,901,061                  | 7,374             | 21,061,220         |
|  | <b>24,680,279</b>  | <b>4,886,593</b>  | <b>220,511</b>              | <b>1,016,359</b>  | <b>1,284,877</b>  | <b>3,242,511</b>           | <b>7,374</b>      | <b>35,338,504</b>  |

|  | December 31, 2014 |           |                             |           |          |                            |         | Total      |
|--|-------------------|-----------|-----------------------------|-----------|----------|----------------------------|---------|------------|
|  | Jakarta           | West Java | Central Java and Yogyakarta | East Java | Sumatera | Central and East Indonesia | Others  |            |
| <b>Asset</b>                                   |                   |           |                             |           |          |                            |         |            |
| Current accounts with Bank Indonesia           | 51,184,429        | -         | -                           | -         | -        | -                          | -       | 51,184,429 |
| Current accounts with other banks              | 10,161,217        | 2,830     | 790                         | 127       | 1,169    | 4,299                      | 410,008 | 10,580,440 |
| Placements with Bank Indonesia and other banks | 62,035,442        | -         | -                           | -         | -        | -                          | -       | 62,035,442 |

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**38. RISK MANAGEMENT (continued)**

**a. Credit Risk Management (continued)**

**2. Risk concentration analysis (continued)**

**a. Geographical sector (continued)**

|  | December 31, 2014  |                   |                             |                   |                   |                            |                  | Total              |
|--|--------------------|-------------------|-----------------------------|-------------------|-------------------|----------------------------|------------------|--------------------|
|  | Jakarta            | West Java         | Central Java and Yogyakarta | East Java         | Sumatera          | Central and East Indonesia | Others           |                    |
| <b>Asset (continued)</b>                       |                    |                   |                             |                   |                   |                            |                  |                    |
| Securities                                     |                    |                   |                             |                   |                   |                            |                  |                    |
| Fair value through profit or loss              | 128,342            | -                 | -                           | -                 | -                 | -                          | -                | 128,342            |
| Available for sale                             | 37,953,729         | -                 | -                           | -                 | -                 | -                          | 2,048,595        | 40,002,324         |
| Held to maturity                               | 44,000,639         | -                 | -                           | -                 | -                 | -                          | 37,155           | 44,037,794         |
| Export Bills                                   | 8,177,659          | 970,849           | 228,781                     | 812,112           | 328,525           | 10,059                     | -                | 10,527,985         |
| Government                                     |                    |                   |                             |                   |                   |                            |                  |                    |
| Recapitalization                               |                    |                   |                             |                   |                   |                            |                  |                    |
| Bonds  |                    |                   |                             |                   |                   |                            |                  |                    |
| Fair value through profit or loss              | -                  | -                 | -                           | -                 | -                 | -                          | -                | -                  |
| Available for sale                             | 703,596            | -                 | -                           | -                 | -                 | -                          | -                | 703,596            |
| Held to maturity                               | 3,600,000          | -                 | -                           | -                 | -                 | -                          | -                | 3,600,000          |
| Securities purchased under agreement to resell | 39,003,595         | -                 | -                           | -                 | -                 | -                          | -                | 39,003,595         |
| Derivatives receivable                         | 536                | -                 | -                           | -                 | -                 | -                          | -                | 536                |
| Loans  |                    |                   |                             |                   |                   |                            |                  |                    |
| Micro  | 12,909,233         | 15,575,254        | 26,603,278                  | 22,454,903        | 35,232,976        | 51,278,536                 | -                | 164,054,180        |
| Retail   | 51,062,959         | 14,637,863        | 21,845,786                  | 25,312,855        | 35,459,178        | 50,933,384                 | 576,565          | 199,828,590        |
| Corporate                                      | 93,735,802         | 9,342,523         | 1,715,969                   | 6,689,969         | 10,404,027        | 4,572,732                  | 4,753,496        | 131,214,518        |
| Sharia receivables and financing               | 4,210,626          | 3,404,509         | 1,774,154                   | 1,579,590         | 2,399,044         | 2,231,630                  | -                | 15,599,553         |
| Acceptances receivables                        | 4,813,939          | 165,616           | 145,899                     | 1,399,776         | -                 | 458                        | -                | 6,525,688          |
| Investment in associated entities*)            | 1,944              | -                 | -                           | -                 | -                 | -                          | -                | 1,944              |
| Other assets**)                                | 2,034,090          | 55,267            | 33,656                      | 53,776            | 85,222            | 73,816                     | 82,751           | 2,418,578          |
|  | <b>425,717,777</b> | <b>44,154,711</b> | <b>52,348,313</b>           | <b>58,303,108</b> | <b>83,910,141</b> | <b>109,104,914</b>         | <b>7,908,570</b> | <b>781,447,534</b> |
| Less: Allowance for impairment losses          |                    |                   |                             |                   |                   |                            |                  | (16,162,795)       |
|  |                    |                   |                             |                   |                   |                            |                  | <b>765,284,739</b> |
| <b>Administrative Accounts</b>                 |                    |                   |                             |                   |                   |                            |                  |                    |
| Irrevocable L/C                                | 6,042,501          | 1,917,180         | 87,077                      | 248,267           | 567,464           | 347,050                    | -                | 9,209,539          |
| Guarantees issued                              | 11,917,502         | 2,884,350         | 180,967                     | 686,683           | 407,189           | 2,777,134                  | -                | 18,853,825         |
|  | <b>17,960,003</b>  | <b>4,801,530</b>  | <b>268,044</b>              | <b>934,950</b>    | <b>974,653</b>    | <b>3,124,184</b>           | <b>-</b>         | <b>28,063,364</b>  |

|  | January 1, 2014 |            |                     |            |          |                            |           | Total      |
|--|-----------------|------------|---------------------|------------|----------|----------------------------|-----------|------------|
|  | Jakarta         | Jawa Barat | Jawa Tengah dan DIY | Jawa Timur | Sumatera | Indonesia Tengah dan Timur | Lainnya   |            |
| <b>Asset</b>                                   |                 |            |                     |            |          |                            |           |            |
| Current accounts with Bank Indonesia           | 40,718,495      | -          | -                   | -          | -        | -                          | -         | 40,718,495 |
| Current accounts with other banks              | 8,746,304       | 3,740      | 1,416               | 795        | 5,016    | 10,076                     | 667,850   | 9,435,197  |
| Placements with Bank Indonesia and other banks | 36,306,883      | -          | -                   | -          | -        | -                          | -         | 36,306,883 |
| Securities                                     |                 |            |                     |            |          |                            |           |            |
| Fair value through profit or loss              | 898,511         | -          | -                   | -          | -        | -                          | -         | 898,511    |
| Available for sale                             | 13,739,364      | -          | -                   | -          | -        | -                          | 1,634,694 | 15,374,058 |
| Held to maturity                               | 26,289,475      | -          | -                   | -          | -        | -                          | 112,393   | 26,401,868 |
| Export Bills                                   | 6,399,769       | 901,712    | 143,749             | 1,116,915  | 350,933  | 12,994                     | -         | 8,926,072  |
| Government                                     |                 |            |                     |            |          |                            |           |            |
| Recapitalization                               |                 |            |                     |            |          |                            |           |            |
| Bonds  |                 |            |                     |            |          |                            |           |            |
| Fair value through profit or loss              | 199,314         | -          | -                   | -          | -        | -                          | -         | 199,314    |
| Available for sale                             | 712,105         | -          | -                   | -          | -        | -                          | -         | 712,105    |
| Held to maturity                               | 3,600,000       | -          | -                   | -          | -        | -                          | -         | 3,600,000  |

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**38. RISK MANAGEMENT (continued)**

**a. Credit Risk Management (continued)**

**2. Risk concentration analysis (continued)**

**a. Geographical sector (continued)**

|  | January 1, 2014    |                   |                     |                   |                   |                            |                  | Total              |
|--|--------------------|-------------------|---------------------|-------------------|-------------------|----------------------------|------------------|--------------------|
|  | Jakarta            | Jawa Barat        | Jawa Tengah dan DIY | Jawa Timur        | Sumatera          | Indonesia Tengah dan Timur | Lainnya          |                    |
| <b>Asset (continued)</b>                       |                    |                   |                     |                   |                   |                            |                  |                    |
| Securities purchased under agreement to resell | 14,440,063         | -                 | -                   | -                 | -                 | -                          | -                | 14,440,063         |
| Derivatives receivable                         | 4,981              | -                 | -                   | -                 | -                 | -                          | -                | 4,981              |
| Loans  |                    |                   |                     |                   |                   |                            |                  |                    |
| Micro  | 11,172,945         | 12,787,420        | 22,711,207          | 19,609,819        | 30,126,437        | 45,858,914                 | -                | 142,266,742        |
| Retail   | 48,387,090         | 12,809,817        | 19,690,352          | 23,467,745        | 31,556,531        | 45,616,690                 | 326,113          | 181,854,338        |
| Corporate                                      | 76,579,783         | 7,685,786         | 2,089,124           | 5,946,223         | 9,701,029         | 4,191,558                  | 4,001,883        | 110,195,386        |
| Sharia receivables and financing               | 3,939,050          | 3,186,621         | 1,624,095           | 1,352,004         | 2,252,143         | 1,674,477                  | -                | 14,028,390         |
| Acceptances receivables                        | 1,788,857          | 1,034,340         | 189,150             | 527,306           | 140,031           | -                          | -                | 3,679,684          |
| Investment in associated entities*)            | 1,944              | -                 | -                   | -                 | -                 | -                          | -                | 1,944              |
| Other assets**)                                | 996,975            | 19,189            | 15,550              | 20,885            | 34,920            | 23,292                     | 49,723           | 1,160,534          |
|  | <u>294,921,908</u> | <u>38,428,625</u> | <u>46,464,643</u>   | <u>52,041,692</u> | <u>74,167,040</u> | <u>97,388,001</u>          | <u>6,792,656</u> | <u>610,204,565</u> |
| Less: Allowance for impairment losses          |                    |                   |                     |                   |                   |                            |                  | (15,418,945)       |
|  |                    |                   |                     |                   |                   |                            |                  | <u>594,785,620</u> |
| <b>Administrative Accounts</b>                 |                    |                   |                     |                   |                   |                            |                  |                    |
| Irrevocable L/C                                | 15,691,043         | 1,811,410         | 110,618             | 557,092           | 429,071           | 27,236                     | -                | 18,626,470         |
| Guarantees issued                              | 10,058,642         | 2,226,392         | 158,740             | 480,897           | 393,191           | 2,574,319                  | -                | 15,892,181         |
|  | <u>25,749,685</u>  | <u>4,037,802</u>  | <u>269,358</u>      | <u>1,037,989</u>  | <u>822,262</u>    | <u>2,601,555</u>           | <u>-</u>         | <u>34,518,651</u>  |

\*) Investment in associated entities with no significant influence.

\*\*) Other assets consist of interest receivables, other receivables, and accrued income based on Sharia principles.

**b. Industrial sectors**

|  | March 31, 2015                        |  |             |            |                               |           |            | Total       |
|--|---------------------------------------|--|-------------|------------|-------------------------------|-----------|------------|-------------|
|  | Government (including Bank Indonesia) | Banks and other financial institutions | Agriculture | Industry   | Trading, hotel and restaurant | Services  | Others     |             |
| <b>Assets</b>                                  |                                       |  |             |            |                               |           |            |             |
| Current accounts with Bank Indonesia           | 51,681,681                            | -                                      | -           | -          | -                             | -         | -          | 51,681,681  |
| Current accounts with other banks              | -                                     | 14,746,598                             | -           | -          | -                             | -         | -          | 14,746,598  |
| Placements with Bank Indonesia and other banks | 35,953,695                            | 35,021,708                             | -           | -          | -                             | -         | -          | 70,975,403  |
| Securities                                     |                                       |  |             |            |                               |           |            |             |
| Fair value through profit or loss              | 597,283                               | 11,756                                 | -           | -          | -                             | -         | -          | 609,039     |
| Available for sale                             | 48,608,339                            | 1,638,553                              | -           | 874,725    | 30,559                        | 133,303   | 17,002     | 51,302,481  |
| Held to maturity                               | 57,564,796                            | 3,432,818                              | 40,000      | 894,066    | -                             | -         | -          | 61,931,680  |
| Export Bills                                   | 367,359                               | -                                      | -           | 4,276,520  | 112,499                       | 16,216    | 8,926,096  | 13,698,690  |
| Government Recapitalization Bonds              |                                       |  |             |            |                               |           |            |             |
| Available for sale                             | 700,553                               | -                                      | -           | -          | -                             | -         | -          | 700,553     |
| Held to maturity                               | 3,600,000                             | -                                      | -           | -          | -                             | -         | -          | 3,600,000   |
| Securities purchased under agreement to resell | 18,460,690                            | -                                      | -           | -          | -                             | -         | -          | 18,460,690  |
| Derivatives receivable                         | -                                     | 4,894                                  | -           | -          | -                             | -         | -          | 4,894       |
| Loans  |                                       |  |             |            |                               |           |            |             |
| Micro  | -                                     | -                                      | 23,457,729  | 3,688,167  | 71,120,745                    | 8,677,614 | 60,039,354 | 166,983,609 |
| Retail   | 353,516                               | 791,187                                | 5,750,510   | 14,902,738 | 74,445,181                    | 7,838,558 | 92,488,593 | 196,570,283 |
| Corporate                                      | 815,861                               | 5,205,474                              | 17,719,617  | 26,096,165 | 15,082,161                    | 4,035,254 | 45,372,446 | 114,326,978 |
| Sharia receivables and financing               | -                                     | 106,925                                | 647,887     | 1,770,519  | 3,101,838                     | 1,920,029 | 7,943,251  | 15,490,449  |

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**38. RISK MANAGEMENT (continued)**

**a. Credit Risk Management (continued)**

**2. Risk concentration analysis (continued)**

**b. Industrial sectors (continued)**

The following tables provide the details of credit exposure at carrying value, as categorized by the industrial sectors as of March 31, December 31 and January 1, 2014:

| March 31, 2015                                 |  |   |                   |                   |                                     |                   |                    |                    |
|--|--|---|-------------------|-------------------|-------------------------------------|-------------------|--------------------|--------------------|
|  | Government<br>(including<br>Bank<br>Indonesia) | Banks and<br>other<br>financial<br>institutions | Agriculture       | Industry          | Trading,<br>hotel and<br>restaurant | Services          | Others             | Total              |
| Assets (continued)                             |  |   |                   |                   |                                     |                   |                    |                    |
| Acceptances receivables                        | 868,479  | -   | 53,801            | 212,166           | 163,425                             | -                 | 5,786,279          | 7,084,150          |
| Investment in associated entities*)            | -  | 834   | -                 | -                 | -                                   | 900               | 210                | 1,944              |
| Other assets**)                                | 902,340  | 141,601   | -                 | -                 | 26,964                              | 335,689           | 424,396            | 1,830,990          |
|  | <u>220,474,592</u>                             | <u>61,102,348</u>                               | <u>47,669,544</u> | <u>52,715,066</u> | <u>164,083,372</u>                  | <u>22,957,563</u> | <u>220,997,627</u> | <u>790,000,112</u> |
| Less: Allowance for impairment losses          |  |   |                   |                   |                                     |                   |                    | (16,417,688)       |
|  |  |   |                   |                   |                                     |                   |                    | <u>773,582,424</u> |
| Administrative Accounts                        |  |   |                   |                   |                                     |                   |                    |                    |
| Irrevocable L/C                                | 5,923,427                                      | -   | 2,837             | 213,085           | 29,527                              | 1,254             | 8,107,154          | 14,277,284         |
| Guarantees issued                              | 12,125,938                                     | 13  | 470,664           | 1,041,781         | 160,547                             | 164,356           | 7,097,921          | 21,061,220         |
|  | <u>18,049,365</u>                              | <u>13</u>                                       | <u>473,501</u>    | <u>1,254,866</u>  | <u>190,074</u>                      | <u>165,610</u>    | <u>15,205,075</u>  | <u>35,338,504</u>  |
| December 31, 2014                              |  |   |                   |                   |                                     |                   |                    |                    |
|  | Government<br>(including<br>Bank<br>Indonesia) | Banks and<br>other<br>financial<br>institutions | Agriculture       | Industry          | Trading,<br>hotel and<br>restaurant | Services          | Others             | Total              |
| Current accounts with Bank Indonesia           | 51,184,429                                     | -   | -                 | -                 | -                                   | -                 | -                  | 51,184,429         |
| Current accounts with other banks              | -  | 10,580,440                                      | -                 | -                 | -                                   | -                 | -                  | 10,580,440         |
| Placements with Bank Indonesia and other banks | 50,574,143                                     | 11,461,299                                      | -                 | -                 | -                                   | -                 | -                  | 62,035,442         |
| Securities                                     |  |   |                   |                   |                                     |                   |                    |                    |
| Fair value through profit or loss              | 116,782  | 11,560  | -                 | -                 | -                                   | -                 | -                  | 128,342            |
| Available for sale                             | 37,801,200                                     | 1,419,146                                       | -                 | 659,845           | 80,696                              | 25,615            | 15,822             | 40,002,324         |
| Held to maturity                               | 40,592,955                                     | 2,882,651                                       | 65,000            | 448,083           | -                                   | 49,105            | -                  | 44,037,794         |
| Export Bills                                   | -  | -   | -                 | 3,824,415         | 92,907                              | 43,719            | 6,566,944          | 10,527,985         |
| Government Recapitalization Bonds              |  |   |                   |                   |                                     |                   |                    |                    |
| Fair value through profit or loss              | -  | -   | -                 | -                 | -                                   | -                 | -                  | -                  |
| Available for sale                             | 703,596  | -   | -                 | -                 | -                                   | -                 | -                  | 703,596            |
| Held to maturity                               | 3,600,000                                      | -   | -                 | -                 | -                                   | -                 | -                  | 3,600,000          |
| Securities purchased under agreement to resell | 39,003,595                                     | -   | -                 | -                 | -                                   | -                 | -                  | 39,003,595         |
| Derivatives receivable                         | -  | 536   | -                 | -                 | -                                   | -                 | -                  | 536                |
| Loans  |  |   |                   |                   |                                     |                   |                    |                    |
| Micro  | -  | -   | 22,998,975        | 3,545,121         | 69,567,265                          | 8,342,804         | 59,600,015         | 164,054,180        |
| Retail   | 302,361  | 6,855,543                                       | 5,922,165         | 13,692,485        | 73,087,652                          | 7,270,520         | 92,697,864         | 199,828,590        |
| Corporate                                      | 814,326  | 5,297,634                                       | 20,259,181        | 40,491,722        | 18,909,015                          | 4,021,290         | 41,421,350         | 131,214,518        |
| Sharia receivables and financing               | -  | -   | 211,166           | 1,061,768         | 2,266,517                           | 1,954,226         | 10,105,876         | 15,599,553         |
| Acceptances receivables                        | 585,014  | 22,419  | -                 | 111,881           | 2,339                               | 154,813           | 5,649,222          | 6,525,688          |
| Investment in associated entities*)            | -  | 834   | -                 | -                 | -                                   | 900               | 210                | 1,944              |
| Other assets**)                                | 768,901  | 83,533  | -                 | -                 | 50,392                              | 321,110           | 1,194,642          | 2,418,578          |
|  | <u>226,047,302</u>                             | <u>38,615,595</u>                               | <u>49,456,487</u> | <u>63,835,320</u> | <u>164,056,783</u>                  | <u>22,184,102</u> | <u>217,251,945</u> | <u>781,447,534</u> |
| Less: Allowance for impairment losses          |  |   |                   |                   |                                     |                   |                    | (16,162,795)       |
|  |  |   |                   |                   |                                     |                   |                    | <u>765,284,739</u> |

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**38. RISK MANAGEMENT (continued)**

**a. Credit Risk Management (continued)**

**2. Risk concentration analysis (continued)**

**b. Industrial sectors (continued)**

|  |  | December 31, 2014                               |                   |                   |                                     |                   |                    |                    |
|--|--|---|-------------------|-------------------|-------------------------------------|-------------------|--------------------|--------------------|
|  | Government<br>(including<br>Bank<br>Indonesia) | Banks and<br>other<br>financial<br>institutions | Agriculture       | Industry          | Trading,<br>hotel and<br>restaurant | Services          | Others             | Total              |
| <b>Administrative<br/>Accounts</b>                   |  |   |                   |                   |                                     |                   |                    |                    |
| Irrevocable L/C                                      | 4,326,691                                      | -   | 26,828            | 313,890           | 12,613                              | 1,263             | 4,528,254          | 9,209,539          |
| Guarantees issued                                    | 10,662,498                                     | 69  | -                 | 1,025,413         | 270,588                             | 114,634           | 6,780,623          | 18,853,825         |
|  | <b>14,989,189</b>                              | <b>69</b>                                       | <b>26,828</b>     | <b>1,339,303</b>  | <b>283,201</b>                      | <b>115,897</b>    | <b>11,308,877</b>  | <b>28,063,364</b>  |
|  |  | January 1, 2014                                 |                   |                   |                                     |                   |                    |                    |
|  | Government<br>(including<br>Bank<br>Indonesia) | Banks and<br>other<br>financial<br>institutions | Agriculture       | Industry          | Trading,<br>hotel and<br>restaurant | Services          | Others             | Total              |
| Current accounts with<br>Bank Indonesia              | 40,718,495                                     | -   | -                 | -                 | -                                   | -                 | -                  | 40,718,495         |
| Current accounts with<br>other banks                 | -  | 9,435,197                                       | -                 | -                 | -                                   | -                 | -                  | 9,435,197          |
| Placements with<br>Bank Indonesia<br>and other banks | 31,957,329                                     | 4,349,554                                       | -                 | -                 | -                                   | -                 | -                  | 36,306,883         |
| Securities   |  |   |                   |                   |                                     |                   |                    |                    |
| Fair value through<br>profit or loss                 | 197,028  | 701,483   | -                 | -                 | -                                   | -                 | -                  | 898,511            |
| Available for sale                                   | 14,262,387                                     | 461,029   | -                 | 248,524           | 12,048                              | 25,310            | 364,760            | 15,374,058         |
| Held to maturity                                     | 21,653,086                                     | 4,456,782                                       | 50,000            | 50,000            | 150,000                             | 42,000            | -                  | 26,401,868         |
| Export Bills   | 10,266   | -   | -                 | 2,664,128         | 40,856                              | 32,965            | 6,177,857          | 8,926,072          |
| Government<br>Recapitalization<br>Bonds              |  |   |                   |                   |                                     |                   |                    |                    |
| Fair value through<br>profit or loss                 | 199,314  | -   | -                 | -                 | -                                   | -                 | -                  | 199,314            |
| Available for sale                                   | 712,105  | -   | -                 | -                 | -                                   | -                 | -                  | 712,105            |
| Held to maturity                                     | 3,600,000                                      | -   | -                 | -                 | -                                   | -                 | -                  | 3,600,000          |
| Securities purchased<br>under agreement<br>to resell | 14,440,063                                     | -   | -                 | -                 | -                                   | -                 | -                  | 14,440,063         |
| Derivatives receivable                               | -  | 4,981   | -                 | -                 | -                                   | -                 | -                  | 4,981              |
| Loans  |  |   |                   |                   |                                     |                   |                    |                    |
| Micro  | -  | -   | 18,962,693        | 2,684,186         | 58,893,221                          | 6,554,528         | 55,172,114         | 142,266,742        |
| Retail   | -  | 6,773,316                                       | 3,936,283         | 13,693,620        | 65,489,885                          | 6,561,863         | 85,399,371         | 181,854,338        |
| Corporate  | 3,541,631                                      | 4,371,588                                       | 16,625,502        | 31,961,494        | 18,601,806                          | 4,407,974         | 30,685,391         | 110,195,386        |
| Sharia receivables<br>and financing                  | 6,739  | 79,173  | 129,504           | 311,405           | 49,542                              | 5,467,247         | 7,984,780          | 14,028,390         |
| Acceptances<br>receivables                           | 1,417,558                                      | -   | -                 | 11,241            | -                                   | -                 | 2,250,885          | 3,679,684          |
| Investment in<br>associated entities*)               | -  | 834   | -                 | -                 | -                                   | 900               | 210                | 1,944              |
| Other assets**)                                      | 764,030  | 90,272  | -                 | -                 | -                                   | 42,177            | 264,055            | 1,160,534          |
|  | <b>133,480,031</b>                             | <b>30,724,209</b>                               | <b>39,703,982</b> | <b>51,624,598</b> | <b>143,237,358</b>                  | <b>23,134,964</b> | <b>188,299,423</b> | <b>610,204,565</b> |
| Less: Allowance for<br>impairment losses             |  |   |                   |                   |                                     |                   |                    | (15,418,945)       |
|  |  |   |                   |                   |                                     |                   |                    | <b>594,785,620</b> |
| <b>Administrative<br/>Accounts</b>                   |  |   |                   |                   |                                     |                   |                    |                    |
| Irrevocable L/C                                      | 5,856,008                                      | -   | -                 | 575,179           | 33,095                              | 810               | 12,161,378         | 18,626,470         |
| Guarantees issued                                    | 7,194,127                                      | 1,689   | -                 | 960,675           | 169,827                             | 109,416           | 7,456,447          | 15,892,181         |
|  | <b>13,050,135</b>                              | <b>1,689</b>                                    | <b>-</b>          | <b>1,535,854</b>  | <b>202,922</b>                      | <b>110,226</b>    | <b>19,617,825</b>  | <b>34,518,651</b>  |

\*) Investment in associated entities with no significant influence.

\*\*) Other assets consist of interest receivables, other receivables, and accrued income based on Sharia principles.

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**38. RISK MANAGEMENT (continued)**

**a. Credit Risk Management (continued)**

**3. Impairment of financial assets**

Impairment of financial assets as of March 31, 2015, December 31 and January 1, 2014 are follows:

**a. Current accounts with other banks**

As of March 31, 2015, December 31 and January 1, 2014, this financial asset is impaired amounted to RpNil, RpNil and Rp77, respectively.

**b. Placements with Bank Indonesia and other banks**

As of March 31, 2015, December 31 and January 1, 2014, this financial asset is neither individually nor collectively impaired.

**c. Securities**

As of March 31, 2015, December 31 and January 1, 2014, this financial asset is impaired with the following details:

|   | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|---|-----------------------|--------------------------|------------------------|
| Rupiah                                    |                       |                          |                        |
| Government bonds                          | 49,394,613            | 32,583,049               | 18,126,855             |
| Certificates of Bank Indonesia            | 10,258,398            | 9,893,850                | 8,027,875              |
| Deposits Certificates of bank Indonesia   | 23,185,681            | 23,096,729               | 3,717,868              |
| Bonds                                     | 3,437,937             | 2,574,105                | 1,986,229              |
| Bank Indonesia Sharia Certificates (SBIS) | 1,405,645             | 1,605,645                | 1,050,000              |
| Negotiable Certificate of Deposits (NCD)  | 437,881               | 236,648                  | -                      |
| Mutual funds                              | 181,241               | 227,517                  | 338,464                |
| Medium Term Notes                         | 264,237               | 164,202                  | 50,000                 |
| Subordinated bonds                        | 40,000                | 40,000                   | 40,000                 |
|   | <b>88,605,633</b>     | <b>70,421,745</b>        | <b>33,337,291</b>      |
| Foreign currencies                        |                       |                          |                        |
| Government bonds                          | 22,806,934            | 11,692,361               | 4,418,069              |
| Credit Linked Notes                       | 678,924               | 646,480                  | 4,212,803              |
| Bonds                                     | 1,659,718             | 1,320,878                | 621,084                |
| Mutual funds                              | 39,695                | 37,456                   |                        |
| Notes receivables                         | 52,296                | 49,540                   | 85,190                 |
|   | <b>25,237,567</b>     | <b>13,746,715</b>        | <b>9,337,146</b>       |
|   | <b>113,843,200</b>    | <b>84,168,460</b>        | <b>42,674,437</b>      |
| Less: Allow ances for impairment losses   | -                     | -                        | (772)                  |
|   | <b>113,843,200</b>    | <b>84,168,460</b>        | <b>42,673,665</b>      |

**d. Export bills**

As of March 31, 2015, December 31 and January 1, 2014, this financial asset is neither individually nor collectively impaired.

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**38. RISK MANAGEMENT (continued)**

**a. Credit Risk Management (continued)**

**3. Impairment of financial assets (continued)**

**e. Derivatives receivable**

As of March 31, 2015, December 31 and January 1, 2014, this financial asset is neither individually nor collectively impaired.

**f. Loans, sharia receivables and financing**

As of the dates March 31, 2015, December 31, 2014 and January 1, 2014, these financial assets is impaired either individually or collectively, while for sharia in accordance with Bank Indonesia, the values presented are gross values as follows:

| March 31, 2015                                    |                                  |                  |                                 |                   |                           |
|---|----------------------------------|------------------|---------------------------------|-------------------|---------------------------|
|   | Neither Past Due<br>Nor Impaired |                  | Past Due<br>But Not<br>Impaired |                   | Total                     |
|   | High Grade                       | Standar Grade    | Impaired                        | Impaired          |                           |
| Rupiah  |                                  |                  |                                 |                   |                           |
| Trading, hotels and restaurants                   | 133,582,693                      | 2,431,623        | 13,659,627                      | 7,428,288         | 157,102,231               |
| Agriculture                                       | 41,060,039                       | 320,612          | 2,159,013                       | 2,820,115         | 46,359,779                |
| Business services                                 | 19,045,388                       | 3,882,032        | 1,702,112                       | 1,123,362         | 25,752,894                |
| Manufacturing                                     | 20,253,952                       | 152,045          | 974,542                         | 2,068,423         | 23,448,962                |
| Electricity, gas and water                        | 13,409,387                       | 3,563            | 41,980                          | 42,357            | 13,497,287                |
| Transportation, warehousing and<br>communications | 13,382,078                       | 41,153           | 640,913                         | 490,688           | 14,554,832                |
| Construction                                      | 10,221,788                       | 43,929           | 375,564                         | 1,441,278         | 12,082,559                |
| Social services                                   | 7,155,431                        | 29,112           | 719,050                         | 487,476           | 8,391,069                 |
| Mining  | 1,508,687                        | 21,433           | 1,319,055                       | 106,412           | 2,955,587                 |
| Others  | 131,659,841                      | 54,594           | 6,718,057                       | 1,558,373         | 139,990,865               |
|   | <u>391,279,284</u>               | <u>6,980,096</u> | <u>28,309,913</u>               | <u>17,566,772</u> | <u>444,136,065</u>        |
| Foreign currencies                                |                                  |                  |                                 |                   |                           |
| Manufacturing                                     | 26,647,090                       | 201,000          | 558                             | 827,113           | 27,675,761                |
| Trading, hotels and restaurants                   | 2,888,790                        | 56,130           | 245                             | 478,512           | 3,423,677                 |
| Social services                                   | 3,649,915                        | -                | -                               | -                 | 3,649,915                 |
| Mining  | 4,035,673                        | -                | -                               | 287,710           | 4,323,383                 |
| Agriculture                                       | 1,386,410                        | -                | -                               | 36,328            | 1,422,738                 |
| Construction                                      | 861,215                          | -                | 1,173                           | 1,011,918         | 1,874,306                 |
| Electricity, gas and water                        | 2,571,441                        | -                | 90,533                          | -                 | 2,661,974                 |
| Business services                                 | 1,286,734                        | -                | 30,450                          | 467,655           | 1,784,839                 |
| Transportation, warehousing and<br>communications | 1,194,436                        | 3,658            | -                               | 1,024,371         | 2,222,465                 |
| Others  | 196,196                          | -                | -                               | -                 | 196,196                   |
|   | <u>44,717,900</u>                | <u>260,788</u>   | <u>122,959</u>                  | <u>4,133,607</u>  | <u>49,235,254</u>         |
|   | <u>435,997,184</u>               | <u>7,240,884</u> | <u>28,432,872</u>               | <u>21,700,379</u> | <u>493,371,319</u>        |
| Less: Allowance for Impairment<br>losses          |                                  |                  |                                 |                   | <u>(16,417,688)</u>       |
|   |                                  |                  |                                 |                   | <u><b>476,953,631</b></u> |

| December 31, 2014               |                                  |               |                                 |           |             |
|---------------------------------|----------------------------------|---------------|---------------------------------|-----------|-------------|
|                                 | Neither Past Due<br>Nor Impaired |               | Past Due<br>But Not<br>Impaired |           | Total       |
|                                 | High Grade                       | Standar Grade | Impaired                        | Impaired  |             |
| Rupiah                          |                                  |               |                                 |           |             |
| Trading, hotels and restaurants | 139,852,800                      | 2,398,156     | 12,091,700                      | 6,437,462 | 160,780,118 |
| Agriculture                     | 42,398,650                       | 291,523       | 2,038,719                       | 2,690,335 | 47,419,227  |
| Business services               | 18,425,307                       | 3,925,242     | 1,418,855                       | 1,110,656 | 24,880,060  |

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**38. RISK MANAGEMENT (continued)**

**a. Credit Risk Management (continued)**

**3. Impairment of financial assets (continued)**

**f. Loans, sharia receivables and financing (continued)**

| <b>December 31, 2014</b>                       |  |                      |  |                   |                           |
|--|--|----------------------|--|-------------------|---------------------------|
|  | <b>Neither Past Due<br/>Nor Impaired</b> |                      | <b>Past Due<br/>But Not<br/>Impaired</b> | <b>Impaired</b>   | <b>Total</b>              |
|  | <b>High Grade</b>                        | <b>Standar Grade</b> |  |                   |                           |
| Rupiah (continued)                             |  |                      |  |                   |                           |
| Manufacturing                                  | 19,643,136                               | 1,044,229            | 1,663,945                                | 2,034,095         | 24,385,405                |
| Electricity, gas and water                     | 16,878,728                               | 226,047              | 555,125                                  | 479,400           | 18,139,300                |
| Transportation, warehousing and communications | 12,354,142                               | 41,598               | 436,718                                  | 425,011           | 13,257,469                |
| Construction                                   | 12,682,456                               | 4,030                | 46,160                                   | 43,236            | 12,775,882                |
| Social services                                | 10,833,766                               | 31,012               | 361,522                                  | 1,368,515         | 12,594,815                |
| Mining   | 1,430,563                                | 21,422               | 1,278,390                                | 68,365            | 2,798,740                 |
| Others   | 131,701,650                              | 57,286               | 5,651,918                                | 1,256,551         | 138,667,405               |
|  | <u>406,201,198</u>                       | <u>8,040,545</u>     | <u>25,543,052</u>                        | <u>15,913,626</u> | <u>455,698,421</u>        |
| Foreign currencies                             |  |                      |  |                   |                           |
| Manufacturing                                  | 34,102,883                               | 4,629                | 84,593                                   | 749,683           | 34,941,788                |
| Trading, hotels and restaurants                | 3,140,295                                | 85,060               | 590                                      | 457,949           | 3,683,894                 |
| Social services                                | 3,514,536                                | -                    | -  | -                 | 3,514,536                 |
| Mining   | 2,484,509                                | -                    | 4,591                                    | 287,229           | 2,776,329                 |
| Agriculture                                    | 2,266,204                                | -                    | -  | 37,756            | 2,303,960                 |
| Construction                                   | 2,478,847                                | -                    | 97,465                                   | -                 | 2,576,312                 |
| Electricity, gas and water                     | 1,112,217                                | -                    | 28,660                                   | 467,186           | 1,608,063                 |
| Business services                              | 853,538                                  | -                    | 1,075                                    | 911,894           | 1,766,507                 |
| Transportation, warehousing and communications | 756,201                                  | 3,475                | -  | 967,805           | 1,727,481                 |
| Others   | 99,550                                   | -                    | -  | -                 | 99,550                    |
|  | <u>50,808,780</u>                        | <u>93,164</u>        | <u>216,974</u>                           | <u>3,879,502</u>  | <u>54,998,420</u>         |
|  | <u>457,009,978</u>                       | <u>8,133,709</u>     | <u>25,760,026</u>                        | <u>19,793,128</u> | <u>510,696,841</u>        |
| Less: Allowance for Impairment losses          |  |                      |  |                   | <u>(16,162,795)</u>       |
|  |  |                      |  |                   | <u><b>494,534,046</b></u> |

| <b>January 1, 2014</b>                         |  |                      |  |                   |                    |
|--|--|----------------------|--|-------------------|--------------------|
|  | <b>Neither Past Due<br/>Nor Impaired</b> |                      | <b>Past Due<br/>But Not<br/>Impaired</b> | <b>Impaired</b>   | <b>Total</b>       |
|  | <b>High Grade</b>                        | <b>Standar Grade</b> |  |                   |                    |
| Rupiah   |  |                      |  |                   |                    |
| Trading, hotels and restaurants                | 122,782,974                              | 215,206              | 10,670,167                               | 4,629,957         | 138,298,304        |
| Agriculture                                    | 34,633,345                               | 3,482                | 1,350,181                                | 788,266           | 36,775,274         |
| Business services                              | 20,169,721                               | 3,625,324            | 1,274,688                                | 940,567           | 26,010,300         |
| Manufacturing                                  | 18,340,606                               | 1,291,838            | 651,361                                  | 771,092           | 21,054,897         |
| Electricity, gas and water                     | 11,986,164                               | 646                  | 253,642                                  | 194,599           | 12,435,051         |
| Transportation, warehousing and communications | 10,673,187                               | 2,555                | 351,335                                  | 299,492           | 11,326,569         |
| Construction                                   | 10,564,096                               | -                    | 13,471                                   | 26,207            | 10,603,774         |
| Social services                                | 8,324,731                                | -                    | 390,665                                  | 1,317,825         | 10,033,221         |
| Mining   | 2,065,572                                | 1,800                | 362,284                                  | 41,451            | 2,471,107          |
| Others   | 124,568,589                              | 1,267                | 5,146,468                                | 1,352,576         | 131,068,900        |
|  | <u>364,108,985</u>                       | <u>5,142,118</u>     | <u>20,464,262</u>                        | <u>10,362,032</u> | <u>400,077,397</u> |
| Foreign currencies                             |  |                      |  |                   |                    |
| Manufacturing                                  | 27,227,762                               | 413,841              | -  | 658,383           | 28,299,986         |
| Trading, hotels and restaurants                | 4,190,159                                | 100,737              | 220,878                                  | 865,594           | 5,377,368          |
| Social services                                | 3,286,158                                | -                    | -  | -                 | 3,286,158          |
| Mining   | 2,820,276                                | -                    | 215,260                                  | 5,475             | 3,041,011          |
| Agriculture                                    | 2,853,568                                | -                    | -  | 37,018            | 2,890,586          |



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**38. RISK MANAGEMENT (continued)**

**a. Credit Risk Management (continued)**

**3. Impairment of financial assets (continued)**

**f. Loans, sharia receivables and financing (continued)**

|   | January 1, 2014                  |                  |                                 |                   |                           |
|---|----------------------------------|------------------|---------------------------------|-------------------|---------------------------|
|   | Neither Past Due<br>Nor Impaired |                  | Past Due<br>But Not<br>Impaired |                   | Total                     |
|   | High Grade                       | Standar Grade    | Impaired                        | Impaired          |                           |
| Foreign currencies (continued)                    |                                  |                  |                                 |                   |                           |
| Construction                                      | 1,539,950                        | -                | -                               | -                 | 1,539,950                 |
| Electricity, gas and water                        | 995,281                          | -                | 17,148                          | 427,673           | 1,440,102                 |
| Business services                                 | 959,459                          | -                | 92                              | 178,738           | 1,138,289                 |
| Transportation, warehousing and<br>communications | 179,769                          | -                | 1,262                           | 954,972           | 1,136,003                 |
| Others  | 118,006                          | -                | -                               | -                 | 118,006                   |
|   | <u>44,170,388</u>                | <u>514,578</u>   | <u>454,640</u>                  | <u>3,127,853</u>  | <u>48,267,459</u>         |
|   | <u>408,279,373</u>               | <u>5,656,696</u> | <u>20,918,902</u>               | <u>13,489,885</u> | <u>448,344,856</u>        |
| Less: Allowance for Impairment<br>losses          |                                  |                  |                                 |                   | <u>(15,418,096)</u>       |
|   |                                  |                  |                                 |                   | <u><b>432,926,760</b></u> |

**g. Acceptances receivable**

As of March 31, 2015, December 31 and January 1, 2014, this financial asset is neither individually nor collectively impaired.

**h. Estimated losses on commitments and contingencies**

As of the dates March 31, 2015, December 31, 2014 and January 1, 2014, these administrative accounts impaired with the following details:

|  | March 31, 2015           | December 31, 2014        | January 1, 2014          |
|--|--------------------------|--------------------------|--------------------------|
| Rupiah                                   |                          |                          |                          |
| Guarantees issued                        | 5,261,286                | 5,903,240                | 5,770,703                |
| Irrevocable L/C                          | <u>1,822,178</u>         | <u>504,792</u>           | <u>662,800</u>           |
|  | <u>7,083,464</u>         | <u>6,408,032</u>         | <u>6,433,503</u>         |
| Foreign currencies                       |                          |                          |                          |
| Irrevocable L/C                          | 12,455,106               | 8,704,747                | 17,963,670               |
| Guarantees issued                        | <u>15,799,934</u>        | <u>12,950,585</u>        | <u>10,121,478</u>        |
|  | <u>28,255,040</u>        | <u>21,655,332</u>        | <u>28,085,148</u>        |
|  | <u>35,338,504</u>        | <u>28,063,364</u>        | <u>34,518,651</u>        |
| Less: Allowance for<br>Impairment losses | -                        | (398)                    | (223)                    |
|  | <u><b>35,338,504</b></u> | <u><b>28,062,966</b></u> | <u><b>34,518,428</b></u> |

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**38. RISK MANAGEMENT (continued)**

**a. Credit Risk Management (continued)**

**4. Quality of financial assets**

The following table shows the quality of financial assets by asset class for all financial assets exposed to credit risk, values presented are gross.

|   | March 31, 2015                   |                  |                                 |                   |                    |
|---|----------------------------------|------------------|---------------------------------|-------------------|--------------------|
|   | Neither Past Due<br>Nor Impaired |                  | Past Due<br>But Not<br>Impaired |                   | Total              |
|   | High Grade                       | Standar Grade    |                                 | Impaired          |                    |
| Current accounts with Bank Indonesia              | 51,681,681                       | -                | -                               | -                 | 51,681,681         |
| Current accounts with other banks                 | 14,746,598                       | -                | -                               | -                 | 14,746,598         |
| Placements with Bank Indonesia<br>and other banks | 70,975,403                       | -                | -                               | -                 | 70,975,403         |
| Securities  |                                  |                  |                                 |                   |                    |
| Fair value through profit or loss                 | 609,039                          | -                | -                               | -                 | 609,039            |
| Available for sale                                | 50,744,688                       | 557,793          | -                               | -                 | 51,302,481         |
| Held to maturity                                  | 61,601,335                       | 330,345          | -                               | -                 | 61,931,680         |
| Export bills                                      | 13,698,690                       | -                | -                               | -                 | 13,698,690         |
| Government Recapitalization Bonds                 |                                  |                  |                                 |                   |                    |
| Available for sale                                | 700,553                          | -                | -                               | -                 | 700,553            |
| Held to maturity                                  | 3,600,000                        | -                | -                               | -                 | 3,600,000          |
| Securities purchased under<br>agreement to resell | 18,460,690                       | -                | -                               | -                 | 18,460,690         |
| Derivatives receivable                            | 4,894                            | -                | -                               | -                 | 4,894              |
| Loans   |                                  |                  |                                 |                   |                    |
| Micro   | 149,457,193                      | 841,474          | 13,559,384                      | 3,125,558         | 166,983,609        |
| Retail  | 174,331,002                      | 2,332,137        | 12,517,714                      | 7,389,430         | 196,570,283        |
| Corporate   | 98,601,360                       | 3,906,619        | 1,400,024                       | 10,418,975        | 114,326,978        |
| Sharia receivables and financing                  | 13,607,629                       | 160,654          | 955,750                         | 766,416           | 15,490,449         |
| Acceptances receivables                           | 7,030,349                        | 53,801           | -                               | -                 | 7,084,150          |
| Investment in associated entities*)               | 1,944                            | -                | -                               | -                 | 1,944              |
| Other assets**)                                   | 1,828,698                        | 2,292            | -                               | -                 | 1,830,990          |
|   | <b>731,681,746</b>               | <b>8,185,115</b> | <b>28,432,872</b>               | <b>21,700,379</b> | <b>790,000,112</b> |

|   | December 31, 2014                |                  |                                 |                   |                    |
|---|----------------------------------|------------------|---------------------------------|-------------------|--------------------|
|   | Neither Past Due<br>Nor Impaired |                  | Past Due<br>But Not<br>Impaired |                   | Total              |
|   | High Grade                       | Standar Grade    |                                 | Impaired          |                    |
| Current accounts with Bank Indonesia              | 51,184,429                       | -                | -                               | -                 | 51,184,429         |
| Current accounts with other banks                 | 10,580,440                       | -                | -                               | -                 | 10,580,440         |
| Placements with Bank Indonesia<br>and other banks | 62,035,442                       | -                | -                               | -                 | 62,035,442         |
| Securities  |                                  |                  |                                 |                   |                    |
| Fair value through profit or loss                 | 128,342                          | -                | -                               | -                 | 128,342            |
| Available for sale                                | 39,499,298                       | 503,026          | -                               | -                 | 40,002,324         |
| Held to maturity                                  | 43,793,575                       | 244,219          | -                               | -                 | 44,037,794         |
| Export bills                                      | 10,527,985                       | -                | -                               | -                 | 10,527,985         |
| Government Recapitalization Bonds                 |                                  |                  |                                 |                   |                    |
| Fair value through profit or loss                 | -                                | -                | -                               | -                 | -                  |
| Available for sale                                | 703,596                          | -                | -                               | -                 | 703,596            |
| Held to maturity                                  | 3,600,000                        | -                | -                               | -                 | 3,600,000          |
| Securities purchased under<br>agreement to resell | 39,003,595                       | -                | -                               | -                 | 39,003,595         |
| Derivatives receivable                            | 536                              | -                | -                               | -                 | 536                |
| Loans   |                                  |                  |                                 |                   |                    |
| Micro   | 149,193,726                      | 802,636          | 11,862,505                      | 2,195,313         | 164,054,180        |
| Retail  | 180,065,494                      | 2,334,720        | 10,888,840                      | 6,539,536         | 199,828,590        |
| Corporate   | 113,608,695                      | 4,772,788        | 2,490,222                       | 10,342,813        | 131,214,518        |
| Sharia receivables and financing                  | 14,142,063                       | 223,565          | 518,459                         | 715,466           | 15,599,553         |
| Acceptances receivables                           | 6,503,269                        | 22,419           | -                               | -                 | 6,525,688          |
| Investment in associated entities*)               | 1,944                            | -                | -                               | -                 | 1,944              |
| Other assets**)                                   | 2,416,531                        | 2,047            | -                               | -                 | 2,418,578          |
|   | <b>726,988,960</b>               | <b>8,905,420</b> | <b>25,760,026</b>               | <b>19,793,128</b> | <b>781,447,534</b> |

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**38. RISK MANAGEMENT (continued)**

**a. Credit Risk Management (continued)**

**4. Quality of financial assets (continued)**

|   | January 1, 2014                  |                  |                                 |                   |                    |
|---|----------------------------------|------------------|---------------------------------|-------------------|--------------------|
|   | Neither Past Due<br>Nor Impaired |                  | Past Due<br>But Not<br>Impaired |                   | Total              |
|   | High Grade                       | Standar Grade    |                                 | Impaired          |                    |
| Current accounts with Bank Indonesia              | 40,718,495                       | -                | -                               | -                 | 40,718,495         |
| Current accounts with other banks                 | 9,435,197                        | -                | -                               | -                 | 9,435,197          |
| Placements with Bank Indonesia<br>and other banks | 36,306,883                       | -                | -                               | -                 | 36,306,883         |
| Securities  |                                  |                  |                                 |                   |                    |
| Fair value through profit or loss                 | 898,511                          | -                | -                               | -                 | 898,511            |
| Available for sale                                | 15,232,460                       | 141,598          | -                               | -                 | 15,374,058         |
| Held to maturity                                  | 26,294,491                       | 107,377          | -                               | -                 | 26,401,868         |
| Export bills                                      | 8,926,072                        | -                | -                               | -                 | 8,926,072          |
| Government Recapitalization Bonds                 |                                  |                  |                                 |                   |                    |
| Fair value through profit or loss                 | 199,314                          | -                | -                               | -                 | 199,314            |
| Available for sale                                | 712,105                          | -                | -                               | -                 | 712,105            |
| Held to maturity                                  | 3,600,000                        | -                | -                               | -                 | 3,600,000          |
| Securities purchased under<br>agreement to resell | 14,440,063                       | -                | -                               | -                 | 14,440,063         |
| Derivatives receivable                            | 4,981                            | -                | -                               | -                 | 4,981              |
| Loans   |                                  |                  |                                 |                   |                    |
| Micro   | 131,203,167                      | -                | 9,350,206                       | 1,713,369         | 142,266,742        |
| Retail  | 165,838,852                      | 25,647           | 10,297,146                      | 5,692,693         | 181,854,338        |
| Corporate   | 98,149,920                       | 5,608,577        | 916,964                         | 5,519,925         | 110,195,386        |
| Sharia receivables and financing                  | 13,087,434                       | 22,472           | 354,586                         | 563,898           | 14,028,390         |
| Acceptances receivables                           | 3,679,684                        | -                | -                               | -                 | 3,679,684          |
| Investment in associated entities*)               | 1,944                            | -                | -                               | -                 | 1,944              |
| Other assets**)                                   | 1,160,534                        | -                | -                               | -                 | 1,160,534          |
|   | <b>569,890,107</b>               | <b>5,905,671</b> | <b>20,918,902</b>               | <b>13,489,885</b> | <b>610,204,565</b> |

\*) Investment is associated entities with no significant influence.

\*\*) Other assets consist of interest receivable, other receivable, and unearned income based on Sharia principles.

Credit quality defined as follows:

**a. High Grade**

- 1) Current accounts with Bank Indonesia, current accounts with other banks, placements with Bank Indonesia and other banks are current accounts or placements with the sovereign and transacted with banks listed in the stock exchange with low probability of insolvency.
- 2) Loans and Sharia receivables/financing are third party receivables that are neither past due nor impaired, and has never been restructured.
- 3) Export bills and acceptances receivable, are third party receivables that are not past due, and have strong financial capacity to repay all of obligations in a timely manner.
- 4) Securities and government bonds are sovereign securities, investment grade securities and bonds with a rating of at least idA- (Pefindo), A- (Fitch), A- (Standard & Poor's), or A3 (Moody's).
- 5) Investment in associated entities, are investment to entity listed in stock exchange and have an overall good performance level.

**b. Standard Grade**

- 1) Current accounts with Bank Indonesia, current accounts with other banks, placements with Bank Indonesia and other banks are currents accounts or placements with the banks not listed in the stock exchange.
- 2) Loans and Sharia receivables/financing, are third party receivables that are neither past due nor impaired, but has been restructured.

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**38. RISK MANAGEMENT (continued)**

**b. Credit Risk Management (continued)**

4. Quality of financial assets (continued)

Credit quality defined as follows (continued):

b. Standard Grade (continued)

- 3) Export bills and acceptances receivable, are third party receivables that are not past due, and have adequate financial capacity.
  - 4) Securities and government bonds are sovereign securities, investment grade securities and bonds with a rating between idBBB+ to idBBB- (Pefindo), BBB+ to BBB- (Fitch), BBB+ to BBB- (Standard & Poor's) or Baa1 to Baa3 (Moody's).
  - 5) Investment in associated entities, are investment to entity not listed in stock exchange and have an overall good performance level.
5. According to SFAS 60, financial asset that are past due is determined when the debtor fails to pay as scheduled. The following tables show the aging analysis of loans, Sharia receivables and financing which are past due but not impaired.

| <b>March 31, 2015</b>            |                  |                          |                          |                   |
|----------------------------------|------------------|--------------------------|--------------------------|-------------------|
|                                  | <b>≤ 30 days</b> | <b>&gt; 30 - 60 days</b> | <b>&gt; 60 - 90 days</b> | <b>Total</b>      |
| Loans                            |                  |                          |                          |                   |
| Retail                           | 1,291,007        | 330,286                  | 10,896,421               | 12,517,714        |
| Micro                            | 360,498          | 70,574                   | 13,128,312               | 13,559,384        |
| Corporate                        | 691,069          | -                        | 708,955                  | 1,400,024         |
| Sharia receivables and financing | 637,721          | 213,118                  | 104,911                  | 955,750           |
|                                  | <b>2,980,295</b> | <b>613,978</b>           | <b>24,838,599</b>        | <b>28,432,872</b> |

| <b>December 31, 2014</b>         |                  |                          |                          |                   |
|----------------------------------|------------------|--------------------------|--------------------------|-------------------|
|                                  | <b>≤ 30 days</b> | <b>&gt; 30 - 60 days</b> | <b>&gt; 60 - 90 days</b> | <b>Total</b>      |
| Loans                            |                  |                          |                          |                   |
| Retail                           | 1,118,598        | 278,506                  | 9,491,736                | 10,888,840        |
| Micro                            | 370,717          | 60,836                   | 11,430,952               | 11,862,505        |
| Corporate                        | 929,233          | -                        | 1,560,989                | 2,490,222         |
| Sharia receivables and financing | 347,545          | 108,084                  | 62,830                   | 518,459           |
|                                  | <b>2,766,093</b> | <b>447,426</b>           | <b>22,546,507</b>        | <b>25,760,026</b> |

| <b>January 1, 2014</b>           |                  |                          |                          |                   |
|----------------------------------|------------------|--------------------------|--------------------------|-------------------|
|                                  | <b>≤ 30 days</b> | <b>&gt; 30 - 60 days</b> | <b>&gt; 60 - 90 days</b> | <b>Total</b>      |
| Loans                            |                  |                          |                          |                   |
| Retail                           | 918,767          | 270,709                  | 9,107,670                | 10,297,146        |
| Micro                            | 300,557          | 47,635                   | 9,002,014                | 9,350,206         |
| Corporate                        | 152,059          | 36,573                   | 728,332                  | 916,964           |
| Sharia receivables and financing | 234,651          | 74,944                   | 44,991                   | 354,586           |
|                                  | <b>1,606,034</b> | <b>429,861</b>           | <b>18,883,007</b>        | <b>20,918,902</b> |

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**38. RISK MANAGEMENT (continued)**

**b. Liquidity Risk Management**

BRI manages liquidity risk as an effort to meet every financial liability that has been agreed upon in a timely manner and in order to maintain adequate and optimal liquidity level. In order to support liquidity management, BRI has determined liquidity risk management policy which covers liquidity management, liquidity allowance maintenance, funding strategy determination, early warning system, measurement and determination of liquidity risk limit including high quality liquid asset and emergency funding plan (contingency plan).

The purpose of this policy is to ensure daily fund adequacy in meeting its obligations during normal or crisis condition in a timely manner from various available source of fund, including ensuring the availability of high quality liquid asset.

Financial Asset and Liability Analysis According to Contractual Maturity.

Future potential liquidity risk encountered by BRI is measured through Liquidity Gap Analysis, which is the projection of the excess or shortage of liquidity based on the maturity of assets and liabilities, after taking into account the business expansion needs. This information is also used as a consideration in planning and managing liquidity, including business expansion need. With the implementation of effective liquidity risk management, it is expected that liquidity risk can be minimized as well as enhancing the overall banking system stability.

The tables below represent information about the mapping of financial assets and liabilities within a certain time scale (maturity buckets) based on their remaining maturity as of March 31, 2015, December 31 and January 1, 2014:

|  | March 31, 2015     |                                  |                                |                    |                         | Total              |
|--|--------------------|----------------------------------|--------------------------------|--------------------|-------------------------|--------------------|
|  | Up to 1 month      | More than 1 month up to 3 months | More than 3 month up to 1 year | More than 1 year   | Others without maturity |                    |
| <b>Assets</b>                                  |                    |                                  |                                |                    |                         |                    |
| Cash   | -                  | -                                | -                              | -                  | 17,396,568              | 17,396,568         |
| Current accounts with Bank Indonesia           | 51,681,681         | -                                | -                              | -                  | -                       | 51,681,681         |
| Current accounts with other banks              | 14,746,598         | -                                | -                              | -                  | -                       | 14,746,598         |
| Placements with Bank Securities                | 57,449,505         | 6,540,377                        | 9,913,896                      | 39,939,422         | -                       | 113,843,200        |
| Government Recapitalization Bonds              | 700,553            | -                                | 500,000                        | 3,100,000          | -                       | 4,300,553          |
| Securities purchased under agreement to resell | 17,996,531         | 464,159                          | -                              | -                  | -                       | 18,460,690         |
| Derivatives receivable                         | 4,894              | -                                | -                              | -                  | -                       | 4,894              |
| Loans  |                    |                                  |                                |                    |                         |                    |
| Micro  | 2,232,892          | 3,622,296                        | 21,424,597                     | 139,703,824        | -                       | 166,983,609        |
| Retail   | 12,480,274         | 11,584,704                       | 49,600,274                     | 122,905,031        | -                       | 196,570,283        |
| Corporate                                      | 11,651,777         | 3,616,753                        | 23,290,263                     | 75,768,185         | -                       | 114,326,978        |
| Allowance for Impairment losses                | -                  | -                                | -                              | -                  | (16,126,509)            | (16,126,509)       |
| Sharia receivables and financing               | 750,844            | 862,463                          | 1,626,992                      | 12,250,150         | -                       | 15,490,449         |
| Allowance for Impairment losses                | -                  | -                                | -                              | -                  | (291,179)               | (291,179)          |
| Acceptances receivable entities*)              | 4,656,502          | 796,423                          | 1,631,092                      | 133                | -                       | 7,084,150          |
| Other assets**)                                | -                  | -                                | -                              | -                  | 1,944                   | 1,944              |
|  | 356,828            | 360,606                          | 861,777                        | -                  | 251,779                 | 1,830,990          |
|  | <u>256,450,272</u> | <u>29,165,494</u>                | <u>110,452,646</u>             | <u>393,677,977</u> | <u>1,232,603</u>        | <u>790,978,992</u> |
| <b>Liabilities</b>                             |                    |                                  |                                |                    |                         |                    |
| Liabilities due immediately                    | 13,262,756         | -                                | -                              | -                  | -                       | 13,262,756         |

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**38. RISK MANAGEMENT (continued)**

**b. Liquidity Risk Management (continued)**

| March 31, 2015  |                      |  |                                      |                     |                            |                   |
|---|----------------------|--|--------------------------------------|---------------------|----------------------------|-------------------|
|   | Up to 1 month        | More than<br>1 month up to<br>3 months | More than<br>3 month up to<br>1 year | More than<br>1 year | Others without<br>maturity | Total             |
| <b>Liabilities (continued)</b>                          |                      |  |                                      |                     |                            |                   |
| Deposits from customers                                 |                      |  |                                      |                     |                            |                   |
| Demand deposits   | 85,527,891           | -                                      | -                                    | -                   | -                          | 85,527,891        |
| Wadiah demand deposits                                  | 1,107,669            | -                                      | -                                    | -                   | -                          | 1,107,669         |
| Saving deposits   | 219,504,099          | -                                      | -                                    | -                   | -                          | 219,504,099       |
| Wadiah saving deposits                                  | 3,298,189            | -                                      | -                                    | -                   | -                          | 3,298,189         |
| Mudharabah saving deposits                              | 465,090              | -                                      | -                                    | -                   | -                          | 465,090           |
| Time deposits   | 118,145,405          | 61,186,889                             | 72,068,825                           | 36,979,780          | -                          | 288,380,899       |
| Mudharabah time deposits                                | 12,080,277           | 350,947                                | 221,815                              | -                   | -                          | 12,653,039        |
| Deposits from other Banks<br>and financial Institutions | 19,178,936           | 18,110                                 | 25,154                               | -                   | -                          | 19,222,200        |
| Securities sold under<br>agreement to repurchase        | 1,430,880            | 2,836,248                              | 6,640,197                            | 5,570,737           | -                          | 16,478,062        |
| Derivatives payable                                     | 3,999                | -                                      | -                                    | 904,122             | -                          | 908,121           |
| Acceptances payable                                     | 4,656,502            | 796,423                                | 1,631,092                            | 133                 | -                          | 7,084,150         |
| Marketable securities issued                            | -                    | 769,021                                | 799,069                              | 6,898,620           | -                          | 8,466,710         |
| Fund borrowings   | 326,935              | 12,408,627                             | 862,361                              | 6,584,042           | -                          | 20,181,965        |
| Subordinated loans                                      | -                    | -                                      | -                                    | 77,341              | -                          | 77,341            |
| Other liabilities****)                                  | 1,084,509            | 72,723                                 | 24,386                               | 15,907              | 248                        | 1,197,773         |
|   | 480,073,137          | 78,438,988                             | 82,272,899                           | 57,030,682          | 248                        | 697,815,954       |
| <b>Maturity Gap</b>                                     | <b>(223,622,865)</b> | <b>(49,273,494)</b>                    | <b>28,179,747</b>                    | <b>336,647,295</b>  | <b>1,232,355</b>           | <b>93,163,038</b> |
| December 31, 2014                                       |                      |  |                                      |                     |                            |                   |
|   | Up to 1 month        | More than<br>1 month up to<br>3 months | More than<br>3 month up to<br>1 year | More than<br>1 year | Others without<br>maturity | Total             |
| <b>Assets</b>   |                      |  |                                      |                     |                            |                   |
| Cash  | -                    | -                                      | -                                    | -                   | 22,469,167                 | 22,469,167        |
| Current accounts with Bank<br>Indonesia                 | 51,184,429           | -                                      | -                                    | -                   | -                          | 51,184,429        |
| Current accounts with other<br>banks                    | 10,580,440           | -                                      | -                                    | -                   | -                          | 10,580,440        |
| Placements with Bank<br>Indonesia and other banks       | 61,955,442           | 80,000                                 | -                                    | -                   | -                          | 62,035,442        |
| Securities  | 43,765,800           | 7,126,292                              | 10,402,083                           | 22,874,285          | -                          | 84,168,460        |
| Export bills  | 1,278,395            | 3,160,826                              | 6,088,764                            | -                   | -                          | 10,527,985        |
| Government Recapitalization<br>Bonds                    | 703,596              | -                                      | 500,000                              | 3,100,000           | -                          | 4,303,596         |
| Securities purchased under<br>agreement to resell       | 35,831,370           | 3,172,225                              | -                                    | -                   | -                          | 39,003,595        |
| Derivatives receivable                                  | 536                  | -                                      | -                                    | -                   | -                          | 536               |
| Loans   |                      |  |                                      |                     |                            |                   |
| Micro   | 1,865,666            | 3,089,568                              | 21,906,487                           | 137,192,459         | -                          | 164,054,180       |
| Retail  | 11,954,698           | 11,291,775                             | 51,660,591                           | 124,921,526         | -                          | 199,828,590       |
| Corporate   | 22,915,199           | 18,092,524                             | 13,675,145                           | 76,531,650          | -                          | 131,214,518       |
| Allowance for Impairment<br>losses                      | -                    | -                                      | -                                    | -                   | (15,886,145)               | (15,886,145)      |
| Sharia receivables and<br>financing                     | 656,943              | 610,850                                | 2,168,512                            | 12,163,248          | -                          | 15,599,553        |
| Allowance for Impairment<br>losses                      | -                    | -                                      | -                                    | -                   | (276,650)                  | (276,650)         |
| Acceptances receivable                                  | 856,552              | 2,558,367                              | 3,110,769                            | -                   | -                          | 6,525,688         |
| Investment in associated<br>entities*)                  | -                    | -                                      | -                                    | -                   | 1,944                      | 1,944             |
| Other assets**)   | 538,224              | 1,363,411                              | 516,943                              | -                   | -                          | 2,418,578         |
|   | 244,087,290          | 50,545,838                             | 110,029,294                          | 376,783,168         | 6,308,316                  | 787,753,906       |
| <b>Liabilities</b>                                      |                      |  |                                      |                     |                            |                   |
| Liabilities due immediately                             | 7,043,772            | -                                      | -                                    | -                   | -                          | 7,043,772         |

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**38. RISK MANAGEMENT (continued)**

**b. Liquidity Risk Management (continued)**

| December 31, 2014                                       |                             |  |                                      |                           |                            |                          |
|---|-----------------------------|--|--------------------------------------|---------------------------|----------------------------|--------------------------|
|   | Up to 1 month               | More than<br>1 month up to<br>3 months | More than<br>3 month up to<br>1 year | More than<br>1 year       | Others without<br>maturity | Total                    |
| <b>Liabilities (continued)</b>                          |                             |  |                                      |                           |                            |                          |
| Deposits from customers                                 |                             |  |                                      |                           |                            |                          |
| Demand deposits   | 89,430,267                  | -                                      | -                                    | -                         | -                          | 89,430,267               |
| <i>Wadiah</i> demand deposits                           | 621,913                     | -                                      | -                                    | -                         | -                          | 621,913                  |
| Saving deposits   | 232,722,519                 | -                                      | -                                    | -                         | -                          | 232,722,519              |
| <i>Wadiah</i> saving deposits                           | 3,298,659                   | -                                      | -                                    | -                         | -                          | 3,298,659                |
| <i>Mudharabah</i> saving deposits                       | 373,816                     | -                                      | -                                    | -                         | -                          | 373,816                  |
| Time deposits   | 159,038,623                 | 59,912,512                             | 40,759,412                           | 23,746,997                | -                          | 283,457,544              |
| <i>Mudharabah</i> time deposits                         | 10,993,363                  | 1,214,600                              | 209,165                              | -                         | -                          | 12,417,128               |
| Deposits from other Banks<br>and financial Institutions | 8,578,878                   | 53,940                                 | 22,574                               | -                         | -                          | 8,655,392                |
| Securities sold under<br>agreement to repurchase        | 7,832,432                   | 4,527,802                              | 640,364                              | 2,456,103                 | -                          | 15,456,701               |
| Derivatives payable                                     | -                           | -                                      | 613,215                              | 104,308                   | -                          | 717,523                  |
| Acceptances payable                                     | 856,552                     | 2,558,367                              | 3,110,769                            | -                         | -                          | 6,525,688                |
| Marketable securities issued                            | -                           | 162,897                                | 1,062,493                            | 7,032,600                 | -                          | 8,257,990                |
| Fund borrowings   | 6,799,539                   | 8,321,588                              | 5,208,380                            | 4,657,355                 | -                          | 24,986,862               |
| Subordinated loans                                      | -                           | -                                      | -                                    | 77,582                    | -                          | 77,582                   |
| Other liabilities***)                                   | 1,004,774                   | 99,066                                 | 83,832                               | -                         | -                          | 1,187,672                |
|   | <u>528,595,107</u>          | <u>76,850,772</u>                      | <u>51,710,204</u>                    | <u>38,074,945</u>         | <u>-</u>                   | <u>695,231,028</u>       |
| <b>Maturity Gap</b>                                     | <b><u>(284,507,817)</u></b> | <b><u>(26,304,934)</u></b>             | <b><u>58,319,090</u></b>             | <b><u>338,708,223</u></b> | <b><u>6,308,316</u></b>    | <b><u>92,522,878</u></b> |
| January 1, 2014   |                             |  |                                      |                           |                            |                          |
|   | Up to 1 month               | More than<br>1 month up to<br>3 months | More than<br>3 month up to<br>1 year | More than<br>1 year       | Others without<br>maturity | Total                    |
| <b>Assets</b>   |                             |  |                                      |                           |                            |                          |
| Cash  | -                           | -                                      | -                                    | -                         | 19,171,778                 | 19,171,778               |
| Current accounts with Bank<br>Indonesia                 | 40,718,495                  | -                                      | -                                    | -                         | -                          | 40,718,495               |
| Current accounts with other<br>banks                    | 9,435,197                   | -                                      | -                                    | -                         | -                          | 9,435,197                |
| Allowance for Impairment<br>losses                      | -                           | -                                      | -                                    | -                         | (77)                       | (77)                     |
| Placements with Bank<br>Indonesia and other banks       | 36,264,087                  | 40,000                                 | 2,796                                | -                         | -                          | 36,306,883               |
| Securities  | 15,865,461                  | 4,714,910                              | 8,499,398                            | 13,594,668                | -                          | 42,674,437               |
| Allowance for Impairment<br>losses                      | -                           | -                                      | -                                    | -                         | (772)                      | (772)                    |
| Export bills  | 1,136,577                   | 1,079,390                              | 6,710,105                            | -                         | -                          | 8,926,072                |
| Government Recapitalization<br>Bonds                    | 911,419                     | -                                      | -                                    | 3,600,000                 | -                          | 4,511,419                |
| Securities purchased under<br>agreement to resell       | 14,440,063                  | -                                      | -                                    | -                         | -                          | 14,440,063               |
| Derivatives receivable                                  | -                           | 4,981                                  | -                                    | -                         | -                          | 4,981                    |
| Loans   |                             |  |                                      |                           |                            |                          |
| Micro   | 1,408,628                   | 2,415,817                              | 18,491,165                           | 119,951,132               | -                          | 142,266,742              |
| Retail  | 9,533,300                   | 16,308,914                             | 48,101,129                           | 107,910,995               | -                          | 181,854,338              |
| Corporate   | 15,236,228                  | 19,170,547                             | 12,658,888                           | 63,129,723                | -                          | 110,195,386              |
| Allowance for Impairment<br>losses                      | -                           | -                                      | -                                    | -                         | (15,171,736)               | (15,171,736)             |
| Sharia receivables and<br>financing                     | 688,838                     | 582,437                                | 1,809,569                            | 10,947,546                | -                          | 14,028,390               |
| Allowance for Impairment<br>losses                      | -                           | -                                      | -                                    | -                         | (246,360)                  | (246,360)                |
| Acceptances receivable                                  | 1,227,198                   | 1,111,872                              | 1,340,614                            | -                         | -                          | 3,679,684                |
| Investment in associated<br>entities*)                  | -                           | -                                      | -                                    | -                         | 1,944                      | 1,944                    |
| Other assets**)   | 243,920                     | 548,476                                | 368,138                              | -                         | -                          | 1,160,534                |
|   | <u>147,109,411</u>          | <u>45,977,344</u>                      | <u>97,981,802</u>                    | <u>319,134,064</u>        | <u>3,754,854</u>           | <u>613,957,475</u>       |

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**38. RISK MANAGEMENT (continued)**

**b. Liquidity Risk Management (continued)**

|  | January 1, 2014      |                                  |                                |                    |                         | Total              |
|--|----------------------|----------------------------------|--------------------------------|--------------------|-------------------------|--------------------|
|  | Up to 1 month        | More than 1 month up to 3 months | More than 3 month up to 1 year | More than 1 year   | Others without maturity |                    |
| <b>Liabilities (continued)</b>                       |                      |                                  |                                |                    |                         |                    |
| Deposits from customers                              |                      |                                  |                                |                    |                         |                    |
| Demand deposits                                      | 78,666,064           | -                                | -                              | -                  | -                       | 78,666,064         |
| <i>Wadiah</i> demand deposits                        | 670,887              | -                                | -                              | -                  | -                       | 670,887            |
| Saving deposits                                      | 210,234,683          | -                                | -                              | -                  | -                       | 210,234,683        |
| <i>Wadiah</i> saving deposits                        | 2,480,554            | -                                | -                              | -                  | -                       | 2,480,554          |
| <i>Mudharabah</i> saving deposits                    | 281,388              | -                                | -                              | -                  | -                       | 281,388            |
| Time deposits  | 125,107,421          | 29,369,138                       | 28,524,375                     | 18,584,832         | -                       | 201,585,766        |
| <i>Mudharabah</i> time deposits                      | 8,432,979            | 1,690,677                        | 238,384                        | -                  | -                       | 10,362,040         |
| Deposits from other Banks and financial Institutions | 3,467,913            | 47,651                           | 175,656                        | -                  | -                       | 3,691,220          |
| Derivatives payable                                  | 6,212                | 35,706                           | 1,523,184                      | -                  | -                       | 1,565,102          |
| Acceptances payable                                  | 1,227,198            | 1,111,872                        | 1,340,614                      | -                  | -                       | 3,679,684          |
| Marketable securities issued                         | -                    | -                                | -                              | 6,023,133          | -                       | 6,023,133          |
| Fund borrowings                                      | 1,909,483            | 4,065,459                        | 2,988,377                      | 121,594            | -                       | 9,084,913          |
| Subordinated loans                                   | 232                  | -                                | 1,998,289                      | 98,503             | -                       | 2,097,024          |
| Other liabilities***)                                | 594,714              | 100,579                          | 57,965                         | 4,872              | -                       | 758,130            |
|  | <u>438,145,255</u>   | <u>36,421,082</u>                | <u>36,846,844</u>              | <u>24,832,934</u>  | <u>-</u>                | <u>536,246,115</u> |
| <b>Maturity Gap</b>                                  | <b>(291,035,844)</b> | <b>9,556,262</b>                 | <b>61,134,958</b>              | <b>294,301,130</b> | <b>3,754,854</b>        | <b>77,711,283</b>  |

\*) Investment in associated entities with no significant influence

\*\*) Other assets consist of interest receivable, other receivables, and unearned income based on Sharia principle.

\*\*\*) Other liabilities consist of interest payables and guarantee deposits.

**c. Market Risk Management**

Market risk is loss risk which arises due to the movements of market factors which consist of interest rates and exchange rates that are against the position held by BRI, on the statements of financial position or administrative accounts. The positions are those in the trading book and banking book.

BRI has implemented treasury and market risk application system (GUAVA), an integrated system used by the front, middle, and back office function. Through the application, it is possible to measure the market risk by using an internal model approach (Value-at-Risk) which is integrated with the daily process transaction. Besides monitoring instrument risk exposure, it also covers market risk monitoring limit and transaction limit such as dealer transaction nominal limit, cut loss limit, stop loss limit, and Value-at-Risk (VaR) limit. Monitoring is conducted daily to accelerate the availability of updated information to support timely decision, especially for instruments classified into trading.

**1. Value-at-Risk (VaR): Purpose and Limitation of the Method**

BRI uses internal model approach to measure VaR potential loss due to changes in the market price of trading portfolio based in historical data. VaR potential loss from market risk is measured by using assumption of changes in risk factor according to normal distribution pattern. BRI uses VaR to measure exchange rate for trading and banking book position as well as measuring interest rate risk for trading book position.

**2. Value-at-Risk Assumption (VaR)**

VaR potential loss is measured based on estimated value by using 99% confidence level and unchanged market risk position in 1 (one) day holding period, which means that the potential loss which might exceed VaR value in normal market condition, in average, may occur once every one hundred days. The method used in VaR is Delta Gamma.



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**38. RISK MANAGEMENT (continued)**

**c. Market Risk Management (continued)**

**2. Value-at-Risk Assumption (VaR) (continued)**

The following tables present information on VaR value starting from January 1, 2015 until March 31, 2014 and January 1, 2014 until December 31, 2014.

|               | <b>March 31, 2015</b>  |                      |
|---------------|------------------------|----------------------|
|               | <b>Exchange Rate*)</b> | <b>Interest Rate</b> |
| Daily Average | 44,149.99              | 16,859.15            |
| Highest       | 82,696.79              | 30,988.18            |
| Lowest        | 15,379.05              | 1,337.32             |

\*) Including trading and banking book

|               | <b>December 31, 2014</b> |                      |
|---------------|--------------------------|----------------------|
|               | <b>Exchange Rate*)</b>   | <b>Interest Rate</b> |
| Daily Average | 27,548.59                | 18,797.91            |
| Highest       | 59,691.15                | 47,044.12            |
| Lowest        | 11,534.34                | 1,331.56             |

\*) Including trading and banking book

**3. Back Testing**

The purpose of back testing is to ensure that the result of internal model measurement for interest risk and exchange rate risk is valid. When performing back testing, BRI compares between estimated result of daily VaR and rate changes realization.

Based on back testing procedures for exchange rate risk and interest risk, the actual loss for the whole year result is already consistent with VaR forecast model.

**4. Market Risk Outside Trading Book**

**a. Interest Rate Risk**

Financial instrument with interest rate basis possesses risk due to potential change in interest rate which affects future cash flow.

The management is responsible in determining, maintaining, and controlling interest rate by weighing bank's risk appetite and financial performance achievement target. Review of interest rate is performed at least once in a month during Asset and Liability Committee (ALCO) forum.

The following table presents information on the average annual interest rates for financial asset and liability position as of March 31, 2015, December 31 and January 1, 2014:

|   | <b>March 31, 2015</b> |                         | <b>December 31, 2014</b> |                         | <b>January 1, 2014</b> |                         |
|---|-----------------------|-------------------------|--------------------------|-------------------------|------------------------|-------------------------|
|   | <b>Rupiah</b>         | <b>Foreign currency</b> | <b>Rupiah</b>            | <b>Foreign currency</b> | <b>Rupiah</b>          | <b>Foreign currency</b> |
| <b>Assets</b>                                 |                       |                         |                          |                         |                        |                         |
| Placement with Bank Indonesia and other banks | 7.72%                 | 0.12%                   | 6.48%                    | 0.13%                   | 5.05%                  | 0.16%                   |
| Securities                                    | 8.68%                 | 3.91%                   | 8.27%                    | 4.29%                   | 7.24%                  | 4.07%                   |
| Government Recapitalization Bonds             | 5.43%                 | -                       | 6.34%                    | -                       | 4.59%                  | -                       |
| Loans   | 12.26%                | 4.16%                   | 12.09%                   | 4.35%                   | 11.79%                 | 4.47%                   |

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**38. RISK MANAGEMENT (continued)**

**c. Market Risk Management (continued)**

**4. Market Risk Outside Trading Book (continued)**

**a. Interest Rate Risk (continued)**

The following table presents information on the average annual interest rates for financial asset and liability position as of March 31, 2015, December 31 and January 1, 2014 (continued):

|  | March 31, 2015 |                  | December 31, 2014 |                  | January 1, 2014 |                  |
|--|----------------|------------------|-------------------|------------------|-----------------|------------------|
|  | Rupiah         | Foreign currency | Rupiah            | Foreign currency | Rupiah          | Foreign currency |
| <b>Liabilities</b>   |                |                  |                   |                  |                 |                  |
| Deposit from customers                                     |                |                  |                   |                  |                 |                  |
| Demand deposits  | 2.35%          | 0.36%            | 2.43%             | 0.34%            | 2.55%           | 0.32%            |
| Saving deposits  | 1.24%          | 0.22%            | 1.26%             | 0.22%            | 1.26%           | 0.22%            |
| Time deposits  | 9.13%          | 2.31%            | 8.74%             | 1.78%            | 6.12%           | 1.51%            |
| Deposits from other banks and other financial institutions | 4.46%          | 0.28%            | 4.88%             | 0.53%            | 3.91%           | 0.11%            |
| Fund borrow ings   | 1.57%          | 0.97%            | 4.64%             | 1.12%            | 3.22%           | 1.19%            |
| Subordinated loans   | 4.36%          | -                | 4.37%             | -                | 4.40%           | -                |
| Marketable securities issued                               | 9.03%          | 2.95%            | 8.82%             | 2.95%            | -               | 2.95%            |

Sensitivity rate is used to analyze probable change of interest rate affecting the banking book portfolio gain and loss. In the above sensitivity analysis, interest rate change assumption basis are 1%.

The following table presents the sensitivity towards possible change in interest rate for banking book, with the remaining variable being constant, towards BRI's consolidated statement of comprehensive income.

| March 31, 2015        |   |
|-----------------------|---|
| Changes in Percentage | Impact on Statement of Comprehensive Income |
| +/- 1.00%             | +/- 1,367,856                               |
| December 31, 2014     |   |
| Changes in Percentage | Impact on Statement of Comprehensive Income |
| +/- 1.00%             | +/- 1,333,408                               |
| January 1, 2014       |   |
| Changes in Percentage | Impact on Statement of Comprehensive Income |
| +/- 1.00%             | +/- 1,182,667                               |

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**38. RISK MANAGEMENT (continued)**

**c. Market Risk Management (continued)**

**4. Market Risk Outside Trading Book (continued)**

**a. Interest Rate Risk (continued)**

The tables below summarize the financial assets and liabilities exposures to interest rate risk (gross):

|  | March 31, 2015         |   |                  |                     |                      |             |
|--|------------------------|---|------------------|---------------------|----------------------|-------------|
|  | Floating interest rate |   |                  |                     |                      |             |
|  | Not more than 3 months | More than 3 months but less than 1 year | More than 1 year | Fixed interest rate | Non-interest bearing | Total       |
| Assets   |                        |   |                  |                     |                      |             |
| Cash   | -                      | -                                       | -                | -                   | 17,396,568           | 17,396,568  |
| Current accounts with Bank Indonesia                                 | 51,681,681             | -                                       | -                | -                   | -                    | 51,681,681  |
| Current accounts with other banks                                    | 14,746,598             | -                                       | -                | -                   | -                    | 14,746,598  |
| Placements with Bank Indonesia and other banks                       | 70,975,403             | -                                       | -                | -                   | -                    | 70,975,403  |
| Securities   |                        |   |                  |                     |                      |             |
| Fair Value through profit or loss                                    | -                      | -                                       | -                | 609,039             | -                    | 609,039     |
| Available for sale   | -                      | -                                       | -                | 51,302,481          | -                    | 51,302,481  |
| Held to maturity   | 678,924                | -                                       | -                | 61,252,756          | -                    | 61,931,680  |
| Export bills   | 13,698,690             | -                                       | -                | -                   | -                    | 13,698,690  |
| Government Recapitalization Bonds                                    |                        |   |                  |                     |                      |             |
| Available for sale   | 700,553                | -                                       | -                | -                   | -                    | 700,553     |
| Held to maturity   | 3,600,000              | -                                       | -                | -                   | -                    | 3,600,000   |
| Securities purchased under agreement to resell                       | 18,460,690             | -                                       | -                | -                   | -                    | 18,460,690  |
| Derivatives receivable   | -                      | -                                       | -                | -                   | 4,894                | 4,894       |
| Loans  |                        |   |                  |                     |                      |             |
| Micro  | 78,385,887             | 28,674,911                              | -                | 59,922,811          | -                    | 166,983,609 |
| Retail   | 24,064,978             | 92,162,849                              | 17,693,403       | 62,649,053          | -                    | 196,570,283 |
| Corporate  | 15,268,531             | 99,058,447                              | -                | -                   | -                    | 114,326,978 |
| Sharia receivables and financing                                     | -                      | -                                       | -                | -                   | 15,490,449           | 15,490,449  |
| Acceptances receivable   | -                      | -                                       | -                | -                   | 7,084,150            | 7,084,150   |
| Investment in associated entities*)                                  | -                      | -                                       | -                | -                   | 1,944                | 1,944       |
| Other assets**)  | -                      | -                                       | -                | -                   | 1,830,990            | 1,830,990   |
|  | 292,261,935            | 219,896,207                             | 17,693,403       | 235,736,140         | 41,808,995           | 807,396,680 |
| Liabilities  |                        |   |                  |                     |                      |             |
| Liabilities due Immediately  | -                      | -                                       | -                | -                   | 13,262,756           | 13,262,756  |
| Deposits from customers  |                        |   |                  |                     |                      |             |
| Demand deposits  | 85,527,891             | -                                       | -                | -                   | -                    | 85,527,891  |
| Wadiah demand deposits   | -                      | -                                       | -                | -                   | 1,107,669            | 1,107,669   |
| Saving deposits  | 219,504,099            | -                                       | -                | -                   | -                    | 219,504,099 |
| Wadiah saving deposits   | -                      | -                                       | -                | -                   | 3,298,189            | 3,298,189   |
| Mudharabah saving deposits   | -                      | -                                       | -                | -                   | 465,090              | 465,090     |
| Time deposits  | 192,868,858            | 68,819,926                              | 26,692,115       | -                   | -                    | 288,380,899 |
| Mudharabah time deposits   | -                      | -                                       | -                | -                   | 12,653,039           | 12,653,039  |
| Deposits from other Banks and financial Institutions                 | 19,197,046             | 25,154                                  | -                | -                   | -                    | 19,222,200  |
| Securities sold under agreement to repurchase                        | -                      | -                                       | -                | 16,478,062          | -                    | 16,478,062  |
| Derivatives payable  | -                      | -                                       | -                | -                   | 908,121              | 908,121     |
| Acceptances payable  | -                      | -                                       | -                | -                   | 7,084,150            | 7,084,150   |
| Fund borrowings  | 14,404,508             | 855,681                                 | 4,805,883        | 15,893              | 100,000              | 20,181,965  |
| Subordinated loans   | -                      | -                                       | -                | 77,341              | -                    | 77,341      |
| Other liabilities***)  | -                      | -                                       | -                | -                   | 1,197,773            | 1,197,773   |
|  | 531,502,402            | 69,700,761                              | 31,497,998       | 25,038,006          | 40,076,787           | 697,815,954 |
| Interest rate repricing Gap between financial assets and liabilities | (239,240,467)          | 150,195,446                             | (13,804,595)     | 210,698,134         | 1,732,208            | 109,580,726 |

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**38. RISK MANAGEMENT (continued)**

**c. Market Risk Management (continued)**

**4. Market Risk Outside Trading Book (continued)**

**a. Interest Rate Risk (continued)**

|   | December 31, 2014      |   |                   |                     |                      |                    |
|---|------------------------|---|-------------------|---------------------|----------------------|--------------------|
|   | Floating interest rate |   |                   | Fixed interest rate | Non-interest bearing | Total              |
|   | Not more than 3 months | More than 3 months but less than 1 year | More than 1 year  |                     |                      |                    |
| <b>Assets</b>   |                        |   |                   |                     |                      |                    |
| Cash  | -                      | -                                       | -                 | -                   | 22,469,167           | 22,469,167         |
| Current accounts with Bank Indonesia  | 51,184,429             | -                                       | -                 | -                   | -                    | 51,184,429         |
| Current accounts with other banks   | 10,580,440             | -                                       | -                 | -                   | -                    | 10,580,440         |
| Placements with Bank Indonesia and other banks                              | 62,035,442             | -                                       | -                 | -                   | -                    | 62,035,442         |
| Securities  |                        |   |                   |                     |                      |                    |
| Fair Value through profit or loss   | -                      | -                                       | -                 | 128,342             | -                    | 128,342            |
| Available for sale  | -                      | -                                       | -                 | 40,002,324          | -                    | 40,002,324         |
| Held to maturity  | 646,480                | -                                       | -                 | 43,391,314          | -                    | 44,037,794         |
| Export bills  | 10,527,985             | -                                       | -                 | -                   | -                    | 10,527,985         |
| Government Recapitalization Bonds   |                        |   |                   |                     |                      |                    |
| Fair Value through profit or loss   | -                      | -                                       | -                 | -                   | -                    | -                  |
| Available for sale  | 703,596                | -                                       | -                 | -                   | -                    | 703,596            |
| Held to maturity  | 3,600,000              | -                                       | -                 | -                   | -                    | 3,600,000          |
| Securities purchased under agreement to resell                              | 35,831,370             | 3,172,225                               | -                 | -                   | -                    | 39,003,595         |
| Derivatives receivable  | -                      | -                                       | -                 | -                   | 536                  | 536                |
| Loans   |                        |   |                   |                     |                      |                    |
| Micro   | 79,177,610             | 30,324,378                              | -                 | 54,552,192          | -                    | 164,054,180        |
| Retail  | 23,192,566             | 98,037,224                              | 17,233,748        | 61,365,052          | -                    | 199,828,590        |
| Corporate   | 41,007,722             | 90,206,796                              | -                 | -                   | -                    | 131,214,518        |
| Sharia receivables and financing  | -                      | -                                       | -                 | -                   | 15,599,553           | 15,599,553         |
| Acceptances receivable  | -                      | -                                       | -                 | -                   | 6,525,688            | 6,525,688          |
| Investment in associated entities*)   | -                      | -                                       | -                 | -                   | 1,944                | 1,944              |
| Other assets**)   | -                      | -                                       | -                 | -                   | 2,418,578            | 2,418,578          |
|   | <b>318,487,640</b>     | <b>221,740,623</b>                      | <b>17,233,748</b> | <b>199,439,224</b>  | <b>47,015,466</b>    | <b>803,916,701</b> |
| <b>Liabilities</b>  |                        |   |                   |                     |                      |                    |
| Liabilities due Immediately   | -                      | -                                       | -                 | -                   | 7,043,772            | 7,043,772          |
| Deposits from customers   |                        |   |                   |                     |                      |                    |
| Demand deposits   | 89,430,267             | -                                       | -                 | -                   | -                    | 89,430,267         |
| Wadiah demand deposits  | -                      | -                                       | -                 | -                   | 621,913              | 621,913            |
| Saving deposits   | 232,722,519            | -                                       | -                 | -                   | -                    | 232,722,519        |
| Wadiah saving deposits  | -                      | -                                       | -                 | -                   | 3,298,659            | 3,298,659          |
| Mudharabah saving deposits  | -                      | -                                       | -                 | -                   | 373,816              | 373,816            |
| Time deposits   | 198,920,595            | 83,855,169                              | 681,780           | -                   | -                    | 283,457,544        |
| Mudharabah time deposits  | -                      | -                                       | -                 | -                   | 12,417,128           | 12,417,128         |
| Deposits from other Banks and financial Institutions                        | 8,632,818              | 22,574                                  | -                 | -                   | -                    | 8,655,392          |
| Securities sold under agreement to repurchase                               | -                      | -                                       | -                 | 15,456,701          | -                    | 15,456,701         |
| Derivatives payable   | -                      | -                                       | -                 | -                   | 717,523              | 717,523            |
| Acceptances payable   | -                      | -                                       | -                 | -                   | 6,525,688            | 6,525,688          |
| Marketable securities Issued  | -                      | -                                       | -                 | 8,257,990           | -                    | 8,257,990          |
| Fund borrowings   | 15,120,994             | 5,201,700                               | 4,548,222         | 15,946              | 100,000              | 24,986,862         |
| Subordinated loans  | -                      | -                                       | -                 | 77,582              | -                    | 77,582             |
| Other liabilities***)   | -                      | -                                       | -                 | -                   | 1,187,672            | 1,187,672          |
|   | <b>544,827,193</b>     | <b>89,079,443</b>                       | <b>5,230,002</b>  | <b>23,808,219</b>   | <b>32,286,171</b>    | <b>695,231,028</b> |
| <b>Interest rate repricing Gap between financial assets and liabilities</b> | <b>(226,339,553)</b>   | <b>132,661,180</b>                      | <b>12,003,746</b> | <b>175,631,005</b>  | <b>14,729,295</b>    | <b>108,685,673</b> |

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**38. RISK MANAGEMENT (continued)**

**c. Market Risk Management (continued)**

**4. Market Risk Outside Trading Book (continued)**

**a. Interest Rate Risk (continued)**

| January 1, 2014  |                        |   |                  |                     |                      |             |
|--|------------------------|---|------------------|---------------------|----------------------|-------------|
|  | Floating interest rate |   |                  |                     |                      |             |
|  | Not more than 3 months | More than 3 months but less than 1 year | More than 1 year | Fixed interest rate | Non-interest bearing | Total       |
| Assets   |                        |   |                  |                     |                      |             |
| Cash   | -                      | -                                       | -                | -                   | 19,171,778           | 19,171,778  |
| Current accounts with Bank Indonesia                                 | 40,718,495             | -                                       | -                | -                   | -                    | 40,718,495  |
| Current accounts with other banks                                    | 9,435,197              | -                                       | -                | -                   | -                    | 9,435,197   |
| Placements with Bank Indonesia and other banks                       | 36,306,883             | -                                       | -                | -                   | -                    | 36,306,883  |
| Securities   |                        |   |                  |                     |                      |             |
| Fair Value through profit or loss                                    | 669,350                | -                                       | -                | 229,161             | -                    | 898,511     |
| Available for sale   | -                      | -                                       | -                | 15,374,058          | -                    | 15,374,058  |
| Held to maturity   | 3,543,453              | -                                       | -                | 22,858,415          | -                    | 26,401,868  |
| Export bills   | 8,926,072              | -                                       | -                | -                   | -                    | 8,926,072   |
| Government Recapitalization Bonds                                    |                        |   |                  |                     |                      |             |
| Fair Value through profit or loss                                    | 199,314                | -                                       | -                | -                   | -                    | 199,314     |
| Available for sale   | 712,105                | -                                       | -                | -                   | -                    | 712,105     |
| Held to maturity   | 3,600,000              | -                                       | -                | -                   | -                    | 3,600,000   |
| Securities purchased under agreement to resell                       | 3,072,475              | -                                       | -                | 11,367,588          | -                    | 14,440,063  |
| Derivatives receivable   | -                      | -                                       | -                | -                   | 4,981                | 4,981       |
| Loans  |                        |   |                  |                     |                      |             |
| Micro  | 64,538,130             | 26,463,720                              | -                | 51,264,892          | -                    | 142,266,742 |
| Retail   | 25,842,213             | 87,383,562                              | 11,853,872       | 56,774,691          | -                    | 181,854,338 |
| Corporate  | 34,406,775             | 75,788,611                              | -                | -                   | -                    | 110,195,386 |
| Sharia receivables and financing                                     | -                      | -                                       | -                | -                   | 14,028,390           | 14,028,390  |
| Acceptances receivable   | -                      | -                                       | -                | -                   | 3,679,684            | 3,679,684   |
| Investment in associated entities*)                                  | -                      | -                                       | -                | -                   | 1,944                | 1,944       |
| Other assets**)  | -                      | -                                       | -                | -                   | 1,160,534            | 1,160,534   |
|  | 231,970,462            | 189,635,893                             | 11,853,872       | 157,868,805         | 38,047,311           | 629,376,343 |
| Liabilities  |                        |   |                  |                     |                      |             |
| Liabilities due Immediately  | -                      | -                                       | -                | -                   | 5,065,527            | 5,065,527   |
| Deposits from customers  |                        |   |                  |                     |                      |             |
| Demand deposits  | 78,666,064             | -                                       | -                | -                   | -                    | 78,666,064  |
| Wadiah demand deposits   | -                      | -                                       | -                | -                   | 670,887              | 670,887     |
| Saving deposits  | 210,234,683            | -                                       | -                | -                   | -                    | 210,234,683 |
| Wadiah saving deposits   | -                      | -                                       | -                | -                   | 2,480,554            | 2,480,554   |
| Mudharabah saving deposits   | -                      | -                                       | -                | -                   | 281,388              | 281,388     |
| Time deposits  | 154,476,560            | 28,524,375                              | 18,584,831       | -                   | -                    | 201,585,766 |
| Mudharabah time deposits   | -                      | -                                       | -                | -                   | 10,362,040           | 10,362,040  |
| Deposits from other Banks and financial Institutions                 | 3,515,564              | 175,656                                 | -                | -                   | -                    | 3,691,220   |
| Derivatives payable  | -                      | -                                       | -                | -                   | 1,565,102            | 1,565,102   |
| Acceptances payable  | -                      | -                                       | -                | -                   | 3,679,684            | 3,679,684   |
| Marketable securities Issued   | -                      | -                                       | -                | 6,023,133           | -                    | 6,023,133   |
| Fund borrowings  | 5,974,740              | 2,981,650                               | 12,457           | 16,066              | 100,000              | 9,084,913   |
| Subordinated loans   | -                      | -                                       | -                | 2,097,024           | -                    | 2,097,024   |
| Other liabilities***)  | -                      | -                                       | -                | -                   | 758,130              | 758,130     |
|  | 452,867,611            | 31,681,681                              | 18,597,288       | 8,136,223           | 24,963,312           | 536,246,115 |
| Interest rate repricing Gap between financial assets and liabilities | (220,897,149)          | 157,954,212                             | (6,743,416)      | 149,732,582         | 13,083,999           | 93,130,228  |

\*) Investment in associated entities with no significant influence

\*\*) Other assets consist of interest receivable, other receivables, and unearned income based on Sharia principle.

\*\*\*) Other liabilities consist of interest payables and guarantee deposits.

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**38. RISK MANAGEMENT (continued)**

**c. Market Risk Management (continued)**

**4. Market Risk Outside Trading Book (continued)**

**b. Exchange Rate Risk**

Exchange rate risk is the risk due to fluctuation of Rupiah exchange rate against foreign exchange positions held by BRI. Included in the foreign exchange positions are the trading book positions conducted to generate profit from foreign exchange transactions in short term and banking book position in order to control the Net Open Position (NOP).

The tables below represent NOP (BRI only) as of March 31, 2015, December 31 and January 1, 2014 by currency, respectively, as follows

| <b>Currencies</b>   | <b>March 31, 2015</b>    |                    |                     |
|---|--------------------------|--------------------|---------------------|
|   | <b>Assets</b>            | <b>Liabilities</b> | <b>NOP</b>          |
| <b><u>Statement of Financial Position</u></b>                               |                          |                    |                     |
| United States Dollar  | 116,049,853              | 113,123,595        | 2,926,258           |
| Renminbi  | 8,634,511                | 8,978,498          | (343,987)           |
| European Euro   | 696,999                  | 1,263,827          | (566,828)           |
| Australian Dollar   | 259,087                  | 223,841            | 35,246              |
| Singapore Dollar  | 404,032                  | 103,817            | 300,215             |
| Japanese Yen  | 243,510                  | 69,303             | 174,207             |
| Great Britain Pound Sterling  | 153,179                  | 53,452             | 99,727              |
| Canadian Dollar   | 9,583                    | 224                | 9,359               |
| Others  | 576,962                  | 39,861             | 537,101             |
|   |                          |                    | <u>3,171,298</u>    |
| <b><u>Statement of Financial Position and Administrative Accounts*)</u></b> |                          |                    |                     |
| United States Dollar  | 118,013,980              | 114,747,963        | 3,266,018           |
| Renminbi  | 8,634,511                | 8,978,498          | 343,987             |
| European Euro   | 795,143                  | 1,361,971          | 566,828             |
| Australian Dollar   | 259,087                  | 223,841            | 35,246              |
| Singapore Dollar  | 404,032                  | 103,817            | 300,215             |
| Japanese Yen  | 243,510                  | 69,303             | 174,207             |
| Great Britain Pound Sterling  | 191,781                  | 92,054             | 99,727              |
| Canadian Dollar   | 9,583                    | 224                | 9,359               |
| Others  | 576,962                  | 39,861             | 537,101             |
|   |                          |                    | <u>5,332,688</u>    |
| Capital (Note 48a)  |                          |                    | <u>97,129,454</u>   |
| <b>NOP Ratio (Statement of Financial Position)</b>                          |                          |                    | <u><b>3.27%</b></u> |
| <b>NOP Ratio (Overall)</b>  |                          |                    | <u><b>5.49%</b></u> |
| <b>Currencies</b>   | <b>December 31, 2014</b> |                    |                     |
|   | <b>Assets</b>            | <b>Liabilities</b> | <b>NOP</b>          |
| <b><u>Statement of Financial Position</u></b>                               |                          |                    |                     |
| United States Dollar  | 125,332,202              | 123,610,290        | 1,721,912           |
| Renminbi  | 6,864,981                | 7,179,129          | (314,148)           |
| European Euro   | 966,055                  | 1,463,737          | (497,682)           |
| Australian Dollar   | 140,423                  | 225,509            | (85,086)            |
| Singapore Dollar  | 427,239                  | 138,629            | 288,610             |
| Japanese Yen  | 192,783                  | 71,828             | 120,955             |

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**38. RISK MANAGEMENT (continued)**

**c. Market Risk Management (continued)**

**4. Market Risk Outside Trading Book (continued)**

**b. Exchange Rate Risk (continued)**

| <b>Currencies</b>   | <b>December 31, 2014</b> |                    |                     |
|---|--------------------------|--------------------|---------------------|
|   | <b>Assets</b>            | <b>Liabilities</b> | <b>NOP</b>          |
| <b><u>Statement of Financial Position</u></b>                               |                          |                    |                     |
| Great Britain Pound Sterling  | 103,493                  | 53,057             | 50,436              |
| Canadian Dollar   | 12,794                   | 4,686              | 8,108               |
| Others  | 438,999                  | 47,100             | 391,899             |
|   |                          |                    | <u>1,685,004</u>    |
| <b><u>Statement of Financial Position and Administrative Accounts*)</u></b> |                          |                    |                     |
| United States Dollar  | 126,375,495              | 124,754,759        | 1,620,736           |
| Renminbi  | 6,864,981                | 7,179,129          | 314,148             |
| European Euro   | 966,055                  | 1,463,737          | 497,682             |
| Australian Dollar   | 505,761                  | 489,364            | 16,397              |
| Singapore Dollar  | 427,239                  | 138,629            | 288,610             |
| Japanese Yen  | 192,783                  | 71,828             | 120,955             |
| Great Britain Pound Sterling  | 103,493                  | 53,057             | 50,436              |
| Canadian Dollar   | 12,794                   | 4,686              | 8,108               |
| Others  | 438,999                  | 47,100             | 391,899             |
|   |                          |                    | <u>3,308,971</u>    |
| Capital (Note 48a)  |                          |                    | <u>85,706,557</u>   |
| <b>NOP Ratio (Statement of Financial Position)</b>                          |                          |                    | <u><b>1.97%</b></u> |
| <b>NOP Ratio (Overall)</b>  |                          |                    | <u><b>3.86%</b></u> |

| <b>Currencies</b>   | <b>January 1, 2014</b> |                    |                |
|---|------------------------|--------------------|----------------|
|   | <b>Assets</b>          | <b>Liabilities</b> | <b>NOP</b>     |
| <b><u>Statement of Financial Position</u></b>                               |                        |                    |                |
| United States Dollar  | 81,598,671             | 82,238,633         | (639,962)      |
| Renminbi  | 8,250,550              | 8,350,010          | (99,460)       |
| European Euro   | 956,013                | 1,244,606          | (288,593)      |
| Australian Dollar   | 564,135                | 345,783            | 218,352        |
| Singapore Dollar  | 428,239                | 132,542            | 295,697        |
| Japanese Yen  | 290,260                | 46,027             | 244,233        |
| Great Britain Pound Sterling  | 159,097                | 144,218            | 14,879         |
| Canadian Dollar   | 5,139                  | 8,827              | (3,688)        |
| Others  | 692,383                | 68,465             | 623,918        |
|   |                        |                    | <u>365,376</u> |
| <b><u>Statement of Financial Position and Administrative Accounts*)</u></b> |                        |                    |                |
| United States Dollar  | 83,088,333             | 83,484,895         | 396,562        |
| Renminbi  | 8,250,550              | 8,350,010          | 99,460         |
| European Euro   | 956,013                | 1,244,606          | 288,593        |
| Australian Dollar   | 564,135                | 345,783            | 218,352        |
| Singapore Dollar  | 428,239                | 132,542            | 295,697        |
| Japanese Yen  | 290,260                | 46,027             | 244,233        |

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**38. RISK MANAGEMENT (continued)**

**c. Market Risk Management (continued)**

**4. Market Risk Outside Trading Book (continued)**

**a. Exchange Rate Risk (continued)**

| Currencies   | January 1, 2014 |             |              |
|--|-----------------|-------------|--------------|
|  | Assets          | Liabilities | NOP          |
| <b>Statement of Financial Position and Administrative Accounts*)</b> |                 |             |              |
| Great Britain Pound Sterling   | 159,097         | 144,218     | 14,879       |
| Canadian Dollar  | 5,139           | 8,827       | 3,688        |
| Others   | 692,383         | 68,465      | 623,918      |
|  |                 |             | 2,185,382    |
| Capital (Note 48a)   |                 |             | 69,472,036   |
| <b>NOP Ratio (Statement of Financial Position)</b>                   |                 |             | <b>0.53%</b> |
| <b>NOP Ratio (Overall)</b>   |                 |             | <b>3.15%</b> |

\*) Total absolute differences between assets and liabilities denominated in foreign currencies.

**5. BRI Agro Sensitivity Analysis**

The following tables present sensitivity towards possible change in interest rate and exchange rate of BRI Agro towards statement of comprehensive income with the remaining variables being constant.

|                       | March 31, 2015    |   | December 31, 2014 |   | January 1, 2014   |   |
|-----------------------|-------------------|---|-------------------|---|-------------------|---|
|                       | Percentage Change | Impact to Statement of Comprehensive Income | Percentage Change | Impact to Statement of Comprehensive Income | Percentage Change | Impact to Statement of Comprehensive Income |
| Interest rate risk    | +/- 1.00%         | +/- 25,504                                  | +/- 1.00%         | +/- 23,715                                  | +/- 1.00%         | +/- 21,478                                  |
| Foreign exchange risk | +/- 1.00%         | +/- 68                                      | +/- 1.00%         | +/- 702                                     | +/- 1.00%         | +/- 8                                       |

**d. Operational Risk Management**

BRI Operational Risk Management is implemented according to Bank Indonesia Regulation No. 11/25/PBI/2009 on Risk Management Implementation of Commercial Bank, which requires risk management implementation to cover pillars on active supervision of the Board of Commissioners and Directors, policy adequacy, limit determination and procedure, identification process adequacy, measurement, monitoring and risk management as well as risk management information and internal control systems. The main objective of operational risk management implementation is managing operational risk exposure caused by internal and external factors that influences business and operational activities such as inadequate of human resources, internal processes, IT failures, natural disaster and external events that potentially causing financial and non-financial losses. Operational risk exposure management includes mitigation of legal, reputational, compliance and strategic risk exposure in every business process and operational activities.



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**38. RISK MANAGEMENT (continued)**

**d. Operational Risk Management (continued)**

Each of BRI operational working unit is responsible for the implementation of risk management process through internal control system in business and operational activities in each business unit. It begins from the phase of identification, measurement, monitoring and risk mitigation. The Board of Directors determined Risk Management Function in every business unit starting from Head Office level (Desk/Division), Regional Office, Special Branch Office, Branch Office which covers operational, marketing and micro business, Sub Branch Office, BRI Priority Service Center and Overseas Working Unit (UKLN).

Operational Risk Management Unit in the Head Office and Regional Office is responsible in making the guidance of operational risk management implementation, developing and implementing policy or procedure and methodology, and also monitoring, reviewing, and controlling operational risk management process. On the other hand, Operational Risk Management Unit is involved in composing and monitoring BRI's operational risk profile, assessing the risk management adequacy of a new product and/or activity, and supporting the business unit or risk owner in order to develop risk awareness culture, anti-fraud strategy implementation and compliance towards risk management principles. In order to discuss operational risk mitigation and risk control improvement, Operational Risk Management Committee (ORMC) is held quarterly and is coordinated by Operational Risk Management Unit and related desk/division/business unit.

Internal audit as third line of defense including the Head Office Audit Division and Inspectorate Office within Indonesia is responsible in monitoring and validating the internal control adequacy of business and operational activities in every business unit and also the consistency of operational risk management implementation in BRI as a bank wide.

BRI's operational risk management implementation is facilitated by operational risk management tools called Operational Risk Assessor (OPRA), consists of Risk Control and Self-Assessment (RCSA), Key Risk Indicator (KRI), Incident Management (IM), Risk Management Forum and Maturity. In order to perceive risk management, it is focused on building risk awareness culture and risk management training continuously to all BRI employees and also improving internal control in every business and operational activities.

**1. Risk Control and Self Assesment (RCSA)**

RCSA is a risk management tool, qualitatively and predictively, which is used to identify and measure risks by using dimension of impact and likelihood. RCSA has already been implemented in Head Office (Desk/Division), Regional Office, Special Branch Office, Branch Office embedded BRI Unit, Sub Branch Office and Priority Service Centre. Policy on RCSA is stipulated through BRI Circular Letter No. S.25-DIR/DMR/12/2012.

RCSA is used to help the business unit to to identify and measure operational risk in every business and operational activites independently, monitor and determine the action plans or towards improvements.

The main risk issue is updated by considering business development such as product and or new activity implementation, change in competition condition, new market segment, change in internal/external policy, as well as other changes which affect BRI risk exposure. Working unit performs RCSA assessment by considering loss event data in Incident Management (IM)/Loss Event Database (LED), Key Risk Indicator (KRI) and Audit Result (LHA) of the working unit. RCSA evaluation is performed quarterly, however, the frequency will be increased in time of significant increase in risk exposure.

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**38. RISK MANAGEMENT (continued)**

**d. Operational Risk Management (continued)**

**1. Risk Control and Self Assessment (RCSA) (continued)**

RCSA consolidation report stated above is reported regularly to the BOD in RMC that was held quarterly.

**2. Incident Management (IM) and Loss Event Database (LED)**

Incident Management (IM) is BRI's Loss Event Database (LED) which developed to document data of financial and non financial loss, covering actual loss, potential loss and near misses, as well as chronological recording of loss incident since occurrence up to declaration of settlement, including improvement measure and incident handling conducted. Policy on Incident Management is stipulated through BRI Circular Letter No. S.30-DIR/DMR/11/2013.

Based on loss event data in IM module, loss event analysis can be performed based on loss event data causes, functional activities, event types and business lines. LED information system can be used to determine the preventive actions in risk mitigation, based on the process of incident handling for the financial loss, non-financial loss, financial recovery and also litigation process.

BRI operational loss event data has been documented consistently and systematically since 2007 in loss event database matrix which is classified into 8 (eight) business lines and 7 (seven) event types based on the dimension of lost event severity/loss and likelihood/frequency.

In order to calculate operational capital charge and Risk Weighted Average, according to regulator policy, BRI used Basic Indicator Approach (BIA) method since it has been implemented in 2010. However, BRI has been prepared for The Standardized Approach (TSA) and Advanced Measurement Approach (AMA). BRI's LED also has been used to calculate operational risk capital charge by Advanced Measurement Approach (AMA) method, based on Extreme Value Theory (EVT) and Loss Distribution Approach (LDA).

**3. Key Risk Indicator (KRI)**

KRI is a tool to detect risks trend/risks increasing and or risks decreasing both leading or historical. Risks trend prediction is used to determine towards action plans in order to mitigate operational risk before it causes the financial or non financial loss. KRI policy is stipulated through BRI Circular Letter No. S.06-DIR/DMR/04/2014.

BRI has identified key risk indicators for all risks type and determined the threshold or risks limit which portrays the acceptable condition and risk appetite of the management. It is established by using the best judgment, considered BRI risk exposures and risk appetite that involved Internal Auditor, risk owner and other business units. BRI's KRI are reflected on its Bank Wide Risk Profile and Regional Risk Profile Report which are monitored and reported monthly to the management.

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**38. RISK MANAGEMENT (continued)**

**d. Operational Risk Management (continued)**

**4. Risk Management Forum**

Risk Management Forum is a risk management tool to documents the result of meeting/forum among the head of BRI's business units with the lower level employees and staffs in order to discuss inherent risks in the daily business or operational activities that might be the constraint in achieving the business target or business performance. Risk management forum are held in each business unit and its expected to support the enlargement of BRI's risk awareness culture. Risk Management Forum is stipulated through BRI Circular Letter No. S.11-DIR/DMR/10/2014.

**5. Maturity**

Maturity is a self-assessment process on the establishment level of risk management implementation in each of BRI working unit. Maturity assessment is performed at every year end by each of working unit head by using certain parameters. By performing maturity assessment, it is expected that each working unit will be able to evaluate the risk management implementation performed, in order to compose future improvement plan. Maturity policy is stipulated through BRI Circular Letter No. S.12-DIR/DMR/04/2009.

**6. Business Continuity Management (BCM)**

The possibility of disaster caused by nature, human or technology might be threat for BRI business continuity, whereas the business units are spread over Indonesia. Therefore, the Board of Directors concern to develop and implement Business Continuity Management (BCM) in order to ensure the employees, customers and other third parties safety and security who were around BRI business unit environment (Emergency Response Plan) and maintain the continuity of critical businesses and operational activities, protect BRI's assets and provide sufficient respond while disruption or disaster condition are declared (Business Continuity Plan). BCM is stipulated through BRI Circular Letter No. S.02-DIR/DMR/01/2009.

BCM implementation covers all business units, among others through Crisis Management Team, Call Tree arrangement and alternate sites determination. In order to deal with the disruption/disaster in each of business units, BRI business units have already estimated the Disaster Risk and Threat Assessment to list and inventory required resources. BCM pilot project is prioritized to the business units in prone areas and it's done annually, including BRI 1 Head Office, IT Building and Ragunan BRI Training Centre.

In order to ensure the execution of BCM procedures, the readiness of BRI organization has been tested well during disasters condition in several business units, while in 2014 there were disasters such as land slide in Banjarnegara, eruption in Sinabung Mountain, fire in Klewer Market and floods Dayeuh Kolot. Availability of E-Buzz car and Mobile Terrace Bank (Teras Keliling) which are located throughout all of BRI business unit are utilized as an alternate site and operated to service the customers sooner after the disasters condition. Therefore, the availability of these vehicles are very important to support the continuance of business and operational activities after the disasters condition.

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**38. RISK MANAGEMENT (continued)**

**d. Operational Risk Management (continued)**

**7. New Product and/or Activity Launching**

In order to launch every BRI's new product and or activity, it involves risk management process that covers risk and control assessment which is done by product owner in every launch of new product and or activity, including control determination to mitigate the risks that might appear. Risk Management Division are responsible to assess the risk mitigation adequacy and recommend the assessment result to the Risk Management Director. New Product and/or Activity Launching is stipulated through BRI Circular Letter No. 03-DIR/DMR/08/2013.

**8. Anti-Fraud Strategy Policy**

Anti-Fraud Strategy has been implemented in accordance with BRI internal policy and procedure which concern on fraud cases handling in order to show the management intolerance in fraud (zero fraud tolerance). Anti-fraud strategy establishment and implementation is a part of risk management implementation, in order to prevent and manage fraud incident in BRI. Anti-Fraud Strategy covers 4 (four) pillars based on requirements from Bank Indonesia which are: prevention pillar, detection pillar, investigation, report and sanction pillar and evaluation, monitoring and follow-up/action plan pillar. Statement of anti-fraud commitment are signed by Board of Commissioners and Directors, management and all BRI employees as a part of employee awareness and fraud prevention. Anti-Fraud Strategy Policy is stipulated through BRI Circular Letter No. S.106-DIR/DMR/05/2012.

**39. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

The tables below present the comparison of the carrying values and fair values of financial assets and liabilities. The fair values disclosed below are based on relevant information available as of March 31, 2015, December 31 and January 1, 2014 and are not updated to reflect changes in market conditions which have occurred subsequently.

|                             | March 31, 2015 |            | December 31, 2014 |            | January 1, 2014 |            |
|-----------------------------|----------------|------------|-------------------|------------|-----------------|------------|
|                             | Carrying Value | Fair Value | Carrying Value    | Fair Value | Carrying Value  | Fair Value |
| <b>ASSETS</b>               |                |            |                   |            |                 |            |
| Cash                        | 17,396,568     | 17,396,568 | 22,469,167        | 22,469,167 | 19,171,778      | 19,171,778 |
| Current accounts with       |                |            |                   |            |                 |            |
| Bank Indonesia              | 51,681,681     | 51,681,681 | 51,184,429        | 51,184,429 | 40,718,495      | 40,718,495 |
| Current Account with        |                |            |                   |            |                 |            |
| other banks                 | 14,746,598     | 14,746,598 | 10,580,440        | 10,580,440 | 9,435,120       | 9,435,120  |
| Placements with Bank        |                |            |                   |            |                 |            |
| Indonesia and other banks   | 70,975,403     | 70,975,403 | 62,035,442        | 62,035,442 | 36,306,883      | 36,306,883 |
| Securities                  |                |            |                   |            |                 |            |
| Fair value through profit   |                |            |                   |            |                 |            |
| or lost                     | 609,039        | 609,039    | 128,342           | 128,342    | 898,511         | 898,511    |
| Available for sale          | 51,302,481     | 51,302,481 | 40,002,324        | 40,002,324 | 15,374,058      | 15,374,058 |
| Held to maturity            | 61,931,680     | 62,757,667 | 44,037,794        | 44,204,122 | 26,401,096      | 26,656,632 |
| Export bill                 | 13,698,690     | 13,698,690 | 10,527,985        | 10,527,985 | 8,926,072       | 8,926,072  |
| Government Recapitalization |                |            |                   |            |                 |            |
| Bond                        |                |            |                   |            |                 |            |
| Fair value through profit   |                |            |                   |            |                 |            |
| or lost                     | -              | -          | -                 | -          | 199,314         | 199,314    |
| Available for sale          | 700,553        | 700,553    | 703,596           | 703,596    | 712,105         | 712,105    |
| Held to maturity            | 3,600,000      | 3,532,888  | 3,600,000         | 3,540,075  | 3,600,000       | 3,567,687  |

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**39. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)**

|   | March 31, 2015     |                    | December 31, 2014  |                    | January 1, 2014    |                    |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|   | Carrying Value     | Fair Value         | Carrying Value     | Fair Value         | Carrying Value     | Fair Value         |
| <b>ASSETS (continued)</b>                           |                    |                    |                    |                    |                    |                    |
| Securities purchased under agreement to sell        | 18,460,690         | 18,460,690         | 39,003,595         | 39,003,595         | 14,440,063         | 14,440,063         |
| Derivative receivable                               | 4,894              | 4,894              | 536                | 536                | 4,981              | 4,981              |
| Loans, Sharia receivable and financing              | 476,953,631        | 476,953,631        | 494,534,046        | 494,534,046        | 432,926,760        | 432,926,760        |
| Acceptance receivable                               | 7,084,150          | 7,084,150          | 6,525,688          | 6,525,688          | 3,679,684          | 3,679,684          |
| Investment in associated entities*)                 | 1,944              | 1,944              | 1,944              | 1,944              | 1,944              | 1,944              |
| Others Assets **)                                   | 1,830,990          | 1,830,990          | 2,418,578          | 2,418,578          | 1,160,534          | 1,160,534          |
|   | <b>790,978,992</b> | <b>791,737,867</b> | <b>787,753,906</b> | <b>787,860,309</b> | <b>613,957,398</b> | <b>614,180,621</b> |
| <b>LIABILITIES</b>                                  |                    |                    |                    |                    |                    |                    |
| Liabilities due immediately                         | 13,262,756         | 13,262,756         | 7,043,772          | 7,043,772          | 5,065,527          | 5,065,527          |
| Deposits from customers***)                         |                    |                    |                    |                    |                    |                    |
| Demand Deposits                                     | 86,635,560         | 86,635,560         | 90,052,180         | 90,052,180         | 79,336,951         | 79,336,951         |
| Saving Deposits                                     | 223,267,378        | 223,267,378        | 236,394,994        | 236,394,994        | 212,996,625        | 212,996,625        |
| Time Deposits                                       | 301,033,938        | 301,033,938        | 295,874,672        | 295,874,672        | 211,947,806        | 211,947,806        |
| Deposits from banks and other financial institution | 19,222,200         | 19,222,200         | 8,655,392          | 8,655,392          | 3,691,220          | 3,691,220          |
| Securities sold under agreement to repurchase       | 16,478,062         | 16,478,062         | 15,456,701         | 15,456,701         | -                  | -                  |
| Derivatives payable                                 | 908,121            | 908,121            | 717,523            | 717,523            | 1,565,102          | 1,565,102          |
| Acceptances payable                                 | 7,084,150          | 7,084,150          | 6,525,688          | 6,525,688          | 3,679,684          | 3,679,684          |
| Marketable securities issued                        | 8,466,710          | 8,590,645          | 8,257,990          | 8,260,646          | 6,023,133          | 6,023,133          |
| Fund borrowings                                     | 20,181,965         | 20,181,965         | 24,986,862         | 24,986,862         | 9,084,913          | 9,084,913          |
| Subordinated loan                                   | 77,341             | 77,341             | 77,852             | 77,582             | 2,097,024          | 2,097,024          |
| Other liabilities****)                              | 1,197,773          | 1,197,773          | 1,187,672          | 1,187,672          | 758,130            | 758,130            |
|   | <b>697,815,954</b> | <b>697,939,889</b> | <b>695,231,298</b> | <b>695,233,684</b> | <b>536,246,115</b> | <b>536,246,115</b> |

\*) Investment in associated entities with no significant influence

\*\*) Other assets consist of interest receivable, other receivables, and unearned income based on Sharia principle.

\*\*\*)) Other liabilities consist of interest payables and guarantee deposits.

Methods and assumptions used to estimate fair value are as follows:

- a. The fair values of certain financial assets and liabilities, except for securities and Government Recapitalization Bonds classified as held to maturity, loans, derivatives receivable and payable, fund borrowings, subordinated loans and marketable securities issued approximate their carrying values due to their short-term maturities.

The estimated fair values of certain financial assets are determined based on discounted cash flows using money market interest rates for instruments with similar credit risk and remaining maturities.

The estimated fair values of certain financial obligations which are not quoted in an active market are determined based on discounted cash flows using interest rates of instruments with similar remaining maturities.

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**39. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)**

b. Securities and Government Recapitalization Bonds

The fair values of securities and Government Recapitalization Bonds classified as held to maturity are determined based on market prices or price quotations of intermediary (broker) securities dealers. If the information is not available, fair values are estimated by using quoted market price of securities with similar credit characteristics, maturity and yield.

b. Loans

BRI's loan portfolio generally consists of loans with floating rates and fixed rates. Loans are stated at carrying amount.

The fair value of loans is derived based on discounted future cash flows expected to be received by BRI using current market rates.

d. Derivatives receivable and payable

The fair values of derivatives instrument valued by valuation techniques using components which can be observed in the market, primarily are interest rate swaps, currency swaps and currency exchange contracts. Most widely used valuation techniques include forward and swap valuation models which use the present value calculation. The models incorporate various components which include the credit quality of the counterparty, spot value and future contracts and interest rate curve.

e. Fund borrowings, marketable securities issued and subordinated loans

Fair value is calculated based on discounted cash flow models by using market rates for the remaining maturity period.

f. Other significant Information

Bank uses the following hierarchy to determine and disclose the fair value of financial instruments:

1. Level 1: quoted from active market price for identical financial assets or liabilities;
2. Level 2: involves input other than quoted active market price classified in level 1 which are observable for assets and liabilities, directly (price) or indirectly (derivative of price);
3. Level 3: input for assets and liabilities which are not based on observable market data (unobservable input).

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**39. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)**

The table below presents the financial instruments recognized at fair value hierarchy used by BRI to determine and disclose the fair value of financial instruments:

| March 31, 2015                         |                |            |         |
|--|----------------|------------|---------|
|  | Carrying Value | Fair Value |         |
|  |                | Level 1    | Level 2 |
| Financial Assets                       |                |            |         |
| Fair value through profil or loss      |                |            |         |
| Government Bond                        | 597,283        | 597,283    | -       |
| Mutual Fund                            | 11,756         | 11,756     | -       |
|  | 609,039        | 609,039    | -       |
| Available for sale                     |                |            |         |
| Government Bond                        | 30,519,666     | 30,519,666 | -       |
| Deposits Certificate of Bank Indonesia | 13,142,769     | 13,142,769 | -       |
| Certificate of Bank Indonesia          | 4,880,093      | 4,880,093  | -       |
| Bonds                                  | 2,164,108      | 2,164,108  | -       |
| Government Recapitalization Bonds      | 700,553        | 700,553    | -       |
| US Treasury Bonds                      | 386,665        | 386,665    | -       |
| Mutual Fund                            | 209,180        | 209,180    | -       |
|  | 52,003,034     | 52,003,034 | -       |
|  | 52,612,073     | 52,612,073 | -       |
| December 31, 2014                      |                |            |         |
|  | Carrying Value | Fair Value |         |
|  |                | Level 1    | Level 2 |
| Financial Assets                       |                |            |         |
| Fair value through profil or loss      |                |            |         |
| Government Bond                        | 116,782        | 116,782    | -       |
| Mutual Fund                            | 11,560         | 11,560     | -       |
|  | 128,342        | 128,342    | -       |
| Available for sale                     |                |            |         |
| Certificate of Bank Indonesia          | 4,336,192      | 4,336,192  | -       |
| Deposits Certificate of Bank Indonesia | 13,244,399     | 13,244,399 | -       |
| Mutual Fund                            | 253,413        | 253,413    | -       |
| Bonds                                  | 1,587,014      | 1,587,014  | -       |
| US Treasury Bonds                      | 360,697        | 360,697    | -       |
| Government Bond                        | 20,220,609     | 20,220,609 | -       |
| Government Recapitalization Bonds      | 703,596        | 703,596    | -       |
|  | 40,705,920     | 40,705,920 | -       |
|  | 40,834,262     | 40,834,262 | -       |
| January 1, 2014                        |                |            |         |
|  | Carrying Value | Fair Value |         |
|  |                | Level 1    | Level 2 |
| Financial Assets                       |                |            |         |
| Fair value through profil or loss      |                |            |         |
| Credit Link Notes                      | 669,350        | -          | 669,350 |
| Government Recapitalization Bonds      | 199,314        | 199,314    | -       |
| Government Bond                        | 131,035        | 131,035    | -       |

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**39. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)**

|  |                          | January 1, 2014          |                       |
|--|--------------------------|--------------------------|-----------------------|
|  |                          | Carrying Value           | Fair Value            |
|  |                          | Level 1                  | Level 2               |
| <b>Financial Assets (continued)</b>      |                          |                          |                       |
| <b>Fair value through profit or loss</b> |                          |                          |                       |
| Government Bond                          | 131,035                  | 131,035                  | -                     |
| Certificate of Bank Indonesia            | 87,424                   | 87,424                   | -                     |
| Mutual Fund                              | 10,702                   | 10,702                   | -                     |
|  | <u>1,097,825</u>         | <u>428,475</u>           | <u>669,350</u>        |
| <b>Available for sale</b>                |                          |                          |                       |
| Government Bond                          | 9,836,710                | 9,836,710                | -                     |
| Certificate of Bank Indonesia            | 2,853,028                | 2,853,028                | -                     |
| Deposits Certificate of Bank Indonesia   | 1,342,650                | 1,342,650                | -                     |
| Government Recapitalization Bonds        | 712,105                  | 712,105                  | -                     |
| Bonds                                    | 686,598                  | 686,598                  | -                     |
| Mutual Fund                              | 327,762                  | 327,762                  | -                     |
| US Treasury Bonds                        | 327,310                  | 327,310                  | -                     |
|  | <u>16,086,163</u>        | <u>16,086,163</u>        | <u>-</u>              |
|  | <u><b>17,183,988</b></u> | <u><b>16,514,638</b></u> | <u><b>669,350</b></u> |

**40. SEGMENT INFORMATION**

Information concerning the segments of BRI and Subsidiaries are as follows:

**a. Corporate Name**

| Corporate Name                         | Main Business        |
|--|----------------------|
| PT Bank Rakyat Indonesia (Persero) Tbk | Conventional Banking |
| PT Bank BRISyariah                     | Sharia Banking       |
| PT Bank Agroniaga Tbk                  | Conventional Banking |
| BRIngin Remittance Co. Ltd. Hong Kong  | Financial Service    |

**b. Operating Segment**

For management purposes, BRI is organized into 5 (five) operating segment based on products are as follows:

1. Micro Segment
2. Retail Segment
3. Corporate Segment
4. Other Segments
5. Subsidiaries



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**40. SEGMENT INFORMATION (continued)**

**b. Operating Segment (continued)**

Information concerning the operating segments of BRI and Subsidiaries are as follows:

| <b>March 31, 2015</b>            |                  |                  |                  |                |                       |                  |
|----------------------------------|------------------|------------------|------------------|----------------|-----------------------|------------------|
| <b>Description</b>               | <b>Micro</b>     | <b>Retail</b>    | <b>Corporate</b> | <b>Others</b>  | <b>Subsidiaries*)</b> | <b>Total</b>     |
| Interest income - net            | 7,551,304        | 3,765,172        | 977,697          | 784,674        | 430,752               | 13,509,599       |
| Other operating income           | 771,341          | 1,312,489        | 68,127           | 575,126        | 48,429                | 2,775,512        |
| Total income                     | 8,322,645        | 5,077,661        | 1,045,824        | 1,359,800      | 479,181               | 16,285,111       |
| Operating expenses               | (3,239,083)      | (2,929,494)      | (606,283)        | (257,321)      | (348,966)             | (7,381,147)      |
| Provision for impairment losses  | (826,348)        | (383,667)        | (272,852)        | -              | (82,513)              | (1,565,380)      |
| Total expenses                   | (4,065,431)      | (3,313,161)      | (879,135)        | (257,321)      | (431,479)             | (8,946,527)      |
| Other income (expenses) - net    | 114,724          | 147,579          | 20,592           | 5,800          | 3,651                 | 292,346          |
| Income before income tax expense | 4,371,938        | 1,912,079        | 187,281          | 1,108,279      | 51,353                | 7,630,930        |
| Income tax expense               | (852,528)        | (372,855)        | (36,520)         | (216,069)      | (5,566)               | (1,483,538)      |
| <b>Total income for the year</b> | <b>3,519,410</b> | <b>1,539,224</b> | <b>150,761</b>   | <b>892,210</b> | <b>45,787</b>         | <b>6,147,392</b> |

| <b>March 31, 2015</b>           |                    |                    |                    |                    |                       |                    |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|-----------------------|--------------------|
| <b>Description</b>              | <b>Micro</b>       | <b>Retail</b>      | <b>Corporate</b>   | <b>Others</b>      | <b>Subsidiaries*)</b> | <b>Total</b>       |
| <b>Segment Assets</b>           |                    |                    |                    |                    |                       |                    |
| Loans                           | 166,983,607        | 191,604,721        | 114,326,980        | -                  | 20,456,011            | 493,371,319        |
| Allowance for impairment losses | (9,651,147)        | (2,465,756)        | (3,896,428)        | -                  | (404,357)             | (16,417,688)       |
| Non Loans                       | -                  | -                  | -                  | 320,324,620        | 7,393,047             | 327,717,667        |
|                                 | <b>157,332,460</b> | <b>189,138,965</b> | <b>110,430,552</b> | <b>320,324,620</b> | <b>27,444,701</b>     | <b>804,671,298</b> |
| <b>Segment Liabilities</b>      |                    |                    |                    |                    |                       |                    |
| Funding                         | 161,104,328        | 201,699,475        | 224,923,107        | -                  | 23,209,966            | 610,936,876        |
| Non Funding                     | -                  | -                  | -                  | 97,389,620         | 1,579,588             | 98,969,208         |
|                                 | <b>161,104,328</b> | <b>201,699,475</b> | <b>224,923,107</b> | <b>97,389,620</b>  | <b>24,789,554</b>     | <b>709,906,084</b> |

| <b>March 31, 2014</b>            |                  |                  |                  |                |                       |                  |
|----------------------------------|------------------|------------------|------------------|----------------|-----------------------|------------------|
| <b>Description</b>               | <b>Micro</b>     | <b>Retail</b>    | <b>Corporate</b> | <b>Others</b>  | <b>Subsidiaries*)</b> | <b>Total</b>     |
| Interest income - net            | 6,308,679        | 4,011,678        | 969,161          | 794,070        | 317,637               | 12,401,225       |
| Other operating income           | 635,398          | 948,534          | 29,116           | 191,807        | 20,477                | 1,825,332        |
| Total income                     | 6,944,077        | 4,960,212        | 998,277          | 985,877        | 338,114               | 14,226,557       |
| Operating expenses               | (2,393,186)      | (2,415,320)      | (476,207)        | (729,249)      | (306,663)             | (6,320,625)      |
| Provision for impairment losses  | (1,033,444)      | (542,294)        | 468,170          | -              | 7,619                 | (1,099,950)      |
| Total expenses                   | (3,426,630)      | (2,957,614)      | (8,037)          | (729,249)      | (299,044)             | (7,420,575)      |
| Other income (expenses) - net    | 123,607          | 217,245          | 184,844          | 79,136         | 1,213                 | 606,045          |
| Income before income tax expense | 3,641,054        | 2,219,843        | 1,175,084        | 335,764        | 40,283                | 7,412,027        |
| Income tax expense               | (725,864)        | (442,641)        | (234,318)        | (66,945)       | (4,548)               | (1,474,316)      |
| <b>Total income for the year</b> | <b>2,915,190</b> | <b>1,777,202</b> | <b>940,766</b>   | <b>268,819</b> | <b>35,735</b>         | <b>5,937,711</b> |

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**40. SEGMENT INFORMATION (continued)**

**b. Operating Segment (continued)**

| <b>March 31, 2014</b>               |                    |                    |                    |                    |                       |                    |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|-----------------------|--------------------|
| <b>Description</b>                  | <b>Micro</b>       | <b>Retail</b>      | <b>Corporate</b>   | <b>Others</b>      | <b>Subsidiaries*)</b> | <b>Total</b>       |
| <b>Segment Assets</b>               |                    |                    |                    |                    |                       |                    |
| Loans                               | 146,461,729        | 170,755,514        | 115,218,308        | -                  | 17,721,098            | 450,156,650        |
| impairment losses                   | (9,762,553)        | (2,724,691)        | (2,944,814)        | -                  | (307,351)             | (15,739,409)       |
| Non Loans                           | -                  | -                  | -                  | 174,052,666        | 5,317,669             | 179,370,335        |
|                                     | <b>136,699,176</b> | <b>168,030,823</b> | <b>112,273,494</b> | <b>174,052,666</b> | <b>22,731,416</b>     | <b>613,787,576</b> |
| <b>Segment Liabilities</b>          |                    |                    |                    |                    |                       |                    |
| Funding                             | 141,335,049        | 142,550,875        | 186,131,562        | -                  | 17,651,178            | 487,668,664        |
| Non Funding                         | -                  | -                  | -                  | 46,227,810         | 2,504,974             | 48,732,784         |
|                                     | <b>141,335,049</b> | <b>142,550,875</b> | <b>186,131,562</b> | <b>46,227,810</b>  | <b>20,156,152</b>     | <b>536,401,448</b> |
| <b>December 31, 2014</b>            |                    |                    |                    |                    |                       |                    |
| <b>Description</b>                  | <b>Micro</b>       | <b>Retail</b>      | <b>Corporate</b>   | <b>Others</b>      | <b>Subsidiaries*)</b> | <b>Total</b>       |
| <b>Segment Assets</b>               |                    |                    |                    |                    |                       |                    |
| Loans                               | 164,054,180        | 195,134,010        | 131,214,518        | -                  | 20,294,133            | 510,696,841        |
| Allow ance for<br>impairment losses | (9,660,582)        | (2,573,136)        | (3,551,523)        | -                  | (377,554)             | (16,162,795)       |
| Non Loans                           | -                  | -                  | -                  | 298,960,496        | 6,800,774             | 305,761,270        |
|                                     | <b>154,393,598</b> | <b>192,560,874</b> | <b>127,662,995</b> | <b>298,960,496</b> | <b>26,717,353</b>     | <b>800,295,316</b> |
| <b>Segment Liabilities</b>          |                    |                    |                    |                    |                       |                    |
| Funding                             | 164,445,627        | 210,162,413        | 225,796,037        | -                  | 21,917,769            | 622,321,846        |
| Non Funding                         | -                  | -                  | -                  | 79,753,801         | 2,200,122             | 81,953,923         |
|                                     | <b>164,445,627</b> | <b>210,162,413</b> | <b>225,796,037</b> | <b>79,753,801</b>  | <b>24,117,891</b>     | <b>704,275,769</b> |
| <b>January 1, 2014</b>              |                    |                    |                    |                    |                       |                    |
| <b>Description</b>                  | <b>Micro</b>       | <b>Retail</b>      | <b>Corporate</b>   | <b>Others</b>      | <b>Subsidiaries*)</b> | <b>Total</b>       |
| <b>Segment Assets</b>               |                    |                    |                    |                    |                       |                    |
| Loans                               | 142,266,742        | 178,155,745        | 110,195,386        | -                  | 17,726,983            | 448,344,856        |
| Allow ance for<br>impairment losses | (8,985,643)        | (2,801,046)        | (3,285,710)        | -                  | (345,697)             | (15,418,096)       |
| Non Loans                           | -                  | -                  | -                  | 185,949,421        | 5,118,239             | 191,067,660        |
|                                     | <b>133,281,099</b> | <b>175,354,699</b> | <b>106,909,676</b> | <b>185,949,421</b> | <b>22,499,525</b>     | <b>623,994,420</b> |
| <b>Segment Liabilities</b>          |                    |                    |                    |                    |                       |                    |
| Funding                             | 146,150,785        | 167,812,081        | 172,403,394        | -                  | 17,915,122            | 504,281,382        |
| Non Funding                         | -                  | -                  | -                  | 40,168,267         | 2,084,258             | 42,252,525         |
|                                     | <b>146,150,785</b> | <b>167,812,081</b> | <b>172,403,394</b> | <b>40,168,267</b>  | <b>19,999,380</b>     | <b>546,533,907</b> |

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**40. SEGMENT INFORMATION (continued)**

**c. Geographical Segment**

| Net interest income, operating, and investment income |                    |                    |                    |
|---|--------------------|--------------------|--------------------|
| Description   | March 31, 2015     | March 31, 2014     |                    |
| Indonesia   | 16,210,970         | 14,162,396         |                    |
| Amerika Serikat                                       | 72,960             | 63,212             |                    |
| Hong Kong   | 1,181              | 949                |                    |
|   | <b>16,285,111</b>  | <b>14,226,557</b>  |                    |
| Income before tax expense                             |                    |                    |                    |
| Description   | March 31, 2015     | March 31, 2014     |                    |
| Indonesia   | 6,085,410          | 7,363,644          |                    |
| Amerika Serikat                                       | 61,926             | 48,249             |                    |
| Hong Kong   | 55                 | 134                |                    |
|   | <b>6,147,391</b>   | <b>7,412,027</b>   |                    |
| Total assets  |                    |                    |                    |
| Description   | March 31, 2015     | December 31, 2014  | January 1, 2014    |
| Indonesia   | 788,194,002        | 782,147,200        | 609,388,109        |
| Amerika Serikat                                       | 16,471,953         | 18,143,170         | 14,602,187         |
| Hong Kong   | 5,343              | 4,946              | 4,124              |
|   | <b>804,671,298</b> | <b>800,295,316</b> | <b>623,994,420</b> |
| Total liabilities                                     |                    |                    |                    |
| Description   | March 31, 2015     | December 31, 2014  | January 1, 2014    |
| Indonesia   | 693,766,228        | 686,329,297        | 532,440,777        |
| Amerika Serikat                                       | 16,139,303         | 17,887,941         | 14,414,277         |
| Hong Kong   | 553                | 354                | 450                |
|   | <b>709,906,084</b> | <b>704,217,592</b> | <b>546,855,504</b> |

**41. EMPLOYEES PROGRAM**

**a. Defined Benefit Pension Plan**

Effective January 1, 2007, all newly appointed permanent employees are not included in this program. Under this program, the right to pension benefits is given based on the established conditions which are stated in the regulations of BRI with consideration to the yearly gratuity factor over the working period and income on the pension fund. BRI's pension plan is managed by Dana Pensiun BRI (DPBRI). According to the regulation in BRI Directors' Decision Letter, the employee's contribution for pension contribution amounted to 7% of the employee's pension-based salary and any remaining amount required to fund DPBRI represents the contribution by BRI, amounted to 24.96% (previously 22.58%) since May 1, 2013.

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**41. EMPLOYEES PROGRAM (continued)**

**a. Defined Benefit Pension Plan (continued)**

**1. BRI (Parent Entity) (continued)**

**a. The main actuarial assumptions used until the end of the reporting period and expressed in absolute size.**

Calculation on all the factors referred to is commonly called actuarial cash value. The actuarial valuation for the pension burden BRI respectively on March 31, 2015, December 31, 2014 and January 1, 2014 conducted by PT Bestama Actuary, an independent actuary, in its report on March 31, 2015, January 2, 2015 and January 3, 2014 has been in accordance with SFAS 24 (Revised 2013) using the projected unit credit method and considered the following assumptions:

|                                  | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|----------------------------------|-----------------------|--------------------------|------------------------|
| Discount rate                    | 7.40%                 | 8.08%                    | 8.70%                  |
| Pension-based salary growth rate | 7.50%                 | 7.50%                    | 7.50%                  |
| Pension benefit growth rate      | 4.00%                 | 4.00%                    | 4.00%                  |
| Mortality rate                   | CSO 1958              | CSO 1958                 | CSO 1958               |
| Diability rate                   | 10% of CSO 1958       | 10% of CSO 1958          | 10% of CSO 1958        |
| Normal retirement age            | 56 years old          | 56 years old             | 56 years old           |

**b. Movement in the present value of the defined benefit pension**

|  | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|--|-----------------------|--------------------------|------------------------|
| Present value of defined pension             |                       |                          |                        |
| Beginning balance                            | 12,845,427            | 11,022,194               | 14,359,520             |
| Interest expense                             | 259,478               | 958,931                  | 814,185                |
| Current service cost                         | 80,779                | 282,777                  | 234,443                |
| Benefit paid                                 | (161,120)             | (720,144)                | (703,866)              |
| Unrecognized actuarial (gain) loss           | 1,077,329             | 1,301,669                | 1,279,520              |
| Impact of Changes in Assumption:             | -                     | -                        | (5,238,565)            |
| Recognized of Past service cost - Vested     | -                     | -                        | 179,298                |
| Recognized of Past service cost - Non Vested | -                     | -                        | 97,659                 |
| <b>Present value of defined pension</b>      |                       |                          |                        |
| <b>Ending Balance</b>                        | <b>14,101,893</b>     | <b>12,845,427</b>        | <b>11,022,194</b>      |

A decrease in the present value of the defined benefit pension is affected by the increase in the discount rate, increase employment, and getting close to the time of maturity.

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**41. EMPLOYEES PROGRAM (continued)**

**a. Defined Benefit Pension Plan (continued)**

**1. BRI (Parent Entity) (continued)**

**c. Movement in the fair value of program assets**

|  | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|--|-----------------------|--------------------------|------------------------|
| Fair value of program assets           |                       |                          |                        |
| Beginning Balance                      | 12,571,805            | 11,254,714               | 11,021,236             |
| Expected yield on program assets       | -                     | -                        | 1,234,378              |
| Real investment results                | 496,674               | 1,709,080                | -                      |
| Contribution paid -Participants        | 84,626                | 256,259                  | 227,211                |
| Contribution paid -Employer            | 23,718                | 71,896                   | 68,023                 |
| Unrecognized actuarial (gain) loss     | -                     | -                        | (592,268)              |
| The payment of employee benefits       | (161,119)             | (720,144)                | (703,866)              |
| <b>Program assets - ending balance</b> | <b>13,015,704</b>     | <b>12,571,805</b>        | <b>11,254,714</b>      |

**d. Movement in the defined benefit pension liabilities**

|   | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|---|-----------------------|--------------------------|------------------------|
| Present value of the defined benefit liabilities        |                       |                          |                        |
| - Actual  | 14,101,893            | 12,845,427               | 11,022,194             |
| The fair value of plan assets                           | (13,015,704)          | (12,571,805)             | (11,254,714)           |
| Funding status  | 1,086,189             | 273,622                  | (232,520)              |
| Recognized of Past service cost - Non Vested benefit    | -                     | -                        | (162,025)              |
| Unrecognized actuarial (gain) / loss                    | -                     | -                        | 787,415                |
| <b>Net Recognized Liabilities on financial position</b> | <b>1,086,189</b>      | <b>273,622</b>           | <b>392,870</b>         |

**e. Defined benefit pension expense for the year ended March 31, 2015 and 2014 based on the actuarial calculation is as follows:**

|  | <b>March 31, 2015</b> | <b>March 31, 2014</b> |
|--|-----------------------|-----------------------|
| Net interest on liabilities (assets)   | 5,527                 | 12,996                |
| Current service cost                   | 57,061                | 45,553                |
| <b>Defined benefit pension expense</b> | <b>62,588</b>         | <b>58,549</b>         |

The movements in the defined benefit pension liabilities as of March 31, 2015, December 31, 2014 and January 1, 2014, respectively, are as follows:

|                                    | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|------------------------------------|-----------------------|--------------------------|------------------------|
| Beginning balance                  | 273,622               | -                        | 392,869                |
| Expense current period             | 62,588                | 190,652                  | 162,026                |
| Remeasurement liabilities / assets | 834,606               | 339,229                  | (554,895)              |
| Payment of dues for the period     | (84,627)              | (256,259)                | -                      |
| <b>Ending balance (note 27)</b>    | <b>1,086,189</b>      | <b>273,622</b>           | <b>-</b>               |

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**41. EMPLOYEES PROGRAM (continued)**

**a. Defined Benefit Pension Plan (continued)**

**1. BRI (Parent Entity) (continued)**

**e. Defined benefit pension expense for the year ended March 31, 2015 and 2014 based on the actuarial calculation is as follows (continued):**

Their total amount recognized in other Comprehensive income is recognized immediately in retained earnings due to accounting policies in recognizing gains and losses through OCI.

**f. The total amount recognized in other comprehensive income**

|  | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|--|-----------------------|--------------------------|------------------------|
| Actuarial gains / (losses)   | (1,077,329)           | (1,024,711)              | 787,414                |
| Return on plan assets  | 242,723               | 729,920                  |                        |
| Changes to the impact on net interest assets outside the asset / liability | -                     | 232,519                  | (232,519)              |
| <b>Other Comprehensive income</b>  | <b>(834,606)</b>      | <b>(62,272)</b>          | <b>554,895</b>         |

**g. The percentage or amount that each major category is the total fair value of plan assets**

|                           | <b>March 31, 2015</b> |                   | <b>December 31, 2014</b> |                   | <b>January 1, 2014</b> |                   |
|---------------------------|-----------------------|-------------------|--------------------------|-------------------|------------------------|-------------------|
|                           | <b>Total</b>          | <b>Percentage</b> | <b>Total</b>             | <b>Percentage</b> | <b>Total</b>           | <b>Percentage</b> |
| Stocks                    | 3,276,029             | 25.77%            | 3,125,966                | 24.86%            | 2,648,843              | 23.54%            |
| Government securities     | 1,929,499             | 15.18%            | 1,987,285                | 15.81%            | 2,033,735              | 18.07%            |
| Bonds                     | 1,984,208             | 15.61%            | 1,780,418                | 14.16%            | 2,113,258              | 18.78%            |
| Mutual fund units         | 674,355               | 5.30%             | 918,519                  | 7.31%             | 1,321,191              | 11.74%            |
| Direct placement          | 1,098,704             | 8.64%             | 1,098,705                | 8.74%             | 1,098,692              | 9.76%             |
| Land and building         | 1,418,419             | 11.16%            | 1,418,420                | 11.28%            | 1,424,789              | 12.66%            |
| Savings and time deposits | 2,265,928             | 17.82%            | 2,081,613                | 16.56%            | 488,578                | 4.34%             |
| Asset-backed securities   | 39,128                | 0.31%             | 20,695                   | 0.16%             | 26,246                 | 0.23%             |
| Sukuk                     | 25,887                | 0.20%             | 23,527                   | 0.19%             | 24,000                 | 0.21%             |
| Others                    | -                     | 0.00%             | 116,657                  | 0.93%             | 75,381                 | 0.67%             |
| <b>TOTAL</b>              | <b>12,712,157</b>     | <b>100.00%</b>    | <b>12,571,805</b>        | <b>100.00%</b>    | <b>11,254,713</b>      | <b>100.00%</b>    |

**h. The cumulative amount of actuarial gains / losses recognized in other comprehensive income**

|  | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|--|-----------------------|--------------------------|------------------------|
| The amount at the beginning of the period                                  | 215,665               | 554,895                  | -                      |
| Actuarial Gains / (losses)   | (1,077,329)           | (1,301,669)              | 787,414                |
| Yield on plan assets   | 242,724               | 729,920                  | -                      |
| Changes to the impact on net interest assets outside the asset / liability | -                     | 232,519                  | (232,519)              |
| <b>The amount at the end of the period</b>                                 | <b>(618,940)</b>      | <b>215,665</b>           | <b>554,895</b>         |

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**41. EMPLOYEES PROGRAM (continued)**

**a. Defined Benefit Pension Plan (continued)**

**1. BRI (Parent Entity) (continued)**

**i. The amount includes the fair value of plan assets**

Percentage of financial instruments issued by the entity BRI Pension Fund of the total fair value of plan assets. For each category of financial instruments belonging to the BRI, the position in March 2015 as follows:

| Instrument           | Percentage |
|----------------------|------------|
| BRI Deposito On Call | 0.428%     |
| BRI deposits         | 15.180%    |
| BRI bonds            | 0.000%     |
| BRI stocks           | 3.421%     |

For each property or other assets used BRI, the position in March 2015 are:

| Property                       | Percentage |
|--------------------------------|------------|
| BRI's leased land              | 0.000%     |
| BRI's leased building          | 0.002%     |
| BRI's leased land and building | 3.072%     |

**2. BRISyariah (Subsidiary)**

Defined benefit Retirement load for the period ended March 31, 2015 and 2014, which are reported in the income for the year amounted to Rp7.171 and Rp6.356 based wage imposed in BRISyariah.

**b. Old-Age Benefits Plan**

**1. BRI (Parent Entity)**

The actuarial calculations for the defined benefit costs, the principle of the present value of the amount of payment for benefits due to retirement, compensation for death and compensation for disability. Calculation of the current value obtained from the use of actuarial assumptions. Not only based on the interest rate but also based on the wage increase, the rate of death, disability and retirement. Calculation on all the factors referred to is commonly called actuarial cash value.

Based on the actuarial calculation of Old-Age Benefits Plan respectively on March 31, 2015, December 31, 2014 and January 1, 2014 by PT Bestama Actuary, an independent actuary, in its report on March 31, 2015, January 2, 2015 and January 3, 2014, in accordance with SFAS No. 24 (Revised 2013) using the projected unit credit method and considered the following assumptions.

**a. The main actuarial assumptions used until the end of the reporting period**

|                                      | March 31, 2015    | December 31, 2014 | January 1, 2014   |
|--------------------------------------|-------------------|-------------------|-------------------|
| Discount rate                        | 7.60%             | 8.40%             | 9.00%             |
| Pension-based salary growth rate     | 7.50%             | 7.50%             | 7.50%             |
| Level of expected investment returns | 7.60%             | 8.40%             | 9.00%             |
| Mortality rate                       | CSO 1958          | CSO 1958          | CSO 1958          |
| Disability rate                      | 10% dari CSO 1958 | 10% dari CSO 1958 | 10% dari CSO 1958 |

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**41. EMPLOYEES PROGRAM (continued)**

**b. Old-Age Benefits Plan (continued)**

**1. BRI (Parent Entity) (continued)**

**b. Movement in the present value of benefit obligations**

|  | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|--|-----------------------|--------------------------|------------------------|
| Present value of defined benefit pension |                       |                          |                        |
| at beginning                             | 991,536               | 902,820                  | 986,681                |
| Interest cost                            | 20,822                | 81,254                   | 57,227                 |
| Current service cost                     | 16,394                | 58,322                   | 47,773                 |
| (Gain) / loss on actuarial               | (3,299)               | (32,445)                 | 32,121                 |
| Compensation paid                        | (20,152)              | (18,415)                 | (76,311)               |
| Impact of Changes in Assumptions         | -                     | -                        | (144,671)              |
| Present value of defined benefit pension | <b>1,005,301</b>      | <b>991,536</b>           | <b>902,820</b>         |

**c. The value of the defined benefit to the amount resulting from program**

The movement of the present value of obligations is affected by the increase in the discount rate (the impact of assumption changes), accretion and the increasingly close working lives with maturities (interest cost).

**c. Movements in fair value of assets and the program beginning and ending balances**

|  | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|--|-----------------------|--------------------------|------------------------|
| The fair value of plan assets at beginning of period   | 2,847,153             | 2,635,837                | 3,031,998              |
| Expectations of asset returns plan                     | 43,999                | 115,505                  | 303,806                |
| Payment of employer's contribution & dues participants | 29,095                | 114,227                  | 98,388                 |
| Payment of employee benefits                           | (20,152)              | (18,416)                 | (76,311)               |
| Gains / (losses) on asset actuarial program            | -                     | -                        | (722,044)              |
| Actual program assets at end of period                 | <b>2,900,095</b>      | <b>2,847,153</b>         | <b>2,635,837</b>       |

**e. Balance changes recognized in the statement of financial position**

|   | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|---|-----------------------|--------------------------|------------------------|
| Present value of the defined benefit liabilities-actual | 1,005,301             | 991,536                  | 902,820                |
| Fair value of the asset program                         | (2,900,095)           | (2,847,153)              | (2,635,837)            |
| Funding status  | (1,894,794)           | (1,855,617)              | (1,733,017)            |
| Assets margin/deferred assets                           | 1,894,794             | 1,855,617                | 1,733,017              |
| <b>Net Recognized Liabilities on financial position</b> | <b>-</b>              | <b>-</b>                 | <b>-</b>               |

**f. Defined benefit pension expense for the year ended March 31, 2015 and 2014 based on actuarial calculations as follows:**

|  | <b>March 31, 2015</b> | <b>March 31, 2014</b> |
|--|-----------------------|-----------------------|
| Interest cost                          | (35,677)              | 122,272               |
| Current service cost                   | 6,999                 | 4,526                 |
| <b>Defined benefit pension expense</b> | <b>(28,678)</b>       | <b>126,798</b>        |



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**41. EMPLOYEES PROGRAM (continued)**

**b. Old-Age Benefits Plan (continued)**

**1. BRI (Parent Entity) (continued)**

**f. Defined benefit pension expense for the year ended March 31, 2015 and 2014 based on actuarial calculations as follows (continued):**

As of March 31, 2015, December 31, 2014 and January 1, 2014, BRI did not recognize the benefits of Old-Age benefits plan and Old-Age benefits plan prepaid because BRI management does not have the benefit on those assets and BRI also has no plans to reduce contributions in the future.

**g. The percentage or amount that each major category is the total fair value of plan assets**

|                         | 31 Maret 2015    |                  | 31 Desember 2014 |                | 1 Januari 2014   |                |
|-------------------------|------------------|------------------|------------------|----------------|------------------|----------------|
|                         | Jumlah           | Persentase       | Jumlah           | Persentase     | Jumlah           | Persentase     |
| Securities              | 801,225          | 27.6275%         | 835,030          | 31.68%         | 835,030          | 31.68%         |
| Time deposits           | 939,900          | 32.4093%         | 633,300          | 24.03%         | 633,300          | 24.03%         |
| Bond                    | 564,192          | 19.4543%         | 594,093          | 22.54%         | 594,093          | 22.54%         |
| Government securities   | 270,476          | 9.3265%          | 275,158          | 10.44%         | 275,158          | 10.44%         |
| Other assets            | 121,108          | 4.1760%          | 106,918          | 4.06%          | 106,918          | 4.06%          |
| Stock                   | 115,605          | 3.9862%          | 95,321           | 3.62%          | 95,321           | 3.62%          |
| KIK EBA                 | 28,131           | 0.9700%          | 39,941           | 1.52%          | 39,941           | 1.52%          |
| Debt recognition letter | 28,944           | 0.9980%          | 25,557           | 0.97%          | 25,557           | 0.97%          |
| Subsidiaries            | 21,190           | 0.7307%          | 21,190           | 0.80%          | 21,190           | 0.80%          |
| Property                | 9,324            | 0.3215%          | 9,323            | 0.35%          | 9,323            | 0.35%          |
|                         | <b>2,900,095</b> | <b>100.0000%</b> | <b>2,635,831</b> | <b>100.00%</b> | <b>2,635,831</b> | <b>100.00%</b> |

**h. The amount includes the fair value of plan assets**

Percentage of financial instruments on the entity placed YKP BRI BRI for a total fair value of plan assets. For each category of financial instruments belonging to the BRI, the position in March 2015 are:

| Instrumens   | %      |
|--------------|--------|
| BRI Deposits | 32.82% |
| BRI MTN      | 3.43%  |
| BRI Stocks   | 2.03%  |

**i. The basis used to determine the expected rate of return on assets as a whole**

In the Business Budget Plan (RKAP) 2015 YKP BRI targets yield rate of 7.60%. The yield is higher than the current bond interest rates so that the program is expected to benefit.

**j. Defined benefit plans that share risks between entities controlling:**

There is no contractual agreement or stated policy for charging the net defined benefit. All employees of BRI placed in a subsidiary is the responsibility of BRI, there is no sharing of risk between the controlling entity.

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**41. EMPLOYEES PROGRAM (continued)**

**b. Old-Age Benefits Plan (continued)**

**2. BRISyariah (Subsidiary)**

BRISyariah employees are also included in the program of old age benefits in accordance with the Decision of the Board of Directors BRISyariah. Contributions BRISyariah on this program, which is reported in comprehensive income for the period amounted to Rp61 and Rp109 for the period ended March 31, 2015 and 2014 (Note 34). Defined contribution retirement plan management conducted by BRI Pension Fund.

**c. Defined Contribution Pension Plan**

**1. BRI (Parent Entity)**

BRI employees also participate in a defined contribution plan in accordance with the Decision of the Board of Directors of BRI effective from October 2000. Contributions BRI on this program, which is reported in comprehensive income for the period amounted to Rp45.309 and Rp33.271 untuk period ended -Date March 31, 2015 and 2014 (Note 34). Defined contribution retirement plan management conducted by BRI Pension Fund.

**2. BRISyariah (Subsidiary)**

BRISyariah employees also participated in a defined contribution plan in accordance with the Decision of the Board of Directors BRISyariah effective from January 2009. Contributions BRISyariah on this program, which is reported in comprehensive income for the period was Rp20 and Rp52 for the period ended March 31, 2015 and 2014 (Note 34). Defined contribution retirement plan management conducted by BRI Pension Fund.

**d. Work Separation Scheme**

**1. BRI (Parent Entity)**

Based on BRI management calculation which uses actuarial valuation assumptions on BRI's liability with regard to the provision for settlement costs of layoffs which includes determination of separation, appreciation and compensation for services is based on Labor Law No.13 / 2003 dated March 25, 2003 respectively -masing on March 31, 2015, December 31, 2014 and January 1, 2014 by PT Bestama actuary, an independent actuary, in its report on March 31, 2015, January 2, 2015 and January 3, 2014 by using the Projected Unit Credit considering the following assumptions:

|                             | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>1 Januari 2014</b> |
|-----------------------------|-----------------------|--------------------------|-----------------------|
| Discount rate               | 7.60%                 | 8.40%                    | 9.00%                 |
| Future salary's growth rate | 7.50%                 | 7.50%                    | 7.50%                 |
| Mortality rate              | CSO 1958              | CSO 1958                 | CSO 1958              |
| Disablitiy rate             | 10% dari CSO 1958     | 10% dari CSO 1958        | 10% dari CSO 1958     |

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**41. EMPLOYEES PROGRAM (continued)**

**d. Work Separation Scheme (continued)**

**1. BRI (Parent Entity) (continued)**

Status of work separation scheme program as of March 31, 2015, December 31, 2014 and January 1, 2014, respectively, based on actuarial calculations as follows:

|                                      | <u>March 31, 2015</u>     | <u>December 31, 2014</u> | <u>1 Januari 2014</u>   |
|--------------------------------------|---------------------------|--------------------------|-------------------------|
| Present value of work separation     | (1,190,717)               | (936,602)                | (831,234)               |
| Unrealized actuarial (Gain) losses   | -                         | -                        | -                       |
| <b>Obligation of Work Separation</b> | <b><u>(1,190,717)</u></b> | <b><u>(936,602)</u></b>  | <b><u>(831,234)</u></b> |

The movements in the work separation scheme liability of each of the dates March 31, 2015, December 31, 2014 and January 1, 2014 as follows:

|  | <u>31 Maret 2015</u>    | <u>31 Desember 2014</u> | <u>1 Januari 2014</u> |
|--|-------------------------|-------------------------|-----------------------|
| Beginning balance                              | 936,602                 | 831,234                 | 762,858               |
| Work separation scheme expense - net (Note 34) | 54,754                  | 185,182                 | -                     |
| Actual benefit payment by BRI                  | (10,511)                | (40,076)                | -                     |
| Others Comprehensive                           | 209,872                 | (39,738)                | 68,376                |
| <b>Ending balance (Note 27)</b>                | <b><u>1,190,717</u></b> | <b><u>936,602</u></b>   | <b><u>831,234</u></b> |

The calculation of work separations scheme expense for the period ended March 31, 2015 and 2014 based on the actuarial calculation as follows:

|   | <u>March 31, 2015</u> | <u>March 31, 2014</u> |
|---|-----------------------|-----------------------|
| Current service cost                      | 35,085                | 21,905                |
| Interest Cost                             | 19,669                | 18,702                |
| Recognition of current period (gain) loss | -                     | -                     |
| <b>Work Separation/Retained Earning</b>   | <b><u>54,754</u></b>  | <b><u>40,607</u></b>  |

**2. BRISyariah (Subsidiary)**

The Subsidiary provides the work separation scheme based on the provisions of Labor Law No.13 / 2003 dated March 25, 2003.

The following tables summarize the components of the work separation scheme expense recognized in the consolidated statement of comprehensive income and recognized in consolidated statement of financial position for the work separation scheme liability as of March 31, 2015, December 31, 2014 and January 1, 2014, respectively, as determined by PT Kathir Imam Sapto Actuarial Sejahtera, an independent actuary, in its report on March 31, 2015, January 2, 2015 and January 2, 2014, using the projected unit credit method and considered the following assumptions:

|                             | <u>31 Maret 2015</u> | <u>31 Desember 2014</u> | <u>01 Januari 2014</u> |
|-----------------------------|----------------------|-------------------------|------------------------|
| Discount rate               | 7.60%                | 8.40%                   | 9.00%                  |
| Future salary's growth rate | 7.50%                | 7.50%                   | 7.50%                  |
| Gold growth rate            | 10.00%               | 10.00%                  | 10.00%                 |

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**41. EMPLOYEES PROGRAM (continued)**

**d. Work Separation Scheme (continued)**

**2. BRISyariah (Subsidiary) (continued)**

Status of the work separation scheme program as of March 31, 2015, December 31 and January 1, 2014, respectively, based on actuarial calculations as follows:

|                 | <b>31 Maret 2015</b> | <b>31 Desember 2014</b> | <b>01 Januari 2014</b> |
|-----------------|----------------------|-------------------------|------------------------|
| Mortality rate  | CSO 1958             | CSO 1958                | CSO 1958               |
| Disability rate | 10% dari CSO 1958    | 10% dari CSO 1958       | 10% dari CSO 1958      |

The movements in the work separation scheme liability as of March 31, 2015, December 31, 2014 and January 1, 2014, respectively, as follows:

|  | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|--|-----------------------|--------------------------|------------------------|
| Beginning balance                              | 38,036                | 39,702                   | 29,924                 |
| Work separation scheme expense - net (Note 34) | 3,366                 | 11,430                   | 9,895                  |
| Actual benefit payments                        | -                     | (1,047)                  | -                      |
| Remeasurement liabilities / aset               | 3,601                 | (12,049)                 | -                      |
| Benefit payment                                | -                     | -                        | (116)                  |
| <b>Ending balance (Note 27)</b>                | <b>45,003</b>         | <b>38,036</b>            | <b>39,703</b>          |

The calculation of work separations scheme expense for the period ended March 31, 2015 and 2014 based on the actuarial calculation as follows:

|   | <b>March 31, 2015</b> | <b>March 31, 2014</b> |
|---|-----------------------|-----------------------|
| Current service cost                            | 2,558                 | 1,931                 |
| Interest expenses                               | 808                   | 603                   |
| Actuarial amortization of accumulated profits   | -                     | -                     |
| <b>Work separationscheme expenses (Note 34)</b> | <b>3,366</b>          | <b>2,534</b>          |

**3. Bank BRI Agro (Subsidiary)**

The Subsidiary provides the work separation scheme based on the provisions of Labor Law No.13 / 2003 dated March 25, 2003.

The following tables summarize the components of the work separation scheme expense recognized in the consolidated statement of comprehensive income and recognized in consolidated statement of financial position for the work separation scheme liability as of March 31, 2015, December 31, 2014 and January 1, 2014, respectively, as determined by PT Bestama Aktuaria, an independent actuary, in its report on March 31, 2015, January 2, 2015 and January 2, 2014, using the projected unit credit method and considered the following assumptions:

|                             | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|-----------------------------|-----------------------|--------------------------|------------------------|
| Discount rate               | 7.60%                 | 8.30%                    | 8.30%                  |
| Future salary's growth rate | 8.00%                 | 8.00%                    | 8.00%                  |
| Mortality rate              | TMI 2011              | TMI 2011                 | TMI 2011               |
| Disability rate             | 10% dari TMI 2011     | 10% dari TMI 2011        | 10% dari TMI 2011      |

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**41. EMPLOYEES PROGRAM (continued)**

**d. Work Separation Scheme (continued)**

**3. Bank BRI Agro (Subsidiary)**

Status of the work separation scheme program as of March 31, 2015, December 31 and January 1, 2014, respectively, based on actuarial calculations as follows:

|  | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|--|-----------------------|--------------------------|------------------------|
| Unrecognized of past service cost          | 28,095                | 25,643                   | 19,431                 |
| Accumulation of recognized actuarial gain  | -                     | -                        | -                      |
| Present value of work separation liability | -                     | -                        | -                      |
| <b>Work separation scheme liability</b>    | <b>28,095</b>         | <b>25,643</b>            | <b>19,431</b>          |

The movements in the work separation scheme liability as of March 31, 2015, December 31, 2014 and January 1, 2014, respectively, as follows:

|  | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|--|-----------------------|--------------------------|------------------------|
| Beginning balance                                | 25,643                | 19,431                   | 13,321                 |
| Expense recognized in the current year (Note 34) | 1,238                 | 9,499                    | 5,499                  |
| Actual benefit payment                           | (213)                 | (4,479)                  | -                      |
| Remeasurement liabilities/aset                   | 1,427                 | 1,192                    | 611                    |
| <b>Ending balance (Note 27)</b>                  | <b>28,095</b>         | <b>25,643</b>            | <b>19,431</b>          |

The calculation of work separations scheme expense for the period ended March 31, 2015 and 2014 based on the actuarial calculation as follows:

|  | <b>March 31, 2015</b> | <b>March 31, 2014</b> |
|--|-----------------------|-----------------------|
| Current service cost                             | 706                   | 479                   |
| Interest Expense                                 | 532                   | 427                   |
| <b>Work separation scheme expenses (Note 34)</b> | <b>1,238</b>          | <b>906</b>            |

**e. Other Long-Term Employee Benefits**

BRI employees also have a long-term employee benefits, such as gratuity for services and grand leaves and pension preparation period (MPP).

**1. Allowance for gratuity for services**

The actuarial calculation of gratuity for services respectively as of December March 31, 2015, December 31, 2014 and January 1, 2014, conducted by PT Bestama Aktuaria, an independent actuary, in its report on each dated March 31, 2015, January 2, 2014 and January 3, 2014, respectively, using the projected unit credit method and considered the following assumptions:

|                        | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|------------------------|-----------------------|--------------------------|------------------------|
| Discount rate          | 7.60%                 | 8.40%                    | 9.00%                  |
| Future salary's growth | 7.50%                 | 7.50%                    | 7.50%                  |
| Gold price growth rate | 10.00%                | 10.00%                   | 10.00%                 |
| Mortality rate         | CSO 1958              | CSO 1958                 | CSO 1958               |
| Disability rate        | 10% dari CSO 1958     | 10% dari CSO 1958        | 10% dari CSO 1958      |

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**41. EMPLOYEES PROGRAM (continued)**

**e. Other Long-Term Employee Benefits**

**1. Allowance for gratuity for services (continued)**

The present value of liability for gratuity for services based on the actuarial calculation amounted to Rp911.088, Rp817.046 dan Rp752.338 as of March 31, 2015, December 31 and January 1, 2014, respectively. (Note 27).

The Movement in liability for gratuity for service of the period ended March 31, 2015, December 31 and January 1, 2014, respectively, as follows:

|   | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|---|-----------------------|--------------------------|------------------------|
| Beginning balance                               | 817,046               | 752,338                  | 825,709                |
| Gratuity for service expense (Note 34)          | 94,042                | 137,568                  | 2,342                  |
| Benefit payment of BRI                          | -                     | (72,860)                 | (75,713)               |
| <b>Gratuity for service liability (Note 27)</b> | <b>911,088</b>        | <b>817,046</b>           | <b>752,338</b>         |

The gratuity for service expense for the period ended March 31, 2015, December 31 and January 1, 2014, respectively, as follows:

|   | <b>March 31, 2015</b> | <b>March 31, 2014</b> |
|---|-----------------------|-----------------------|
| Current service cost                          | 18,400                | 13,764                |
| Interest Expense                              | 17,157                | 16,928                |
| Recognized actuarial losses                   | 58,485                | (13,570)              |
| <b>Gratuity for service expense (Note 34)</b> | <b>94,042</b>         | <b>17,122</b>         |

**2. Grand leaves**

**a. BRI (Parent Entity)**

The actuarial calculations for grand leaves each of the dates March 31, 2015, December 31, 2014 and January 1, 2014, conducted by PT Bestama Aktuaria, an independent actuary, in its report dated March 31, 2015, January 2, 2015 and 3 in January 2014, respectively, using the projected unit credit method and considered the following assumptions:

|                             | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|-----------------------------|-----------------------|--------------------------|------------------------|
| Discount rate               | 7.60%                 | 8.80%                    | 9.00%                  |
| Future salary's growth rate | 7.50%                 | 7.50%                    | 7.50%                  |
| Mortality rate              | CSO 1958              | CSO 1958                 | CSO 1958               |
| Disability rate             | 10% dari CSO 1958     | 10% dari CSO 1958        | 10% dari CSO 1958      |

The present value of liabilities of allowance for grand leaves based on actuarial calculations amounted to Rp1.092.885, Rp979.693 and Rp821.951 as of March 31, 2015, December 31, 2014 and January 1, 2014, respectively, (Note 27).

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**41. EMPLOYEES PROGRAM (continued)**

**e. Other Long-Term Employee Benefits**

**2. Grand leaves (continued)**

**a. BRI (Parent Entity)**

Movement in the provision for grand leaves as of March 31, 2015, December 31, 2014 and January 1, 2014 are as follows:

|   | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|---|-----------------------|--------------------------|------------------------|
| Beginning balance of liability          | 979,693               | 821,951                  | 887,617                |
| Grand leaves expense - net (Note 34)    | 174,063               | 276,299                  | 48,504                 |
| Benefit payment by BRI                  | (60,871)              | (118,557)                | (114,170)              |
| <b>Grand leaves liability (Note 27)</b> | <b>1,092,885</b>      | <b>979,693</b>           | <b>821,951</b>         |

Grand leave expense for the period ended March 31, 2015 and 2014 based on actuarial calculations as follows:

|                                       | <b>March 31, 2015</b> | <b>March 31, 2014</b> |
|---------------------------------------|-----------------------|-----------------------|
| Recognized actuarial (gain) losses    | 114,997               | (6,621)               |
| Current service cost                  | 38,493                | 24,875                |
| Interest expense                      | 20,573                | 18,494                |
| <b>Grand leaves expense (Note 34)</b> | <b>174,063</b>        | <b>36,748</b>         |

**b. BRISyariah (Subsidiary)**

The Subsidiary also provides grand leaves program to its employees as one of their benefits.

The actuarial calculations for grand leaves Subsidiary recorded in the consolidated statement of comprehensive income and recognized in the consolidated statement of financial position as of March 31, 2015, December 31, 2014 and January 1, 2014, as determined by PT Kathir Imam Sapto Sejahtera actuarial, an independent actuary, in its report dated March 31, 2015, January 2, 2015 and January 2, 2014, using the projected unit credit method and considered the following assumptions:

|                             | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|-----------------------------|-----------------------|--------------------------|------------------------|
| Discount rate               | 7.70%                 | 8.50%                    | 9.00%                  |
| Future salary's growth rate | 5.00%                 | 5.00%                    | 5.00%                  |
| Mortality rate              | TMI-III-2011          | TM-III 2011              | TM-III 2011            |
| Normal retirement age       | 56 tahun              | 56 Tahun                 | 56 Tahun               |

The present value of liabilities for grand leaves based on actuarial calculations are respectively Rp24.525, and Rp19.650 Rp31.112 on March 31, 2015, December 31, 2014 and January 1, 2014 (Note 27).

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**41. EMPLOYEES PROGRAM (continued)**

**e. Other Long-Term Employee Benefits (continued)**

**2. Grand leaves (continued)**

**b. BRISyariah (Subsidiary) (continued)**

The movement in the provision for grand leaves as of March 31, 2015, December 31, 2014 and January 1, 2014 as follows:

|                                       | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|---------------------------------------|-----------------------|--------------------------|------------------------|
| Beginning balance                     | 31,111                | 19,650                   | 13,153                 |
| Grand leaves expenses - net (Note 34) | 2,385                 | 8,722                    | 6,497                  |
| Payment of dues current period        | (2,284)               | (445)                    | -                      |
| Remeasurement liability / asset       | (6,687)               | 3,185                    | -                      |
| Payment of employee benefit           | -                     | -                        | -                      |
| <b>Ending balance (Note 27)</b>       | <b>24,525</b>         | <b>31,112</b>            | <b>19,650</b>          |

The grand leaves expense for the period ended March 31, 2015 and 2014 based on actuarial calculations as follows:

|  | <b>31 Maret 2015</b> | <b>31 Maret 2014</b> |
|--|----------------------|----------------------|
| Current service cost                       | 1,724                | 1,627                |
| Interest expense                           | 661                  | 401                  |
| Amortization of accumulated actuarial gain | -                    | -                    |
| <b>Grand leaves expense (Note 34)</b>      | <b>2,385</b>         | <b>2,028</b>         |

**c. Bank BRI Agro (Subsidiary)**

The Subsidiary also provides grand leaves program to its employees as one of their benefits.

The actuarial calculations for grand leaves Subsidiary recorded in the consolidated statement of comprehensive income and recognized in the consolidated statement of financial position as of March 31, 2015, December 31, 2014 and January 1, 2014, as determined by PT Bestama Aktuaria, an independent actuary, in its report dated March 31, 2015, January 2, 2015 and January 3, 2014, using the projected unit credit method and considered the following assumptions:

|                             | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|-----------------------------|-----------------------|--------------------------|------------------------|
| Discount rate               | 7.00%                 | 8.00%                    | 8.40%                  |
| Future salary's growth rate | 8.00%                 | 8.00%                    | 8.00%                  |
| Mortality rate              | TMI 2011              | TMI 2011                 | TMI 2011               |

The present value of liabilities for grand leaves based on actuarial calculations are each at Rp1.987, Rp1.849 and Rp2.708 on March 31, 2015, December 31, 2014 and January 1, 2014 (Note 27).



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**41. EMPLOYEES PROGRAM (continued)**

**e. Other Long-Term Employee Benefits (continued)**

**2. Grand leaves (continued)**

**c. Bank BRI Agro (Subsidiary) (continued)**

Movement in the provision for grand leaves each on March 31, 2015, December 31, 2014 and January 1, 2014, as follows:

|   | <u>March 31, 2015</u> | <u>December 31, 2014</u> | <u>January 1, 2014</u> |
|---|-----------------------|--------------------------|------------------------|
| Beginning balance                         | 1,848                 | 2,707                    | 2,676                  |
| Expensed recognized in the current period | 326                   | (4)                      | 533                    |
| Benefit payment                           | (187)                 | (854)                    | (502)                  |
| <b>Grand leaves liability (Note 27)</b>   | <b>1,987</b>          | <b>1,849</b>             | <b>2,707</b>           |

Grand leave expense for the period ended March 31, 2015 and 2014 based on actuarial calculations as follows:

|                                       | <u>March 31, 2015</u> | <u>March 31, 2014</u> |
|---------------------------------------|-----------------------|-----------------------|
| Current service cost                  | 176                   | 229                   |
| Interest expense                      | 37                    | 56                    |
| (Gain) losses actuarial               | 113                   | 38                    |
| <b>Grand leaves expense (Note 34)</b> | <b>326</b>            | <b>323</b>            |

**3. Pension preparation period**

**BRI Agro (Subsidiary)**

Effective March 12, 2012, the Subsidiary also provides pension preparation period to its employees as one of their benefits. The actuarial calculation of pension preparation period as of March 31, 2015, December 31 and January 1, 2014 was prepared by PT Bestama Aktuaria, an independent actuary, in its reports dated March 31, 2015, January 2, 2015 and January 3, 2014 respectively, by using the "Projected Unit Credit Method" with the following assumptions:

|                             | <u>March 31, 2015</u> | <u>December 31, 2014</u> | <u>January 1, 2014</u> |
|-----------------------------|-----------------------|--------------------------|------------------------|
| Discount rate               | 7.50%                 | 8.20%                    | 8.80%                  |
| Future salary's growth rate | 8.00%                 | 8.00%                    | 8.00%                  |
| Mortality rate              | TMI 2011              | TMI 2011                 | TMI 2011               |
| Physical disability rate    | 10% TMI 2011          | 10% TMI 2011             | 10% TMI 2011           |

The present value of liabilities for Pension Preparation Period is based on actuarial calculations amount to Rp8.152, Rp7.446 and Rp7.081 as of March 31, 2015, December 31, 2014 and January 1, 2014, respectively (Note 27).

The movement in the provision for pension preparation period each on March 31, 2015, December 31, 2014 and January 1, 2014 as follows:

|   | <u>March 31, 2015</u> | <u>December 31, 2014</u> | <u>January 1, 2014</u> |
|---|-----------------------|--------------------------|------------------------|
| Beginning balance liability                           | 7,446                 | 7,081                    | 9,321                  |
| Pension preparation period expense-neto (Note 34)     | 363                   | 1,394                    | 1,254                  |
| Remeasurement liability/asset                         | 343                   | (956)                    |                        |
| Benefit payment by BRI Agro                           | -                     | (73)                     | (3,494)                |
| <b>Pension preparation period liability (Note 27)</b> | <b>8,152</b>          | <b>7,446</b>             | <b>7,081</b>           |

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**41. EMPLOYEES PROGRAM (continued)**

**e. Other Long-Term Employee Benefits (continued)**

3. Pension preparation period

BRI Agro (Subsidiary) (continued))

Pension Preparation Period burden for the period ended March 31, 2015 and 2014 based on actuarial calculations as follows:

|   | <u>March 31, 2015</u> | <u>March 31, 2014</u> |
|---|-----------------------|-----------------------|
| Recognized actuarial losses                         | -                     | -                     |
| Current service cost                                | 210                   | 179                   |
| Interest expense                                    | 153                   | 156                   |
| Recognized past service costs                       | -                     | -                     |
| <b>Pension preparation period expense (Note 34)</b> | <b><u>363</u></b>     | <b><u>335</u></b>     |

**42. INFORMATION ON COMMITMENTS AND CONTINGENCIES**

Significant information on commitments and contingencies as of December March 31, 2015, December 31, 2014 and January 1, 2014 as follows:

|   | <u>March 31, 2015</u>       | <u>December 31, 2014</u>    | <u>January 1, 2014</u>     |
|---|-----------------------------|-----------------------------|----------------------------|
| <b>Commitments</b>  |                             |                             |                            |
| Commitments receivables   |                             |                             |                            |
| Purchase of spot and foreign currencies                               | 934,260                     | 836,582                     | 1,180,490                  |
| Others  | -                           | -                           | -                          |
| Total commitments receivables   | <u>934,260</u>              | <u>836,582</u>              | <u>1,180,490</u>           |
| Commitments liabilities   |                             |                             |                            |
| Unused credit facilities granted to debtors                           | 110,396,619                 | 95,360,221                  | 79,707,332                 |
| Irrevocable letters of credit (Note 26c)                              | 14,277,284                  | 9,209,539                   | 18,626,470                 |
| Sale of spot and foreign currencies                                   | 985,557                     | 735,099                     | 937,090                    |
| Unused financing facilities granted to debtors                        | 117,418                     | 74,780                      | 72,679                     |
| Total commitments liabilities   | <u>125,776,878</u>          | <u>105,379,639</u>          | <u>99,343,571</u>          |
| <b>Commitments - net</b>  | <b><u>(124,842,618)</u></b> | <b><u>(104,543,057)</u></b> | <b><u>(98,163,081)</u></b> |
| <b>Contingencies</b>  |                             |                             |                            |
| Contingent receivable   |                             |                             |                            |
| Interest receivables under settlement                                 | 33,211                      | 35,817                      | 58,203                     |
| Contingent liabilities  |                             |                             |                            |
| Guarantees issued (Note 26c) in the form of Standby letters of credit | 8,600,055                   | 7,311,903                   | 6,656,160                  |
| Bank guarantees   | 12,461,164                  | 11,541,922                  | 9,236,021                  |
| Others  | -                           | -                           | 45,322                     |
| Total contingent liabilities  | <u>21,061,219</u>           | <u>18,853,825</u>           | <u>15,937,503</u>          |
| <b>Contingencies - net</b>  | <b><u>(21,028,008)</u></b>  | <b><u>(18,818,008)</u></b>  | <b><u>(15,879,300)</u></b> |

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#### 43. TRANSACTIONS WITH RELATED PARTIES

In the normal course of the business, BRI engages in transactions with related parties due to the relationship of ownership and/or management. All transactions with related parties have been made according to the mutually agreed policies and terms.

Balance and transaction with related parties are as follows:

**a. List of related parties are entities and / or management**

| Related parties                                  | Relationship  | Element of transaction  |
|--|---|---|
| Key employees                                    | Control on company's activities   | Loans<br>Sharia receivables and financing<br>Demand deposits<br>Saving deposits<br>Time deposits<br><i>Wadiah</i> saving deposits<br><i>Mudharabah</i> saving deposits<br><i>Mudharabah</i> time deposits |
| Ministry of Finance of the Republic of Indonesia | Control through the Central Government of the Republic of Indonesia                       | Loans   |
| Lembaga Pembiayaan Ekspor Indonesia              | Control through the Central Government of the Republic of Indonesia                       | Securities<br>Placements in Bank Indonesia and other banks<br>Fund borrowings   |
| Kopkar BTN Cabang Malang                         | Ownership through BRI Syariah's Subsidiary  | Sharia receivables and financing  |
| KSU PT BNI Swadharma Wonogiri                    | Ownership through BRI Syariah's Subsidiary  | Sharia receivables and financing  |
| Government of the Republic Indonesia (RI)        | Ownership of majority shares through the Ministry of Finance of the Republic of Indonesia | Securities<br>Government Recapitalization Bonds   |
| Perum BULOG                                      | Control through the Central Government of the Republic of Indonesia                       | Loans   |
| Perum DAMRI                                      | Control through the Central Government of the Republic of Indonesia                       | Sharia receivables and financing  |
| PT Pegadaian (Persero)                           | Control through the Central Government of the Republic of Indonesia                       | Securities<br>Loans   |
| Perum Percetakan Uang Republik Indonesia         | Control through the Central Government of the Republic of Indonesia                       | Irrevocable L/C   |
| BDH Khusus Bialugri                              | Control through the Central Government of the Republic of Indonesia                       | Irrevocable L/C   |

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**43. TRANSACTIONS WITH RELATED PARTIES (continued)**

**a. List of related parties are entities and / or management (continued)**

| <b>Related parties</b>                 | <b>Relationship</b>   | <b>Element of transaction</b>   |
|--|---|---|
| PT Aneka Tambang (Persero) Tbk         | Control through the Central Government of the Republic of Indonesia | Securities  |
| PT Barata Indonesia (Persero)          | Control through the Central Government of the Republic of Indonesia | Guarantees issued<br>Export bills   |
| PT Bank Bukopin Tbk                    | Control through the Central Government of the Republic of Indonesia | Current accounts with other banks<br>Placements in Bank Indonesia and other banks<br>Securities purchased under agreement to resell |
| PT Bank Mandiri (Persero) Tbk          | Control through the Central Government of the Republic of Indonesia | Current accounts with other banks<br>Securities purchased under agreement to resell   |
| PT Bank Negara Indonesia (Persero) Tbk | Control through the Central Government of the Republic of Indonesia | Current accounts with other banks<br>Placements in Bank Indonesia and other banks<br>Securities                                     |
| PT Bank Tabungan Negara (Persero)      | Control through the Central Government of the Republic of Indonesia | Securities  |
| PT Berdikari                           | Control through the Central Government of the Republic of Indonesia | Export bills  |
| PT BNI Asset Management                | Control through the Central Government of the Republic of Indonesia | Securities  |
| PT Bringin Gigantara                   | Ownership through Dana Pensiun BRI                                  | Sharia receivables and financing<br>Acceptances receivable<br>Acceptances payable   |
| PT Bringin Indotama Sejahtera Finance  | Ownership through Dana Pensiun BRI                                  | Loans   |
| PT Bringin Karya Sejahtera             | Ownership through Dana Pensiun BRI                                  | Loans<br>Sharia receivables and financing   |
| PT Bringin Sejahtera Artha Makmur      | Ownership through Dana Pensiun BRI                                  | Loans   |
| PT Bringin Srikandi Finance            | Ownership through Dana Pensiun BRI                                  | Loans   |
| PT BTMU-BRI Finance                    | Ownership   | Placements in Bank Indonesia and other banks<br>Investment in associated entities   |

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**43. TRANSACTIONS WITH RELATED PARTIES (continued)**

**a. List of related parties are entities and / or management (continued)**

| <b>Related parties</b>                       | <b>Relationship</b>   | <b>Element of transaction</b>  |
|--|---|--|
| PT Cakra Mandiri                             | Control through the Central Government of the Republic of Indonesia | Export bills   |
| PT Dayamitra Telekomunikasi                  | Control through the Central Government of the Republic of Indonesia | Loans  |
| PT Dirgantara Indonesia (Persero)            | Control through the Central Government of the Republic of Indonesia | Irrevocable L/C<br>Guarantees issued                                   |
| PT Dok dan Perkapalan Kodja Bahari (Persero) | Control through the Central Government of the Republic of Indonesia | Loans  |
| PT Elnusa Tbk                                | Control through the Central Government of the Republic of Indonesia | Guarantees issued  |
| PT Garuda Indonesia                          | Control through the Central Government of the Republic of Indonesia | Irrevocable L/C  |
| PT Industri Kereta Api                       | Control through the Central Government of the Republic of Indonesia | Acceptances receivable<br>Acceptances payable                          |
| PT Indonesia Power                           | Control through the Central Government of the Republic of Indonesia | Guarantees issued  |
| PT Indonesia Asahan Aluminium                | Control through the Central Government of the Republic of Indonesia | L/C yang tidak dapat dibatalkan yang masih berjalan dalam rangka impor |
| PT Indosat Tbk                               | Control through the Central Government of the Republic of Indonesia | Securities   |
| PT Inti (Persero)                            | Control through the Central Government of the Republic of Indonesia | Acceptances receivable<br>Acceptances payable<br>Irrevocable L/C       |
| PT Jasa Marga (Persero) Tbk                  | Control through the Central Government of the Republic of Indonesia | Securities   |
| PT Kaltim Industrial Estate                  | Control through the Central Government of the Republic of Indonesia | Export bills   |
| PT Kereta Api Indonesia (Persero)            | Control through the Central Government of the Republic of Indonesia | Loans<br>Irrevocable L/C   |

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**43. TRANSACTIONS WITH RELATED PARTIES (continued)**

**a. List of related parties are entities and / or management (continued)**

| Related parties                        | Relationship  | Element of transaction   |
|--|---|--|
| PT KHI Pipe Industries                 | Control through the Central Government of the Republic of Indonesia | Irrevocable L/C<br>Acceptances receivable<br>Acceptances payable                 |
| PT Krakatau Steel (Persero) Tbk        | Control through the Central Government of the Republic of Indonesia | Acceptances receivable<br>Acceptances payable                                    |
| PT Krakatau Engineering                | Control through the Central Government of the Republic of Indonesia | Acceptances receivable<br>Acceptances payable                                    |
| PT Len Industri (Persero)              | Control through the Central Government of the Republic of Indonesia | Acceptances receivable<br>Acceptances payable<br>Irrevocable L/C                 |
| PT Meratus Jaya Iron                   | Control through the Central Government of the Republic of Indonesia | Irrevocable L/C  |
| PT PAL Indonesia (Persero)             | Control through the Central Government of the Republic of Indonesia | Guarantees issued  |
| PT Pembangunan Perumahan (Persero)     | Control through the Central Government of the Republic of Indonesia | Export bills<br>Acceptances receivable<br>Acceptances payable<br>Irrevocable L/C |
| PT Perkebunan Nusantara II (Persero)   | Control through the Central Government of the Republic of Indonesia | Export bills<br>Acceptances receivable<br>Acceptances payable<br>Securities      |
| PT Perkebunan Nusantara III (Persero)  | Control through the Central Government of the Republic of Indonesia | Securities   |
| PT Perkebunan Nusantara VII (Persero)  | Control through the Central Government of the Republic of Indonesia | Sharia receivables and financing   |
| PT Perkebunan Nusantara VIII (Persero) | Control through the Central Government of the Republic of Indonesia | Export bills   |
| PT Pertamina (Persero)                 | Control through the Central Government of the Republic of Indonesia | Securities<br>Loans<br>Guarantees issued<br>Irrevocable L/C<br>Export bills      |

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**43. TRANSACTIONS WITH RELATED PARTIES (continued)**

**a. List of related parties are entities and / or management (continued)**

| <b>Related parties</b>                 | <b>Relationship</b>   | <b>Element of transaction</b>   |
|--|---|---|
| PT Pertamina Patra Niaga               | Control through the Central Government of the Republic of Indonesia | Acceptances receivable<br>Acceptances payable<br>Irrevocable L/C                                      |
| PT Pertani (Persero)                   | Control through the Central Government of the Republic of Indonesia | Acceptances receivable<br>Acceptances payable   |
| PT Perusahaan Gas Negara (Persero) Tbk | Control through the Central Government of the Republic of Indonesia | Guarantees issued   |
| PT Perusahaan Listrik Negara (Persero) | Control through the Central Government of the Republic of Indonesia | Securities<br>Loans<br>Irrevocable L/C<br>Guarantees issued   |
| PT Petrokimia Gresik                   | Control through the Central Government of the Republic of Indonesia | Loans   |
| PT Petrosida Gresik                    | Control through the Central Government of the Republic of Indonesia | Export bills<br>Acceptances receivable<br>Acceptances payable   |
| PT PP Dirganeka                        | Control through the Central Government of the Republic of Indonesia | Export bills  |
| PT Pindad (Persero)                    | Control through the Central Government of the Republic of Indonesia | Export bills<br>Acceptances receivable<br>Acceptances payable<br>Irrevocable L/C<br>Guarantees issued |
| PT Pupuk Indonesia                     | Control through the Central Government of the Republic of Indonesia | Securities  |
| PT Pupuk Kalimantan Timur              | Control through the Central Government of the Republic of Indonesia | Securities<br>Loans<br>Export bills   |
| PT Pupuk Kujang (Persero)              | Control through the Central Government of the Republic of Indonesia | Loans<br>Guarantees issued<br>Irrevocable L/C   |

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**43. TRANSACTIONS WITH RELATED PARTIES (continued)**

**a. List of related parties are entities and / or management (continued)**

| <b>Related parties</b>                    | <b>Relationship</b>   | <b>Element of transaction</b>   |
|---|---|---|
| PT Rekayasa Industri (Persero)            | Control through the Central Government of the Republic of Indonesia | Acceptances receivable<br>Acceptances payable<br>Guarantees issued                                  |
| PT Sarana Multigriya Finansial (Persero)  | Control through the Central Government of the Republic of Indonesia | Securities  |
| PT Taspen (Persero)                       | Control through the Central Government of the Republic of Indonesia | Loans   |
| PT Telekomunikasi Indonesia (Persero) Tbk | Control through the Central Government of the Republic of Indonesia | Loans   |
| PT Wijaya Karya (Persero) Tbk             | Control through the Central Government of the Republic of Indonesia | Securities<br>Acceptances receivable<br>Acceptances payable<br>Irrevocable L/C<br>Guarantees issued |
| PT Wijaya Karya Beton                     | Control through the Central Government of the Republic of Indonesia | Export bills  |
| PT Wijaya Karya Realty                    | Control through the Central Government of the Republic of Indonesia | Acceptances receivable  |
| PT Wijaya Karya Industri dan Konstruksi   | Control through the Central Government of the Republic of Indonesia | Acceptances receivable<br>Acceptances payable   |
| PT Waskita Karya                          | Control through the Central Government of the Republic of Indonesia | Securities<br>Guarantees issued<br>Acceptances receivable<br>Acceptances payable                    |

**b. Significant transactions related parties are entities and / or management**

|   | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|---|-----------------------|--------------------------|------------------------|
| <b><u>Assets</u></b>                                    |                       |                          |                        |
| Current accounts with other Banks (Note 5)              |                       |                          |                        |
| PT Bank Mandiri (Persero) Tbk                           | 12,904                | 9,563                    | 8,861                  |
| PT Bank Negara Indonesia (Persero) Tbk                  | 1,524                 | 495                      | 101,577                |
| PT Bank Bukopin Tbk                                     | -                     | -                        | 10                     |
|   | <u>14,428</u>         | <u>10,058</u>            | <u>110,448</u>         |
| Placements with Bank Indonesia and other Banks (Note 6) |                       |                          |                        |
| Lembaga Pembiayaan Ekspor Indonesia                     | -                     | 160,000                  | 400,000                |
| PT Bank Bukopin Tbk                                     | -                     | 100,000                  | 210,000                |
| PT BTMU-BRI Finance                                     | 30,000                | 30,000                   | 130,000                |



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**43. TRANSACTIONS WITH RELATED PARTIES (continued)**

**b. Significant transactions related parties are entities and / or management (continued)**

|   | <u>March 31, 2015</u> | <u>December 31, 2014</u> | <u>January 1, 2014</u> |
|---|-----------------------|--------------------------|------------------------|
| <b><u>Assets (continued)</u></b>                                    |                       |                          |                        |
| Placements with Bank Indonesia and other Banks (Note 6) (continued) |                       |                          |                        |
| PT Bank Negara Indonesia (Persero) Tbk                              | -                     | -                        | 537,173                |
|   | <u>30,000</u>         | <u>290,000</u>           | <u>1,277,173</u>       |
| Securities (Note 7)   |                       |                          |                        |
| Government of Republic of Indonesia                                 | 71,814,882            | 43,914,713               | 22,217,614             |
| Lembaga Pembiayaan Ekspor Indonesia                                 | 501,551               | 367,221                  | 304,360                |
| PT Bank Tabungan Negara (Persero) Tbk                               | 411,832               | 292,865                  | 141,918                |
| PT Bank Negara Indonesia (Persero) Tbk                              | 341,012               | 255,384                  | 106,721                |
| PT Perusahaan Listrik Negara (Persero)                              | 246,738               | 214,698                  | 95,964                 |
| PT Pegadaian (Persero)  | 248,000               | 200,084                  | 283,740                |
| PT Jasa Marga (Persero) Tbk   | 136,681               | 125,870                  | 99,977                 |
| PT Wijaya Karya (Persero) Tbk                                       | -                     | 99,202                   | -                      |
| PT Aneka Tambang (Persero) Tbk                                      | 95,000                | 95,000                   | 95,000                 |
| PT BNI Asset Management   | 92,700                | 89,468                   | 252,749                |
| PT Sarana Multigriya Finansial (Persero)                            | 108,351               | 84,850                   | 18,824                 |
| PT Pertamina (Persero)  | 78,210                | 59,526                   | 9,695                  |
| PT Pupuk Indonesia (Persero)  | 71,720                | 55,297                   | -                      |
| PT Waskita Karya (Persero) Tbk                                      | 75,511                | 25,000                   | 25,000                 |
| PT Perkebunan Nusantara III (Persero)                               | -                     | 25,000                   | 25,000                 |
| PT Perkebunan Nusantara II (Persero)                                | -                     | 15,000                   | -                      |
| Others  | 326,119               | 78,269                   | 51,000                 |
|   | <u>74,548,307</u>     | <u>45,997,447</u>        | <u>23,727,562</u>      |
| Export bills (Note 8)   |                       |                          |                        |
| PT Perkebunan Nusantara VIII (Persero)                              | -                     | 24,482                   | 32,307                 |
| PT Wijaya Karya Beton   | -                     | 15,082                   | -                      |
| PT Pindad (Persero)   | 1,664                 | 4,994                    | -                      |
| PT Berdikari (Persero)  | -                     | 1,354                    | -                      |
| PT Kaltim Industrial Estate   | -                     | 451                      | -                      |
| PT Pembangunan Perumahan (Persero) Tbk                              | -                     | 450                      | -                      |
| PT PP Dirganeka   | -                     | -                        | 165,060                |
| PT Pupuk Kalimantan Timur   | -                     | -                        | 5,663                  |
| PT Barata Indonesia (Persero)                                       | 1,822                 | -                        | 4,604                  |
| PT. Petrosida Gresik  | 34,161                | -                        | -                      |
| PT Pertamina (Persero)  | 329,406               | -                        | -                      |
| PT. Cakra Mandiri   | 306                   | -                        | -                      |
|   | <u>367,359</u>        | <u>46,813</u>            | <u>207,634</u>         |
| Government recapitalization Bonds (Note 9)                          |                       |                          |                        |
| Government of Republic of Indonesia                                 | 4,300,553             | 4,303,596                | 4,511,419              |
|   | <u>4,300,553</u>      | <u>4,303,596</u>         | <u>4,511,419</u>       |
| Securities purchased under agreement to resell (Note 10)            |                       |                          |                        |
| PT Bank Mandiri (Persero) Tbk                                       | -                     | -                        | 1,008,810              |
| PT Bank Bukopin Tbk   | -                     | -                        | 101,016                |
|   | <u>-</u>              | <u>-</u>                 | <u>1,109,826</u>       |
| Loans (Note 12)   |                       |                          |                        |
| PT Perusahaan Listrik Negara (Persero)                              | 13,201,767            | 12,507,583               | 10,288,290             |
| Perum Pegadaian   | 4,316,973             | 4,420,940                | 3,602,519              |
| Ministry of Finance of The Republic of Indonesia                    | 4,143,252             | 4,007,873                | 3,778,698              |

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**43. TRANSACTIONS WITH RELATED PARTIES (continued)**

**b. Significant transactions related parties are entities and / or management (continued)**

|   | <u>March 31, 2015</u>     | <u>December 31, 2014</u>  | <u>January 1, 2014</u>    |
|---|---------------------------|---------------------------|---------------------------|
| <b><u>Assets (continued)</u></b>  |                           |                           |                           |
| Loans (Note 12) (continued)   |                           |                           |                           |
| PT Kereta Api Indonesia (Persero)   | 3,576,759                 | 3,513,187                 | 2,709,044                 |
| PT Pertamina (Persero)  | 3,383,567                 | 11,828,759                | 8,603,110                 |
| PT Telekomunikasi Indonesia (Persero) Tbk.  | 2,500,000                 | 2,500,000                 | 2,250,000                 |
| Perum BULOG   | 2,380,957                 | 10,467,999                | 9,355,324                 |
| PT Pupuk Kalimantan Timur   | 1,856,728                 | 1,624,780                 | 1,836,399                 |
| PT Dayamitra Telekomunikasi   | 1,527,955                 | 1,627,955                 | 1,610,438                 |
| Key employees   | 48,790                    | 50,357                    | 54,084                    |
| PT Taspen (Persero)   | -                         | 5,200,000                 | 5,100,000                 |
| Others  | 26,921,540                | 23,317,715                | 19,269,961                |
|   | <u>63,858,288</u>         | <u>81,067,148</u>         | <u>68,457,867</u>         |
| Sharia receivables and financing (Note 13)  |                           |                           |                           |
| Perum DAMRI   | 15,953                    | 23,235                    | 50,858                    |
| Kopkar BTN Cabang Malang  | 1,638                     | -                         | -                         |
| KSU PT BNI Swadharma Wonogiri   | 1,312                     | -                         | -                         |
| PT Bringin Gigantara  | 825                       | 1,135                     | 8,763                     |
| PT Bringin Karya Sejahtera  | -                         | 172                       | 3,711                     |
| Key employees   | -                         | 9,181                     | 14,208                    |
|   | <u>19,728</u>             | <u>33,723</u>             | <u>77,540</u>             |
| Acceptances receivables (Note 14)   |                           |                           |                           |
| PT Pertamina Patra Niaga  | 558,447                   | 304,718                   | -                         |
| PT Inti (Persero)   | 82,038                    | 92,007                    | 232,075                   |
| PT Pindad (Persero)   | 70,618                    | 100,011                   | 137,639                   |
| PT Wijaya Karya (Persero) Tbk   | 25,202                    | 49,102                    | 53,979                    |
| PT Wijaya Karya Industri dan Konstruksi   | 3,823                     | 1,714                     | 153                       |
| PT Wijaya Karya Realty  | 2,950                     | 1,601                     | -                         |
| PT Rekayasa Industri (Persero)  | -                         | 15,258                    | 9,967                     |
| PT Krakatau Engineering   | -                         | 13,747                    | -                         |
| PT Industri Kereta Aoi (Persero)  | -                         | 5,613                     | -                         |
| PT KHI Pipe Industries  | -                         | 681                       | -                         |
| Others  | 125,402                   | -                         | 1,001,948                 |
|   | <u>868,480</u>            | <u>584,452</u>            | <u>1,435,761</u>          |
| Investment in associated entities (Note 15)   |                           |                           |                           |
| PT BTMU-BRI Finance   | 255,131                   | 249,629                   | 220,907                   |
|   | <u>255,131</u>            | <u>249,629</u>            | <u>220,907</u>            |
| <b>Total assets from related parties</b>  | <b><u>144,262,274</u></b> | <b><u>132,582,866</u></b> | <b><u>101,136,137</u></b> |
| <b>Total consolidated assets</b>  | <b><u>806,005,078</u></b> | <b><u>801,955,021</u></b> | <b><u>626,182,926</u></b> |
| <b>Percentage of total assets from related parties to total consolidated assets</b> | <b><u>17.90%</u></b>      | <b><u>16.53%</u></b>      | <b><u>16.15%</u></b>      |

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**43. TRANSACTIONS WITH RELATED PARTIES (continued)**

**b. Significant transactions related parties are entities and / or management (continued)**

|   | <u>March 31, 2015</u> | <u>December 31, 2014</u> | <u>January 1, 2014</u> |
|---|-----------------------|--------------------------|------------------------|
| <b><u>Liabilities</u></b>   |                       |                          |                        |
| Deposits from customers   |                       |                          |                        |
| Demand deposits (Note 19)   |                       |                          |                        |
| Government Entities and Institutions  | 23,976,223            | 31,830,760               | 21,391,485             |
| Key employees   | 550                   | 930                      | 1,332                  |
| Others  | 5,043                 | 10,583                   | 51,067                 |
|   | <u>23,981,816</u>     | <u>31,842,273</u>        | <u>21,443,884</u>      |
| Saving deposits (Note 20)   |                       |                          |                        |
| Key employees   | 105,106               | 142,916                  | 99,662                 |
| Government Entities and Institutions  | 42,590                | 167,626                  | 73,286                 |
| Others  | 12,203                | 12,203                   | 13,259                 |
|   | <u>159,898</u>        | <u>322,745</u>           | <u>186,207</u>         |
| Time deposits (Note 21)   |                       |                          |                        |
| Government Entities and Institutions  | 56,894,151            | 57,707,685               | 57,426,013             |
| Key employees   | 115,495               | 291,164                  | 238,668                |
| Others  | 591,292               | 550,676                  | 1,011,875              |
|   | <u>57,600,938</u>     | <u>58,549,525</u>        | <u>58,676,556</u>      |
| Deposits from other banks and financial institutions (Note 22)                        |                       |                          |                        |
| Government Entities and Institutions  | 141,026               | 531,814                  | 410,282                |
|   | <u>141,026</u>        | <u>531,814</u>           | <u>410,282</u>         |
| Securities sold under agreement to repurchase (Note 23)                               |                       |                          |                        |
| Government Entities and Institutions  | 1,808,654             | 4,209,872                | -                      |
|   | <u>1,808,654</u>      | <u>4,209,872</u>         | <u>-</u>               |
| Acceptances payable (Note 14)   |                       |                          |                        |
| Government Entities and Institutions  | 868,480               | 584,452                  | 1,435,761              |
|   | <u>868,480</u>        | <u>584,452</u>           | <u>1,435,761</u>       |
| Fund borrowings (Note 25)   |                       |                          |                        |
| Government Entities and Institutions  | 100,000               | 200,000                  | 100,000                |
|   | <u>100,000</u>        | <u>200,000</u>           | <u>100,000</u>         |
| Compensation to key employees management (Note 41)                                    |                       |                          |                        |
| Present value of defined benefit pension liability                                    | 335,123               | 305,657                  | 229,549                |
| Present value of work separation liability  | 61,221                | 52,839                   | 52,133                 |
| Present value of old-age benefits liability   | 50,344                | 47,783                   | 40,227                 |
| Present value of grand leaves liability   | 39,437                | 34,875                   | 32,410                 |
| Present value of gratuity for services liability                                      | 35,415                | 34,207                   | 29,782                 |
| Present value of pension preparation period   | 1,223                 | 1,226                    | 1,134                  |
|   | <u>522,763</u>        | <u>476,587</u>           | <u>385,235</u>         |
| <b>Total liabilities to related parties</b>   | <b>83,374,921</b>     | <b>96,717,268</b>        | <b>82,637,925</b>      |
| <b>Total consolidated liabilities</b>   | <b>709,906,084</b>    | <b>704,217,592</b>       | <b>546,855,504</b>     |
| <b>Percentage of liabilities to related parties to total consolidated liabilities</b> | <b>11.74%</b>         | <b>13.73%</b>            | <b>15.11%</b>          |

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**43. TRANSACTIONS WITH RELATED PARTIES (continued)**

**b. Significant transactions related parties are entities and / or management (continued)**

|   | <u>March 31, 2015</u>    | <u>December 31, 2014</u> | <u>January 1, 2014</u>  |
|---|--------------------------|--------------------------|-------------------------|
| <b>Commitments and contingencies in administrative accounts</b>   |                          |                          |                         |
| <b>Guarantees issued (Note 26)</b>  |                          |                          |                         |
| PT Perusahaan Gas Negara (Persero) Tbk  | 2,840,906                | 2,815,132                | 651,429                 |
| PT Dirgantara Indonesia (Persero)   | 1,705,833                | 1,964,095                | 1,349,021               |
| PT Pertamina (Persero)  | 1,607,160                | 471,901                  | 1,071,133               |
| PT Wijaya Karya (Persero) Tbk   | 906,258                  | 1,154,219                | 1,109,338               |
| PT Rekayasa Industri (Persero)  | 803,412                  | 783,347                  | 607,567                 |
| PT Perusahaan Listrik negara (Persero)  | 778,627                  | 406,029                  | 330,598                 |
| PT Wakista Karya (Persero) Tbk  | 746,591                  | 718,347                  | 395,436                 |
| PT Indonesia Power  | 448,024                  | 310,764                  | 500,737                 |
| PT PAL Indonesia (Persero)  | 289,888                  | 345,248                  | 16,163                  |
| PT Pindad (Persero)   | 238,613                  | 305,113                  | 196,047                 |
| Others  | 1,760,626                | 1,418,533                | 1,634,677               |
|   | <u><b>12,125,938</b></u> | <u><b>10,692,728</b></u> | <u><b>7,862,146</b></u> |
| <b>Irrevocable L/C (Note 26c)</b>   |                          |                          |                         |
| PT Dirgantara Indonesia (Persero)   | 1,479,415                | 1,276,862                | 747,150                 |
| PT Garuda Indonesia (Persero) Tbk   | 1,390,287                | 214,217                  | -                       |
| BDH Khusus Bialugri   | 1,154,751                | 1,360,963                | -                       |
| PT Pertamina (Persero)  | 668,611                  | 250,094                  | 691,526                 |
| PT Pindad (Persero)   | 220,459                  | 195,728                  | 338,432                 |
| PT Meratus Jaya Iron and Steel  | 124,818                  | 103,469                  | -                       |
| PT Kereta Api Indonesia (persero)   | 72,930                   | 125,768                  | 491,271                 |
| PT Indonesia Asahan Aluminium   | -                        | 476,924                  | 400,453                 |
| Bendahara Khusus Pusku TNI  | -                        | 256,142                  | -                       |
| PT Perusahaan Listrik Negara (Persero)  | -                        | 231,245                  | 81,983                  |
| Others  | 812,156                  | 538,275                  | 872,438                 |
|   | <u><b>5,923,427</b></u>  | <u><b>5,029,687</b></u>  | <u><b>3,623,253</b></u> |
| <b>Salaries and allowances for the Boards of Directors and Commissioners (Note 34)</b>                        | <u><b>11,025</b></u>     | <u><b>65,833</b></u>     | <u><b>66,073</b></u>    |
| <b>Tantiem, bonuses and incentives for the Boards of Directors, Commissioners and key employees (Note 34)</b> | <u><b>1,854</b></u>      | <u><b>330,074</b></u>    | <u><b>266,479</b></u>   |

The percentage of related party transactions to the sum of all assets and liabilities of consolidated BRI and Subsidiaries are as follows:

|  | <u>March 31, 2015</u> | <u>December 31, 2014</u> | <u>January 1, 2014</u> |
|--|-----------------------|--------------------------|------------------------|
| <b>Assets</b>                                  |                       |                          |                        |
| Current accounts with other Banks              | 0,002%                | 0,001%                   | 0,018%                 |
| Placements with Bank Indonesia and other Banks | 0,004%                | 0,036%                   | 0,204%                 |
| Securities                                     | 9,249%                | 5,736%                   | 3,789%                 |
| Export bills                                   | 0,046%                | 0,006%                   | 0,033%                 |
| Government Recapitalization Bonds              | 0,534%                | 0,537%                   | 0,720%                 |
| Securities purchased under agreement to resell | 0,000%                | 0,000%                   | 0,177%                 |
| Loans  | 7,923%                | 10,109%                  | 10,933%                |

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**43. TRANSACTIONS WITH RELATED PARTIES (continued)**

**b. Significant transactions related parties are entities and / or management (continued)**

The percentage of related party transactions to the sum of all assets and liabilities of consolidated BRI and Subsidiaries are as follows (continued):

|  | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|--|-----------------------|--------------------------|------------------------|
| <b>Assets (continued)</b>                            |                       |                          |                        |
| Sharia receivables and financing                     | 0.002%                | 0.004%                   | 0.012%                 |
| Acceptances receivables                              | 0.108%                | 0.073%                   | 0.229%                 |
| Investment in associated entities                    | 0.032%                | 0.031%                   | 0.035%                 |
| <b>Total</b>   | <b>17.898%</b>        | <b>16.533%</b>           | <b>16.151%</b>         |
| <b>Liabilities</b>                                   |                       |                          |                        |
| Demand deposits                                      | 3.378%                | 4.522%                   | 3.921%                 |
| Saving deposits                                      | 0.023%                | 0.046%                   | 0.034%                 |
| Time deposits  | 8.114%                | 8.314%                   | 10.730%                |
| Deposits form other Banks and financial institutions | 0.020%                | 0.075%                   | 0.075%                 |
| Securities sold under agreement to repurchase        | 0.255%                | 0.598%                   | 0.000%                 |
| Acceptances payable                                  | 0.122%                | 0.083%                   | 0.263%                 |
| Fund borrowings                                      | 0.014%                | 0.028%                   | 0.018%                 |
| Compensation to key employees                        | 0.074%                | 0.068%                   | 0.070%                 |
| <b>Total</b>   | <b>11.999%</b>        | <b>13.734%</b>           | <b>15.111%</b>         |

As of March 31, 2015, December 31 and January 1, 2014, BRI (Parent Entity) has insured fixed assets to PT Asuransi Bringin Sejahtera Artha Makmur and PT Asuransi Jasa Indonesia (related party) (Note 16).

**44. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES**

**a. Significant Agreements**

On December 19, 2014, BRI entered into an agreement with PT Satkomindo Mediyasa in connection with the procurement of communication services for 1,570 (one thousand five hundred seventy) ATM locations for 3 (three) years with the contract value of Rp66,946.

On May 14, 2014, BRI entered into an agreement with PT Bringin Gigantara in connection with the procurement of 900 (nine hundred) ATM units for 3 (three) years with the contract value of USD6,022,800.

On April 28, 2014, BRI entered into an agreement with Space System/Loral, Limited Liability Company (LLC) and Arianespace in connection with the procurement of communication satellite, ground system, training, internship and satellite launch with the contract value of USD217,270,000, with estimated period of satellite construction of 2 (two) years.

On April 11, 2014, BRI entered into an agreement with PT Multi Adiprakarsa Tunggal in connection with the procurement of 36,118 (thirty six thousand one hundred eighteen) units of EDC machine with devices and operational support services for 3 (three) years with the contract value of USD6,718,826.

On March 24, 2014, BRI entered into an agreement with PT Bismacindo Perkasa in connection with the procurement of 16,195 (sixteen thousand one hundred ninety five) notebook units in relation to the implementation of mobile LAN for mikro units for 3 (three) years with the contract value of USD5,344,350.

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**44. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES**

**a. Significant Agreements (continued)**

On December 16, 2013, BRI entered into an agreement with PT Telekomunikasi Indonesia Tbk in connection with the procurement of VSAT communication services in 1,250 (one thousand two hundred fifty) locations of offsite ATM for 3 (three) years with the contract value of Rp45,500.

On November 11, 2013, BRI entered into an agreement with PT Prima Vista Solusi in connection with the procurement of 2,567 (two thousand five hundred sixty seven) unit EDC LAN for UKO, 4,788 (four thousand seven hundred eighty eight) unit EDC GPRS for UKO and 10,074 (ten thousand seventy four) unit EDC Triple Connection ATM for 3 (three) years with the contract value of Rp53,542.

On November 8, 2013, BRI entered into an agreement with PT Pasifik Satelit Nusantara Mitrakom in connection with the procurement of VSAT communication services in 1,250 (one thousand two hundred fifty) locations of offsite ATM for 3 (three) years with the contract value of Rp45,500.

On September 12, 2013, BRI entered into an agreement with PT Tangara Mitrakom in connection with the procurement of VSAT communication services in 1,250 (one thousand two hundred fifty) locations of offsite ATM for 3 (three) years with the contract value of Rp43,550.

On September 5, 2013, BRI entered into an agreement with PT Satkomindo Mediyasa in connection with the procurement of VSAT communication services in 1,250 (one thousand two hundred fifty) locations of offsite ATM for 3 (three) years with the contract value of Rp45,125.

**b. Contingent Liabilities**

In conducting its business, BRI is a defendant with various litigation proceedings and legal claims mainly with respect to matters of contractual compliance. Although there is no clear assurance yet, BRI believes that based on information currently available, the ultimate resolution of these legal proceedings and legal claims will not likely have a material effect on the operations, financial position or liquidity level of BRI.

As of March 31, 2015, December 31 and January 1, 2014, BRI has established an allowance (included in "Other Liabilities") for several pending lawsuits filed against BRI amounted to Rp313.682, Rp316.225 dan Rp328.630 (Note 28). Management believes that the allowance is adequate to cover possible losses arising from pending litigations or legal claims that are currently in progress.

**45. GOVERNMENT GUARANTEE ON OBLIGATIONS OF COMMERCIAL BANKS**

**1. Insurance Payment Responsibility of Commercial Bank by Deposit Insurance Corporation (Lembaga Penjamin Simpanan (LPS)).**

Provision No. 24 on 22 September 2004 and its amendements (the latest Provision No. 7 of 2009) concerning Lembaga Penjamin Simpanan (LPS) compile based on the national economy to reach a stable and solid through the turning of a great banking system. To reach a great banking system, necessary need improvements of bank customers deposit insurance program.

Insurance of customer deposited on the bank is an insure that executed by LPS on the Bank's customer deposits. LPS is an independent institution, transparent, and accountable on carrying out its duties and authorities.

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**45. GOVERNMENT GUARANTEE ON OBLIGATIONS OF COMMERCIAL BANKS (continued)**

**1. Insurance Payment Responsibility of Commercial Bank by Deposit Insurance Corporation (Lembaga Penjamin Simpanan (LPS)) (continued).**

LPS has several function:

- a. Insuring depositor's fund
- b. Active on maintaining the stability of Banking system according to their authority.

**2. Regulation of Deposit Insurance Corporation (LPS)**

In order to synergize banking rules and rules improvement related on deposit insurance program, LPS set LPS Regulation No. 2 of 2014 on the Amendment of the Deposit Insurance Agency Regulation No. 2 / LPS / 2010 on the Deposit Insurance Program. Each bank which has running their business in the region of the Republic of Indonesia must be participating as a member of insurance that has contribution of 0,1 % of the paid-in capital of the Bank. According to the LPS Regulations, LPS insure customer deposits in the form of :

- a. Deposits in a conventional Bank are including demand deposits, time deposits, certificates of deposit, savings, and/or other equivalent forms of it.
- b. Deposits in a syariah Bank are include giro based on wadiah and *mudharabah*, saving based on the principle of wadiah and *mudharabah muthlaqah/mudharabah muqayyadah*, deposit based on the principle of *mudharabah muthlaqah/mudharabah muqayyadah*, and other deposits set by LPS.
- c. Deposits from other Banks.

The value of guaranteed deposits LPS include balances on the date of revocation of bank licenses. Balance that is guaranteed to each customer in one bank is the highest Rp2000.000.000 (two billion Rupiah (full amount)). LPS did step of reconciliation and verification of guaranteed deposits to determine viable deposits paid or unpaid. LPS announce the date of the filing of claims paid on deposits of at least 2 (two) or more daily newspapers to reach customers who bank their business licenses revoked.

**3. The Insurance Provision of Commercial Bank Paid Obligation**

On March 2015, there is the latest provision/ amendments of the provisions that explained in item 1 and 2 above organizing about insurance of bank customer deposits.

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**46. INITIAL APPLICATION OF IAS 24 (Revised 2013): "EMPLOYEE BENEFITS"**

BRI has applied SFAS 24 (2013): "Employee Benefits" retrospectively, in accordance with SFAS 25, "Accounting Policies, Changes in Accounting Estimates and Errors". Transition adjustments made mainly from accumulated actuarial gains and losses unrecognized at the end of the previous reporting period and the recognition of actuarial gains and losses in the reporting period.

The transition adjustments are as follows:

|  | <b>January 1, 2014</b>   |           |                         |
|--|--|-----------|-------------------------|
|  | <b>The effect of the<br/>adjustment of SFAS<br/>No. 24 (Revised 2013):<br/>"Employee Benefits"</b> |           |                         |
|  | <b>Before<br/>Adjustment</b>   |           | <b>After Adjustment</b> |
| <b><u>Liabilities</u></b>                  |  |           |                         |
| Liabilities for Employee Benefits          | 6,858,932  | (315,734) | 6,543,198               |
| <b><u>Equity</u></b>                       |  |           |                         |
| Gain (Loss) Actuarial Defined Benefit Plan | -  | 489,402   | 489,402                 |

**47. OTHER DISCLOSURES**

**a. Capital Adequacy Ratio (CAR)**

BRI actively manages its capital in accordance with the regulatory requirements. The primary objective of which is to ensure that BRI, at all times, maintains adequate capital to cover risks inherent to its banking activities without prejudice to optimizing shareholder's value.

CAR is the ratio of capital to Risk Weighted Assets (RWA), the computation is based on Bank Indonesia Regulation PBI No.14/18/PBI/2012 dated November 28, 2012, whereby the total capital for credit risk consists of core capital and supplementary capital. Banks which meet certain criteria have to consider market and operational risk in the computation of CAR by including additional supplementary capital component.

Since January 1, 2014, BRI has implemented the Bank Indonesia Regulation No. 15/12/PBI/2013 about Minimum Capital Requirement for Banks article 11 paragraphs 2 related to minimal core capital of 6% from RWA, both individually and on consolidated basis.

Based on the BRI's risk profile as of December 31, 2014 and 2013, which are both satisfactory, the minimum CAR as of March 31, 2015 and December 31, 2014 is set at 9% to less than 10%, respectively.

The determination of BRI's compliance with regulatory requirements and ratios is based on the regulatory accounting practices which differ from Indonesian Financial Accounting Standards in some respects. During the period ended March 31, 2015 and the years ended December 31, 2014, BRI has complied with the BI required capital adequacy ratio.

CAR of BRI (Parent Entity) as of March 31, 2015 amounted to 20,32% for the CAR credit risk and operational risk and 20,08 % for credit risk, market risk and operational risk, meanwhile as at December 31, 2014 amounted to 18,39% for the CAR credit risk and operational risk and 18,26% for credit risk, market risk and operational risk. As Of January 1, 2014 amounted to 17,09% for CAR credit risk and operational risk and 16,99% for credit risk, market risk and operational risk.



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**47. OTHER DISCLOSURES (continued)**

**a. Capital Adequacy Ratio (CAR) (continued)**

CAR calculation of BRI (Parent Entity) on March 31, 2015, December 31, 2014 and January 1, 2014 are as follows:

|   | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|---|-----------------------|--------------------------|------------------------|
| Capital   |                       |                          |                        |
| Core Capital *)   | 77,416,274            | 81,909,435               | 65,964,040             |
| Supplementary Capital **)                               | 19,915,343            | 3,597,794                | 3,507,996              |
| Total Capital for Credit, Market and Operational Risks  | <b>97,331,617</b>     | <b>85,507,229</b>        | <b>69,472,036</b>      |
| RWA for Credit Risk after considering Special Risk ***) | 382,795,610           | 381,065,044              | 331,161,598            |
| RWA for Operational Risk ****)                          | 96,206,873            | 83,790,585               | 75,401,807             |
| Total RWA for Credit and Operational Risks              | <b>479,002,483</b>    | <b>464,855,629</b>       | <b>406,563,405</b>     |
| RWA for Market Risk                                     | 5,660,335             | 3,326,447                | 2,294,988              |
| Total RWA for Credit, Operational and Market Risks      | <b>484,662,818</b>    | <b>468,182,076</b>       | <b>408,858,393</b>     |
| CAR for Credit and Operational Risks ***)               | <b>20.32%</b>         | <b>18.39%</b>            | <b>17.09%</b>          |
| CAR for Credit, Market and Operational Risks ***)       | <b>20.08%</b>         | <b>18.26%</b>            | <b>16.99%</b>          |
| CAR Minimum   | <b>9.34%</b>          | <b>9.00%</b>             | <b>9.00%</b>           |

\*) Presented by excluding deferred tax assets according to Bank Indonesia Regulation No. 14/18/PBI/2012 dated November 28, 2012.

\*\*) Presented after deducting the amortization of Subordinated Bonds during the period according to Bank Indonesia Letter No. 12/18/DPB1/TPB1-3 dated February 11, 2010.

\*\*\*) Credit risk is calculated according to Bank Indonesia Form Letter No. 13/6/DPNP dated February 18, 2011.

\*\*\*\*) Operational risk is calculated according to Bank Indonesia Form Letter No. 11/3/DPNP dated January 27, 2009.

**b. Non-Performing Loans (NPL) Ratio**

As of March 31, 2015, December 31 and January 1, 2014, BRI's non-performing loans ratio including Sharia receivables and financing are as follows:

**1. Consolidation**

|                 | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|-----------------|-----------------------|--------------------------|------------------------|
| Gross NPL Ratio | 2.26%                 | 1.78%                    | 1.63%                  |
| Net NPL Ratio   | 0.62%                 | 0.39%                    | 0.36%                  |

**2. BRI (Parent Entity)**

|                 | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|-----------------|-----------------------|--------------------------|------------------------|
| Gross NPL Ratio | 2.17%                 | 1.69%                    | 1.55%                  |
| Net NPL Ratio   | 0.60%                 | 0.36%                    | 0.31%                  |

Net NPL ratio is calculated based on NPL after deducting the minimum allowance for possible losses divided by the total loans amount in accordance with Bank Indonesia regulations.

**c. Custodian Operations**

BRI rendered custodian services since 1996 based on its operating license through Bapepam Chairman Decision Letter No. 91/PM/1996 dated April 11, 1996 and was also selected as the Sub-Registry in conducting of Government bonds transactions and administration of Scriptless Certificates of Bank Indonesia by Bank Indonesia

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**47. OTHER DISCLOSURES (continued)**

**c. Custodian Operations (continued)**

The custodian services business is a part of the Treasury Division, which provides services such as:

- Safekeeping, administration services and portfolio valuation;
- Transaction settlement (settlement/transaction handling) services;
- Income collection services, including the related tax payments;
- Corporate actions and proxy services;
- Information and reporting services, including information through website;
- Custodian Unit Link services, DPLK;
- On-line Brokerage services of BRI's shares;
- Custodian for asset securities; and
- Global custodian,

BRI has 101 (one hundred and one) customers as of March 31, 2015, which mainly consist of pension funds, financial institutions, securities companies, insurance companies, mutual funds and other companies.

|                         | <b>March 31, 2015</b> | <b>December 31, 2014</b> | <b>January 1, 2014</b> |
|-------------------------|-----------------------|--------------------------|------------------------|
| Assets under management | 135,041,094           | 126,849,299              | 102,509,952            |
| Fee Based Income        | 8,274                 | 30,088                   | 25,300                 |

Customer-owned assets that are deposited on BRI Custodian at the position March 31, 2015 is a Rp135.041.094. Depository Services have contributed Fee Based Income to BRI for Rp8.274 until the period ended March 31, 2015.

The custodian bank will continue to increase market share securities custodian services by optimizing the potential of marketing to institutions, especially BRI Customers who have existing facilities and other BRI services.

The rise in the number of mutual funds that have been maintained over the years is a commitment to provide services BRI Custodian Bank for Investment Fund management with competitiveness.

In line with of increasing assets under management, BRI Custodian constantly improve the quality of service in order to serve better. Speed, friendliness and accuracy is the primary concern of BRI as a commitment provide better services to the Customer.

**d. Trust Service**

Trust Service is the custodian services customers in the form of financial assets for and on behalf of customers. BRI is the first bank in Indonesia to obtain permission from Bank Indonesia to perform Trust Services services in Indonesia through Bank Indonesia letter No. 15/19 / DPB1 / PB1-3 dated February 12, 2013 and a letter of confirmation Bank Indonesia 15/30 / DPB1 / PB1- 3 dated March 19, 2013.

The scope of services includes the BRI Trust Services:

- Paying agent services
- Lending agency services
- Investment agency services
- Other agency services.

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**47. OTHER DISCLOSURES (continued)**

**d. Trust Service (continued)**

BRI is currently Trust Services has been providing services for financial transactions involving oil and gas projects, both carried out by members of the Contractor Contract (K3S) under the auspices of SKK Migas and non K3S projects.

In addition to providing services Trust Services for the Oil and Gas sector, BRI Trust Services Trust has been providing services to other sectors, such as infrastructure, energy, trade and chemical industries. Not only serve direct customers, the Trust BRI also participate supports BRI working unit financing in the transaction infrastructure financing activities, the energy and activity of syndicated financing transactions.

Value Trust project BRI position March 31, 2015 amounted Rp17.557.500 derived from 29 corporate customers and for the year ended December 31, 2014 the Trust has recorded BRI fee based income of Rp. 891. As for the period of 3 (three) months ended March 31, 2015, fee-based income that has been recorded at Rp19. The fee is still relatively small because most of the Customer has maturity fee on third and fourth quarter 2015. BRI expected in 2015 could increase the assets under management of Trustee thus grew by 20.00% from 2014 and will be able to serve 35 corporate customer base.

**e. Trustee Agent Operations**

BRI rendered trust services since 1990. The operating license of BRI for trust services was granted by the Ministry of Finance based on its Decision Letter No. 1554/KMK.013/1990 dated December 6, 1990 and registered in Bapepam in conformity with its Operating License as Trust Services No. 08/STTD-WA/PM/1996 dated June 11, 1996.

The trust services business is a part of the Treasury Division which provides services such as:

- Trust services
- Security agent
- Payment agent
- Sinking fund agent

BRI has 20 (twenty) customers as of March 31, 2015. the total value of assets of Rp49.492.889 and the amount of fee income trustee services for a period of three (3) months ended March 31, 2015 amounted to Rp1.095.

**f. Syndication Agent**

BRI is currently providing services involving a syndicate agent for a syndicated loan financing the project of PT Jasa Marga (Persero) Tbk., PT Kereta Api Indonesia (Persero), PT PLN (Persero), PT Perkebunan Nusantara and syndicated project financing for the private sector.

Syndication agent services is part of the activities of the Trust and Corporate Services, which include the following services:

1. Agents facilities
2. Agent guarantees
3. Agent shelter

On March 31, 2015, BRI Syndication Agent has 23 corporate customers, the total value under management of Rp70.277.931 and the amount of service fees syndication agent for a period of three (3) months ended March 31, 2015 amounted to Rp1,103

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**48. EARNING PER SHARE**

The following presents the reconciliation of factors in the computation of basic earnings per share (EPS):

| <b>31 Maret 2015</b>            |                             |   |  |
|---------------------------------|-----------------------------|---|--|
|                                 | <b>Income of the period</b> | <b>Weighted average number of outstanding common shares (full amount)</b> | <b>Earning per share (Full Rupiah)</b> |
| <b>Basic earnings per share</b> | <b>6,143,390</b>            | <b>24,669,162,000</b>   | <b>249.03</b>                          |
| <b>31 Maret 2014</b>            |                             |   |  |
|                                 | <b>Income of the period</b> | <b>Weighted average number of outstanding common shares (full amount)</b> | <b>Earning per share (Full Rupiah)</b> |
| <b>Basic earning pr share</b>   | <b>5,935,165</b>            | <b>24,669,162,000</b>   | <b>240.59</b>                          |

**49. COMPLETION OF THE CONSOLIDATED FINANCIAL STATEMENT**

The management of BRI is responsible for the preparation of these consolidated financial statements which were completed and authorized for issue on April 30, 2015.

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**STATEMENT OF FINANCIAL POSITION - PARENT ENTITY**  
**As of March 31, 2015 and December 31, 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

|  | March 31, 2015            | December 31, 2014         | January 1, 2014           |
|--|---------------------------|---------------------------|---------------------------|
| <b>ASSETS</b>                                  |                           |                           |                           |
| Cash   | 17,102,558                | 22,188,565                | 18,911,106                |
| Current Accounts With Bank Indonesia           | 50,405,030                | 49,931,583                | 39,752,354                |
| Current Account With Other Banks               | 14,569,430                | 10,520,518                | 9,325,849                 |
| Placement With Bank Indonesia and other Banks  | 69,251,706                | 61,061,721                | 35,581,731                |
| Securities                                     | 111,155,088               | 81,299,374                | 40,830,384                |
| Expotr Bills                                   | 13,698,690                | 10,527,985                | 8,926,072                 |
| Government Recapitalization Bonds              | 4,300,553                 | 4,303,596                 | 4,511,419                 |
| Securities Purchased Under Agreement to Resell | 18,460,690                | 39,003,595                | 14,440,063                |
| Derivatives Receivable                         | 4,894                     | 536                       | 4,981                     |
| Loans  | 472,915,307               | 490,402,708               | 430,617,873               |
| Allowance for impairment losses                | (16,013,331)              | (15,785,241)              | (15,072,399)              |
|  | <u>456,901,976</u>        | <u>474,617,467</u>        | <u>415,545,474</u>        |
| Acceptance Receivable                          | 7,030,349                 | 6,503,269                 | 3,679,684                 |
| Investment in Associated Entities              | 2,413,480                 | 2,407,978                 | 2,379,256                 |
| Premises And Equipment                         |                           |                           |                           |
| Cost   | 11,773,121                | 11,085,865                | 8,385,591                 |
| Accumulated depreciation                       | (5,591,000)               | (5,369,443)               | (4,601,287)               |
| Net book value                                 | <u>6,182,121</u>          | <u>5,716,422</u>          | <u>3,784,304</u>          |
| Deferred Tax Assets - net                      | 1,308,013                 | 1,635,270                 | 2,142,136                 |
| Other Assets - net                             | 7,112,434                 | 8,299,936                 | 6,555,429                 |
| Current tax advance payment                    | 1,284,107                 | -                         | -                         |
| <b>TOTAL ASSET</b>                             | <u><b>781,181,119</b></u> | <u><b>778,017,815</b></u> | <u><b>606,370,242</b></u> |

These interim consolidated financial statements are originally issued in the Indonesian language

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**STATEMENT OF FINANCIAL POSITION - PARENT ENTITY (continued)**  
**As of March 31, 2015 and December 31, 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

|  | <u>March 31, 2015</u>     | <u>December 31, 2014</u>  | <u>January 1, 2014</u>    |
|--|---------------------------|---------------------------|---------------------------|
| <b>LIABILITIES AND EQUITY</b>                        |                           |                           |                           |
| <b>LIABILITIES</b>                                   |                           |                           |                           |
| Liabilities Due Immediately                          | 13,191,905                | 6,923,774                 | 4,968,508                 |
| Deposits from Customers                              |                           |                           |                           |
| Demand Deposits                                      | 84,835,032                | 89,075,577                | 78,016,732                |
| Saving Deposits                                      | 219,233,563               | 232,413,723               | 210,003,641               |
| Time Deposits  | 283,658,441               | 278,915,070               | 198,345,998               |
| Total Deposits from Customers                        | <u>587,727,036</u>        | <u>600,404,370</u>        | <u>486,366,371</u>        |
| Deposits From Other Banks and Financial Institutions | 19,053,299                | 7,948,129                 | 2,767,724                 |
| Securities Sold Under Aggrement to Repurchase        | 16,478,062                | 15,456,701                | -                         |
| Derivatives Payable                                  | 908,121                   | 717,523                   | 1,565,102                 |
| Acceptances Payable                                  | 7,030,349                 | 6,503,269                 | 3,679,683                 |
| Taxes Payable  | 880,221                   | 22,844                    | 1,227,626                 |
| Marketable Securities Issued                         | 8,506,561                 | 8,307,503                 | 6,023,133                 |
| Fund Borrowings                                      | 20,081,965                | 24,886,862                | 8,984,913                 |
| Liabilities for Employee Benefits                    | 8,295,294                 | 6,567,789                 | 6,443,324                 |
| Other Liabilities                                    | 3,435,253                 | 3,048,751                 | 3,052,424                 |
| Subordinated Loans                                   | 77,341                    | 77,582                    | 2,097,024                 |
| <b>TOTAL LIABILITIES</b>                             | <u><b>685,665,407</b></u> | <u><b>680,865,097</b></u> | <u><b>527,175,832</b></u> |

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**STATEMENT OF FINANCIAL POSITION - PARENT ENTITY (continued)**  
**As of March 31, 2015 and December 31, 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

|  | <u>March 31, 2015</u>     | <u>December 31, 2014</u>  | <u>January 1, 2014</u>    |
|--|---------------------------|---------------------------|---------------------------|
| <b>EQUITY</b>  |                           |                           |                           |
| Capital Stock - par value Rp250 (Full Rupiah)<br>per share as of March 31, 2015,<br>December 31, 2014 and January 1, 2014<br>Authorized capital - 60,000,000,000<br>share (consist of 1 Series A Dwiwarna<br>share and 59,999,999,999 Series B shares)<br>as of March 31, 2015, December 31, 2014<br>and January 1, 2014 |                           |                           |                           |
| Issued and fully paid capital -<br>24,669,162,000 shares (consisting of<br>1 Series A Dwiwarna share and<br>24,669,161,999 Series B shares)<br>as of March 31, 2015, December 31, 2014<br>and January 1, 2014  | 6,167,291                 | 6,167,291                 | 6,167,291                 |
| Additional paid-in capital   | 2,773,858                 | 2,773,858                 | 2,773,858                 |
| Differences arising from the translation of<br>foreign currency financial statement  | 72,158                    | 56,468                    | 82,083                    |
| Unrealized loss on available for sale<br>securities and Government<br>Recapitalization Bonds - net of<br>deferred tax  | 218,797                   | (193,160)                 | (709,538)                 |
| Gain (Loss) Actuarial<br>Defined Benefit Plan  | (950,700)                 | 142,156                   | 486,519                   |
| Retained earning (accumulated losses of<br>Rp24.699.387 was eliminated as<br>a result of quasi-reorganization as of<br>June 30, 2003)  |                           |                           |                           |
| Appropriated   | 18,115,741                | 15,449,160                | 11,005,528                |
| Unappropriated   | 69,118,567                | 72,756,945                | 59,388,670                |
| Total Retained Earning   | <u>87,234,308</u>         | <u>88,206,105</u>         | <u>70,394,198</u>         |
| <b>TOTAL EQUITY</b>  | <u><b>95,515,712</b></u>  | <u><b>97,152,718</b></u>  | <u><b>79,194,411</b></u>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>  | <u><b>781,181,119</b></u> | <u><b>778,017,815</b></u> | <u><b>606,370,242</b></u> |

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**STATEMENT OF COMPREHENSIVE INCOME - PARENT ENTITY**  
**For the period ended March 31, 2015 and 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

|  | <b>March 31, 2015</b>   | <b>March 31, 2014</b>   |
|--|-------------------------|-------------------------|
| <b>INCOME AND EXPENSES FROM OPERATION</b>  |                         |                         |
| Interest and investment income   | 20,083,062              | 16,456,099              |
| Interest and other financing expense   | (7,004,215)             | (4,372,511)             |
| Interest Income - net  | <u>13,078,847</u>       | <u>12,083,588</u>       |
| Other Operating Income   |                         |                         |
| Other fees and commissions   | 1,744,180               | 1,243,741               |
| Recovery of assets written-off   | 453,307                 | 395,664                 |
| Gain on foreign exchange - net   | 160,029                 | -                       |
| Gain on sale of securities and Government Recapitalization Bonds - net                             | 43,198                  | 11,416                  |
| Unrealized gain on changes in fair value of securities and Government Recapitalization Bonds - net | 2,807                   | -                       |
| Others   | <u>323,563</u>          | <u>154,035</u>          |
| Total Other Operating Income   | <u>2,727,084</u>        | <u>1,804,856</u>        |
| Provision for impairment losses on financial assets - net  | (1,482,867)             | (1,107,571)             |
| Other Operating Expenses   |                         |                         |
| Salaries and employee benefits   | (3,814,663)             | (3,146,330)             |
| General and administrative   | (2,080,199)             | (1,737,179)             |
| Premium paid to Government Guarantee Program   | (315,370)               | (249,282)               |
| Loss on foreign exchange - net   | -                       | (212,162)               |
| Other Provision and fee  | (36)                    | (1,077)                 |
| Others   | <u>(821,915)</u>        | <u>(667,930)</u>        |
| Total Other Operating Expenses   | <u>(7,032,183)</u>      | <u>(6,013,960)</u>      |
| <b>OPERATING INCOME</b>  | <b>7,290,881</b>        | <b>6,766,913</b>        |
| <b>NON OPERATING INCOME - NET</b>  | <u>288,464</u>          | <u>604,832</u>          |
| <b>INCOME BEFORE TAX EXPENSE</b>   | <b>7,579,345</b>        | <b>7,371,745</b>        |
| <b>TAX EXPENSE</b>   | (1,477,972)             | (1,469,768)             |
| <b>INCOME FOR THE PERIOD</b>   | <u><b>6,101,373</b></u> | <u><b>5,901,977</b></u> |



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**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**STATEMENT OF COMPREHENSIVE INCOME - PARENT ENTITY (continued)**  
**For the period ended March 31, 2015 and 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

|   | <u>March 31, 2015</u>   | <u>March 31, 2014</u>   |
|---|-------------------------|-------------------------|
| <b>OTHER COMPREHENSIVE INCOME</b>   |                         |                         |
| Items that will not be reclassified to profit or loss:  |                         |                         |
| Gain (loss) actuarial defined benefit plans   | (1,092,856)             | 85,179                  |
| Items that will be reclassified to profit or loss:  |                         |                         |
| Exchange rate differences on translation of foreign currency financial statements   | 15,690                  | (13,740)                |
| Unrealized gain on available for sale securities and Government Recapitalization Bonds-net, including the amounts transferred to profit or loss in respect of fair value changes of available for sale securities and Government Recapitalization Bonds | 549,276                 | 235,324                 |
| Deferred tax relating to components of other comprehensive income   | (137,319)               | (58,831)                |
|   | <u>427,647</u>          | <u>162,753</u>          |
| Other Comprehensive Income for the Period after deferred taxes  | (665,209)               | 247,932                 |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>  | <b><u>5,436,164</u></b> | <b><u>6,149,909</u></b> |
| <b>BASIC EARNINGS PER SHARE</b>   |                         |                         |
| <b>(full Rupiah)</b>  | <b>247.33</b>           | <b>224.75</b>           |

\*) Restated after taking into account the impact of the initial adoption of SFAS 24 (Revised 2013)

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**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**STATEMENT OF CHANGES IN EQUITY - PARENT ENTITY**  
**For the period ended March 31, 2015 and 2014**  
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|   | Issued<br>and Fully Paid<br>Capital | Additional<br>Paid-In<br>Capital | Differences<br>Arising from<br>the Translation<br>of Foreign<br>Currency<br>Financial<br>Statements | Unrealized Gain<br>(Loss) on Available<br>for Sale Securities<br>and Government<br>Recapitalization<br>Bonds - Net of<br>Deferred Tax | Gain<br>(Loss)<br>Actuarial<br>Defined Benefit<br>Plan | Retained Earnings |                   | Total<br>Equity   |
|---|-------------------------------------|----------------------------------|---|---|--|-------------------|-------------------|-------------------|
|   |                                     |                                  |   |   |  | Appropriated      | Unappropriated    |                   |
| <b>Balance as of December 31, 2013</b>  | <b>6,167,291</b>                    | <b>2,773,858</b>                 | <b>82,083</b>   | <b>(709,538)</b>  | <b>-</b>   | <b>11,005,528</b> | <b>59,388,670</b> | <b>78,707,892</b> |
| The impact of a transition adjustment on<br>adoption of SFAS No.24 (Revised 2013) | -                                   | -                                | -   | -   | 486,519  | -                 | (37,302)          | 449,217           |
| Balance after adjustment on adoption of<br>SFAS No.24 (Revised 2013)              | 6,167,291                           | 2,773,858                        | 82,083  | (709,538)   | 486,519  | 11,005,528        | 59,351,368        | 79,157,109        |
| Income of the current period  | -                                   | -                                | -   | -   | -  | -                 | 24,197,254        | 24,197,254        |
| Other Comprehensive Income  | -                                   | -                                | (25,615)  | 516,378   | (344,363)  | -                 | -                 | 146,400           |
| Total Comprehensive Income of the period  | -                                   | -                                | (25,615)  | 516,378   | (344,363)  | -                 | 24,197,254        | 24,343,654        |
| Distribution of Income  |                                     |                                  |   |   |  |                   |                   |                   |
| Dividends   | -                                   | -                                | -   | -   | -  | -                 | (6,348,045)       | (6,348,045)       |
| Addition to general and specific reserves   | -                                   | -                                | -   | -   | -  | 4,443,632         | (4,443,632)       | -                 |
| <b>Balance as of December 31, 2014</b>  | <b>6,167,291</b>                    | <b>2,773,858</b>                 | <b>56,468</b>   | <b>(193,160)</b>  | <b>142,156</b>   | <b>15,449,160</b> | <b>72,756,945</b> | <b>97,152,718</b> |

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**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**STATEMENT OF CHANGES IN EQUITY - PARENT ENTITY (continued)**  
**For the period ended March 31, 2015 and 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

|   | Issued<br>and Fully Paid<br>Capital | Additional<br>Paid-In<br>Capital | Differences<br>Arising from<br>the Translation<br>of Foreign<br>Currency<br>Financial<br>Statements | Unrealized Gain<br>(Loss) on Available<br>for Sale Securities<br>and Government<br>Recapitalization<br>Bonds - Net of<br>Deferred Tax | Gain<br>(Loss)<br>Actuarial<br>Defined Benefit<br>Plan | Retained Earnings |                   | Total<br>Equity   |
|---|-------------------------------------|----------------------------------|---|---|--|-------------------|-------------------|-------------------|
|   |                                     |                                  |   |   |  | Appropriated      | Unappropriated    |                   |
| <b>Balance as of December 31, 2014</b>  | <b>6,167,291</b>                    | <b>2,773,858</b>                 | <b>56,468</b>   | <b>(193,160)</b>  | <b>142,156</b>   | <b>15,449,160</b> | <b>72,756,945</b> | <b>97,152,718</b> |
| The impact of a transition adjustment on<br>adoption of SFAS No.24 (Revised 2013) | -                                   | -                                | -   | -   | -  | -                 | 199,326           | 199,326           |
| Balance after adjustment on adoption of<br>SFAS No.24 (Revised 2013)              | 6,167,291                           | 2,773,858                        | 56,468  | (193,160)   | 142,156  | 15,449,160        | 72,956,271        | 97,352,044        |
| Income of the current period  | -                                   | -                                | -   | -   | -  | -                 | 6,101,373         | 6,101,373         |
| Other Comprehensive Income  | -                                   | -                                | 15,690  | 411,957   | (1,092,856)  | -                 | -                 | (665,209)         |
| Total Comprehensive Income of the period  | -                                   | -                                | 15,690  | 411,957   | (1,092,856)  | -                 | 6,101,373         | 5,436,164         |
| Distribution of Income  |                                     |                                  |   |   |  |                   |                   |                   |
| Dividends   | -                                   | -                                | -   | -   | -  | -                 | (7,272,495)       | (7,272,495)       |
| Addition to general and specific reserves   | -                                   | -                                | -   | -   | -  | 2,666,581         | (2,666,581)       | -                 |
| <b>Balance as of March 31, 2015</b>   | <b>6,167,291</b>                    | <b>2,773,858</b>                 | <b>72,158</b>   | <b>218,797</b>  | <b>(950,700)</b>                                       | <b>18,115,741</b> | <b>69,118,568</b> | <b>95,515,713</b> |

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**STATEMENT OF CASH FLOWS - PARENT ENTITY**  
**For the period ended March 31, 2015 and 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

|   | <u>March 31, 2015</u>     | <u>March 31, 2014</u>      |
|---|---------------------------|----------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                           |                            |
| Interest, investment, fees and commissions received   | 19,929,620                | 16,503,656                 |
| Interest and other charges paid   | (7,020,095)               | (4,260,772)                |
| Recoveries of assets written-off  | 453,307                   | 395,664                    |
| Other operating income  | 2,602,238                 | 998,526                    |
| Other operating expenses  | (5,078,992)               | (6,265,326)                |
| Non-operating income - net  | 283,722                   | 603,087                    |
| <b>Cash flows before changes in operating assets and liabilities</b>                                    | <u><b>11,169,800</b></u>  | <u><b>7,974,835</b></u>    |
| Changes in operating assets and liabilities:  |                           |                            |
| (Increase) decrease in operating assets:  |                           |                            |
| Placements with Bank Indonesia and other banks  | -                         | 2,796                      |
| Securities and Government Recapitalization Bonds<br>at fair value through profit or loss                | (450,947)                 | 347,196                    |
| Export bills  | (3,170,705)               | 1,797,789                  |
| Derivatives receivable  | (4,358)                   | 2,797                      |
| Loans   | 16,232,624                | (2,565,591)                |
| Other assets  | (372,491)                 | (4,812,880)                |
|   | <u>12,234,123</u>         | <u>(5,227,893)</u>         |
| Increase (decrease) in operating liabilities:   |                           |                            |
| Liabilities due immediately   | (1,004,364)               | 615,580                    |
| Deposits:   |                           |                            |
| Demand deposits   | (4,240,545)               | (6,990,548)                |
| Saving deposits   | (13,180,160)              | (10,054,726)               |
| Time deposits   | 4,743,371                 | 696,391                    |
| Deposits from other banks and financial institutions  | 11,105,170                | (782,183)                  |
| Derivatives payable   | 190,598                   | (389,677)                  |
| Other liabilities   | (415,048)                 | (123,027)                  |
|   | <u>(2,800,978)</u>        | <u>(17,028,190)</u>        |
|   | <u><b>9,433,145</b></u>   | <u><b>(22,256,083)</b></u> |
| <b>Net Cash Provided by Operating Activities</b>  | <u><b>20,602,945</b></u>  | <u><b>(14,281,248)</b></u> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                           |                            |
| Proceeds from sale of premises and equipment  | 4,742                     | 1,745                      |
| Receipt of dividends  | 136                       | -                          |
| Increase (Decrease) in securities purchased under<br>agreement to resell                                | 20,542,905                | (7,946,067)                |
| Acquisition of premises and equipment   | (723,947)                 | (80,976)                   |
| Increase in available for sale and held to maturity<br>securities and Government Recapitalization Bonds | (27,085,650)              | 1,044,667                  |
| <b>Net Cash Used in Investing Activities</b>  | <u><b>(7,261,814)</b></u> | <u><b>(6,980,631)</b></u>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                           |                            |
| Proceeds from (payments of) fund borrowings   | (4,804,897)               | 481,496                    |
| Proceeds from securities sold under agreement to repurchase   | 1,021,361                 | -                          |
| Payments of subordinated loans  | (306)                     | (232)                      |
| Proceeds from marketable securities issued  | (165,000)                 | -                          |
| <b>Net Cash Provided by (Used in) Financing Activities</b>  | <u><b>(3,948,842)</b></u> | <u><b>481,264</b></u>      |

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**STATEMENT OF CASH FLOWS - PARENT ENTITY (continued)**  
**For the period ended March 31, 2015 and 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

|  | <u>March 31, 2015</u>     | <u>March 31, 2014</u>     |
|--|---------------------------|---------------------------|
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>  | <b>9,392,289</b>          | <b>(20,780,615)</b>       |
| <b>EFFECT OF EXCHANGE RATE CHANGES ON FOREIGN CURRENCIES</b>   | <b>846</b>                | <b>(24,784)</b>           |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>  | <b><u>170,140,115</u></b> | <b><u>109,932,096</u></b> |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>  | <b><u>179,533,250</u></b> | <b><u>89,126,697</u></b>  |
| Cash and cash equivalents at end of year consist of:   |                           |                           |
| Cash   | 17,102,558                | 12,952,990                |
| Current accounts with Bank Indonesia   | 50,405,030                | 39,841,421                |
| Current accounts with other banks  | 14,569,430                | 7,739,740                 |
| Placements with other banks - maturing within three months or less since the acquisition date  | 69,251,706                | 22,050,221                |
| Certificates of Bank Indonesia and Deposits Certificates of Bank Indonesia - maturing within three months or less since the acquisition date | <u>28,204,526</u>         | <u>6,542,325</u>          |
| <b>Total Cash and Cash Equivalents</b>   | <b><u>179,533,250</u></b> | <b><u>89,126,697</u></b>  |

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATION FINANCIAL STATEMENTS**  
**As of March 31, 2015, December 31 and January 1, 2014**  
**for 3 (three) months period ended March 31, 2015 and 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Separate Financial Statements for parent entity prepared in accordance with Statement of Financial Accounting Standards ("SFAS") No. 4 (Revised 2009), "Consolidated and Separate Financial Statements". SFAS No. 4 (Revised 2009) addressed entity which presents separate financial statements, then the report can only be presented as additional information in the consolidated financial statements. Separate financial statements are the financial statements presented by the parent entity which recorded investments in subsidiaries, associated and joint controlled entities, based on direct equity ownership not based on reporting of the results and net assets of investee.

Accounting policies applied in the preparation of separate financial statements of parent entity is equal to accounting policies applied in the preparation of the consolidated financial statements as disclosed in Note 2 to the consolidated financial statements, except for investments in subsidiaries.

## 2. INVESTMENT IN SUBSIDIARIES

Information related to subsidiaries owned by BRI disclosed in Note 1e of the consolidated financial statements.

As of March 31, 2015, December 31 and January 1, 2014, parent entity has investment in subsidiaries as follows:

|                          | <b>March 31, 2015</b>   |                                | <b>December 31, 2014</b> |                                | <b>January 1, 2014</b>  |                                |
|--------------------------|-------------------------|--------------------------------|--------------------------|--------------------------------|-------------------------|--------------------------------|
|                          | <b>Acquisition Cost</b> | <b>Percentage of Ownership</b> | <b>Acquisition Cost</b>  | <b>Percentage of Ownership</b> | <b>Acquisition Cost</b> | <b>Percentage of Ownership</b> |
| PT Bank BRISyariah       | 1,504,375               | 99.99%                         | 1,504,375                | 99.99%                         | 1,504,375               | 99.99%                         |
| PT Bank Rakyat Indonesia |                         |                                |                          |                                |                         |                                |
| Agroniaga                | 686,312                 | 80.43%                         | 686,312                  | 80.43%                         | 686,312                 | 80.43%                         |
| BRI Remittance           | 2,289                   | 100.00%                        | 2,289                    | 100.00%                        | 2,289                   | 100.00%                        |