

My

The World is
in My Hand

Bank



Loan Payment

Internet & Cable TV

Phone Payment

Secure Fingerprint Login

QR Pay

eWallet TopUp

Water Utility Payment

Maybank

M2U

SELAMAT SIANG

Login

Online Account Opening

Insurance Payment

Credit Card Payment

Secure FaceID Login

Investment Product Purchase

Electricity Payment

Zakat

2019

**Annual
Report**



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download this Annual Report

Disclaimer and Limitation of Liability

The annual report discloses the financial statements, results of operations, projections, plans, strategies, policies, and objectives of the Bank, which are classified as forward-looking statements in the implementation of the prevailing regulations, except for historical matters. These statements involve potential risks, uncertainties, and may materially differ in their actual developments from those reported herein.

The prospective statements in this annual report are prepared on the basis of various assumptions regarding the current and future conditions of the Bank as well as the business environment in which the Bank conducts its business. The Bank does not guarantee that these documents whose validity have been ascertained will bring expected results.

The annual report contains the words "Bank," "Maybank Indonesia," and "Bank Maybank Indonesia" which are defined as PT Bank Maybank Indonesia Tbk engaged in banking activities. Oftentimes the word "Company" is also used for ease of reference to address PT Bank Maybank Indonesia Tbk in general.

The report is presented in two languages in different sets, Bahasa Indonesia and English, using the easily readable font type and size and with good quality prints. The Annual Report is available and downloadable from Maybank Indonesia's official website, www.maybank.co.id.



THE WORLD IS IN MY HAND



As a bank, the way we do business is changing fast, we continuously respond quickly to market change, adopting new technologies, new skills, innovation culture and ways of working, coupled with the increasing expectations of our customers. To stay relevant requires the ability to adapt and innovate to deliver a whole new level of banking transaction experience to the customers in a digital world.

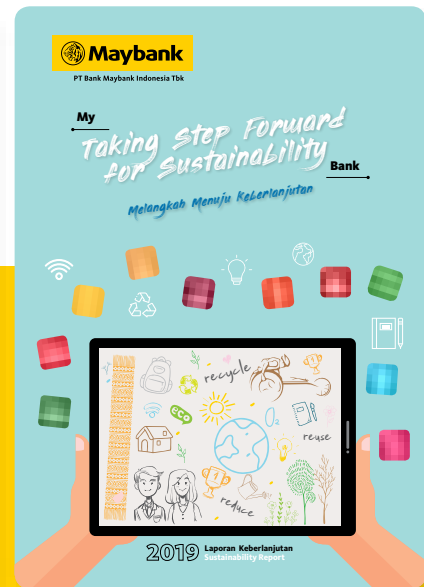
At Maybank Indonesia, we worked hard to adapt to customers' evolving mobile lifestyle needs by innovating products and services that enable customers to bank anytime, anywhere, fast and secure. The emphasis is on ensuring multi-channel access so that our customers see seamlessness in our offerings.

As we constantly adapt and innovate in a digital lifestyle mobility, our goal remain the same: To bring the next level of customer experience at all customer touchpoints, delivering a new benchmark of digital banking and making the world is in our hand.



Maybank Indonesia

2019 Annual Report Overview



Contents

The Maybank Indonesia 2019 Annual Report contains 8 discussion chapters related to the Bank's business and non-business activities such as:

- Main Highlights
- Management Report
- Company Profile
- Management Discussion & Analysis
- Functional Review
- Corporate Governance Report
- Corporate Social Responsibility
- Consolidated Financial Statements



References

Contents of the 2019 Annual Report of Maybank Indonesia refer to all provisions concerning the issuance of Annual Reports by regulators/relevant authorities and other globally recognized international regulations, such as:

1. Limited Liability Company Law
2. Regulations and Circulars of the Financial Services Authority
3. ASEAN Corporate Governance Scorecards
4. ARA Criteria

In addition to the regulations issued by the regulator/authority in the form of regulations and circulars. This report is also presented with reference to ARA criteria issued by KNKG, OJK, BI, IDX, Director General of Taxes, Ministry of State-Owned Enterprises and IAI. The ARA event is attended annually by most companies in Indonesia, whether listed and non-listed companies, private, state-owned companies, as well as regionally-owned companies throughout Indonesia.

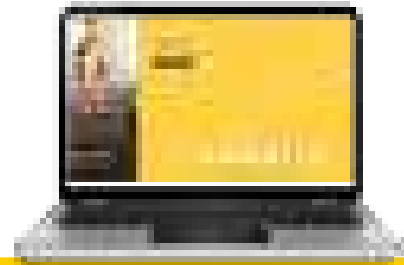


Sustainability Report

In conjunction with the publication of Maybank Indonesia 2019 Annual Report, the Bank has likewise published the 2019 Maybank Indonesia Sustainability Report whose contents have been regulated in POJK 51-POJK.03-2017 concerning the Implementation of Sustainable Finance for Issuers and Public Companies Financial Services Institutions. This Sustainability Report correspondingly refers to the Standard Sustainability Report (SRS), which is the latest sustainability reporting standard, issued by the Global Reporting Initiatives (GRI).



Online Version



<https://www.maybank.co.id/corporateinformation/InvestorRelation/annual-report>



Journey to Integrated Reporting <IR> Standard

To attend to the latest reporting trends that are now globally being exercised, and to further improve transparency quality, Maybank Indonesia 2019 Annual Report has begun to refer to the Integrated Report framework published by the International Integrated Report Council (IIRC).

Basically, the content of the framework has been largely fulfilled in the previous Annual Report (AR) and Sustainability Report (SR) Maybank Indonesia. However, this presentation scheme is different and emphasizes the integration of the Company's business processes with all the capital they have to provide value to the numerous stakeholders it has. This Integrated

Report Framework makes an annual report more transparent and structured.

The issuance of Maybank Indonesia 2019 Annual Report is the beginning of the Bank's journey in an attempt to publish an Integrated Report of international standard, whilst complying to the applicable regulations in Indonesia.



Our Capital

Referring to the Integrated Report framework <IR>, the business process of a company consists of 6 capitals, such as:



Financial



Human



Manufactured



Intellectual



Relationship & Social



Natural



Our Stakeholders

The accomplishments of the mentioned 6 capitals will deliver value to Maybank Indonesia's main stakeholders, such as:



Customers



Regulators



Employees



Investors



Community









Environment

How We Use Our Capital

Capital

Capital Value

Value Creation Activities

 <p>Financial</p>	<p>Total Loans Rp122.6 trillion</p> <hr/> <p>Total Equity Rp26.7 trillion</p> <hr/> <p>Total Deposits Rp110.6 trillion</p>	<ul style="list-style-type: none"> Global Banking posted total loans of Rp32.1 trillion, up 3.4% from 2018. Total loans at Community Financial Services (CFS) amounted to Rp90.5 trillion compared with Rp102.3 trillion the previous year, with CFS Non-Retail and CFS Retail loans of respectively Rp48.3 trillion and Rp42.2 trillion Shariah financing increased by 1.4% to Rp24.0 trillion, contributing 19.6% to total loans of the Bank. Maybank Finance financed close to 51 thousand cars with total financing reaching Rp7.3 trillion in 2019, up 1.5% from total financing in 2018 of Rp7.2 trillion. WOM Finance financed around 355 thousand motorcycles with total financing of Rp7.3 trillion in 2019.
 <p>Intellectual</p>	<p>Innovation in Digital Services</p> <hr/> <p>Digital Banking</p>	<ul style="list-style-type: none"> Launch of New M2U Maybank App and Maybank Indonesia new website Support QR Code Indonesian Standard (QRIS) payment Purchase of Government Retail Bonds via M2U <ul style="list-style-type: none"> Maybank2u: Mobile and Internet Banking services to enable customers to conduct banking transaction anywhere and anytime Maybank SMS+ Banking: SMS & USSD-based Mobile Banking services accessible via all makes of mobile phone ATM (Automated Teller Machine) and CDM (Cash Deposit Machine) Phone Banking: Banking services for conducting transactions through telephone with IVR (Interactive Voice Response) <p>In 2019, transactions conducted through the Bank's Internet and Mobile Banking services recorded a growth of 118% to 85 million transactions, from 39 million transactions in 2018. The increased number of transactions contributed to the increase of 52% in fee based income from Digital Banking services in 2019</p>
 <p>Manufactured</p>	<p>Focus on IT Development</p> <hr/> <p>IT Development Funding</p> <hr/> <p>Initiatives in Operational Development</p> <hr/> <p>Office Network</p> <hr/> <p>E-Channel</p>	<p>Investments in IT focused on 3 major areas:</p> <ul style="list-style-type: none"> Improving services availability 24/7 to customers while also improving IT system security Strengthening risk management capability New projects and support for the Bank's efficiency and income generation <p>Funding for IT development in 2019 amounted to Rp200 billion</p> <p>Implemented 53 initiatives, grouped into 3 categories, namely Government Regulator Fulfillment, Strengthening of Internal Control, and Improving Services & Business Support</p> <p>1 Non-Operational Head Office, 9 Regional Offices, 79 Main Branch Offices, and 277 Sub-Branch Offices. For Micro service, the Bank maintains 1 Micro Sub-Branch Office and 21 Mobile Cash units. For Shariah banking, the Bank maintains 14 Shariah Branch Offices, 2 Shariah Sub-Branch Offices and 357 Shariah Service Outlets. For services overseas, the Bank operates 1 Branch Office in Mumbai, India.</p> <p>1,571 e-channel network comprising:</p> <ul style="list-style-type: none"> 1,484 ATM 87 CDM
 <p>Human</p>	<p>Employees</p> <hr/> <p>Corporate Culture</p>	<p>Maybank Indonesia has 7,048 employees (Bank only, including non-permanent employees), down from 7,188 employees in 2018.</p> <p>Maybank Indonesia continues to strengthen its corporate culture for a successful digital transformation - TEAMWORK, INTEGRITY, GROWTH, EXCELLENCE & EFFICIENCY, RELATIONSHIP BUILDING</p> <p>Employee competences development expenses (Bank only) amounted to Rp107.1 billion, up from Rp100.3 billion in 2018. Up to December 31, 2019, employee training & development expenses ratio of 5.13%.</p>
 <p>Relationship & Social</p>	<p>Cooperation with Government</p> <hr/> <p>CSR Programs</p>	<p>Consistently supporting the growth of government priority sectors. The Bank's Micro, Small & Medium Enterprise (MSME) loans in 2019 amounted to Rp27.0 trillion, representing 24.9% of total loans at the Bank (Bank only) in 2019, which exceeded the minimum ratio as required by government regulators at 20%.</p> <p>Community Empowerment Program:</p> <ul style="list-style-type: none"> Women Empowerment through Maybank Women Eco-Weavers (MWEW), Women Empowerment through Koperasi Mitra Dhuafa (KOMIDA), Empowerment of Persons With Disabilities through Reach Independence & Sustainable Entrepreneurship (RISE) programs, eMpowering Youth Across ASEAN program Banking Education for Communities: Maybank Internship Program, Cashville Kidz Program
 <p>Natural</p>	<p>Energy Consumption: Policy initiatives on paper and electricity consumption savings</p> <hr/> <p>CSR initiatives</p> <hr/> <p>Financing for sustainable business initiatives</p> <hr/> <p>Policy initiatives on Green Lending</p>	<ul style="list-style-type: none"> Electricity costs amounted to Rp47.3 billion, down 1.0% from Rp47.8 billion in 2018 Water consumption costs amounted to Rp1.4 billion, from Rp1.3 billion in 2018 <p>Maybank Peduli Bumi campaign:</p> <p>In 2019, Maybank Indonesia initiated the Maybank Peduli Bumi campaign to help sustain and preserve nature and the environment. Among the various initiatives and programs conducted is the call for Maybank Indonesia employees to be aware of the danger of plastic waste and the smart way to use plastic. Maybank Indonesia has banned the use of plastic bottled water in office environment and distributed tumblers instead for employees to use.</p> <ul style="list-style-type: none"> Energy efficiency sector: Rp5.7 trillion or 5.2% to total loans (Bank only) Management of Bio Resources and Sustainable Land Use sector: Rp0.8 trillion Green Transportation sector: Rp75 Billion Green Building conforming to national, regional or international standards or certifications sector: Rp8.4 trillion or 7.7% to total loans (Bank only) Other Green business and/or activities: Rp0.7 trillion MSME activities: Rp27.0 trillion or 24.9% to total loan (Bank only) <p>Our approach to sustainable finance:</p> <ul style="list-style-type: none"> Understanding the ESG-related impact of every loan facility disbursed; Support for low-carbon transaction and business; Implementing Responsible Lending Guidelines; and Through the "Shariah First" policy, disbursing financing according to Shariah principles while avoiding financing to prohibited sectors.

→ Creating Value for Stakeholders

Capital

Value Creation Activities



Customers

Number of Debtors and Depositors:

In 2019, the number of the Bank's debtors and depositors were 1.2 million and 1.8 million, respectively

Responsibility to the Consumer:

Customer Engagement Program: Net Promoter Score (NPS) with a score of 7 in 2019 using the Relationship Strength Index (RSI)

Service Quality Improvement Program:

- Commitment to Protection of Customer Deposit and Data Confidentiality
- Provision of a Customer Complaint Handling Center
- Provision of information of products and services

New products and activities:

- New M2U Apps
- Cooperation with *Payment Gateway* for M2U
- Open-end, protected and closed-end mutual fund products
- *Overnight Index Swap* (OIS): hedging instrument
- Development of QR technology
- Improvement in Online Account Opening Service
- *Cash Collection Solution*
- Implementation of SWIFT GPI (*Global Payment Innovation*)



Investors

Market Capitalization: Rp15.7 trillion

- Profit after tax and minority interest (PATAMI) amounted to Rp1.8 trillion, compared with Rp2.2 trillion the previous year, due to increased provisions related to the Bank's conservative strategy in loan loss provisioning in the commercial loan segment affected by challenging economic condition
- *Fee based income* increased by 14.1% to Rp2.6 trillion in December 2019, supported by fees from Global Market, bancassurance, investment, and *fees on e-channel* transactions
- The Bank's Net Interest Margin (NIM) as at 31 December 2019 is 5.07%. The Bank gradually increased the amount of earning assets while reducing the cost of funds in order to maintain NIM
- Core overhead expenses flat at 0.1% growth. However, included in overhead expenses are the incentives paid for Mudharabah deposits which grew 79.3% and resulted in a 6.2% "growth" in overhead expenses.



Employees

- In 2019, employee competence development costs amounted to Rp107.1 billion, compared with Rp100.3 billion in 2018.
- Average training hours per employee reached more than 41.22 hour per employee, involving some 29,595 training participants
- *Personal Development Plan* (PDP) with the 70:20:10 principle, whereby each employee receives development through work-related experiential learning (70%), interaction with *stakeholders* (20%), and formal training (10%), comprising in-class learning as well as *e-learning method*.
- Enhanced capability and readiness of HC to achieve accelerated growth towards the digital era by developing 6 future-ready skills, succession planning, and an innovation culture



Regulators

The corporate governance *self assessment* for Bank-only and consolidated (including subsidiaries WOM & Maybank Finance) resulted each in a score of 2 with category "Good". The category implied that the Management of the Bank and Subsidiaries have implemented good corporate governance

Maybank Indonesia contributions to the State is made through the fulfillment of its tax obligations both as a tax subject and tax collector. Taxes paid by the Bank in 2019 amounted to Rp1,858 billion



Community

Banking education is aligned with the National Financial Literacy Strategy Program organized by the Financial Services Authority (OJK) and the Bank Indonesia National Banking Education Program (BI)

Organizing classes for journalists (Journalist Training) to increase insight on certain banking topics, so that they can deliver news related to these banking aspects to the public correctly and informatively.

Education aimed at Maybank Indonesia credit card holders, among others in the form of knowledge about customer protection, security and convenience of transactions.

Education aimed at the public and customers in the use of electronic banking, among others in the form of understanding of mobile banking and internet banking services; the principle of prudence and security of transactions through electronic banking and internet banking.

Total funding by the Bank for the implementation of CSR programs activities in 2019 amounted to Rp1.7 billion contributed by Maybank Indonesia and RM2.7 million contributed by Maybank Foundation.

With Maybank Foundation, a not-for-profit foundation owned by Maybank, the Bank is committed to:

- Assist underprivileged community groups, through financial institutions that have a focus on micro financing, to improve welfare.
- Assist groups of physically-challenged people, urban underprivileged and orphan communities, through entrepreneurship programs that are in accordance with their limitations, so that they can be independent and improve their welfare in the future.
- Providing relevant insights for underprivileged groups, among others, about basic knowledge of accounting, marketing and health.
- Playing an active role in providing assistance to disaster-affected areas in the country, both in the 'emergency response' phase and in the rehabilitation phase

Training Product Development Maybank Women Eco Weavers (MWEW) in East Lombok with 20 participants, Central Lombok with 30 participants, Sawah Lunto with 19 Participants and in Tanah Datar with 18 participants.

in participation on the 2019 International Day of Persons with Disabilities, Maybank Indonesia has taken part in efforts to promote the right of Persons with disabilities to get the opportunity to develop skills and expertise. This was done through the *Reach Independence and Sustainable Entrepreneurship* (RISE) program, and entrepreneurship training and mentorship program for entrepreneurs with disabilities, in cooperation with People System Consultancy.

The eMpowering Youths Across ASEAN program targets 100 talented young people aged between 19-35 years from 10 ASEAN member countries to become initiators of change by equipping them with skills and mindset. They are trained and accompanied by CSOs to develop and run community projects that can have concrete long-term impacts, both in social and economic aspects.



Environment

The Bank has identified at least 39% of the total credit portfolio of the Bank has met the Environmental Social Governance (ESG) criteria

The 10th Global CR Day was held with the theme "Maybank Cares about the Environment". In line with the Maybank Peduli Bumi campaign, Maybank Indonesia took the initiative to promote awareness among employees and the public about preserving the environment. This initiative is a form of Maybank Indonesia's commitment to safeguard the survival of nature and the living creatures within it which also impact on the sustainability of business and national development.

Value Creation Distribution

Maybank Indonesia distributes value to stakeholders in various ways. Value can be in the form of financial or other tangible benefits.



Employees

Through competency improvement programs, health and workplace facilities and other benefits



Community

Through a variety of CSR programs with sustainable benefits such as financial inclusion, business development, environmentally friendly activities.



Customers

Providing ease and comfort of services, as well as products that are innovative and suited to customers' needs.



Regulators

Supporting government programs in strengthening the role of banks in improving the economy and public welfare.



Shareholders

Sustainable dividend distribution



36.15%

Employee

Rp2.46 Trillion



11.58%

Economy/Society

Rp788.2 Billion



5.30%

Shareholders

Rp360.8 Billion



46.97%

Maybank Indonesia Sustainability

Rp3.20 Trillion



36.99%

Employee

Rp2.57 Trillion

In salaries, bonuses and other long-term incentives

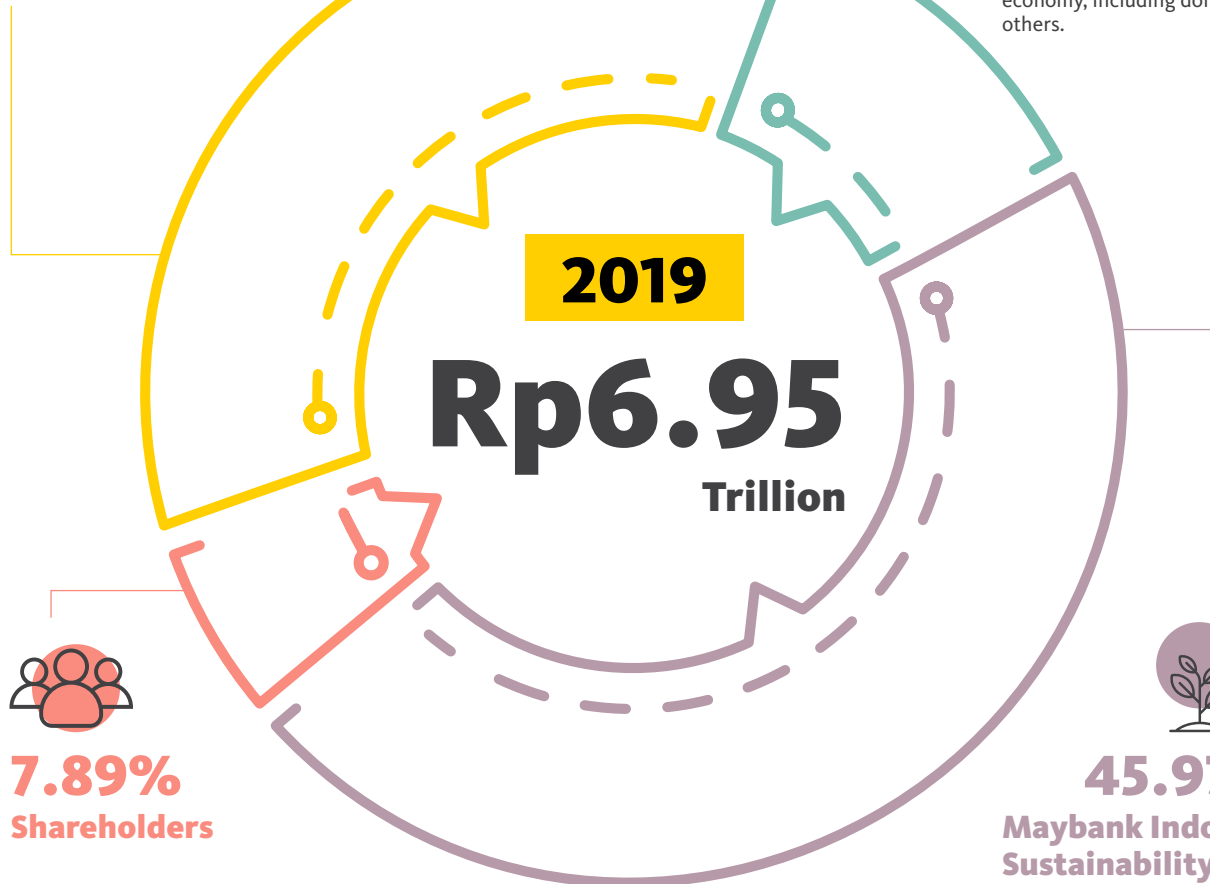


9.87%

Economy/Society

Rp685.9 Billion

Distributed through tax payments and financial assistance programs to improve the community's economy, including donations and others.



7.89%
Shareholders

Rp548.6 Billion

Dividend distribution to shareholders



45.97%
Maybank Indonesia Sustainability

Rp3.15 Trillion

Maybank Indonesia reinvests its profits to ensure business continuity.

Maybank Indonesia strives at all times to provide maximum benefits for its stakeholders. The various efforts are delivered through appropriate and relevant means not only based on financial considerations alone, but also with long-term benefits.

Thus Maybank Indonesia can ensure that all its stakeholders receive their share of the value creation in their entirety.

How We Create Value:

Our Business Model

1

Capital



Financial



Human



Manufactured



Intellectual



Relationship & Social



Natural

2

Our Strategy



Focus Strategy



Humanising
Financial Services



Group
Synergy

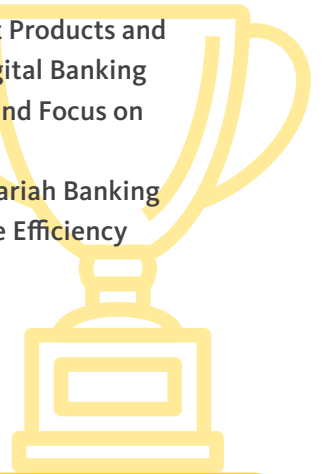


Our Business

3

Differentiating Our Selves

- Strengthened Liquidity With Growth of Low-cost Funds (CASA) and Other Long-term Funding Sources
- Development of Excellent Products and Services by Exploiting Digital Banking
- Selective Credit Growth and Focus on Customer Optimization
- Sustainable Growth in Shariah Banking
- Cost Structure to Increase Efficiency



- High Quality Service
- Product Innovation
- Simple process
- Regional Connectivity



7,048
Employees



Bank Access Serves Markets
and Opens Trade Where
Maybank Group Operates

4

Governing Ourselves



The Indonesia Regional Transformation (IRT) Agenda encourages penetration of each regional office based on its business potential: Strengthening the role of Regional Directors so as to accelerate growth of each region according to its business potential and to improve regional productivity.



TEAMWORK,
INTEGRITY
GROWTH
EXCELLENCE & EFFICIENCY
RELATIONSHIP BUILDING



Synergy with major shareholder (Maybank Group), who can open Bank access to markets and trade between Indonesia and Malaysia and the global regions where Maybank operates. This will open opportunities for the Bank to directly participate in becoming a regional bank and delivering efficient banking services to Bank customers.



Build up effective risk culture in the Bank's organization and ensure that it is inherent at every level of the organization. Maybank Indonesia has instigated an internal control system across its operations, including separation of duties, dual control, reconciliation and standard work procedures and implementation guidelines.

5

Measuring Ourselves



KPI



Scorecards



GCG Assessment

6

Stakeholders



Customers



Regulators



Employees



Investors



Communities



Environment

Theme Journey for The Past 5 Years



2015

JOURNEY TO THE NEXT LEVEL

The change of name from PT Bank Internasional Indonesia Tbk (BII) to PT Bank Maybank Indonesia Tbk (Maybank Indonesia) in 2015 has become a turning point for Maybank Indonesia to begin the journey to the next level. The spirit of "Journey to the Next Level" will drive Maybank Indonesia to be a trustworthy financial service provider for the community and also usher the Bank into the regional level.



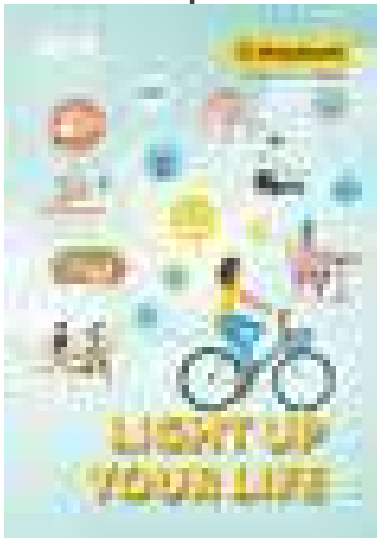
2016

DEDICATED TO GROW WITH THE NATION

The infrastructure sector has become one of the government work program priorities to accelerate the economic growth, as such Maybank Indonesia will tap this opportunity through intermediation of prudent financing disbursement to this sector. We have also embraced synergies with the Maybank Group business entities to meet the needs of our customers. Subsequently, inclusive development is strengthened accompanied by community empowerment efforts to bring this nation forward. With such strategy, our business continues to grow whilst the industry recorded flat growth.



Main Highlights



2018

LIGHT UP YOUR LIFE

We enthusiastically embrace current changes as they are opportunities within the challenging environment. We shall focus on creativity and innovation by optimizing our capability and expertise to provide solutions to customers' needs while at the same time, offering the best customer experience.

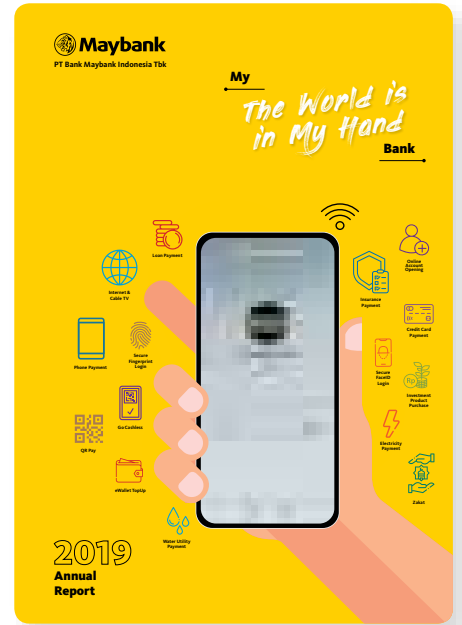
It is time for us to move forward and realign our network, infrastructure, and strategic initiatives, ensuring that our fundamentals are strengthened to grow sustainably, while providing optimum benefit for our customers as to light up their lives.



2017

SPIRIT OF INNOVATION TO GROW TOGETHER

Spirit of innovation to grow together is an integral part in our commitment to provide banking products and services tailored to the needs of people, to re-engineer processes in order to create more effective and efficient work processes, and to provide creative solutions within well-managed cost efficiencies. Such efforts have proven to be fruitful as reflected in a Maybank Indonesia performance that continues to grow.



2019

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The content structure of the Maybank Indonesia Annual Report refers to the Annual Report writing guidelines and regulations that prevail in Indonesia.

Referring to the Integrated Report framework recently issued by International Integrated Reporting Council (IIRC), which suggests that an annual report shall refer to 6 (six) capitals namely Financial, Manufactured, Intellectual, Human, Relationship & Social and Natural, then principally, Maybank Indonesia's Annual Report has covered discussion on the referred six capitals.

Below is Maybank Indonesia Annual Report's content when viewed under the 6-capital scheme suggested by IIRC for an annual report writing.

Annual Report Maybank Indonesia	Integrated Report Capitals
Main Highlights	Summary of 6 capital
Management Report	Summary of 6 capital
Company Profile	Manufactured, Intellectual & Relationship
Management Discussion and Analysis	Financial, Intellectual & Manufactured
Functional Review	Manufactured, Human & Intellectual
Corporate Governance Report	Relationship & Social
Corporate Social Responsibility	Relationship & Social
Consolidated Financial Statements	Financial

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Cross Reference 2019

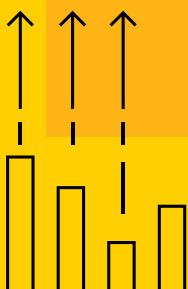
893

- 893 Reference SEOJK No. 30-SEOJK.04-2016: Annual Report of Public Company
- 902 Reference SEOJK No. 43-SEOJK.03-2016: Annual Report of Conventional Commercial Bank
- 907 Reference Annual Report Award (ARA) Criteria

SUMMARY OF 6 CAPITAL

Based on Integrated Reporting Framework by The International Integrated Reporting Council (IIRC)

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My

24/7

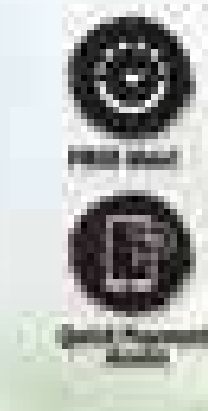
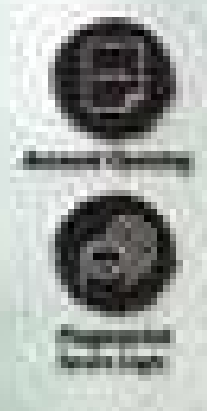
APP

bank

Download



M2U ID



Main
Highlights

01

Achievement Highlights



Capital Adequacy Ratio (CAR)

21.38
%

grew stronger from 19.04% a year earlier

Net Interest Margin (NIM)

5.07
%

due to disciplined pricing strategy in the midst of tight liquidity

Profit After Tax and Minority Interests (PATAMI)

Rp 1.8
trillion

Due to increase in provisions in line with the Bank's conservative approach

Net Interest Income (NII)

Rp 8.2
trillion

grew 0.8% from Rp8.1 trillion a year earlier

Fee-based Income

Rp 2.6
trillion

Contributed by treasury income, bancassurance, investment products, and fee from e-channel transactions

Customer Deposits

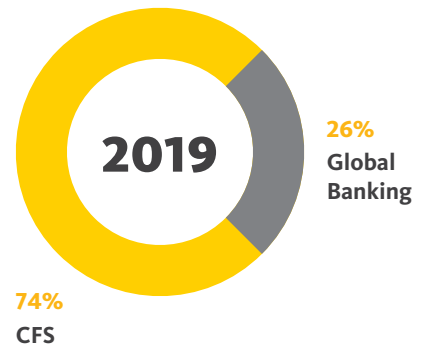
Rp 110.6
trillion

with a composition of low-cost funds (CASA) of Rp40.5 trillion or 36.65%



Main Highlights

Loans by Business Segment



Loans

Rp **122.6**
trillion

Driven by Global Banking growth

Shariah Financing

Rp **24.0**
trillion

Contributing 19.6% to the Bank's total loans

Gross Non Performing Loans (NPL)

3.33
%

from 2.59% a year earlier

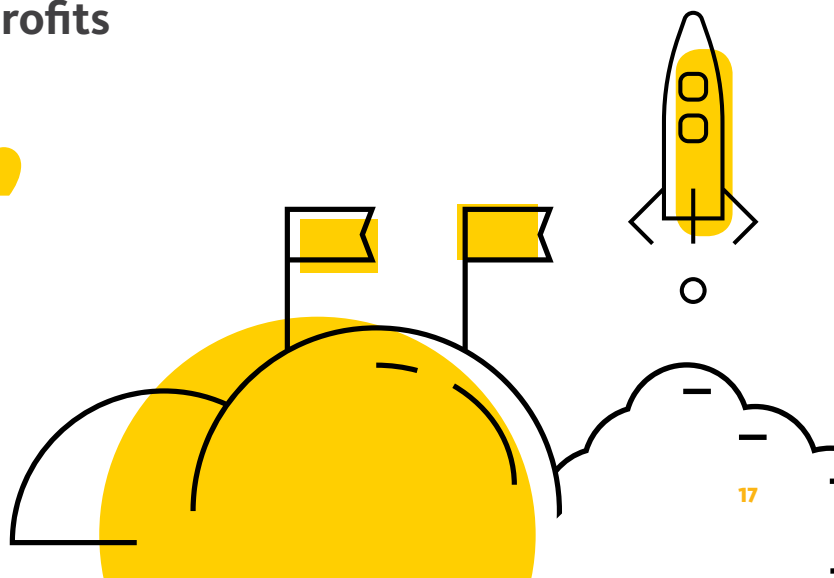
Liquidity Coverage Ratio (LCR)

146.49
%

Above the minimum requirement of 100%



2019 was a year of full challenges and Maybank Indonesia succeeded in improving its operating profits despite the reduction in loans growth



02

Business Segment Highlights



Global Banking Portfolio

Rp 32.1
trillion

Global Banking loans grew 3.4% to Rp32.1 trillion mainly from financing to SOEs and top tier companies for infrastructure and investment financing.



CFS Non-Retail Portfolio

Rp 48.3
trillion

CFS Non-Retail loans decreased by 17.1% to Rp48.3 trillion. The Bank lends selectively and conservatively according to the Bank's risk posture and appetite.

CSF Retail loans decreased 4.2% to Rp42.2 trillion due to the soft customers' purchasing power. However, the credit card business continued to grow by 5.9% to Rp3.2 trillion.

Rp 42.2
trillion

CFS Retail Portfolio



Sharia financing grew 1.4% to Rp24.0 trillion and contributed 19.6% to the Bank's total loans.

Rp 24.0
trillion

Shariah Financing



Tabungan Maksi & Tabungan MyPlan/Top up

- Enjoy fund transfer, purchase and bill payment with no fees with Maybank Tabungan Maksi & Maksi iB
- Open Tabungan MyPlan/Top up and choose your free gift

Online Transactions & Account Opening

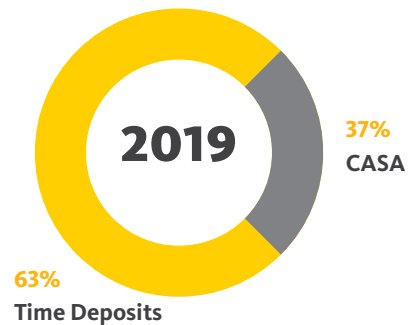
- Online account opening and transactions through Maybank M2U App, anywhere, anytime.
- Cashless payment with QR Pay through M2U application
- M2U Merchant Online Payment

Shariah Products

- Development of Tabungan MyArafah iB product with Shariah life insurance protection
- Foreign Currency Hedging iB

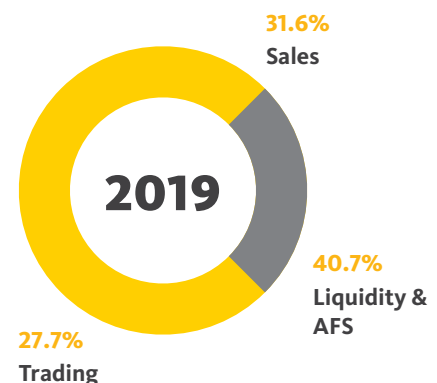
Retail Savings

The Bank's customer deposit grew 5.4% supported by **5.5% growth of Retail Savings**.



Global Market

Global Market revenues grew by 62%. Activities in client sales development of structural and investment products were the focus in 2019.



Maybank Finance

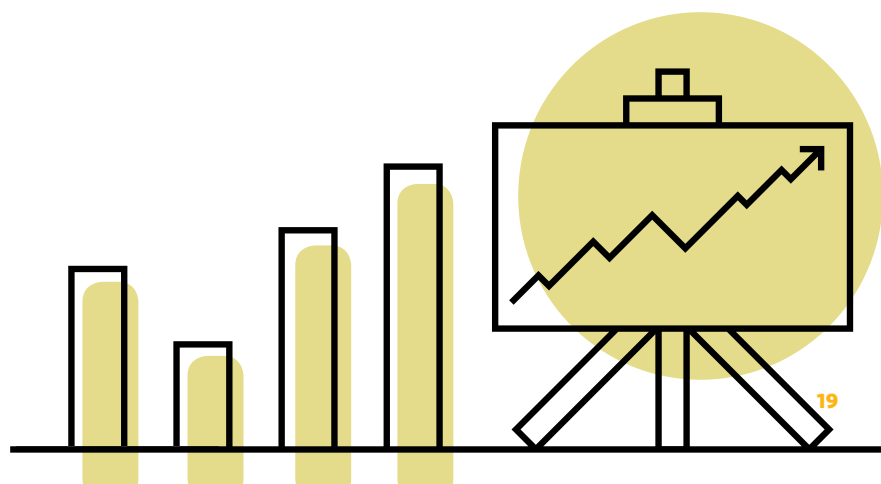
Maybank Finance recorded **11.6%** increase in Profit Before Tax to

Rp 476
billion

WOM Finance

WOM Finance recorded **28.4%** increase in Profit Before Tax to

Rp 364
billion

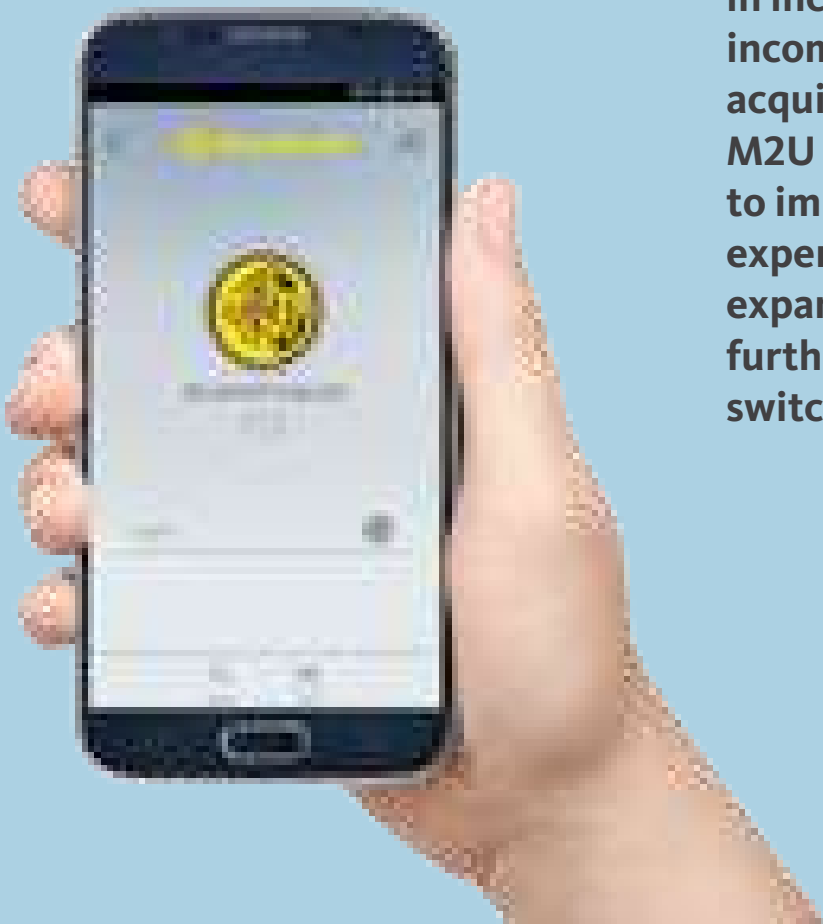


03



Digital Initiatives+

New M2U App



“

The M2U mobile banking application that was revamped and re-launched in September 2019 showed positive results already in increasing fee-based income and customer acquisition. The updated M2U App is a benchmark to improve customer experience and we hope to expand the customer base further as more customers switch to digital platforms.

”



Main Highlights

Maybank
My
24/7 APP
bank

Download

M2U

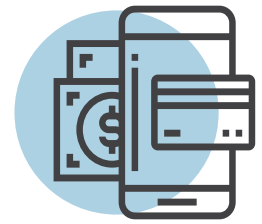
M2U ID

Available on Google Play and App Store

- Account Opening
- QR Pay
- FREE Max!
- Fingerprint Secure Login
- Face ID Secure Login
- Quick Payment Access

#MyBank

Singkat & aman dan nyaman.
Hubungi 1500671, kunjungi cabang Maybank atau www.maybank.co.id untuk keterangan lebih lanjut, syarat dan ketentuan. Terhubung dengan kami: @Maybank | @MaybankID



Online Opening Account

The convenience of opening savings and time deposit account online

Go Cashless!

Pay using QR Pay when you hangout with friends

Quick Favourite

Save your routine transactions, faster and easier payment for routine bills

FREE MAX

Enjoy free interbank transfers (Online, SKN & RTGS), bill payments and purchases with Tabungan MAKSI and MAKSI iB

Secure login

Easy and secure login with Face ID and Fingerprint

Customer transactions via internet banking dan mobile banking grew by

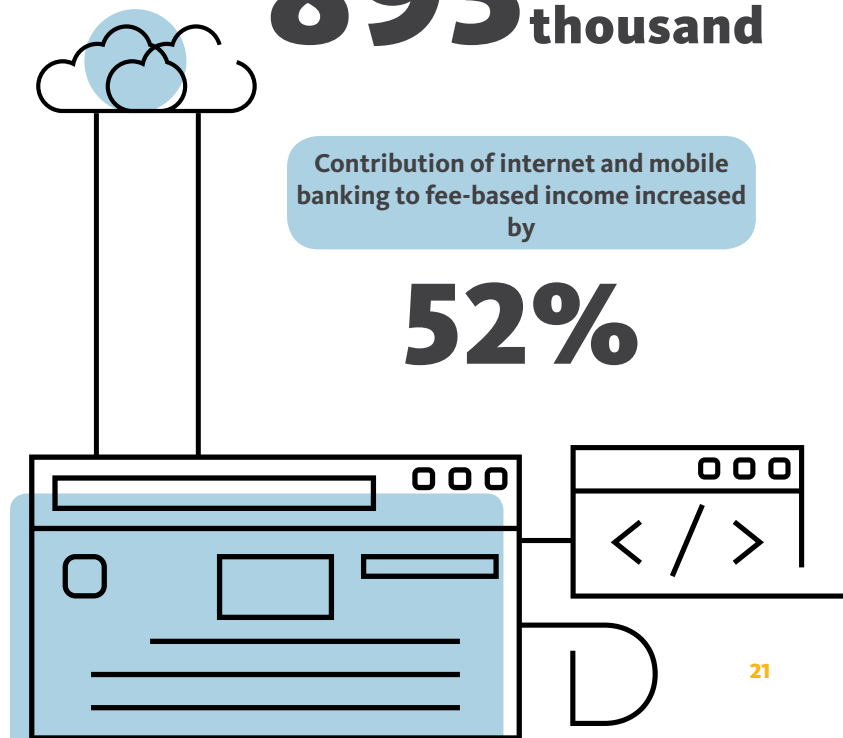
118%

Number of internet banking and mobile banking user

893 thousand

Contribution of internet and mobile banking to fee-based income increased by

52%





Initiatives 2019

1 Improved process performance

The Bank continues to improve the performance and quality of services for customers on an ongoing basis. As part of this process, several initiatives have been successfully executed in 2019 including:

- a. **Simplification of the credit process on the administrative side of credit documents** through a one gate pooling system. This initiative improves coordination between units in handling credit documents from the initial receipt of documents to the process of credit disbursement. This allows every move of the stages of the credit administration process be more measurable with a total target of completion of the process between 3 to 5 days (which previously was between 8 to 16 days).
- b. **Improved branch operational performance** through several initiatives including increasing data storage capacity and document verification, developing a call back mechanism, improving the notification system, accelerating the reconciliation process and also improving SOP.
- c. **Improving the service capacity of Security Services** operations through increased HR capacity, process improvement, system development and automation.

2

Product and channel innovation M2U application launch



4.1
★★★★☆



4.5
★★★★☆

more than

100,000++

downloads on android platform



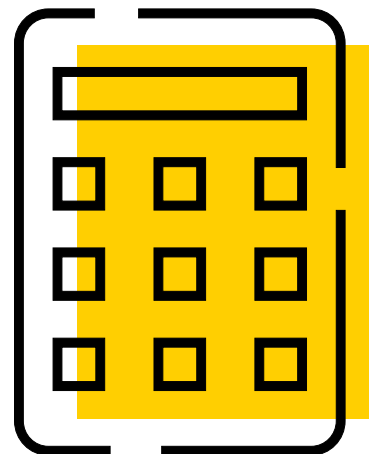
The Bank launched its newest mobile banking application, M2U at Maybank Marathon Bali 2019. The focus on digital technology brings the latest features to M2U including account opening, payment services through QRIS, authentication ease and security through fingerprint or Face ID. Until the end of 2019, M2U received a rating of 4.5 on the App Store and a rating of 4.1 on the Play Store with a total of more than 100,000 downloads on the Android platform.

5

Improved Fee-based income performance



The launch of Bancassurance products and FX performance enhancements have given a huge contribution to cost-based revenue performance.

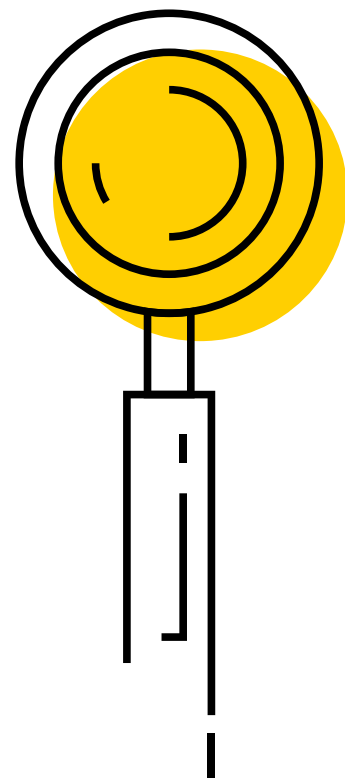


4

Improving the structure of operational costs and cost of fund



The Bank manage its costs across business lines and support units to maintain positive JAWs. The Bank also conducts centralized monitoring to manage and control overall Bank's cost of fund.

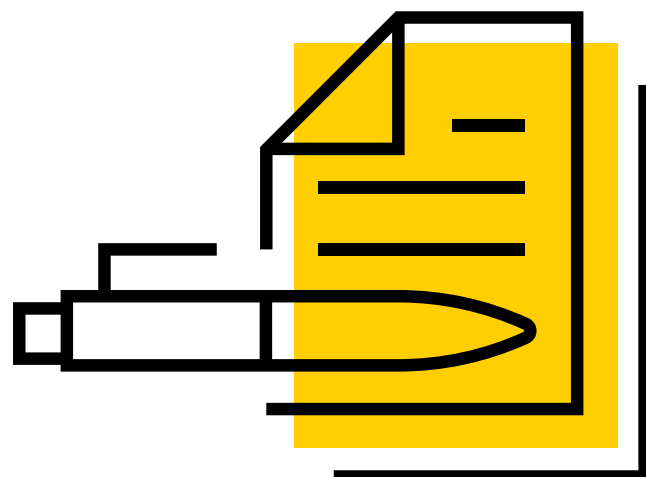


3

Customer Centric



The Bank intends to get to know customers even further to comprehend the specific needs of customers and provide personalized services. This is accomplished by contemplating each segment into a smaller group (micro segment) and understanding the characteristics and needs of the lesser group. Some micro segments that are explored include young professional categories and several other categories. This approach is expected to augment the Bank's role as a reliable and trusted financial solutions provider by customers.



Financial Highlights

in million Rupiah

	2019	2018	2017	2016	2015
Consolidated Statement of Financial Positions					
Total Assets	169,082,830	177,532,858	173,253,491	166,678,902	157,619,013
Loans ¹⁾	122,578,758	133,349,480	125,435,853	115,735,906	112,528,763
Loans - net ¹⁾	120,018,768	131,071,704	123,298,102	113,735,765	110,489,907
Financial Investments					
Marketable Securities	15,266,009	13,506,555	14,679,559	12,324,975	6,087,743
Government Recapitalisation Bonds	1,122,910	2,926,842	3,568,903	3,557,817	3,579,368
Investment in Shares	167,787	167,787	8,283	4,552	4,552
Allowance for Impairment Losses	(47,489)	(61,200)	(52,797)	(198,100)	(204,789)
Total Financial Investments - net	16,509,217	16,539,984	18,203,948	15,689,244	9,466,874
Earning Assets - net	151,812,571	159,087,921	155,291,504	142,382,712	139,320,620
Deposits from Customers	110,601,006	116,812,388	121,291,560	118,931,951	115,486,436
Deposits from Other Banks	3,134,059	4,217,922	3,861,373	2,790,608	2,898,462
Borrowings	9,189,435	10,558,656	5,054,291	2,350,380	4,275,496
Total Liabilities	142,397,914	152,442,167	152,478,451	147,406,296	141,875,745
Total Equity	26,684,916	25,090,691	20,775,040	19,272,606	15,743,268
Average Consolidated Statement of Financial Positions					
Total Assets	173,307,844	175,393,175	169,966,197	162,148,958	150,492,112
Loans ¹⁾	127,964,119	129,392,667	120,585,880	114,132,335	109,415,165
Loans - net ¹⁾	125,545,236	127,184,903	118,516,934	112,112,836	107,696,802
Financial Investments					
Marketable Securities	14,386,282	14,093,057	13,502,267	9,206,359	6,807,593
Government Recapitalisation Bonds	2,024,876	3,247,873	3,563,360	3,568,593	3,580,126
Investment in Shares	167,787	88,035	6,418	4,552	4,552
Allowance for Impairment Losses	(54,345)	(56,999)	(125,449)	(201,445)	(222,282)
Total Financial Investments - net	16,524,601	17,371,966	16,946,596	12,578,059	10,169,989
Earning Assets - net	155,450,246	157,189,713	148,837,108	140,851,666	132,521,131
Deposits from Customers	113,706,697	119,051,974	120,111,756	117,209,194	108,675,214
Deposits from Other Banks	3,675,991	4,039,648	3,325,991	2,844,535	2,923,877
Borrowings	9,874,046	7,806,474	3,702,336	3,312,938	4,130,018
Total Liabilities	147,420,041	152,460,309	149,942,374	144,641,021	135,372,905
Total Equity	25,887,804	22,932,866	20,023,823	17,507,937	15,119,208

Notes:

¹⁾ Including Consumer Financing Receivables



Main Highlights

in million Rupiah

	2019	2018	2017	2016	2015
Consolidated Statements of Income					
Net Interest Income and Shariah	8,167,975	8,099,878	7,702,150	7,430,303	6,488,238
Other Operating Income	2,587,166	2,266,716	2,729,339	2,655,978	2,613,939
Allowance for Impairment Losses on Financial Instruments and Provision for Possible Losses on Non-Earning Assets	(1,780,943)	(1,310,729)	(2,134,133)	(1,979,659)	(2,296,172)
Other Operating Expenses	(8,178,275)	(7,333,658)	(7,927,268)	(7,497,022)	(7,644,460)
Operating Income - net	2,576,866	3,032,936	2,504,221	2,589,259	1,457,717
Non-Operating Income/(Expenses) - net	22,228	2,641	15,469	24,524	87,306
Income Before Tax Expense	2,599,094	3,035,577	2,519,690	2,613,783	1,545,023
Tax Expense - net	(674,914)	(773,332)	(658,845)	(646,507)	(401,461)
Income for the Year	1,924,180	2,262,245	1,860,845	1,967,276	1,143,562
Income for the Year Attributable to:					
Equity Holders of the Parent Company	1,842,520	2,194,576	1,804,031	1,948,312	1,139,070
Non-Controlling Interest	81,660	67,669	56,814	18,964	4,492
Total Comprehensive Income for the Year	2,163,127	2,701,100	1,892,096	3,529,338	1,204,995
Total Comprehensive Income for the Year Attributable to:					
Equity Holders of the Parent Company	2,080,316	2,622,472	1,837,215	3,510,561	1,196,417
Non-Controlling Interest	82,811	78,628	54,881	18,777	8,578
Basic Earnings per Share	24.18	30.44	26.63	28.76	16.81
Shares Data:					
The Amount of Shares Issued and Paid-Up (in thousands)	76,215,196	76,215,196	67,746,841	67,746,841	67,746,841

Financial Highlights

	2019	2018	2017	2016	2015
Financial Ratios					
Capital					
Capital Adequacy Ratio (CAR)	21.38%	19.04%	17.53%	16.77%	15.17%
Fixed Assets to Capital	18.63%	18.62%	19.57%	17.93%	14.57%
Asset Quality					
Non Performing Earnings Assets to Earnings Assets	2.62%	2.11%	2.23%	2.82%	3.00%
Non Performing Loan (NPL) ¹⁾	3.33%	2.59%	2.81%	3.42%	3.67%
Non Performing Loan - net (NPL - net) ¹⁾	1.92%	1.50%	1.72%	2.28%	2.42%
Allowance for Impairment Losses on Financial Assets to Earning Assets	1.72%	1.47%	1.42%	1.58%	1.60%
Fulfillment of Required Allowance for Possible Losses	77.09%	78.59%	74.16%	60.61%	55.02%
Profitability					
Return on Assets (ROA)	1.45%	1.74%	1.48%	1.60%	1.01%
Return on Equity (ROE)	7.73%	10.21%	9.91%	11.85%	8.47%
Net Interest Margin (NIM)	5.07%	5.24%	5.17%	5.18%	4.84%
Operating Expenses to Operating Revenues (BOPO)	87.09%	83.47%	85.97%	86.02%	90.77%
Net Interbank Taking to Tier I Capital	-8.79%	-3.30%	0.44%	-4.43%	-81.02%
Liabilities to Total Equity	5.34	6.08	7.34	7.65	9.01
Liabilities to Total Assets	0.84	0.86	0.88	0.88	0.90
Liquidity					
Loans to Deposits (LDR) ²⁾	94.13%	96.46%	88.12%	88.92%	86.14%
Compliance					
Percentage of Legal Lending Limit (LLL) Violation	0.00%	0.00%	0.00%	0.00%	0.00%
Minimum Statutory Reserves (GWM) Rupiah					
Primary ²⁾	6.06%	6.57%	6.66%	7.06%	8.11%
Secondary ²⁾	-	-	8.49%	6.70%	10.25%
Macroprudential Liquidity Buffer (PLM) ²⁾	12.18%	10.29%	-	-	-
Minimum Statutory Reserves (GWM) Foreign Currency ²⁾	8.41%	8.35%	8.37%	8.40%	8.33%
Net Open Position (NOP) ²⁾	4.55%	5.02%	4.53%	5.63%	4.69%

Notes:

¹⁾ Including consumer financing receivables

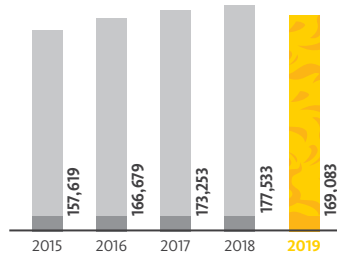
²⁾ Bank only



Main Highlights

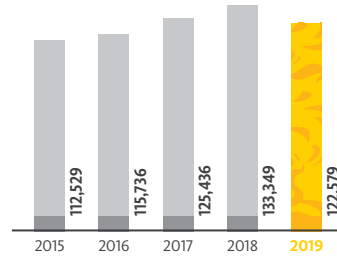
Total Assets

(in billion Rupiah)



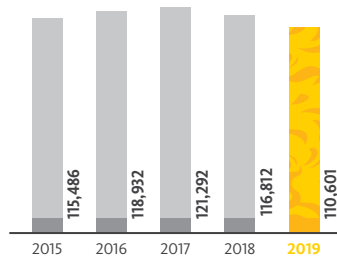
Loans

(in billion Rupiah)



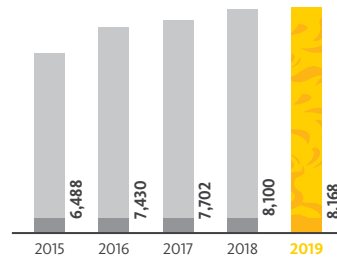
Deposits from Customers

(in billion Rupiah)



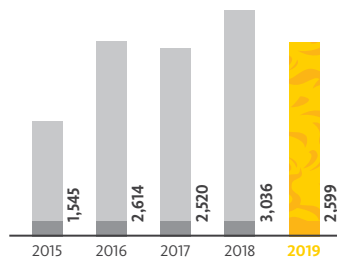
Interest and Shariah Income - Net (NII)

(in billion Rupiah)



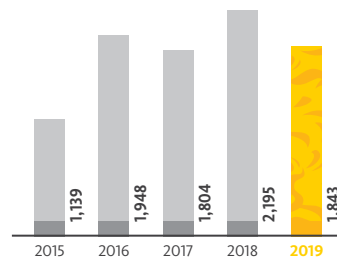
Profit Before Tax

(in billion Rupiah)



Profit After Tax and Minority Interest (PATAMI)

(in billion Rupiah)



Share Highlights

Share Price Information

Quarterly Price, Volume of Transactions, Number of Outstanding Shares and Market Capitalisation 2018-2019

Quarter	Share Price (in Rupiah)			Volume of Transactions	Number of Outstanding Shares	Market Cap (in Rupiah)
	Highest	Lowest	Closing			
2019						
Quarter I	322	204	264	447,297,500	76,215,195,821	20,120,811,696,744
Quarter II	280	218	244	53,124,700	76,215,195,821	18,596,507,780,324
Quarter III	264	218	218	169,861,800	76,215,195,821	16,614,912,688,978
Quarter IV	226	202	206	36,676,000	76,215,195,821	15,700,330,339,126
2018						
Quarter I	304	263	273	153,325,365	67,746,840,730	18,462,843,805,599
Quarter II	275	214	214	50,204,670	76,215,195,821	16,310,051,905,694
Quarter III	224	202	210	55,050,500	76,215,195,821	16,005,191,122,410
Quarter IV	210	200	206	23,630,900	76,215,195,821	15,700,330,339,126

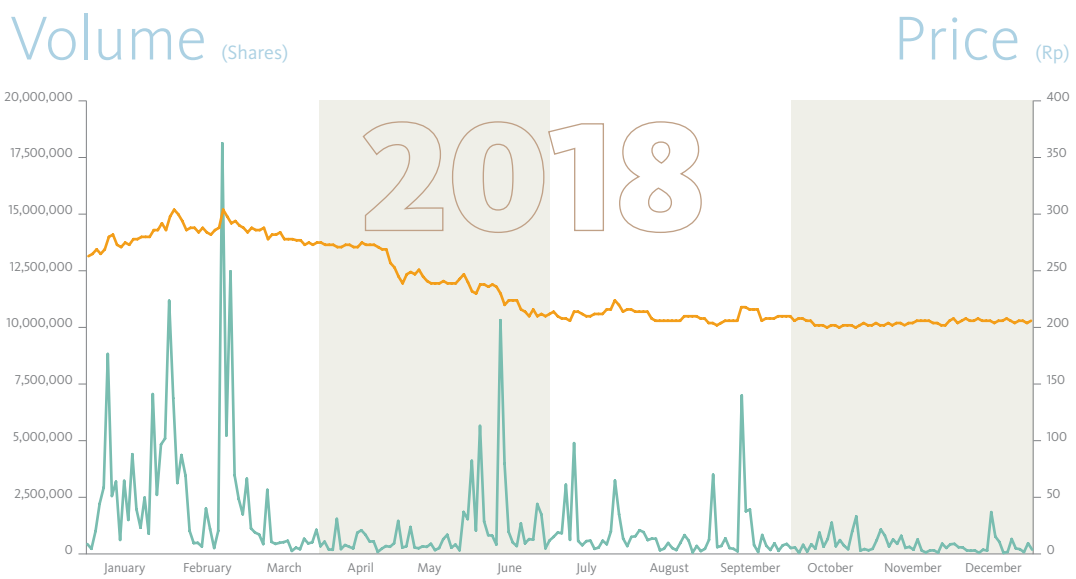
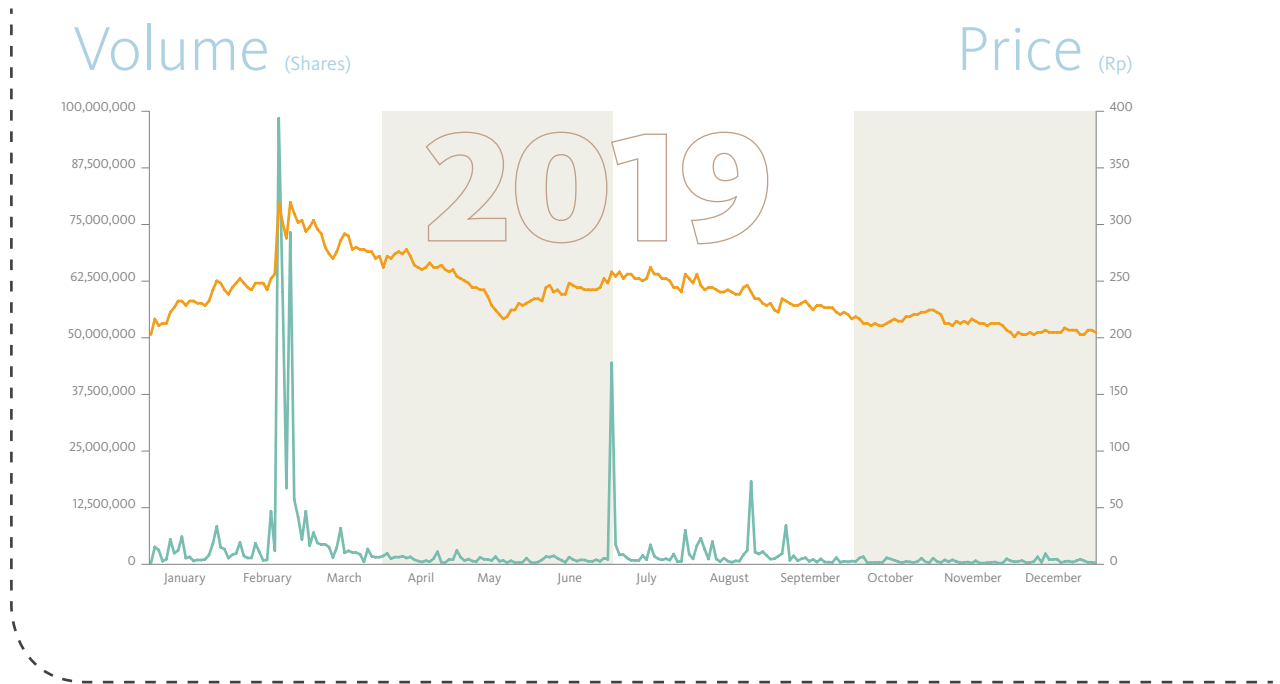
Share Performance Highlights 2018-2019

Information	2019	2018
Highest Price (in Rupiah)	322	304
Lowest Price (in Rupiah)	202	200
Closing Price (in Rupiah)	206	206
Market Capitalisation (in billion Rupiah)	15,700	15,700
Net Earnings per Share (in Rupiah)	24.18	30.44
Book Value per Share (in Rupiah)	350	329
P/E (x)	8.55	6.77
P/BV (x)	0.59	0.63



Main Highlights

Share Performance



Corporate Actions

During 2019 and 2018, the Bank made no corporate actions such as stock split, reverse stock, stock dividends, bonus shares and changes in the nominal value of shares.

Temporary Trading Suspension and/or Delisting of Shares

In 2019 and 2018, there was no temporary suspension and/or delisting of Maybank Indonesia shares at the Stock Exchange.

Operational Highlights

(in billion Rp)

Product	2019	2018	2017	2016*	2015
Deposits					
Current Account	19,571	24,593	23,715	20,439	16,157
Savings	20,961	19,895	24,820	25,604	25,600
Time Deposit	70,069	72,324	72,757	72,889	73,729
Total	110,601	116,812	121,292	118,932	115,486
Loans - per segment					
Global Banking	32,091	31,032	30,160	25,749	21,451
Community Financial Services (CFS)					
• CFS Non-Retail	48,291	58,286	52,579	51,538	45,892
• CFS Retail	42,197	44,032	42,697	44,500	45,186
Total	122,579	133,349	125,436	121,787	112,529

*) For comparison purposes, the 2016 figures have been reclassified by recalculating WOM in the Bank's loan balance

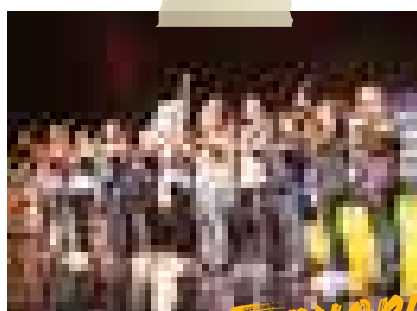


Main Highlights

Bonds Highlights

Names of Bonds	Nominal Amount (in million Rupiah)	Interest Rate/ Profit Sharing	Tenor (year)	Rating	Issuance Date	Listing Date	Maturity Dates	Status of Settlement
Shelf Registered Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series A	308,000	7.55%	370 days	idAAA (Pefindo)	3 July 2019	4 July 2019	13 July 2020	Outstanding
Shelf Registered Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series B	624,000	8.50%	3	idAAA (Pefindo)	3 July 2019	4 July 2019	3 July 2022	Outstanding
Shelf Registered Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series C	68,000	8.70%	5	idAAA (Pefindo)	3 July 2019	4 July 2019	3 July 2024	Outstanding
Shelf Registered Bonds II Bank Maybank Indonesia Tranche IV Year 2019 Series A	408,300	7.75%	370 days	idAAA (Pefindo)	27 March 2019	28 March 2019	7 April 2020	Outstanding
Shelf Registered Bonds II Bank Maybank Indonesia Tranche IV Year 2019 Series B	232,200	8.70%	3	idAAA (Pefindo)	27 March 2019	28 March 2019	27 March 2022	Outstanding
Shelf Registered Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series A	235,000	7.80%	370 days	idAAA (Pefindo)	26 October 2018	29 October 2018	6 November 2019	Paid
Shelf Registered Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series B	69,000	8.60%	3	idAAA (Pefindo)	26 October 2018	29 October 2018	26 October 2021	Outstanding
Shelf Registered Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series C	75,000	8.80%	5	idAAA (Pefindo)	26 October 2018	29 October 2018	26 October 2023	Outstanding
Shelf Registered Bonds II Bank Maybank Indonesia Tranche II Year 2018	645,500	7.15%	5	idAAA (Pefindo)	15 March 2018	16 March 2018	15 March 2023	Outstanding
Shelf Registered Bonds II Bank Maybank Indonesia Tranche I Year 2017: Series A	435,000	8.00%	5	idAAA (Pefindo)	11 July 2017	12 July 2017	11 July 2022	Outstanding
Shelf Registered Bonds II Bank Maybank Indonesia Tranche I Year 2017: Series B	300,000	8.50%	7	idAAA (Pefindo)	11 July 2017	12 July 2017	11 July 2024	Outstanding
Shelf Registered Bonds II Bank Maybank Indonesia Tranche I Year 2017: Series C	100,000	8.65%	10	idAAA (Pefindo)	11 July 2017	12 July 2017	11 July 2027	Outstanding
Shelf Registered Sukuk Mudharabah II Bank Maybank Indonesia Tranche I Year 2017	266,000	7.85% (indicative)	3	idAAA(sy) (Pefindo)	11 July 2017	12 July 2017	11 July 2020	Outstanding
Shelf Registered Sukuk Mudharabah I Bank Maybank Indonesia Tranche II Year 2016	700,000	8.25% (indicative)	3	idAAA(sy) (Pefindo) and AAA(idn) (Fitch)	10 June 2016	13 June 2016	10 June 2019	Paid
Shelf Registered Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016	800,000	9.625%	7	idAA (Pefindo) and AA(idn) (Fitch)	10 June 2016	13 June 2016	10 June 2023	Outstanding
Shelf Registered Sukuk Mudharabah I Bank BII Tranche I Year 2014	300,000	9.35% (indicative)	3	idAAA(sy) (Pefindo) and AAA(idn) (Fitch)	8 July 2014	10 July 2014	8 July 2017	Paid
Shelf Registered Subordinated Bonds II Bank BII Tranche I Year 2014	1,500,000	11.35%	7	idAA (Pefindo) and AA(idn) (Fitch)	8 July 2014	10 July 2014	8 July 2021	Outstanding
Shelf Registered Bonds I Bank BII Tranche II Year 2012: Series A	980,000	7.60%	3	idAAA (Pefindo) and AAA(idn) (Fitch)	31 October 2012	1 November 2012	31 October 2015	Paid
Shelf Registered Bonds I Bank BII Tranche II Year 2012: Series B	1,020,000	8.00%	5	idAAA (Pefindo) and AAA(idn) (Fitch)	31 October 2012	1 November 2012	31 October 2017	Paid
Shelf Registered Subordinated Bonds I Bank BII Tranche II Year 2012	1,000,000	9.25%	7	idAA+ (Pefindo) and AA(idn) (Fitch)	31 October 2012	1 November 2012	31 October 2019	Paid
Shelf Registered Bonds I Bank BII Tranche I Year 2011: Series A	440,000	7.75%	3	idAAA (Pefindo) and AAA(idn) (Fitch)	6 December 2011	7 December 2011	6 December 2014	Paid
Shelf Registered Bonds I Bank BII Tranche I Year 2011: Series B	1,560,000	8.75%	5	idAAA (Pefindo) and AAA(idn) (Fitch)	6 December 2011	7 December 2011	6 December 2016	Paid
Subordinated Bonds I Bank BII Tranche I Year 2011	500,000	10.00%	7	idAA+(Pefindo) and AA(idn) (Fitch)	6 December 2011	7 December 2011	6 December 2018	Paid
Subordinated Bonds I Bank BII Year 2011	1,500,000	10.75%	7	idAA+ (Pefindo) and AA(idn) (Fitch)	19 May 2011	20 May 2011	19 May 2018	Paid

Event Highlights



24-25 January

Maybank Indonesia Sales Service Summit & Awards Nights 2019

This event served as an appreciation for best performing employees. This event also aimed to communicate vision, target and strategy for year 2019.



14 February

Grand Prize Tabungan Co-Branding Maybank Finance

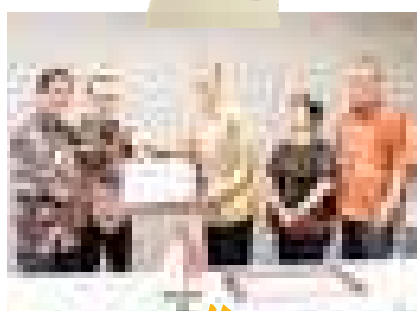
The Co-Branding Savings program handed over one unit of Mitsubishi Xpander as the Grand Prize to Maybank Finance customer. This is a continuation program that was last year.



18 February

Full Year 2018 Press Conference & Analyst Briefing Results

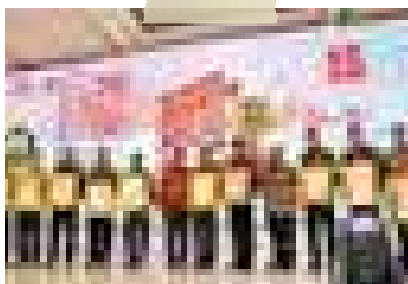
Maybank Indonesia announced its Full Year 2018 financial results through Press Conference and Analyst Briefing at the Bank's headquarters in Senayan, Jakarta.



5 April

Strategic Partnership Maybank Indonesia with AiTI

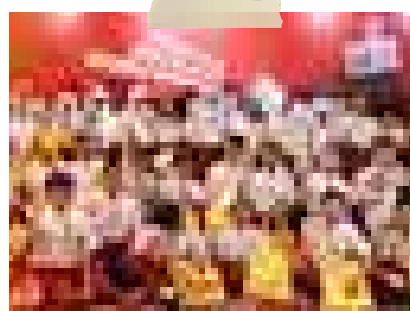
Maybank Indonesia extended its strategic partnership with the Information Technology Industry Association (AiTI) in providing end-to-end financial solution services.



12 April

Maybank Indonesia Awarded "Anugerah Indonesia Maju"

Maybank Indonesia was awarded "Anugerah Indonesia Maju" 2018-2019 in Korporasi Merah Putih category.



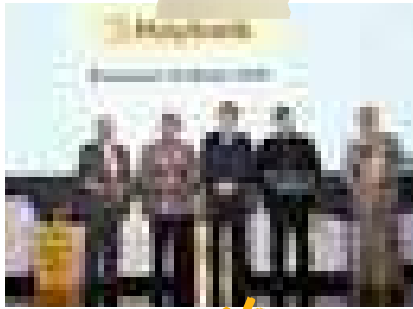
2 May

SimPel Day

Maybank Indonesia participated in the Student Savings program (SimPel Day) initiated by OJK to encourage the level of financial inclusion among students through SimPel/SimPel iB savings.



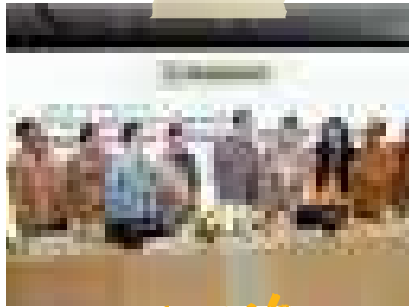
Main Highlights



11 March

Maybank Economic Outlook 2019

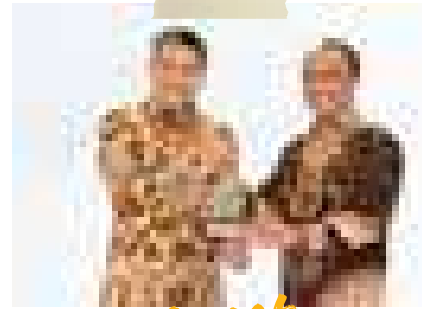
Maybank Indonesia successfully held the Macro Economic Outlook 2019 by presenting some renowned speakers such as Senior Deputy Governor Bank Indonesia Mirza Adityaswara, Maybank Chief Economist Suhaimi Ilias, Head of Finance Ministry's Fiscal Policy Agency Suahasil Nazara.



29 March

Maybank Indonesia Annual General Meeting of Shareholders (AGMS)

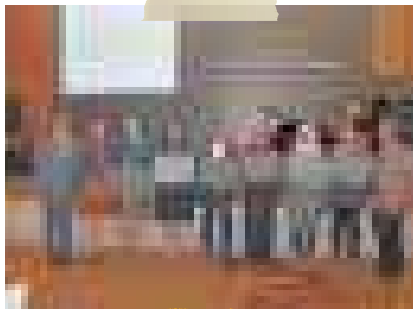
Maybank Indonesia held the AGMS at the Bank's headquarters, Senayan, Jakarta. The AGMS approved among others financial statements for the financial year 2018 and dividend distribution of Rp548.64 billion or around Rp7.19 per share.



29 March

Maybank Indonesia Strategic Partnership with Dukcapil

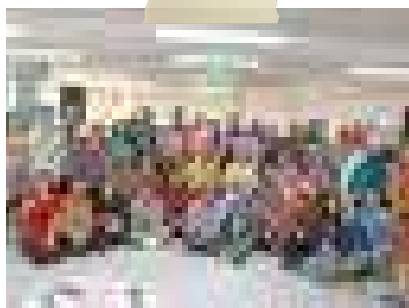
Maybank Indonesia extended its partnership agreement with Home Ministry's Directorate General of Population and Civil Registry (Dukcapil) on the utilization of ID number, and electronic ID for Maybank Indonesia banking service.



26 June

Maybank Premier Wealth Customer Gathering

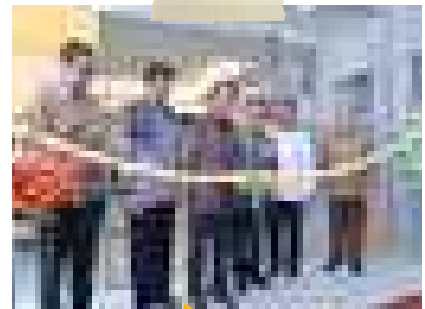
Maybank Premier Wealth held Customer Gathering event with by bringing "Your Family Your Legacy" theme to provide knowledge on legacy planning.



6 July

National Movement for Competent Indonesia (GNIK)

Maybank Indonesia actively participate in various GNIK activities such as seminar, trainee programs, and lately hosted GNIK Halalbihalal at Maybank Academy in Wisma Kodel.

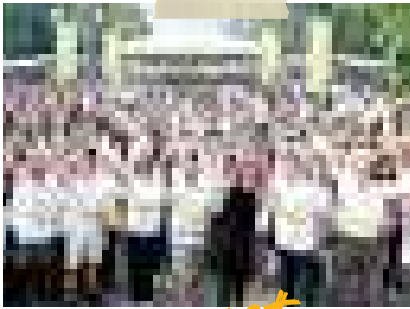


15 July

Syariah Branch Opening in Padang

Maybank Indonesia continued to expand its sharia business by inaugurating Shariah Branch in Padang which was attended by representative from Maybank Indonesia management and OJK.

Event Highlights



10 August

Maybank Indonesia 60th Anniversary

By carrying the theme 'care for earth and healthy life', Maybank Indonesia celebrated its 60th anniversary and carried out activities such as fun walk, fun run and bazaar for its employees.



22 August

Maybank Indonesia 60th Anniversary Dinner

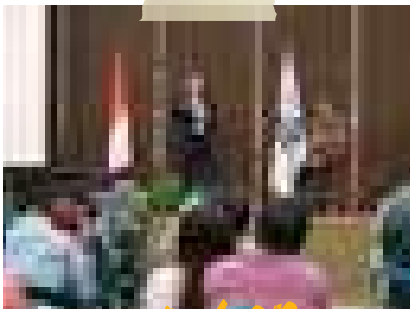
Maybank Indonesia celebrated its 60th anniversary by organizing a gala dinner at The Ritz-Carlton Jakarta and was attended by hundreds of customers who have supported Maybank Indonesia for years.



21-22 August

Maybank Cashville Kidz Program

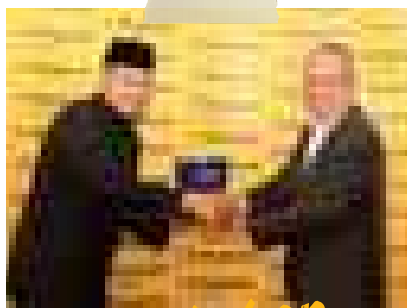
Maybank Group and Maybank Indonesia initiated to implement Cashville Kidz program which is a financial and banking literacy education program for elementary school students.



5 October

Public Lecture at the Faculty of Economics and Business (FEB) Gadjah Mada University (UGM)

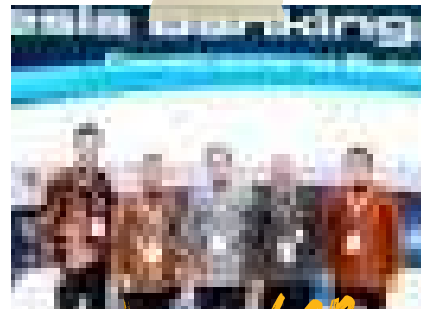
Maybank Indonesia President Director Taswin Zakaria was a special guest speaker at the FEB UGM in Tebet, Jakarta. He gave a public lecture with the theme 'Banking: The Journey Ahead' in front of around 260 Master of Management university students.



18 October

Maybank Indonesia Distribute Charitable Funds

Maybank Indonesia Shariah Business Unit handed over charitable funds to 6 Islamic foundations in Jakarta and surrounding areas. The symbolic handover of funds was carried out by Maybank Indonesia Independent Commissioner Mr. Achjar Iljas.



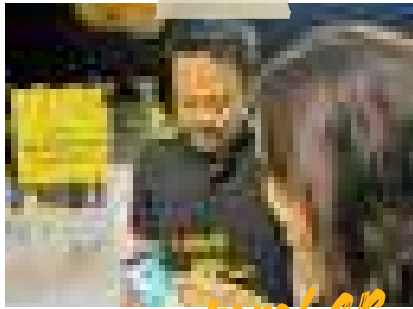
6 November

Indonesia Banking Expo (IBEX 2019)

Maybank Indonesia President Director Taswin Zakaria along with other private bank officials had the opportunity to become panelists in one of the sessions at the 2019 IBEX forum organized by the National Bank Association (Perbanas).



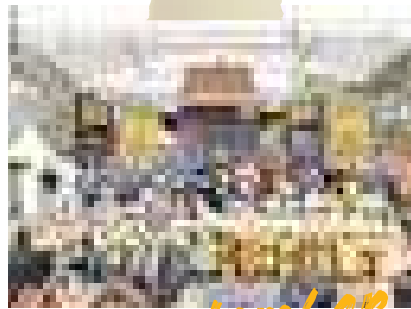
Main Highlights



6 September

Maybank App M2U Soft Launching

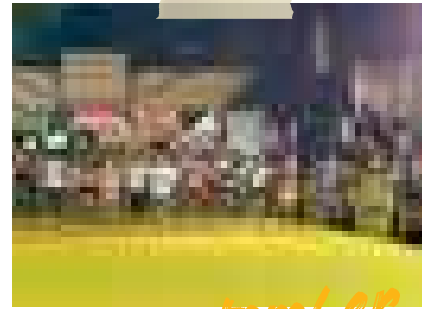
Maybank Indonesia presented a new mobile banking application, the Maybank App M2U which makes financial transactions even easier in the middle of the Maybank Marathon Bali 2019 Race Pack Collection.



7 September

CSR for Maybank Marathon Bali

As part of the Maybank Marathon, Maybank Indonesia conducted its corporate social responsibility (CSR) program in Bali. The program varies from empowering disabled communities, capacity building and critical thinking program for high school students.



8 September

Maybank Marathon Bali 2019

The Maybank Marathon Bali 2019 event was successfully held for the eighth time. By prioritizing the comfort and safety for runners, this year's Maybank Marathon was attended by more than 11,600 participants, an increase by 10%, from 50 countries.



14 November

Maybank Indonesia Obtained Annual Report Award

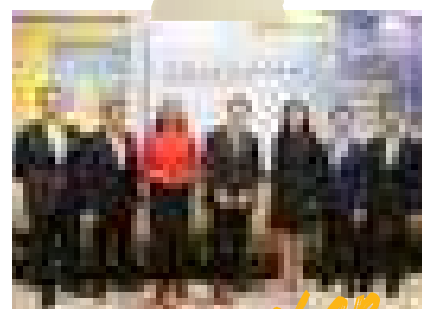
Maybank Indonesia was ranked 2nd at the Annual Report Award in Private Financial Listed category. The award was handed over directly by the Minister of Finance Sri Mulyani.



26 November

Indonesia Sustainable Financial Initiative (IKBI) Signing Ceremony

Maybank Indonesia officially joined as a new member of IKBI as a commitment to implement sustainable financial practices. The signing ceremony took place at the Indonesia Stock Exchange building.



18 December

Public Expose 2019

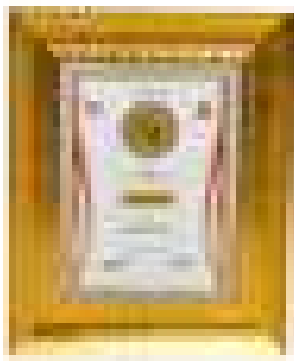
Maybank Indonesia presented its financial performance as of September 2019 at the Public Expose 2019 event as an obligation for a public company listed at the Indonesia Stock Exchange.

Awards and Certification

1



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3



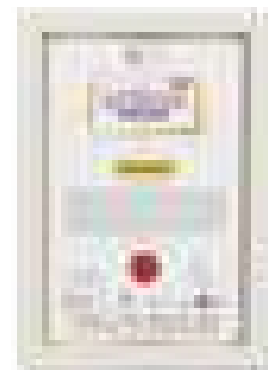
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5



6



1
Bronze Medal in Best Community Programme Award for companies with market capitalisation more than USD 1 billion in the 11th Annual Global CSR Award 2019 from The Pinnacle Group International.
 (5 April 2019)

2
Anugerah Indonesia Maju 2018-2019 award in 'Korporasi Merah Putih' category held by Rakyat Merdeka dan Warta Ekonomi
 (8 April 2019)

3
Best Company to Work For in Asia 2019 awarded by HR Asia.
 (14 June 2019)

4
The Best in Finance for Public Companies in the Banking Sector and The Best of the Best in Finance for Public Companies in the Bank Industry for Maybank Indonesia; **and The Best of Finance Director** for Thila Nadason in the Indonesia Finance Award II 2019 held by Economic Review Magazine and IPMI International Business School.
 (20 June 2019)

5
"The Best Overall Big Cap" at The 11th IICD Corporate Governance Conference and Award held by Institute of Corporate Directorship (IICD).
 (14 October 2019)

6
Best Organization with Innovative HR Practice at the Indonesia Best Employer Branding Awards 2019 held by Employer Branding Institute, World HRD Congress & Stars of the Industry Group.
 (24 October 2019)



Main Highlights

7



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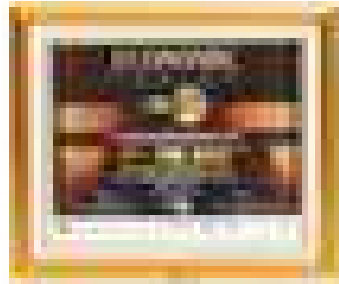
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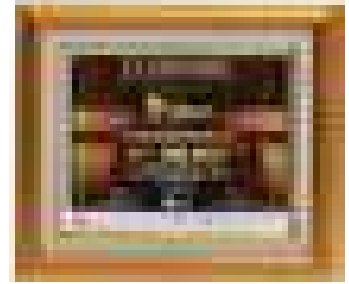
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7

“Golden Awards Sharia Business Unit 2019” and “The Biggest Asset Contribution to Parent Asset 2019” at the 8th Infobank Sharia Awards 2019 (25 October 2019)

8

The Most Innovative Program at the Stellar Workplace Award 2019 held by GML Performance Consulting and Kontan. (25 October 2019)

9

2nd Rank in Private Financial Listed category at the Annual Report Award 2018 held by National Committee on Governance (KNKG), Financial Services Authority (OJK), Indonesia Stock Exchange, Bank Indonesia and other institutions. (14 November 2019)

10

The Best of The Best CEO Public Bank Company awarded to Maybank Indonesia President Director Taswin Zakaria at the Indonesia Leaders Award 2019 in BUKU III Bank category. (6 December 2019)

11

1st The Best Information Technology - Indonesia IT Award 2019 and 3rd The Best Operational Excellence - Indonesia Operational Excellence Award 2019 for Public Company BUKU III Bank category with asset > Rp100 T. (6 December 2019)

12

3rd The Best Public Bank Company 2019 or Public Company BUKU III Bank category at the Anugerah Perbankan Indonesia-VIII 2019. (7 December 2019)

Information on the Annual General Meeting of Shareholders (AGMS)

Monday, 30 March 2020
Function Room
Sentral Senayan III, 28th Floor
Jl. Asia Afrika No. 8
Senayan, Gelora Bung Karo
Jakarta 10270
At 14.00 WIB

AGMS 30 March 2020 Agenda

- 1 Approval on the Company's Annual Report 2019 and Ratification of the Company's Consolidated Financial Statements for Financial Year ended on 31 December 2019;
- 2 Determination on the Utilization of the Company's Net Profit for Financial Year ended on 31 December 2019;
- 3 Appointment of Public Accountant and Public Accountant Firm to audit the Company's Financial Statements for Financial Year of 2020 and Determination on the Honorarium and other requirements related to the appointment;
- 4 Determination on the Honorarium and/ or Other Allowances for the Board of Commissioners for Financial Year of 2020;
- 5 Authorization to the Board of Commissioners to determine:
 - The Salary and/or Other Allowances for the members of the Board of Directors for Financial Year of 2020, and
 - The Honorarium and/or Other Allowances for the members of Sharia Supervisory Board for Financial Year of 2020;
- 6 The Changes on the Composition of the members of the Board of Commissioners, the Board of Directors and Shariah Supervisory Board of the Company;
- 7 The Distribution of Duties and Authorities among the members of the Board of Directors;
- 8 Realization Report regarding the Use of Funds from 2 Public Offering in 2019, i.e:
 - Public Offering of the Shelf Registration Bond II Phase IV, Year 2019;
 - Public Offering of the Shelf Registration Bond III Phase I, Year 2019;
- 9 Approval on the Update on the Company's Recovery Plan, in order to fulfill Article 31 of Indonesia Financial Services Authority Regulation Number 14/POJK.03/2017;
- 10 Amendment on the Company's Articles of Association.



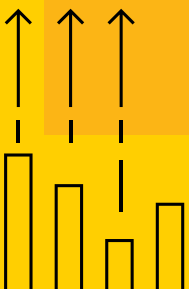
Main Highlights



SUMMARY OF 6 CAPITAL

Based on Integrated Reporting Framework by The International Integrated Reporting Council (IIRC)

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64	Board of Commissioners' and Board of Directors' Statement on The Responsibility for the 2019 Annual Report of PT Bank Maybank Indonesia Tbk



My Wujudkan Impian
si' Buah Hati' bank



Management
Report



Datuk Abdul Farid Bin Alias
President Commissioner



Report of the Board of Commissioners

In 2019, the Board of Commissioners is of the opinion that Board of Directors' performed well, among others as reflected in the sustained financial performance amid global and domestic challenges as well as tightened liquidity conditions

DEAR SHAREHOLDERS AND STAKEHOLDERS,

In 2019, the Board of Commissioners fulfilled its duties and responsibilities of supervising and advising the Board of Directors about the execution of its strategic policies in relation to the management of the Bank. In accordance with the Articles of Association, the Board of Commissioners has compiled an annual work program in order to carry out these activities, including the supervision of the implementation of the Bank Business Plan (RBB) and the Sustainable Finance Action Plan (RAKB), as well as a report on the implementation of duties for 1 (one) year. Information about the implementation of the work program and its realization in 2019 can be found in the Corporate Governance Report section of this Annual Report.

In this Report, the Board of Commissioners wishes to present our objective opinion in relation to the following: the performance of the Board of Directors in managing the Bank throughout 2019, the business prospects compiled by the Board of Directors, the implementation of Corporate Governance, the development of Human Capital (HC) and Information Technology (IT), as well as the implementation of Corporate Social Responsibility (CSR) programs.

MACROECONOMICS IN 2019

The world is experiencing a slowdown in economic growth. Economic growth was estimated at 3% in 2019, a decrease from 3.6% in 2018. The Gross Domestic Product (GDP) of the United States (US) and China have also declined due to limited stimulus and the impact of the imposition of trade tariffs. The Indian economy has also declined due to consolidation in the real and financial sectors for both banks and non-banks. Limited improvements were observed in Europe and Japan. These improvements were supported by improving domestic demand. Progress in US-China trade negotiations reduced the risks associated with global financial markets and encouraged inflows of foreign capital into developing countries.

Indonesia's economic growth has been buoyed up by household consumption, fiscal expansion and improvement in exports. The domestic economy grew by 5.02% in 2019, a slight decline from 5.17% in 2018. Banking intermediation continued to be a concern. Bank Indonesia data shows that industry credit growth slowed significantly to 6.08% YoY in December 2019 from 11.75% YoY in December 2018 partly due to the wait and see approach of business players in the election year.

Report of the Board of Commissioners

Meanwhile, Third-Party Funds (TPF) in the banking industry recorded a growth of 6.54% YoY in December 2019, a slight increase from 6.45% YoY growth in December 2018. Going forward, growth of banking loans and TPF are predicted to improve in the range of 9-11% and 8-10% respectively, in line to the increasing economic growth.

ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF DIRECTORS

The Board of Commissioners is of the view that the performance of the Board of Directors in 2019 was respectable, as shown by the Bank's financial performance amid global and national macroeconomic challenges and the fairly tight banking liquidity conditions. The positive performance of the Board of Directors is also evidenced by the achievement rate of the Key Performance Indicators (KPI) formulated in early 2019.

The slowing economic growth in 2019 impacted the overall performance of the banking industry, as well as Maybank Indonesia. The Bank recorded loans of Rp122.6 trillion in 2019, or decline 8.1% from Rp133.3 trillion in 2018. This decline was partly influenced by the Bank's commitment to carry out a conservative strategy of selective credit growth and decision to execute an exit strategy for several loans in the corporate and commercial segments that were not in line with the Bank's posture and risk appetite.

In the midst of the challenging market condition with increasing non-performing loans level in the Indonesian banking industry, the Bank recorded NPLs (gross) and NPLs (net), each of which stood at 3.33% and 1.92% in 2019.

In 2019, Global Banking managed to record total loans of Rp32.1 trillion, an increase of 3.4% from Rp31.0 trillion in 2018, with a number of corporate debtors who made early repayments at the end of 2019. The growth in Global Banking loans in 2019 was driven by the portfolio of state owned enterprises (SOE) with a loan growth of 27.2% to reach Rp18.2 trillion in 2019, and a 22.9% growth of loans to financial institutions to Rp3.0 trillion.

We appreciate the performance of the Board of Directors with regard to shariah banking, which has consistently increased its contribution to the Bank's loan portfolio. At the end of 2019, shariah financing recorded a growth of 1.4% to Rp24.0 trillion from Rp23.7 trillion in 2018, while total shariah deposits grew by 9.4% to Rp25,5 trillion from Rp23.3 trillion in 2018.

We are pleased to have been able to improve our operating profits despite the reduction in loans growth. Operating income before provision increased 0.3% to reach Rp4.4 trillion. The Bank's Profit Before Taxes (PBT) was recorded at Rp2.6 trillion in 2019 from Rp3.0 trillion in 2018. This was mainly due to an increase in loan loss provision as the Bank maintained its conservative stance in setting aside provision for accounts primarily in the commercial segment impacted by the challenging economic environment. This in turn resulted in profit after tax and minority interests (PATAMI) of Rp1.8 trillion in 2019, from Rp2.2 trillion in 2018.

We are encouraged by the growth in our fee based income despite the challenging economic environment and believe that we have the necessary foundation in place to continue to leverage growth opportunities in the coming year. Given the uncertain global economic outlook, we will focus on growing responsibly through disciplined pricing and ensuring quality of assets, while prioritizing effective cost and liquidity management.

We are of the view that the Board of Directors carried out the Bank's risk management process in an appropriate manner in 2019, including risk identification, risk measurement, risk control, risk monitoring, and risk supervision and reporting. We support the implementation of effective risk management within a framework that includes Risk Management policies and procedures, as well as clearly defined risk limits that are in agreement with the Bank's vision, mission and business strategy.

With regard to banking operations, the Board of Commissioners noted a number of initiatives that have led to improvements in the quality of customer service and increased productivity. The implementation of Customer Relationship Management (CRM), for instance, has raised the level of internal awareness of customer voice, ultimately resulting in an increased customer satisfaction when using banking services at the branches.

These achievements form the basis of the Board of Commissioners' assessment of the performance of the Board of Directors in 2019. The fact that the Bank was able to sustain a positive performance amid economic challenges shows the commitment of the Board of Commissioners to maintaining the Bank's sustainable business growth. It also shows the board's ongoing efforts to ensure better asset quality, increased operational efficiency and better productivity.

SUPERVISION OF STRATEGIC POLICY IMPLEMENTATION

The Board of Commissioners undertook a number of initiatives to discharge its duties and responsibilities in 2019. In accordance with the Bank's Articles of Association, we supervised the implementation of strategic policies by the Board of Directors, and provided the support, advice and recommendations needed to support the Bank's growth. The strategic policies adopted by the Board of Directors in 2019 included improving the performance of the Bank's processes, product and channel innovation, including the M2U application, customer-centric services, refining the cost of fund structure, and strengthening fee-based income performance.

We continue to supervise and evaluate the Bank's financial performance, the management of the Bank's business operations, human capital development, implementation of digital banking technology, credit strategies that prioritize prudential principle, as well as the implementation of risk management and internal control systems. We also direct the Board of Directors to prioritize the prudent principle in the Bank's credit process, uphold integrity, be smart in the face of digital challenges, manage costs, and maintain capital adequacy and liquidity. We also provide other relevant recommendations in relation to enhancing the Bank's low-cost funds and income streams through the development of quality services in all business segments and an emphasis on innovation in digital banking.



Management Report

We also support the application of information technology in business processes, including automation of manual processes to improve service quality and reduce existing risks, as well as increase efficiency and effectiveness, which ultimately will reduce costs.

FREQUENCY AND METHODS OF PROVIDING ADVICE TO THE MEMBERS OF THE BOARD OF DIRECTORS

The Board of Commissioners provides advice to the Board of Directors during meetings, both internal meetings of the Board of Commissioners and joint meetings with the Board of Directors. The meetings between the Board of Commissioners and the Board of Directors are convened monthly, except during the month of Eid and Christmas.

Through these meetings, the Board of Commissioners optimizes its supervisory function and provides management advice to the Board of Directors. All meetings that take place are appropriately documented. In 2019, there were 14 joint meeting of the Board of Commissioners and the Board of Directors, 4 of which were the special Board of Commissioners meetings.

OPINION ON THE BUSINESS PROSPECTS PREPARED BY THE BOARD OF DIRECTORS

The Board of Directors has prepared the Bank's business prospects as set out in the Bank Business Plan (RBB) and the Sustainable Finance Action Plan (RAKB). Overall, the Board of Commissioners is of the opinion that the business prospects presented and implemented by the Board of Directors have been sound, as well as in line with the Bank's vision, mission, direction and objectives. The business prospects presented by the Board of Directors anticipate the external factors and key assumptions that could affect the Bank's performance, such as the resilience of the global and national economic conditions and developments within the banking industry.

Future global and national economic growth is expected to remain under pressure. As such, we stand by our recommendation that the Board of Directors continue to manage credit growth prudently and focus on sound credit growth through an efficient capital utilization strategy that takes into account RRWA (Return on Risk Weighted Assets). The Bank's lending in 2020 will focus on the small and medium-sized enterprise segments (RSME and SME Plus) and the retail segment, in particular Mortgage market. The Board of Commissioners will continue to closely monitor several key Bank initiatives to ensure that they are in line with the Bank's business growth plans which have been submitted to OJK.

We are optimistic that under the management of the current Board of Directors, Maybank Indonesia will continue to grow. We believe that the Bank is implementing the appropriate strategic policies, has adequate management of HC assets, utilizes the latest information technology, and consistently applies the principles of GCG. All this is accompanied by hard work and perseverance. Our focus is to grow the Bank's core business and strengthen its digital capabilities to ensure that we remain competitive and relevant to all stakeholders. We also wish to advise the management to continue working with

all the relevant parties to provide the best services possible for customers and realize the Bank's mission of "Humanising Financial Services."

The Bank continuously reviews, adjusts and refines the organizational structure so it remains effective and has competitiveness to anticipate future business developments.

EXECUTION OF GOOD CORPORATE GOVERNANCE

We understand that Good Corporate Governance (GCG) is one of the keys to improving the Bank's performance, protecting the interests of its stakeholders, and ensuring its compliance with the relevant laws and regulations, as well as ethical values of the banking industry. Therefore, we are of the opinion that Maybank Indonesia has implemented the principles and recommendations stipulated by the OJK Circular on Governance Guidelines and continually strive to improve our GCG at all organizational levels.

At Maybank Indonesia, we implement GCG by referring to the 3 (three) aspects of Governance, namely: Governance Structure, Governance Processes, and Governance Outcome. We are committed to the implementation of a governance structure and governance processes that effectively yield governance outcomes that are consistent with the expectations of the Stakeholders.

Maybank Indonesia was able to maintain a "2" rating in the "Good" category in the GCG self-assessment for the December 2019 period for both the Bank and its consolidated entities. The self-assessment involved the Board of Commissioners, the Board of Directors, Independent Parties, Executive Officers, and independent units.

In addition, the Board of Commissioners supports the initiatives and strategic plans set out in the Maybank Sustainability Plan 20/20, which was initiated in 2014, in the context of implementing Sustainable Finance initiatives in areas of the Environment, Society, and Governance (ESG). Through this initiative, Maybank Indonesia seeks to recognize the needs of its Stakeholders, and ensure that all of its business actions have a positive impact on the community. We are encouraged since 2019 we have implemented Sustainable Finance Action Plan (RAKB) well.

DIVERSITY IN THE COMPOSITION OF THE BANK'S MANAGEMENT

Maybank Indonesia has a policy on the diversity of the composition of the Board of Commissioners and the Board of Directors with the aim of advancing the Bank's performance. The majority of the members of the Board of Commissioners and the Board of Directors have backgrounds in the banking industry, but are widely diverse in terms of competence, experience and educational backgrounds.

We believe that this is a factor that will enhance the Bank's performance and enrich its organizational culture. The current members of the Board of Commissioners have various backgrounds and are diverse in terms of ethnicity, religion, race,

Report of the Board of Commissioners

and gender. This enables the board to confront present challenges from a variety of perspectives, ultimately advancing the Bank's performance and bringing value to the stakeholders.

RISK MANAGEMENT AND INTERNAL CONTROL

We believe in the importance of implementing comprehensive risk management in all of the Bank's operations. The application of good risk management practices is a significant factor in the Bank's success. Therefore, the Board of Commissioners pays great attention to the effective and efficient implementation of risk management in its banking operations.

Under the management of the current Board of Directors, there have been several achievements in the area of Risk Management. These include the introduction of Environmental, Social and Governance policy as a part of the implementation of Sustainable Finance, the development of the Retail SME Loan Origination System (LOS) to support the implementation of the updated Retail SME policy and the new business pattern, and further improvement to the Credit Card Application Scorecard to improve the quality of risk measurements of prospective credit card debtors. The Board of Commissioners also supports any updates to the Action Plan and the implementation of the Enterprise Crisis Simulation Exercise (ECSE) to help ensure the Bank's readiness to carry out operations in conditions of crisis, disasters or cyber-attacks.

The Bank also actively carries out the integrated risk-based supervisory function on the Financial Conglomerate, as the regulator has stipulated in the Financial Services Authority Regulation (POJK) No.17/POJK.03/2014 concerning the Implementation of Integrated Risk Management for Financial Conglomerates. The Integrated Risk Management Committee reviewed, refined, and assessed the adequacy of the Integrated Risk Management framework/policy in the identification, measurement, monitoring, and reporting process of risks as well as the extent to which the Bank operates effectively.

Throughout 2019, we observed that the Bank's internal control system helped create an effective risk mitigation culture at the Bank to enable the early detection of any weaknesses and irregularities, as well as carrying out a continuous assessment for fair policies and procedures. We are committed to implementing a comprehensive internal control system in each of the Bank's business activities. The Board of Directors has the responsibility of implementing an appropriate internal control system to accomplish the Bank's objectives. The Board of Commissioners, assisted by the Audit Committee, is responsible for supervising the implementation of the internal control system, including the Board of Directors' policies on the internal control system.

MANAGEMENT'S OPINION ON THE WHISTLEBLOWING SYSTEM (WBS) AND THE ROLE OF THE BOARD OF COMMISSIONERS IN THE WBS

In 2019, in total of 23 whistleblowing reports were filed and investigated. This represents a decrease from the previous year. From the reports filed in 2019, there were 22 reported as

violations of the code of ethics. We have carried out comprehensive investigations and have sanctioned parties/perpetrators who have been proven to have committed the reported violations, as stipulated in the Board of Directors' Regulations regarding Employee Discipline, the Collective Labor Agreement (PKB), as well as the applicable laws and regulations.

The Board of Commissioners plays a role in monitoring, evaluating, and following up any reports of violations lodged through the WBS system. This is done to reduce the chances of the incidents recurring in the future. The role of the Board of Commissioners is to follow up and rectify any existing weaknesses within the WBS system.

HUMAN CAPITAL AND INFORMATION TECHNOLOGY

We believe that one way of achieving a competitive advantage is through the management and development of Human Capital (HC). For this reason, we continuously give direction to the management and human capital development by utilizing all available resources to respond to the challenges and adapting to the developments in the banking industry. We endorse HC management efforts through a comprehensive HC development framework, from employee recruitment (recruit right), employee development (develop right), employee performance management (perform right) to employee remuneration (reward right).

In terms of industrial relations, we encourage the Bank to carry out programs and undertakings that focus on raising mutual understanding through communication between all of the Bank's stakeholders, employees, unions, and the Government. We also welcome the signing of the 2019 Joint Work Agreement (PKB) between the management and Unions to create a harmonious working environment and relationship. We appreciate the performance of the Board of Directors, which not only prioritizes customer service, but also creates a conducive work environment for the Bank's employees, the Bank's most important asset. To internalize a positive work culture, the Bank promotes the concept of employee work-life balance.

Overall, we consider that the HC development framework implemented by the Board of Directors, from recruitment, competency development, performance management to employee remuneration, has been in accordance with the Bank's needs. Our hope is that in the future the Bank's human resources will continue to contribute to the Bank's strategic initiatives that support its business growth and productivity, including the Indonesia Regional Transformation (IRT) program, the Strategic Cost Management Program (SCMP), and other transformation projects involving coordination between the Bank's work units.

In 2019, Maybank Indonesia remained focused on implementing various strategic banking industry programs to build competent human capital. As Maybank Indonesia prepares to enter the digital economy and industry 4.0 era, a mastery of information technology is of the utmost importance to sustaining higher productivity. We believe that Maybank Indonesia's HC has the competence and initiative required to apply new technologies, among others by introducing and developing future-ready skills.



Management Report

The Board of Commissioners supports the initiatives of the Board of Directors to upgrade the stability of the Bank's IT systems, as well as focus on risk management and digital development. This includes the Bank's new online account opening initiative via the M2U, and the modernization of our middleware to prepare the Bank for the digital era. The Board of Commissioners fully supports the efforts to modernize the Bank's hardware, branch networks and expand system security. The Board of Commissioners is confident that the Bank will be able to provide better services to customers with this infrastructure in place.

CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility, or Corporate Responsibility (CR), signifies the Bank's care and contribution for social welfare and environmental sustainability. The Bank's commitment for CR program is a tangible manifestation of its contribution to participating in sustainable economic development, improving the quality of life of the Indonesian people, and environmental sustainability that is beneficial for the Bank, the local communities within the areas of its operations, and the society at large.

We conclude that under the management of the Board of Directors, Maybank Indonesia has carried out its CR programs in line with the Bank's mission of "Humanising Financial Services," as well as the four guiding principles of Corporate Responsibility, namely: Community, Environment, Workplace and Marketplace. We appreciate the Board of Directors' accomplishment in focusing on the implementation of the five pillars of the Bank's CR program, namely: education, community empowerment, championing healthy living, art and culture preservation, and environmental conservation.

As in the previous year, in 2019, we supervised the Bank's implementation of the OJK Regulation No.51/POJK.03/2017 dated July 18, 2017, concerning the application of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies. We believe that the Bank's business activities, as well as the Maybank Indonesia CR program, have complied with this regulation. Under this regulation, the Bank is also required to formulate a Sustainable Finance Action Plan (RAKB). At the end of November 2018, the Bank submitted its 1-year and 5-year RAKB plans to the Financial Services Authority (OJK). Most of the 1-year plan has been realized during a 9-month period in 2019, and a

summary of the implementation results has been included in the Bank Business Plan Realization Report (RBB) for the 3rd Quarter of 2019, which was submitted to the OJK at the end of October 2019.

In accordance with the regulation, Maybank Indonesia remains committed to implementing sustainable finance principles in order to create economic, social and environmental sustainability, by the application of policies and strategic management measures to promote the Bank's success while continuing to contribute to the achievement of the sustainable development goals. Maybank Indonesia also carries out sustainable finance initiatives within Maybank Indonesia's Environmental, Social and Governance (ESG) framework that references the Maybank Group's ESG.

As a part of its commitment to better ESG practices, the Maybank Group periodically reviews its ESG framework. A thorough assessment has been carried out of the method used by the Bank to assess ESG risks in lending. The development of the ESG framework has taken into account the main principles, and best practices, of the United Nations Human Rights Policy, International Finance Corporation (IFC) Standards, and Global Environmental Standards. We also welcome the joining of Maybank Indonesia as a member of the Indonesian Sustainable Financial Initiative in November 2019 as a commitment to implement sustainable finance practice.

CHANGES IN THE COMPOSITION OF THE MEMBERS OF THE BOARD OF COMMISSIONERS

During the fiscal year 2019, there were no changes in the composition of the members of the Board of Commissioners.

APPRECIATION AND CLOSING

On behalf of the Board of Commissioners, we would like to thank the Board of Directors and all of the Bank's employees who have worked hard throughout the year and were resourceful in maintaining the Bank's performance in 2019. Our gratitude also goes to all our customers, shareholders, and other stakeholders. We wish to express our highest appreciation for their trust. We also thank our business partners and hope that our cooperation will continue well into the future.

Finally, we are confident that the Bank will continue to provide value through sustainable performance achievements going forward.

Jakarta, March 2020
On Behalf of the Board of Commissioners
PT Bank Maybank Indonesia Tbk

Datuk Abdul Farid Bin Alias
President Commissioner

Board of Commissioners



Edwin Gerungan
Commissioner

Achjar Iljas
Independent Commissioner

Budhi Dyah Sitawati
Independent Commissioner



Datuk Abdul Farid Bin Alias
President Commissioner

Datuk Lim Hong Tat
Commissioner

Hendar
Independent Commissioner



Taswin Zakaria
President Director



Report of the Board of Directors

To achieve the Bank's business targets, we have set strategic policies and initiatives in 2019, including enhanced performance and customer experience, product and channel innovation, improving the cost structure and cost of fund as well as improving fee-based income performance.

DEAR SHAREHOLDERS AND STAKEHOLDERS,

The year 2019 saw a mixture of political and economic dynamics, as well as various domestic and external challenges. We hope that this year's positive achievements can be sustained in the following years, while our less-successful outcomes can be viewed as valuable lessons and basis of changes that lead us to becoming a mature and 'sustainable' bank.

The business dynamics in the banking industry are our main concern when it comes to improving and maintaining the growth of the Bank's performance. For this reason, we continuously improve our business operations with the support of technology and digital banking for faster, safer and accurate transactions. In addition, the presence of banking products and services that are in line with market needs, and the support of highly motivated and professional human resources, has granted Maybank Indonesia a significant advantage over its competition, and won the trust of customers, communities, and other stakeholders.

On this occasion, on behalf of the Board of Directors, we would like to report the 2019 performance of Maybank Indonesia.

This 2019 Annual Report represents the next stage of adopting the International Integrated Report Council Framework (IIRC) approach. This year, we took the initiative to produce an Annual Report that presents a more comprehensive, effective, transparent and integrated business perspective.

Through this report, we wish to convey the efforts made by the management throughout 2019 to raise the value of the Bank for all its stakeholders through strategic policies and key initiatives. We also wish to report the achievement of the Bank's performance in the financial year, discuss the challenges faced by the Bank, and its business prospects going forward. This report also highlights other aspects including the implementation of Corporate Governance, Human Capital development, as well as the implementation of the latest information technology as well as our contribution to corporate social responsibility.

Report of the Board of Directors

MACROECONOMIC CONDITIONS IN 2019

In 2019, world economic growth continued to slow down. It was estimated at the level of 3.0%, a decrease from 3.6% in 2018. In October 2019, the International Monetary Fund (IMF) stated that the world economy slowdown was mainly due to the slowing Gross Domestic Product (GDP) growth in the United States (US), and the uncertainty in the European continent regarding Brexit. In addition, the ongoing trade war between the US and China was exacerbated by US policies that imposed import tariffs on products from Europe worth USD7.5 billion.

The GDP of the United States (US) and China are slowing down due to limited stimulus and the imposition of tariffs. In line with this, the Indian economy also declined due to consolidation in the real and financial sectors, for both banks and non-banks. Recovery was seen in Europe and Japan, although still relatively limited, supported by improving domestic demand. The progress in US-China trade negotiations also has had an impact on reducing risks in the global financial markets and encouraging continued inflows of foreign capital into developing countries.

Amid the pressure placed on the US economy and other developed countries, including in Europe, the economy in developing countries remains a driving force of the world economy. It was estimated that the economies of developing countries would grow by 3.9% in 2019, while the economies of China and India slowed down to 6.1%. Slowing economic growth in China has been caused by the uncertainty associated with the tension of the trade war, which caused exports and investment in the country to weaken in 2019.

Meanwhile, amid global macroeconomic challenges, Indonesia's economic growth was maintained by domestic consumption, fiscal expansion and export improvement, with growth reaching 5.02%, a decrease from 5.17% in 2018. On the other hand, banking intermediation continued to be a concern. Bank Indonesia data shows that banking industry credit growth grew at single digit in 2019, following recent economic slowing growth and banks' more selective measure to extend a loan. Total industry credit growth dropped to 6.08% YoY in December 2019 from 11.75% YoY in December 2018.

Industry Third-party funds (TPF) grew slightly higher than the credit growth. TPF was registered at 6.54% YoY in December 2019, slightly higher from 6.45% YoY growth in December 2018. For 2020, credit growth and TPF growth are predicted to improve within the range of 9-11% and 8-10%, respectively, corresponding with the prospect of increased economic growth.

BANK PERFORMANCE ANALYSIS 2019

Strategic Policy and Initiatives 2019

Strategic policies play an important role in a company's decision-making process, as well as goal setting and achievement. As such, we pay close attention to any changes in the internal and external business environment.

We remain committed to achieve the Bank's vision of becoming "the leading financial services provider in Indonesia, driven by passionately committed and innovative people, creating value and serving communities" and the Bank's mission of "Humanising Financial Services" by being constantly present in the heart of the community to support customer business growth."

To achieve the Bank's business goals and objectives as set out in the Bank Business Plan (RBB), we have set the following strategic policies and initiatives in 2019:

1. Improve performance and customer service quality
The Bank continues to improve the performance and quality of its customer service. As a part of this process, several initiatives have been successfully carried out in 2019 including:
 - a. Simplification of the credit process through a one gate pooling system. This initiative improves coordination between units in handling documents from the initial receipt to the process of credit disbursement.
 - b. Improved operational performance of branches through several initiatives including expanding data storage capacity and document verification, developing a call back mechanism, improving the notification system, accelerating the reconciliation process and refining the Bank's SOPs.
 - c. Expanding the service capacity of the Security Services through increased HC capacity, process improvement, system development and automation.
2. Product and channel innovation - M2U app launch
The bank launched its latest mobile banking application, M2U, during the Maybank Bali Marathon 2019. M2U offers the latest features including account opening, payment services through QRIS, and ease and security of authentication through fingerprints or Face ID.



Management Report

3. Customer Centricity

The bank intends to become even more familiar with its customers to understand their specific needs and offer them with personalized services. This is done by subcategorizing each segment into smaller groups (micro segments) and understanding the characteristics and needs of these groups. Some micro segments that have been surveyed include young professionals, young families, silver and golden age. With this approach, the Bank strives to always stay relevant for customers' banking needs solution in all age groups.

4. Improving the cost structure as well as cost of fund

The Bank strives actively to improve the Bank's cost to increase the Bank's operational efficiency. The Bank also continuously implements discipline in cost of fund pricing to sustain improvement of the Bank's performance.

5. Improving fee-based income performance

The launches of Bancassurance products and FX performance enhancements have made a significant contribution to the Bank's fee-based revenue performance.

We also continue to strengthen the Indonesia Regional Transformation (IRT) to encourage each regional office to attain its full business potential. We continue to strengthen the role of Regional Directors to enable them in accelerating growth in each region according to its business potential while increasing regional productivity throughout 2019. The Bank made thorough evaluation of all branch offices with low productivity throughout the year. In 2019, through this initiative, we reduced the number of such branch offices which resulted overall improvement in the performance of the Bank's Regional Directors.

Moreover, initiatives to improve efficiency and cost effectiveness continued to be carried out at all work units and subsidiaries. Maybank Indonesia implemented the Strategic Cost Management Program (SCMP) in 2019 as part of the Bank's daily operations, and will continue to drive higher cost efficiency and effectiveness in across business and support functions.

Performance Achievement

Through various stipulations and strategic policy implementation, we can say that 2019 was yet another challenging financial year, but we are pleased to have been able to improve our operating profits despite the reduction in loans growth.

The Corporate Banking segment, specifically the State-Owned Enterprise (SOE) segment, is still the biggest driver of asset growth for Maybank Indonesia. Meanwhile, both Retail and Non-Retail segments in CFS experienced a slowdown as the Bank maintained its conservative stance to grow selectively and took the decision to have an exit strategy for selected loans in the commercial segments which were not aligned with the Bank's risk appetite and posture.

The Global Banking business strategy in the Corporate Banking segment is executed by increasing customer cross sell. This represents the Bank's efforts to build a sustainable annuity business through Trade Finance, Cash Management and FX products as contributors to Corporate Banking business revenue. Numerous efforts made in the Corporate Banking segment which resulted in a 3.4% increase in loan reaching Rp32.1 trillion.

In the CFS segment, total retail loans declined by 4.2% to Rp42.2 trillion from Rp44.0 trillion in 2018. This was a result of the weakening public purchasing power and tightening lending in accordance with the Bank's risk appetite in several credit segments. As of the end of the year, NPL (gross) for retail loans was booked at 2.11%. Whereas in the CFS non-retail segment, the outstanding credit decreased by 17.1% to Rp48.2 trillion from Rp58.3 trillion in 2018.

Along with challenging condition with increasing non-performing loans level in the Indonesian banking industry, the Bank's NPL (gross) and NPL (net) were at 3.33% and 1.92% respectively in 2019.

Shariah financing through the Shariah Business Unit (UUS) in 2019 succeeded in achieving total asset growth of 8.1% to Rp32.6 trillion from Rp30.2 trillion in 2018, with total financing growth of 1.4% to Rp24.0 trillion from IDR23.7 trillion. Meanwhile, the total shariah savings grew by 9.4% to Rp25.5 trillion from Rp23.3 trillion. In addition, UUS Maybank Indonesia also for the second time obtained the trust in the Global Green Sukuk issuance of Republic of Indonesia as Join Shariah Adviser in collaboration with Maybank Islamic Berhard.

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Moreover, asset quality also improved with lower Shariah banking Non-Performing Financing (NPF), which was recorded at 1.99% compared with 2.81% last year. The implementation of the Shariah Leverage Model, where Shariah products offered through conventional branches along with Shariah First's strategy, has contributed significantly to the performance of Maybank Shariah Banking.

The Bank's customer deposits reached Rp110.6 trillion, a 5.3% decline from Rp116.8 trillion in 2018 as the Bank managed to pare down its liquidity surplus and higher cost funds which was maintained as a proactive stance to ensure sufficient liquidity to mitigate unforeseen risks during and post the general elections. However, Savings were able to record growth of 5.4% to Rp21.0 trillion in 2019 compared with Rp19.9 trillion a year earlier.

These numerous achievements contributed to the Bank's overall financial performance in 2019. We recorded a net interest income of Rp8.2 trillion in 2019, a 0.8% increase from Rp8.1 trillion in 2018. This achievement is the result of discipline in managing funding including fund interest rates in which Net Interest Margin (NIM) maintained at 5.07%.

Comparison of Targets and Results

In 2019, we are heartened by our operating income growth in the midst of challenging economic environment, as shown by several financial indicators compared to those previously targeted. Profit before tax was recorded at Rp2.6 trillion. Meanwhile net profit was at Rp1.8 trillion, a 16.0% YoY decrease or at par with reduction target of 16% which was set at the 2019 revised Business Plan as the Bank projected a hike in loan loss provisions. NIM reached 5.07% (consolidated) or 4.14% (Bank only) in 2019 which was above the target set at 4.10% (Bank only). The NPL reached 3.33% compared with 2.59% a year earlier, and above than the set target. At the end of 2019, we also booked a strong capital position with an increase in the Bank's capital adequacy ratio (CAR), which was registered at 21.38% with a total capital of Rp26.7 trillion, making a strong foundation for Maybank Indonesia to expand further in the future.

Challenges and Anticipatory Measures

The slowdown in the economy throughout 2019, which is expected to continue in 2020, has had a negative impact on the rate of bank credit. The double-digit growth enjoyed by banks so far has fallen sharply to single digits, accompanied by an increase in NPL.

The tight liquidity market during the first half of 2019 also placed pressure on banking margins. Maybank Indonesia, which took a conservative stance in anticipation of the uncertainty that might arise surrounding the 2019 Presidential Election, decided to maintain surplus liquidity in the first half of 2019. This move led to the rising cost of liquidity (Cost of Funds) and a reduction in net interest margins.

Challenging economic conditions had a negative impact towards the performances of the Bank's debtors, particularly in commercial and corporate segment. With aforementioned conditions, the Bank took a conservative stance in setting aside credit provisions. However, in the midst of liquidity pressures and credit provision, the Bank was able to record positive growth in pre-provision operating profit which was supported by the implementation of disciplined pricing and sustained strategic cost management.

Although we were encountered with numerous challenges throughout 2019, the Bank was able to record encouraging and positive achievements. A large number of the business initiatives formulated in the previous year have been successfully implemented. Important milestones in the Retail Banking Transformation, which began in 2018, have also been successfully achieved and we hope to start contributing significantly in the years to come.

The transformation to a data-driven decision making and business formulation based on customer needs (customer-focused products) have been successfully implemented by the establishment of a special unit, namely Pricing and Data Analytics. The establishment of this unit is expected to help formulate Bank products and solutions based on consumer and market behavior and relevant to customer needs. The culture of data-driven decisions and customer-focused solutions that we will increasingly encourage in the future has the goal of fostering a culture that prioritizes 'Customer Experience (CX),' making Maybank Indonesia a consumer bank of choice.



BUSINESS PROSPECTS

Entering 2020, the future global and national economic growth will continue to face challenges. The prospect of a global economic recovery in 2020 will be slightly hampered by the coronavirus (COVID-19) outbreak in China and impact on the weakening of economic activity in China. The S&P rating agency has lowered its projected GDP for China in 2020 to 5%, down from 6.1% in 2019. Economic observers expect that this will result in a reduction of some 0.3%-0.6% to Indonesia's GDP. The national economy it is expected to remain resilient, supported by improved exports and household consumption. Bank Indonesia, prior to the COVID-19 outbreak, ranges the national economic growth of 5.1-5.5%. On the other hand, liquidity conditions in the Indonesian banking industry in 2020 are expected to remain tight. The weak pace of national economic growth will also tighten the supply of third-party funds.

In an effort to attain sustainable business growth, the Bank's Management has formulated a strategic initiative plan to be enacted in 2020 as outlined in the Bank 2020-2022 Business Plan and Sustainable Financial Action Plan (RAKB) submitted to the FSA (OJK).

Amid challenging economic growth conditions, the Bank continues to strive to manage credit growth by implementing prudent banking practices and focusing on a healthy credit growth through an efficient capital utilization strategy that focuses on RRWA (Return on Risk Weighted Assets). The main focus of the Bank's lending in 2020 will be the small and medium segments (RSME and SME plus) and the retail segment in particular to intensify penetration in the Mortgage.

The Bank's transformation to ensure sustainable business growth continues to take place. The Bank's business plan for 2020 was prepared with reference to its transformation process improvement, the development of new initiatives regarding the prospect of economic growth, market developments and the risk factors that can affect the Bank's business development. The Bank's management will continue to focus on monitoring several of its key initiatives and ensuring that these initiatives are in accordance with the Bank's business growth plans.

The Bank's business development strategy for 2020 includes New Business Segment implementation in the CFS Segment, such as SME Plus; Digital Channel optimization to provide relevant and innovative services to customers; Strengthening of the Segmentation Program for "Young Professionals" through

the Digital Banking Program; Transaction Banking with a focus on Account Planning and Wallet Sizing; and sustainable growth in Shariah Banking by boosting penetration of the CFS segment.

ENACTMENT OF GOOD CORPORATE GOVERNANCE

We are committed to refining the implementation of the practices of Good Corporate Governance (GCG) at all levels of the organization. The Bank realizes that the implementation of GCG is one of the main strategies to boost Bank's performance, protect the interest of Stakeholders, and uphold compliance with laws and regulations, as well as ethical values that are commonly practiced in the banking industry.

We view the implementation of GCG not only as fulfilling an obligation, but as a necessity to maintaining public transparency and accountability. The development of GCG which is aligned with best practices not only provide adequate protection and fair treatment to shareholders and other stakeholders, but also encourage Maybank Indonesia to generate highest value for the Company (shareholder value).

The Bank applies the GCG principles in all business aspects. This is driven by the Bank's commitment to achieving its vision of becoming a leading financial service provider in Indonesia, supported by fully committed and innovative human resources, that generates value for the community. It is also driven by the Bank's mission of and Humanising Financial Services.

In enforcing GCG, the Bank refers to 3 (three) aspects of Governance, namely: Governance Structure, Governance Process, and Governance Outcome. These three aspects of Governance are the focus of the Bank when realizing good corporate governance for all of the Bank's Stakeholders. Consistently with the Bank's values of Teamwork, Integrity, Growth, Excellence and Efficiency, and Relationship Building or TIGER, the Bank is committed to improving its performance and increasing added value for its stakeholders as well as the community. This also encourages us to innovate and be more creative, specifically in providing the best possible service for our customers.

Throughout 2019, we strived to realize these goals, through the consistent and sustainable implementation of good corporate governance. In 2019, we once more performed a self-assessment, which this time resulted in a composite value of 2 reflecting the fact that the Company's Management has implemented GCG in a positive manner. Going forward, we will continue to strive to enhance the quality of the Bank's GCG by following up on

Report of the Board of Directors

recommendations based on the outcomes of self-assessments, and implementing GCG in accordance with the national regulatory standards and international reference points.

INTEGRATED REPORT PREPARATION

In 2019, we continued the initiative of compiling the Annual Report within the International Integrated Reporting Council framework by The IIRC without disregarding to the rules and regulations in Indonesia. In this integrated report, we present information regarding the Bank's efforts to increase the Company's value and distribute it to all stakeholders through a variety of means, including financial value and intangible benefits) or non-financial value.

We define financial value that can be distributed as profit before tax and investment in social programs (CR). In 2019, we booked a profit before tax of Rp 2.6 trillion and our realization of the CR budget reached Rp1.7 billion from Maybank Indonesia and RM2.7 million from the Maybank Foundation (Group).

We also succeeded in distributing non-financial value by providing banking products and services that meet customer needs; Organizing employee training programs with the aim of developing their competency; providing health and other benefits for employees; organizing financial literacy programs; and complying with all applicable regulations, especially in the banking industry.

SUSTAINABLE FINANCIAL INITIATIVE

Related to the implementation of POJK No. 51/POJK.03/2017 concerning Sustainable Financing for Financial Institutions, Issuers and Public Companies, Maybank Indonesia has prepared a Sustainable Financial Action Plan (RAKB) since 2019. This action plan has been evaluated and approved by the Board of Directors and the Board of Commissioners, and submitted to the FSA (OJK).

We have compiled a RAKB outlining programs that will be implemented within the next 1 to 5 years. The Sustainable Financial Action Plan (RAKB) describes in detail several sustainability programs including the development of sustainable financial products and services, internal capacity development, organizational adjustments, and sustainable CR programs. The preparation of the Sustainable Financial Report is conducted after consideration of the following: principles of responsible investment, principles of strategy and sustainable

business practices, principles of social and environmental risk management, principles of governance, principles of effective communication, principles of inclusive, principles of developing priority sectors, and principles of coordination and collaboration.

Maybank Indonesia implements initiatives that support the FSA (OJK) program on RAKB, which will further promote 'Sustainability' of all of Bank's policies and activities. The ESG (Environmental, Social, and Governance) aspects are the Bank's main concerns. The Maybank Care for Earth Movement as we did in the 60th anniversary of Maybank Indonesia focused on reducing the use of plastic. The Maybank community economic empowerment program known as the RISE (Reach Independent Sustainable Entrepreneurship) has been running for more than 3 years and has succeeded in fostering the economic independence of the community.

As one of the Bank's commitment in implementing sustainable finance, in November 2019, the Bank has officially joined the Indonesian Sustainable Financial Initiative (IKBI).

IMPLEMENTATION READINESS OF PSAK 71

The Financial Accounting Standard Guidelines 71 (PSAK 71), which is effectively implemented as of January 1, 2020, is an accounting guideline replacing the PSAK 55 regarding the recognition and measurement of financial instruments. PSAK 71 is an adoption from International Financial Reporting Standards (IFRS 9). The revision of this accounting standard is fundamentally related to the classification and measurement of financial instruments, as well as impairment of financial assets.

Given the complexity and implication of PSAK 71, the Bank has started its evaluation process, modeling and methodology of PSAK 71 since 2017. The Bank has also developed the process system, data, and infrastructure for PSAK 71 since the end of 2018. Moreover, the Bank has manually conducted PSAK 71 calculation process since 2019 for Maybank Group's reporting purpose, of which the modeling and methodology was built and validated periodically by external validator.



COMMITMENT TO THE DEVELOPMENT OF HUMAN CAPITAL

We believe that Human Capital (HC) is key to provide the best possible services to customers. Therefore, Maybank Indonesia implements HC management strategies by mobilizing all available resources, responding to challenges and adjusting to developments within the banking industry. Any challenges within the banking industry are incorporated into HC education and training materials that aim to build highly competitive HC.

In addition, to realize its vision of becoming a leading financial service provider in Indonesia and to succeed in its mission of Humanising Financial Services, we are committed to being an employer of choice by implementing an innovative and sustainable human capital management framework to create value and serve the community. HC management is carried out in its entirety starting from employee recruitment (recruit right), employee development (develop right), and management of employee performance (perform right) to employee remuneration (reward right).

Internal system development is also executed for the Bank's employees through MyHR2u, MyCampus, and MyNet, which has facilitated employees in the HC process. In this regard, we continue to build and add the latest functions to support more effective and efficient administrative management and training.

The Bank continued to enhance the HC capabilities and readiness to accelerate growth towards the digital era by implementing future-ready skills, succession planning, and a culture of innovation.

Maybank Indonesia deems that an HC management strategy is an essential step to ensuring the best possible service for customers amid intense business competition. Through its Human Capital Directorate, Maybank Indonesia applies HC management policies and strategies to attain growth and productivity that meet the Bank's targets. This strategy involves the active role of line managers as an extension of the Human Capital Directorate.

APPLICATION OF THE LATEST INFORMATION TECHNOLOGY

Banking digitalization industry 4.0 requires us to prioritize the application of information technology on digital banking platforms, big data analytics, fintech collaboration, and artificial intelligence. With the rapid advance in digital technology, our transformation journey focuses on optimizing technology to provide a better customer experience across all touch points.

Important touch points such as the Maybank Website and the Maybank2U (M2U) banking application have been successfully revamped. We also have also successfully launched a platform that is more interactive and 'user-friendly.' The Maybank2U (M2U) application, which is well known to the market as one of the best banking applications, now has advanced features such as Facial Recognition (Face ID) and Biometric Identification (Fingerprint ID), and is the first application in banking that integrates QR Pay features for instant direct-debit transactions with merchants that use the QR Code. We are proud of this achievement, and I hope that all Maybankers will participate in promoting the introduction of M2U to the growing base of Maybank Indonesia's customers. In 2019, we invested Rp200 billion to develop the Bank's Information Technology (IT).

This is inseparable from our awareness that at this moment, the need for the latest IT applications is very important. We always prioritize the strategic role of IT in supporting the Company's vision and mission of developing products and improving banking services to fulfill customer needs. Moreover, we also utilize IT to measure, monitor and improve business achievements and decision-making management to sustain the Bank's business growth.

In 2019, Maybank Indonesia took several initiatives in an effort to improve the stability of its IT systems, with a focus on risk management and digital development. One of them includes the initiative to develop a new account opening system via M2U and modernization of middleware to prepare the Bank for the digital era. We have also modernized our hardware, branch networks and security system. We believe that this new infrastructure can increase system availability for our customers, significantly improving the Bank's customer service from the previous year. We also developed the QR Merchant API to facilitate and enrich services with merchants. The Bank created a payment transaction system by introducing new payment methods through the QR Code.

The Bank's another IT-related focus in 2019 was the development of applications that can meet the growth aspirations of all business units including Retail, Corporate, Operations, and Shariah Banking.

Report of the Board of Directors

CORPORATE SOCIAL RESPONSIBILITY

As a responsible company, Maybank is committed to ensuring that the Bank's operations always take into account the environment, the society and good governance (LST). We realize that we can play an important role in creating a sustainable future for generations to come. We will continue to strive to fulfill the needs of different stakeholders, while taking into consideration the impact of the Bank's business operations on the communities and customers served. The Bank will periodically conduct evaluations of its sustainability policies for business operations and investment behavior, so that it can manage risk appropriately, and play an important role in supporting economic and social growth in the areas of the Bank's operations.

The Bank's Corporate Social Responsibility (CR) activities aim to have a positive impact to the social welfare of communities, as well as environmental sustainability, by applying sustainable CR programs in long-term. Therefore, the Bank implements its CR activities not only to improve the Company's image in the eyes of the public and business owners, but also to carry out the Bank's mission of "Humanizing Financial Services." This mission follows four guiding principles of Corporate Responsibility, namely: Community, Environment, Workplace and Marketplace. We also continue to base the Bank's CR programs on five guiding pillars including education, community empowerment, activities to support healthy living, preservation of art and culture, and environmental conservation while remaining responsive to the situation in the country should a natural disaster occur.

The purpose of the CR programs implemented by the Bank as well as the expected positive impacts are far more important, especially in achieving the implementation of ideal, objective, and targeted Maybank Indonesia CR programs. Therefore, Maybank Indonesia is committed to implementing CR programs and activities with the aim of helping the community towards building a brighter future.

This is in line with the Company's commitment to growing and developing with the community. This commitment is realized by making a positive contribution to supporting community empowerment and the environmental sustainability through the development of creative economy that is aligned with the Bank's efforts to support creative economic development programs in the country.

ASSESSMENT OF BOARD OF DIRECTORS COMMITTEE PERFORMANCE

The Bank has formed committees that support the Board of Directors tasks of carrying out the Bank's operational activities that upholds prudential principles. These committees comprise the Risk Management Committee, Asset and Liability Committee (ALCO), Internal Audit Committee, Information Technology Steering Committee, Integrated Risk Management Committee, Credit Committee, Credit Restructuring Committee, Impairment Committee, the Human Capital Committee, and Personnel Committee.

Committees under the Board of Directors always provide a second opinion or feasible suggestions, prior to a tactical or strategic decision. Throughout 2019, the Board of Directors assessed that these committees performed their task and responsibilities very well in accordance with stipulation set by the regulator and the Bank's internal regulations.

CHANGES IN THE COMPOSITION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The composition of the members of the Board of Directors has changed. On January 8, 2020, the Bank received a resignation letters from 2 members of the Board of Directors, Mr. Eri Budiono and Ms. Jenny Wiriyanto. Both are planning to pursue their careers at other organizations.

All Maybankers wish to express their gratitude and high appreciation for the dedication, hard work and services delivered by Mr. Eri Budiono and Ms. Jenny Wiriyanto. The Bank will hold a General Meeting of Shareholders (GMS) to make a decision in relation to these resignations no later than 90 days after the receipt of the resignation letters.



Management Report

APPRECIATION AND CLOSING

We, on behalf of the entire Board of Directors, would like to express our gratitude and appreciation to the members of the Board of Commissioners for all their directions, suggestions and recommendations. We would also like to extend our appreciation to our customers and business partners for their support, trust and cooperation. The Board of Directors also expresses gratitude and appreciation to all of the Bank's employees who have worked with full dedication and love to carry out their respective duties and responsibilities, and have supported the realization of the Bank's Vision, Mission and Targets.

We would also like to express our gratitude and appreciation to all of the Bank's stakeholders who continue to cooperate with Maybank Indonesia so that it can maintain its performance in a sustainable manner amid the challenges in the banking industry.

In the future, we hope to continue to work together to establish synergies to support our business, and smooth operations, and ensure good governance so as to achieve the Bank's vision and mission. We also invite all of the Bank's employees to continue enhancing their skills amid increasingly fierce industry competition and to continue to maintain the Bank's performance in a sustainable manner.

Once again, thank you to all Maybankers for your hard work and dedication. See you in 2020!

Jakarta, March 2020
On Behalf of the Board of Directors of
PT Bank Maybank Indonesia Tbk

Taswin Zakaria
President Director

Board of Directors



Jenny Wiriyanto*
Director

Widya Permana
Director

Thilagavathy Nadason
Director

Taswin Zakaria
President Director

*) Maybank Indonesia has received resignation letter from Mr. Eri Budiono and Ms. Jenny Wiriyanto as Director, not later than 90 days after January 8, 2020, Maybank Indonesia will hold GMS to decide upon the said resignation.



Eri Budiono*
Director

Effendi
Director

Irvandi Ferizal
Director

Muhamadian
Director

Report of Shariah Supervisory Board



DR. H.M. Anwar Ibrahim, MA
Chairman

**BISMILLAHIRRAHMANIRRAHIM
ASSALAMU'ALAIKUM WARAHMATULLAHI
WABARAKATUH**

By uttering Alhamdu Lillahi Rabbil 'Alamin, let us express our gratitude to Allah Subhanahu wa Ta'ala for all the bounty and blessings bestowed upon us.

Shalawat and Salam may always be bestowed on the Prophet Muhammad SAW and his followers.

Maybank Indonesia Shariah Supervisory Board (DPS) The Shariah Business Unit (UUS) has performed its duties and responsibilities throughout 2019. The DPS has assessed and ensured all policies, procedures and products issued in accordance with Shariah principles. DPS also enquired related work units to present and explain the matter, conducted multiple tests before providing a shariah opinion on each product development. Throughout 2019, DPS has issued various opinions and recommendations in regards to the implementation of Shariah Principles on products and activities of Maybank Indonesia UUS through DPS meetings convened on 21 occasions.

Consistently, we also ensured that all business aspects are in accordance with Shariah principles based on the Fatwa of the National Shariah Council of the Indonesian Ulama Council (DSN-MUI), including inquiring for opinions from the National Shariah Council - Indonesian Ulama Council to ensure products being conceived are in accordance with prevailing fatwas.

In 2019, we conducted shariah reviews and assessments at a number of Maybank Shariah Branches and Shariah Services in various regions. In carrying out their duties, DPS actively examined data and information related to Shariah aspects assisted by related work units. DPS has also reported the results of its supervision on a semi-annual basis to FSA (OJK) with a copy to the Board of Commissioners and Directors to be followed up.

DPS also conducted visits to branch offices as well as sharing session on mua'malah banking knowledge for employees. In addition, DPS also participated in disseminating Shariah financial literacy to the public in several cities, such as Denpasar, Surabaya and Yogyakarta in collaboration with Universities (Maybank Goes to Campus) and Social/ Commercial Communities (Maybank Goes to Community) in these cities.

Maybank Indonesia's consistency in carrying out Shariah First strategy and Leverage Business Models is Maybank Indonesia's



Maybank Indonesia's consistency in carrying out Shariah First strategy and Leverage Business Models is Maybank Indonesia's Key Differentiator as an innovative Industry leader in the Shariah banking industry while maintaining business and operational compatibility with Shariah principles.

Key Differentiator as an Innovative Industry Leader in the Shariah banking industry while maintaining business and operational compatibility with Shariah principles.

This remain to be buoyed by a commitment to continually strengthen the implementation of Shariah Governance Framework (SGF), Shariah Compliance Policy (SCP) and supervision of the application of Shariah principles.

In carrying out Shariah banking social functions, Maybank Indonesia UUS continues to play an active role in managing zakat and virtue fund. In 2019, Maybank Indonesia UUS officially registered Maybank Indonesia as the Zakat Collecting Unit (UPZ) of the National Amil Zakat Agency (Baznas).

The Shariah Supervisory Board also continually reminds the management of Maybank Indonesia UUS for their commitment to consistently adhering to shariah principles as well as compliance on the prevailing laws and regulations.

DPS is of the opinion that in general the activities of Maybank Indonesia UUS are in accordance with the National Shariah Council Fatwa - Indonesian Ulama Council (DSN-MUI), DPS opinion and other related provisions.

In closing, we would like to express our highest gratitude and appreciation to Management and employees for the achievement of Maybank Indonesia UUS in 2019.

May Allah Subhanahu wa Ta'ala always bestow taufik and guidance to all of us in carrying out Shariah banking undertakings, so that we can realize sustainable business growth in the future to come with blessings.

Wassalamu'alaikum warahmatullahi wabarakatuh
On behalf of the Shariah Supervisory Board

DR. H.M. Anwar Ibrahim, MA
Chairman

Board of Commissioners' Statement on The Responsibility for the 2019 Annual Report of PT Bank Maybank Indonesia Tbk

We the undersigned hereby declare that all information contained in the 2019 Annual Report of PT Bank Maybank Indonesia Tbk has been presented in its entirety, and that we assume full responsibility for the accuracy of the contents of the Company's Annual Report.

This statement is hereby made in all integrity.

Jakarta, February 2020

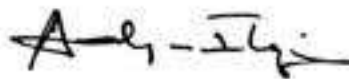
Board of Commissioners



Datuk Abdul Farid Bin Alias
President Commissioner



Budhi Dyah Sitawati
Independent Commissioner



Achjar Iljas
Independent Commissioner



Hendar
Independent Commissioner



Edwin Gerungan
Commissioner



Datuk Lim Hong Tat
Commissioner

Board of Directors' Statement on The Responsibility for the 2019 Annual Report of PT Bank Maybank Indonesia Tbk

We the undersigned hereby declare that all information contained in the 2019 Annual Report of PT Bank Maybank Indonesia Tbk has been presented in its entirety, and that we assume full responsibility for the accuracy of the contents of the Company's Annual Report.

This statement is hereby made in all integrity.

Jakarta, February 2020


Board of Directors



Taswin Zakaria
President Director



Thilagavathy Nadason
Director



Jenny Wiriyanto*
Director



Eri Budiono*
Director



Irvandi Ferizal
Director



Effendi
Director



Muhamadian
Director



Widya Permana
Director

*) Maybank Indonesia has received resignation letter from Mr. Eri Budiono and Ms. Jenny Wiriyanto as Director, not later than 90 days after January 8, 2020, Maybank Indonesia will hold GMS to decide upon the said resignation.

MANUFACTURED CAPITAL, INTELLECTUAL CAPITAL & RELATIONSHIP CAPITAL

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My

**Solusi' untuk
berbagai' kebutuhan**



**Company
Profile**

General Bank Information

COMPANY NAME

PT Bank Maybank Indonesia Tbk

NICK NAME

Maybank Indonesia

DATE OF ESTABLISHMENT

15 May 1959

COMPANY NAME CHANGE EFFECTIVE DATE

PT Bank Internasional Indonesia Tbk changed to PT Bank Maybank Indonesia Tbk (Company name change has been effective as of September 23, 2015)

BUSINESS FIELD

Commercial Banks / Banking Services

LEGAL BASE OF ESTABLISHMENT

- Business license as a Commercial Bank through Decree of the Minister of Finance of the Republic of Indonesia No.138412/U.M.II dated October 13, 1959, which was amended by Decree of the Financial Services Authority Commissioner Number 18/KDK.03/2015 dated September 23, 2015
- Business license as a Foreign Exchange Bank through Decree of the Board of Directors of Bank Indonesia No.21/11/Dir/Upps November 9, 1988

AUTHORIZED CAPITAL

Rp12,864,765,605,400 or 476,608,857,231 shares consisting of:

- Rp349,331,607,900 or 388,146,231 Class A shares nominal Rp900 per share
- Rp2,000,520,000,000 or 8,891,200,000 Class B shares nominal Rp225 per share
- Rp10,514,913,997,500 or 467,329,511,000 Class D shares nominal Rp22.50 per share

ISSUED AND FULLY PAID CAPITAL

Rp3,855,908,223,675.50 or 76,215,195,821 shares consisting of:

- Rp349,331,607,900 or 388,146,231 Class A shares nominal Rp900 per share
- Rp2,000,520,000,000 or 8,891,200,000 Class B shares nominal Rp225 per share
- Rp1,506,056,615,775.50 or 66,935,849,590 Class D shares nominal Rp22.50 per share

SHARE LISTING DATE

November 21, 1989

STOCK EXCHANGE

Indonesia Stock Exchange

STOCK CODE

BNII

ISIN CODE

ID1000099302

SWIFT CODE

IBBKIDJA

COMPOSITION OF SHAREHOLDERS

- Sorak Financial Holdings Pte.Ltd. (45.02%)
- Maybank Offshore Corporate Services (Labuan) Sdn. Bhd (33.96%)
- UBS AG London (18.31%)
- Public (2.71%)

HEAD OFFICE ADDRESS

Sentral Senayan III
 Jl. Asia Afrika No. 8, Gelora Bung Karno
 Jakarta 10270, Indonesia
 Tel : (62-21) 2922 8888
 Fax : (62-21) 2922 8799
 E-mail : customercare@maybank.co.id
 Website : www.maybank.co.id

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-  www.facebook.com/MaybankIndonesia
-  @MaybankID
-  @maybankid
-  1500611

SUBSIDIARIES

- PT Wahana Ottomitra Multiartha Tbk (68.55%)
- PT Maybank Indonesia Finance (99.99%)

NUMBER OF EMPLOYEES 2019

7,048 employees

TOTAL ASSETS 2019

Rp169.1 trillion



Maybank Indonesia in Brief

PT Bank Maybank Indonesia Tbk is one of the leading private banks in Indonesia which is part of the Malayan Banking Berhad (Maybank) Group, one of the largest financial service provider groups in ASEAN. Previously, PT Bank Maybank Indonesia Tbk named PT Bank Internasional Indonesia Tbk (BII) established on May 15, 1959, and obtained foreign exchange bank license in 1988 and listed its shares on the Jakarta and Surabaya Stock Exchanges (now Indonesia Stock Exchange) in 1989.

In 2008, Maybank acquired BII through its wholly owned subsidiary, Maybank Offshore Corporate Services (Labuan) Sdn. Bhd. (MOCS) and Sorak Financial Holdings Pte. Ltd. (SORAK). Then, through the Extraordinary General Meeting of Shareholders decision, PT Bank Internasional Indonesia Tbk dated August 24, 2015, the approval of the Minister of Law and Human Rights of the Republic of Indonesia through Decree of the Minister of Law and Human Rights No. AHU-0941203. AH.01.02 of 2015 dated August 26, 2015, and Decision of the Board of Commissioners of the Financial Services Authority (OJK) No.18/KDK.03/2015 dated September 23, 2015, BII changed its name to Maybank Indonesia, affirming its identity as an integral entity that is inseparable from the Maybank Group which constantly strives to present Humanising Financial Services to all stakeholders.

Maybank Indonesia provides a comprehensive range of products and services for individuals and corporate customers through Community Financial Services (Retail Banking and Non-Retail Banking) and Global Banking services, as well as automotive financing through subsidiaries, WOM Finance, for two-wheeled vehicles and Maybank Finance for four-wheeled vehicles. Maybank Indonesia also continues to develop digital banking services and capacity through Mobile Banking, Internet Banking, M2U (internet based mobile banking) and various other channels.

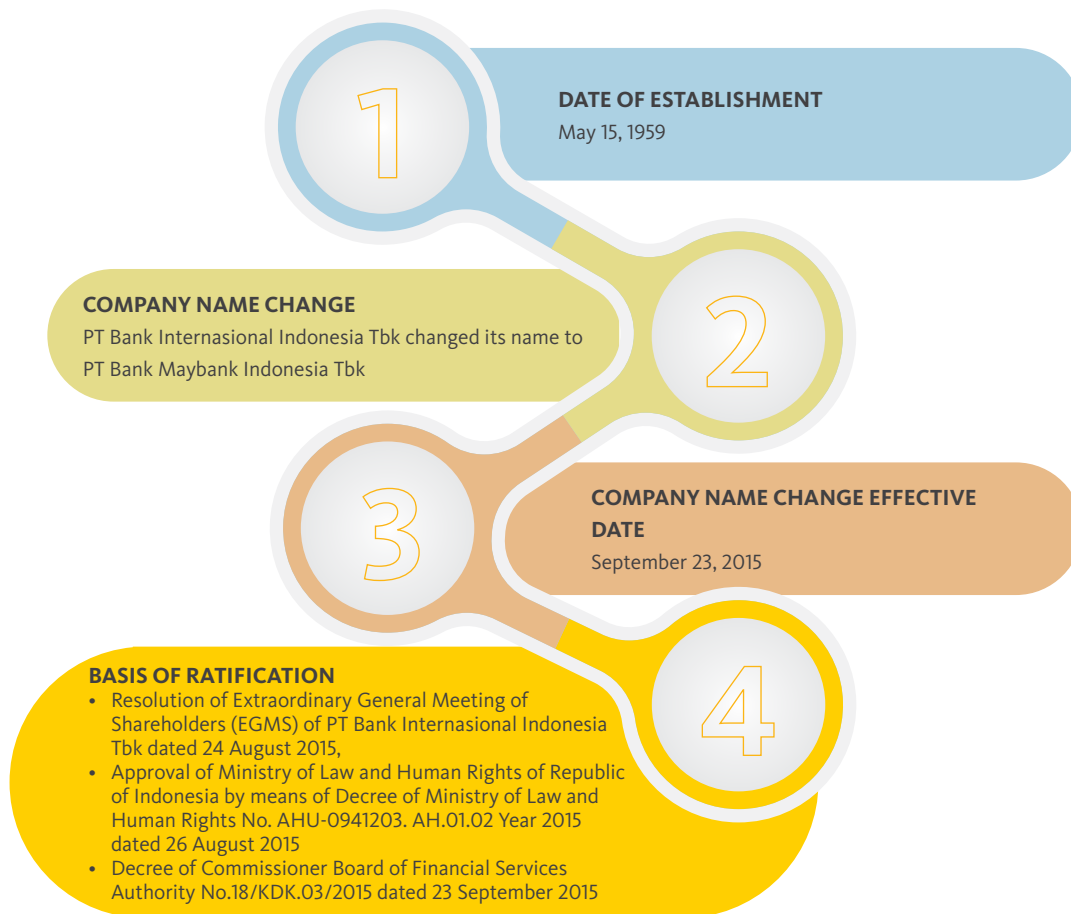
As of the end of 2019, Maybank Indonesia has 374 branches that include Shariah branches spread across Indonesia and one overseas branch in Mumbai, India. In addition, Maybank Indonesia also has 21 Mobile Cash vehicles and 1,571 ATMs including CDM (Cash Deposit Machine) connected to more than 20,000 ATMs within ATM PRIMA, ATM BERSAMA, ALTO, CIRRUS network and connected to 3,500 Maybank ATMs in Singapore, Malaysia and Brunei.

As of December 31, 2019, Maybank Indonesia managed Rp110.6 trillion in customer deposits and has total assets worth Rp169.1 trillion.



Company Name Change

Brief Information





Corporate Logo and Identity



The Maybank brand is not just a name, but is a unity of values and symbols as outlined in its visual identity so that it reflects the spirit of Maybank as an organization.

Maybank Tiger is a symbol of noble and great power. A symbol that indicates Maybank's honest leadership and strength.

The "friendly" typeface symbolizes a down to earth human character. The letterings are designed uniquely and easily legible, refining the appearance of the dashing and mighty tiger symbol.

Our Journey



Established on May 15, 1959 by eleven business players originating from Jakarta, Bandung, Magelang, Semarang and Surabaya.

1959



Merged with PT Bank Tabungan Umum 1895 Surabaya.

1979



- Obtained license as a Foreign Exchange Bank.
- Listed its shares on Jakarta Stock Exchange and Surabaya Stock Exchange (now the Indonesia Stock Exchange).

1988-1989



- Issued Visa and MasterCard credit cards
- Became the first issuer of Mastercard Travelers Cheque

1990

2019

- Issued Shelf Registered Bond II Tranche IV and Shelf Registered Bond III Tranche I at Rp640.5 billion and Rp1 trillion respectively
- Launched the new M2U Maybank App mobile banking application with a more modern and user-friendly appearance.
- Joined the Indonesian Sustainable Financial Initiative (IKBI) as a form of commitment to implement sustainable finance
- Offered Cash Collection Solution facilities for the first time to corporate customers of PT Federal International Finance (FIF GROUP)

2018

- Appointed as one of Hajj Funds Management Partners (BPS-BPIH) by Hajj Funds Management Agency (BPKH) and subsequently launched Hajj and Umrah savings account named MyArafah
- Issued Shelf Registered Bonds II Tranche II and Tranche III at Rp645.5 billion and Rp379 billion respectively
- Completed Rp2 trillion rights issue
- Provided Indonesia's first ever shariah hedging facility to corporate customers
- Undertook strategic partnership with PT Angkasa Pura II (Persero) ("AP II") by providing additional term loan facility of Rp3 trillion



2017

- Signed a Memorandum of Understanding (MoU) with PT Railink to support a cashless transaction for payment system of Soekarno-Hatta International Airport train.
- Issued Shelf Registered Bonds II Tranche I amounting to Rp835 billion and Shelf Registered Sukuk Mudharabah II Tranche I amounting to Rp266 billion.
- Issued Negotiable Certificate of Deposits (NCD) amounting to Rp400 billion.





- The first local bank to provide Cash Deposit Machine (CDM) service.
- The first local bank to introduce multifunction syariah cards functioning as charge card, debit card and ATM.

2003-2004



Launched Corporate Social Responsibility program namely "BII Berbagi"

2006



Acquired by Malayan Banking Berhad (Maybank) through a wholly owned subsidiary, MOCS.

2008



- The first bank in Indonesia to provide Paperless Account Opening System to reduce time in account opening service.
- Broke new records with total assets exceeding Rp100 trillion and net profit of more than Rp1 trillion.

2012

2016

- Officially announced the Bank's new logo – Maybank Indonesia – that is in line with the Maybank Group corporate identity, hence providing added value to the customers.
- Issued Shelf Registered Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016 with a nominal amount of Rp800 billion and Shelf Registered Sukuk Mudharabah I Bank Maybank Indonesia Tranche II Year 2016 with a nominal amount of Rp700 billion.
- Supported the National Infrastructure Development by providing syariah financing facility to PT Waskita Karya (Persero) Tbk and PT Jasa Marga (Persero) Tbk.



2015

- Announced the change of name of PT Bank Internasional Indonesia Tbk to PT Bank Maybank Indonesia Tbk, hence becoming one entity with Maybank Group.
- Achieved notable performance from Shariah Banking by taking the 5th position in Shariah Banking industry and the 1st position in the Shariah Business Unit in terms of assets
- Launched internet-based mobile banking "Maybank2U".



2014

- Launched Micro Banking Services, BII Pilihan Bijak Mitra Usaha.
- Issued Subordinated Bonds of Rp1.5 trillion and Sukuk Mudharabah of Rp300 billion.
- Conducted Right Issue VII of Rp1.5 trillion.
- Launched the "Shariah First" strategy as Shariah products and service provider across business segments.
- Provided Musyarakah financing facility to Garuda Indonesia.

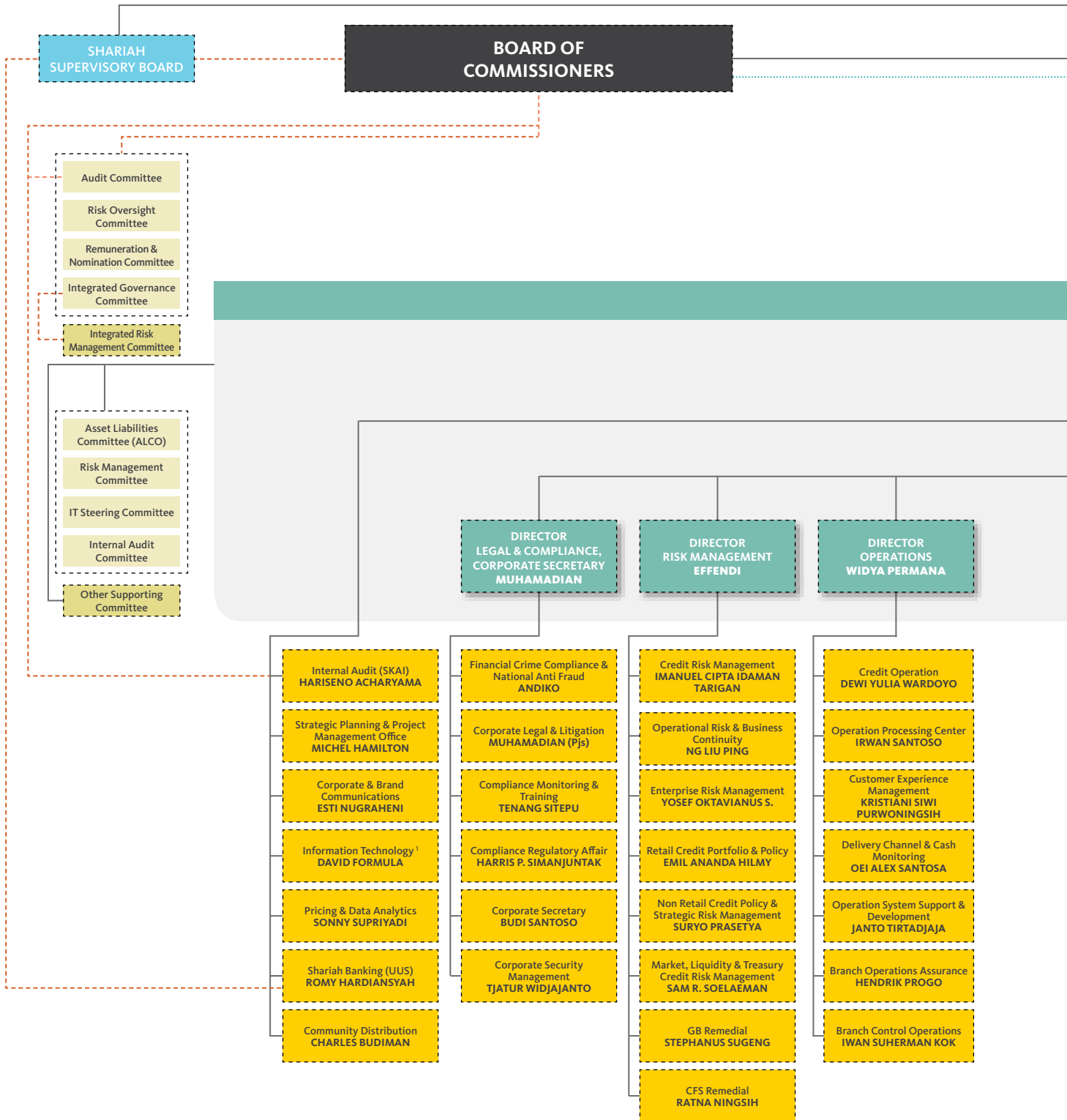


2013

"The Best Bank in Service Quality" for four consecutive years according to Institute of Service Management Studies (ISMS) Trisakti.



Organizational Structure



Note:
 1. Coordination with Operations Director in the management of IT in support of Bank's operations.
 2. Double solid reporting line to Finance Director



Company Profile

GENERAL MEETING OF SHAREHOLDERS

BOARD OF DIRECTORS

PRESIDENT DIRECTOR
TASWIN ZAKARIA

DIRECTOR HUMAN CAPITAL
IRVANDI FERIZAL

DIRECTOR FINANCE
THILAGAVATHY NADASON

DIRECTOR GLOBAL BANKING
ERI BUDIONO*

DIRECTOR COMMUNITY FINANCIAL SERVICES
JENNY WIRIYANTO*

- Business Human Capital 1
SETYORINI RAHAYU
- Business Human Capital 2
NELDA VICTORIA SIBURIAN
- HC Operations
HENDRAWAN NASROEN
- Employee Relations & Health Safety
R. M. DONNY DAMARWULAN
- Rewards, Organization Development & Strategy
ARIES NUR PRASETYO SUNU
- Talent Management & Organization Learning
PAULUS DANANG YANRI HATMOKO

- Finance & Accounting
CINCIN LISA
- Financial Planning, Performance Management & Investor Relation
NURMALA DAMANIK
- Corporate Finance & Capital Management
DAVID
- Procurement, Premises & Vendor Relation
EDUARD HARIANTO GIASI

- Local Corporate & Multinationals
HENDARMAN TEDJA
- Public Sector
RICKY ANTARIKSA
- Financial Institution Group
GOLFINA KUSMARNINGRUM
- Transaction Banking
NIRMALA SALLI
- Global Markets & Corporate Treasury
I MADE BUDHI P ARTHA
- Business Planning & Performance Management²
SUFEN TRIANTIO
- Maybank Indonesia - India

- Consumer
SUKIWAN
- RSME Banking
HEVI ANGWEITA
- Business Banking
RUDY GOMEDI
- Segmentation
GLANT SAPUTRA HADI (Pjs)
- e-Channel Management
WILLY SOEKIANTO T
- Marketing Communication
REZA VARINDRA
- CFS Non Retail Credit Process
HERMAWAN SETIAWAN
- CFS Retail Credit Process & Monitoring
DERANOVITRI
- Business Planning & Analytics²
LIKIA **

- Subsidiaries**
- PT Wahana Ottomitra Multiartha Tbk
 - PT Maybank Indonesia Finance

- Reporting Lines
- - - Coordination Lines
- Supervision Lines

* Maybank Indonesia has received resignation letter from Mr. Eri Budiono and Ms. Jenny Wiriyanto as Director, not later than 90 days after January 8, 2020, Maybank Indonesia will hold GMS to decide upon the said resignation.

** Has ended term of office effective end of December 2019

Vision, Mission and Corporate Culture

Vision

To be the leading financial services provider in Indonesia, driven by passionately committed and innovative people, creating value and serving communities.

Mission

Humanising Financial Services

We focus on providing convenient access to financing in both physical and digital environments.

We advise our customers based on their needs.

We are committed to offering fair terms and pricing.

We prioritise customer experience using next generation digital technologies.

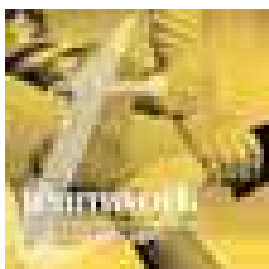
Board of Commissioners and Board of Directors Approval for the Bank's Vision and Mission

The vision and mission of Maybank Indonesia have been reviewed and approved by Board of Commissioners and Board of Directors. The Bank conducts a periodic review on this Vision & Mission. To date the Bank's Vision & Mission are deemed to be valid and aligned with the current condition.

At the end of November 2014, the Board of Commissioners and the Board of Directors convened and agreed to refine the Bank's vision and mission in accordance with the latest strategy devised and implemented by the Bank. The alignment of vision and mission was also held in conjunction with the joint pact during the BII Maybank Leaders Offsite Meeting in Bogor. The event was held on 21 March 2014.

The latest review was conducted on November 22, 2019 together with BOD and BOC approval in the Bank Business Plan (RBB) 2020 - 2022.

Corporate Culture



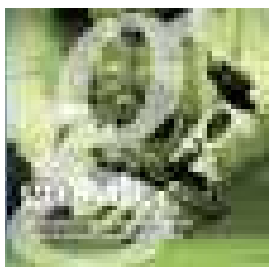
1 Teamwork

We work together as a team based on mutual respect and dignity.



2 Integrity

We are honest, professional and ethical in all our dealings.



3 Growth

We are passionate about constant improvement and innovation.



4 Excellence & Efficiency

We are committed to deliver outstanding performance and superior services.



5 Relationship Building

We continuously build long-term and mutually beneficial partnership.

Core Business

BUSINESS LINES ACCORDING TO THE LATEST ARTICLES OF ASSOCIATION

The main and supporting lines of business according to Company's latest Articles of Association detail that the Bank's objectives and business fields are General Banking businesses. In accordance with Article 3 of the Bank's latest Articles of Association, to achieve these aims and objectives, the Bank carries out the main business activities and support as follows:

Business Activities Based on Articles of Association	Business Activities Performed	
	Performed	Not Performed
Core Business		
a. Accumulate funds from the public in in the form of demand deposits, time deposits, certificates of deposit, savings and/or other equivalent forms.	√	
b. Issue Letters of Credit.	√	
c. Buy, sell or guarantees at own risk and for the benefit of and at the behest of its customers, letters, as follows:	√	
I. Draft notes whose validity period is not longer than the normal are accepted by the Company;	√	
II. Letters of credit and other securities whose validity period is not longer than in the normal of trading securities in question;	√	
III. Government securities and government guarantees;	√	
IV. Bank Indonesia Certificates (SBI);	√	
V. Bonds;	√	
VI. Futures trading	√	
VII. Other term securities	√	
d. Provide loans.	√	
e. Borrow funds and/or lend funds to other banks, either by using letters, telecommunication advice or by promissory notes, checks, or other means.	√	
f. Transfer funds, both for its own sake, and for the benefit of customers.	√	
g. Receive payments from bills for securities and perform calculations with or between third parties.	√	
h. Provide safe storage to store valuables and securities.	√	
i. Conduct safekeeping for the benefit of other parties based on contract.	√	
j. Placing funds from customers to other customers in the form of securities not listed on the stock exchange.	√	
k. Perform Factoring, Credit Card business and Trustee activities.	√	
l. Carry out all other activities commonly carried out by the bank insofar as they do not conflict with the applicable statutory provisions, including acting as a Custodian Bank.	√	
m. Provide financing and/or conducting activities based on Shariah Principles, in accordance with the provisions stipulated by the Financial Services Authority and the National Shariah Council.	√	
n. Carry out temporary investment activities to overcome the consequences of credit failures or financing failures based on Shariah Principles, provided that bank must withdraw participation, by fulfilling the conditions set by the Financial Services Authority.	√	
Supporting Business Activities		
a. Conduct activities in Foreign Exchange in accordance with the provisions stipulated by the Financial Services Authority.	√	
b. Partake in equity capital involvement in banks or other companies in the financial sector, such as leasing, venture capital, credit card business, consumer financing, securities companies, insurance, and settlement and deposit clearing institutions, by fulfilling the conditions set by the Financial Services Authority.	√	
c. Carry out temporary investment activities to overcome the consequences of credit failures or financing failures based on Shariah Principles, provided that bank must withdraw participation, by fulfilling the conditions set by the Financial Services Authority.	√	
d. Act as founder and administrator of a Pension Fund in accordance with the provisions of the applicable pension fund legislation.	√	
e. Sell all or part of collateral, through auction or otherwise, in the event that the debtor does not fulfill its obligations to the Company, provided the purchased collateral shall be disbursed as soon as possible.	√	
f. Carry out all other business support that is commonly carried out by a bank insofar as it does not conflict with applicable laws.	√	

BUSINESS ACTIVITIES UNDERTAKEN

As of December 31, 2019, Maybank Indonesia has carried out all business activities stipulated in the latest Articles of Association.



Products and Services

FUNDINGS

SAVINGS

- Maybank Reguler Savings
- Maybank MAKSI Savings
- Maybank Pro Savings
- Maybank Woman One Savings
- Maybank SuperKidz Savings
- Maybank MyPlan Savings
- Maybank Super FX Savings
- Maybank TabunganKu
- Maybank Tabungan SimPel (Simpanan Pelajar)

DEMAND DEPOSITS

- Maybank Rupiah Demand Deposits
- Maybank Foreign Currency Demand Deposits
- Maybank Giro Multicurrency

TIME DEPOSITS

- Maybank Time Deposits
- Maybank On-Call Time Deposits
- Maybank Online Time Deposits

MAYBANK DIGITAL BANKING

- Maybank ATM
- Maybank2u Internet Banking
- Maybank2u App
- Maybank SMS+ Banking
- Maybank Cash Deposit Machine (CDM)
- Maybank Phone Banking
- Maybank Direct Debit
- Maybank Bill Payment
- Maybank Virtual Account
- Western Union

CFS NON RETAIL

- Investment Loans
- Working Capital Loans
- Pinjaman SME
- Kredit Usaha Rakyat
- Supply Chain Financing
- Community Financing
- Commercial Property Financing
- Commercial Vehicle Financing (KPM Commerce)
- Franchise Financing
- Heavy Equipment Financing
- Kerjasama Perbankan Kredit UMKM (KPKU)
- Medical Equipment Financing
- SPEKTRA (Solution to Kiosk EXTRA Ownership)
- SATU (Integrated Business Solution)
- SINERGI

CFS RETAIL

WEALTH MANAGEMENT

- Maybank Premier Wealth
- Deposit Services

INVESTMENT PRODUCT

- Government Bonds
- Mutual Funds (Reksa Dana Terproteksi dan Reksa Dana berbasis instrument offshore)
- Dual Currency Investment
- Capital Protected Fund
- Bancassurance:
(Maybank Indonesia as a selling agent for life insurances products)
- Retail General Insurance

MORTGAGE (KPR)

- KPR Aku Bisa
- Multipurpose Mortgage
- KPR Bebas Bunga
- KPR Floating Rate
- KPR Take Over
- KPR Plus

CREDIT CARD

- Maybank Corporate Credit Card
- Maybank Credit Card Purchasing
- Maybank Gold Credit Card
- Maybank White Card
- Maybank Platinum Credit Card
- Maybank Infinite Credit Card

Products and Services

GLOBAL BANKING

TREASURY AND GLOBAL MARKETS

- Valuta Asing (Spot, Forward)
- Foreign Currency Swap
- Interest Rate Swap
- Cross Currency Swap
- FX Option
- Interest Rate Futures
- Forward IB
- Cross Currency Hedging IB (CCH IB)
- Other Treasury Services

TRADE FINANCE

- Letter of Credit (LC) – Sight dan Usance
- LC/SKBDN Usance Payable at Sight (UPAS) & Usance Payable at Usance (UPAU)
- Domestic Document Credit Letter (SKBDN)
- Invoice - Purchasing Financing (to Buyers)
- Trust Receipt Financing
- Receipt of Non-LC Import Documents
- Advice LC/SKBDN
- Preshipment Financing
- Post Shipment Financing (Negotiation/Discount)
- Invoice Financing - Seller
- Delivery of Non-LC Export Documents
- Transferable L/C/SKBDN
- Bank Guarantee
- Standby LC
- Demand Guarantee
- Counter Guarantee
- Shipping Guarantee
- Trade Connex

CUSTODIAN SERVICES

- Safekeeping & Settlement
- Fund Accounting /Mutual Fund Services
- Escrow Account Services
- Security Agent Services
- Facility Agent Services

CASH MANAGEMENT

- **Payment Services**
 - Fund Transfer (Overbooking, SKN, RTGS & Real Time Online Transfer)
 - Cross Border Remittance (SWIFTgpi)
 - Outgoing Remittance
 - Payroll Payment
 - Mass Payment
 - Tax, Excise and Custom Payment

Collection Services

- Incoming Transfer (SKN, RTGS & Real Time Online Transfer)
- Incoming Remittance (SWIFTgpi)
- Remittance service for Indonesian Migrant Workers (TKI)
- Intercity Clearing
- Cash & Cheque Deposit
- Cash & Cheque Collection
- Direct Debit & SKN Direct Debit

Liquidity Management Services

- Scheduled Transfer
- Target Balance
- Funding Balance
- Sweep In, Sweep Out & Sweep Balance

CORPORATE ELECTRONIC CHANNELS

• Maybank CoOLBanking (Corporate Online Banking)

- Overbooking
- Outgoing Transfers (SKN/RTGS)
- Foreign Currency Transfer (Remittance)
- Multi Payment
- Payroll
- Tax Payment MPN G2
- Multi Debit
- Sweep In
- Sweep Out
- Sweep Balance
- Account Statement
- Cheques/Bilyet Giro Request

• Maybank CoOLPAY (Corporate Online Payment Gateway & Financial Value Chain)

- Payment Gateway
- Financial Value Chain

• Maybank2E

- Overbooking
- Outgoing Transfers (SKN/RTGS)
- Foreign Currency Transfer (Remittance)
- Multi Payment
- Payroll
- Multi Debit
- Sweep In
- Sweep Out
- Sweep Balance
- Portfolio Management
- Account Statement
- User Linking
- Cheques/Bilyet Giro Request
- Tax Payment MPN G2
- Bill Payment

• TKI (Indonesian Migrant Workers) Remittances Services

- Account to Account



SHARIAH BANKING

FUNDING PRODUCTS

- Maybank Tabungan iB (Mudharabah, Wadiah)
- Maybank Tabungan iB MAKSI (Mudharabah)
- Maybank Tabungan Pro iB (Mudharabah)
- Maybank Tabungan Women One iB (Mudharabah)
- Maybank Tabungan SuperKidz iB (Mudharabah)
- Maybank Tabungan MyArafah iB
- Maybank MyPlan iB (Mudharabah)
- Maybank TabunganKu iB (Wadiah)
- Maybank Sempel iB (Mudharabah)
- Maybank Super Valas iB (Mudharabah)
- Maybank Giro iB (Mudharabah, Wadiah)
- Maybank Deposito iB (Mudharabah)
- Maybank Rekening Tabungan Jemaah Haji (RTJH) (Mudharabah)

FINANCING PRODUCTS

• Consumer

Cash

- Property Financing iB (Murabahah, Musyarakah Muthanaqisah)
- Property-Based Consumer Financing iB (Musyarakah Muthanaqisah)
- Musyarakah Muthanaqisah (MMQ) Top Up

• Non Consumer

Cash

- Musyarakah Mutanaqisah (MMq) Non- Consumer Financing iB
- Musyarakah Financing
- Mudharabah Financing
- Murabahah Financing
- Leasing iB (Ijarah)
- Invoice Financing iB

Non Cash

- Letter of Credit (L/C) iB (Kafalah)
- Domestic L/C iB (Kafalah)

• Other Shariah Banking Services

- Restricted Profit-Sharing Investment Account iB
- Foreign Currency Hedging iB
- Financing Received iB
- Shariah Mutual Fund
- Shariah Life Insurance Product with Business Reference Model
- Shariah Life Insurance Product with Integrated Business Model



Board of Commissioners Profiles



DATUK ABDUL FARID BIN ALIAS
President Commissioner

Citizenship	Malaysian citizen
Age	52 Years Old
Domicile	Kuala Lumpur, Malaysia
History of Education	Bachelor of Accounting from Pennsylvania State University, USA; MBA in Financial from the University of Denver, USA; Advanced Management Program from Harvard Business School.
Legal basis of Appointment	Appointed as Maybank Indonesia's President Commissioner based on AGMS's Resolution dated 31 March 2017 and effectively served since 12 December 2017.
Work experience	<ul style="list-style-type: none"> - Officer-Assistant Manager, Aseambankers (1992-1994) - Assistant Manager, Schroders Malaysia (1994-1995) - Senior Manager-Assistant General Manager, Malaysian International Merchant Bankers (1996-1997) - Vice President, JP Morgan Malaysia-Singapore (1997-2005) - Director, Khazanah Nasional Berhad (2005-2008) - Deputy President & Head of Global Banking, Malayan Banking Berhad (2010-2013) - Director, Maybank Investment Bank Berhad (2011-2017) - Director, Maybank Ageas Holdings Berhad (2013-2017) - Commissioner, PT Bank Maybank Indonesia, Tbk. (2013-2017) - Chairman, Malaysian Electronic Payment System Sdn Bhd (MEPS) (2013-2017)
Concurrent position	<ul style="list-style-type: none"> - Group President & CEO Malayan Banking Berhad (since 2013) - Director - Cagamas Holdings Berhad (since 2013) - Director - Maybank Singapore Limited
Committee Membership	Member of the Bank's Nomination and Remuneration Committee
Education and Training 2019	<ul style="list-style-type: none"> - Sustainability Finance Workshop - Training IFRS 9
Affiliated Relationship	<ul style="list-style-type: none"> - Is not affiliated with other members of the Board of Commissioners and Board of Directors of the Bank; - Affiliated with majority Shareholders of the Bank.



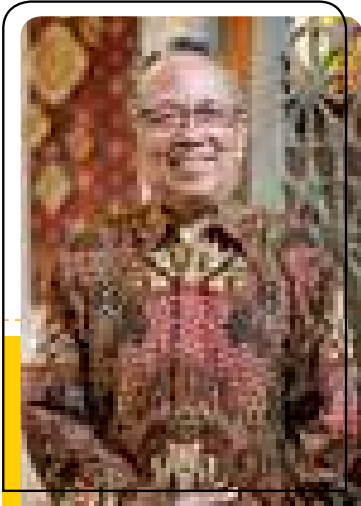
Company Profile



BUDHI DYAH SITAWATI
Independent Commissioner

Citizenship	Indonesian citizen
Age	60 Years Old
Domicile	Jakarta, Indonesia
History of Education	Bachelor of Economic in Accounting, University of Indonesia
Legal basis of Appointment	<ul style="list-style-type: none"> - Appointed as Maybank Indonesia's Independent Commissioner based on the EGMS's Resolution dated 27 August 2010 and effectively served since 8 April 2011 - Reappointed as Maybank Indonesia's Independent Commissioner based on the AGMS's Resolution dated 19 April 2012 - Reappointed as Maybank Indonesia's Independent Commissioner based on the AGMS's Resolution dated 24 April 2015 - Reappointed as Maybank Indonesia's Independent Commissioner based on AGMS's Resolution dated 6 April 2018
Work experience	<ul style="list-style-type: none"> - Auditor KAP Drs. Utomo & Co (SGV Arthur Andersen) (1982-1984) - Auditor KAP Drs. Hadi Susanto & Patners (Price waterhouse-Jakarta) (1985) - Auditor at Price Waterhouse - Audit Dept., Sydney (1986-1987) - Auditor Manager KAP Drs. Hadi Sutanto & Rekan (Price Waterhouse-Audit Dept, Jakarta) (1988-1989) - Executive Director, Tax Partner Consultan PT. Prima Wahana Caraka / PricewaterhouseCoopers (1990-2005) - Experts/Advisor/Special Committee on Taxation Act, Indonesian House of Representative Commission XI (2006-2009) - Commissioner at PT Lintas Jeram Nusantara (2004-2011) - Lecture at MAKSI/PPAK – Faculty of Economic , University of Indonesia (2007-2012) - Commissioner at PT Regulo Lintas Nusantara (2007-2010) - President Commissioner at PT Regulo Lintas Nusantara (2010-2011) - Supervisory Board at Koperasi Mitra Dhuafa (2009-2011) - Director at PT Apsara Selaras Investa (2009-2011) - Technical Advisor at PT Prima Wahana Caraka (PwC – Tax, Indonesia) (2010-2015) - Deputy Representative Taxometry International (2010)
Concurrent position	<ul style="list-style-type: none"> - President Commissioner PT Bangkit Maju Wisata (since 2019)
Committee Membership	<ul style="list-style-type: none"> - Chairman of the Nomination and Remuneration Committee - Chairman of the Integrated Good Corporate Governance Committee - Member of the Risk Oversight Committee
Education and Training 2019	<ul style="list-style-type: none"> - National Service Award (NSA) - Maybank Economy Outlook 2019 - Risk & Governance "Leadership & Governance Program – Strengthening Boards and Governance Frameworks - Integrated GRC (Governance, Risk & Compliance) & Financial Crime Conference - Sustainability Finance Workshop - Quantitative Risk & Artificial Intellegence Imolementation at Wells Fargo - International Financial Reporting Standards 9 (IFRS 9)
Affiliated Relationship	Is not affiliated with other members of the Board of Commissioners, the Board of Directors and the majority Shareholders of the Bank.

Board of Commissioners Profiles



ACHJAR ILJAS
Independent Commissioner

Citizenship	Indonesian citizen
Age	72 Years Old
Domicile	Jakarta, Indonesia
History of Education	<ul style="list-style-type: none"> - Bachelor of Economic form the University of Indonesia (1973) - Master of Arts in Economic from Duke University, Durham, North Carolina, USA (1984) - Master in Business Law from Padjadjaran University, Bandung (2003)
Legal basis of Appointment	<ul style="list-style-type: none"> - Appointed as Maybank Indonesia's Independent Commissioner based on EGMS's Resolution dated 22 April 2013 and effectively served since 20 February 2014. - Reappointed as Maybank Indonesia's Independent Commissioner based on AGMS's Resolution dated 22 April 2016. - Reappointed as Maybank Indonesia's Independent Commissioner based on AGMS's Resolution dated 29 March 2019.
Work experience	<ul style="list-style-type: none"> - BNI 1946 (PT Bank BNI Tbk.), Kramat Branch, Jakarta (1967-1973) - Internal Audit Department, First National City Bank (Citibank), Jakarta (1974) - Bank Indonesia (central Bank), staff to Deputy Governor: <ol style="list-style-type: none"> 1. Director, Economics & Statistics Department (1993-1996) 2. Executive Director, Economic & Monetary Statistics Department (1996-1997) 3. Executive Director, Economic Research & Monetary Policy Department (1996-1998) 4. Deputy Governor, in charge of various areas including (1998-2002): <ul style="list-style-type: none"> - Economic Research & Monetary Policy Department; - Economic & Monetary Statistics Department - Human Resources Department; - Credit Department; - Foreign Department; - Legal & Secretariat Department. - Independent Commissioner, PT Bank Negara Indonesia Tbk (2003-2010) - Independent Commissioner, PT BNP Paribas Indonesia (2005-2007) - President Commissioner, PT Bank Negara Indonesia Syariah (2010-2013)



Company Profile

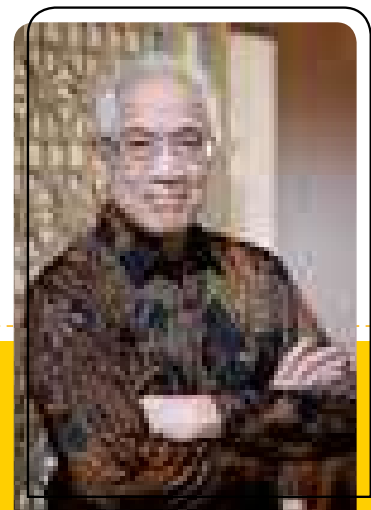
	<p>Others Experience – Domestic</p> <ul style="list-style-type: none"> - Chairman, Religious Affair Bureau, KORPRI, Bank Indonesia (1993-1997) - Chairman, KORPRI, Bank Indonesia (1998-1999) - Chairman, Expert Board, Economic Council, PP Muhammadiyah (2003-2005) - Chairman, Economic Council, PP Muhammadiyah (2005-2006) - Member, Selection Committee of BAZNAS, Religious Affair Ministry (2006) - Member, Advisory Board, ABSINDO (Baitul Maal Wattamwil Association) (2005-2010) - Candidate Chairman, Board of Commissioner, Indonesia Financial Services Authority (OJK)(2012) - Member, Shariah Banking Committee, Bank Indonesia (2013-2014) <p>Others Experience – International</p> <ul style="list-style-type: none"> - Assistant to Executive Director, IMF, Washington, D.C., USA (1986-1990) - Adviser and/or member of the Indonesian delegation to international conferences and meetings such as IGGI/CGI, IMF, World Bank, ADB, IDB, GATT/WTO, APEC, and BIS (1999-2002) - Alternate Governor for Indonesia, World Bank Group (1999-2002) - Member, Executive Committee, APRACA (Asia Pacific Rural & Agricultural Credit Association) (1999-2002) - Member, EMEAP (Executive Meeting of East Asia & Pacific Central Banks (1999-2002) - Member, Board of Directors SEACEN Centre (The South East Asia Central Banks Research & Training Centre) (1999-2002) - Member, SEANZA (South East Asia, New Zealand & Australia Central Banks) (1999-2002) - Founding Signatories of IIFM (International Islamic Financial Market), Bahrain (2001) - Member, Preparation Committee, IFSB (Islamic Financial Supervisory Board), Kuala Lumpur, Malaysia (2000-2002)
Concurrent position	<ul style="list-style-type: none"> - MEK – PP Muhammadiyah (since 2019) - Advisor, IAEI (since 2014) - Advisor, ASBISINDO (since 2006) - Faculty Members, Institute Bank Indonesia (since 2016) - Lecture at STIE Indonesia Banking School (IBS) Jakarta and Institute Technology and Business Ahmad Dahlan (ITB-AD) since 2019
Committee Membership	Chairman of Risk Oversight Committee
Education and Training 2019	<ul style="list-style-type: none"> - National Service Award (NSA) - Keynote Speaker "Fostering Islamic Economic within Digitalization to Increase Nation's Welfare - Engagement Session BOD & BOC - Sustainability Finance Workshop - The Guru Series Guest Speaker: Bpk Dian Ediana Rai - Training International Financial Reporting Standards 9 (IFRS 9) - Quantitative Risk & Artificial Intelligence Implementation At Wells Fargo
Affiliated Relationship	Is not affiliated with other members of the Board of Commissioners, the Board of Directors and the majority Shareholders of the Bank.

Board of Commissioners Profiles



HENDAR
Independent Commissioner

Citizenship	Indonesian citizen
Age	62 Years Old
Domicile	Jakarta, Indonesia
History of Education	<ul style="list-style-type: none"> - Bachelor of Economic in Management, Padjadjaran University, Bandung. - Master of Art, in Development Economics, Center for Development Economics Williams College, USA - Doctoral degree in Business Management from Padjadjaran University, Indonesia.
Legal basis of Appointment	Appointed as Maybank Indonesia Independent Commissioner based on the Resolution of the Company's dated October 16, 2017 and effectively served since January 22, 2018.
Work experience	<ul style="list-style-type: none"> - Deputy Governor of Bank Indonesia. (2003-2016) - Executive Director of the Monetary Management Department Bank Indonesia (2009-2013) - Head of the Monetary Policy Bureau (2004-2008).
Concurrent position	<ul style="list-style-type: none"> - President Commissioner PT Kebon Agung (since 2017) - Lecturer at STIE Indonesia Banking School (IBS) Jakarta (since 2017)
Committee Membership	<ul style="list-style-type: none"> - Chairman of the Audit Committee - Member of the Risk Oversight Committee - Member of the Nomination and Remuneration Committee
Education and Training 2019	<ul style="list-style-type: none"> - Training IFRS 9 - APU PPT Workshop - 2019 IIA Indonesia National Conference - Sustainability Finance Workshop - The Guru Series
Affiliated Relationship	Is not affiliated with other members of the Board of Commissioners and the majority shareholder.



EDWIN GERUNGAN
Commissioner

Citizenship	Indonesian citizen
Age	71 Years Old
Domicile	Jakarta, Indonesia
History of Education	Bachelor in Philosophy from Principia College, Elsau, Illinois, United States.
Legal basis of Appointment	Appointed as Maybank Indonesia Commissioner based on the Resolution of the Company's dated March 31, 2017 and effectively served since March 2, 2018.
Work experience	<ul style="list-style-type: none"> - Commissioner, PT Indonesia Infrastructure Finance (2014-2018) - President Commissioner, PT Bank Mandiri Indonesia Tbk (2005-2014) - President Director, PT BHP BILLITON (2007-2013) - Independent Commissioner, PT Bank Danamon Indonesia Tbk (2003-2005) - Commissioner, PT Bank Central Asia Tbk (2002 – 2003) - Head of BPPN, Indonesian Bank Restructuring Agency ("IBRA") / BPPN (2000 – 2001) - Executive Vice President, PT Bank Mandiri Indonesia Tbk (1999 – 2000) - Senior Advisor, Atlantic Richfield (1997 – 1999) - Vice President, Head of Treasury and Financial Markets/ Citibank NA (1972-1997)
Concurrent position	Independent Non-Executive Director - Malayan Banking Berhad (since 2015)
Committee Membership	<ul style="list-style-type: none"> - Member of Nomination and Remuneration Committee (NRC) - Member of Risk Oversight Committee (ROC)
Education and Training 2019	<ul style="list-style-type: none"> - Training IFRS 9 - The Guru Series – Cybercrimes in Banking and Financial Industry
Affiliated Relationship	<ul style="list-style-type: none"> - Is not affiliated with other members of the Board of Commissioners and the majority shareholder. - Affiliated with majority Shareholders of the Bank



DATUK LIM HONG TAT
Commissioner

Citizenship	Malaysian citizen
Age	60 Years Old
Domicile	Selangor, Malaysia
History of Education	Bachelor of Economics in Business Administration (Honours), From University of Malaya , Malaysia.
Legal basis of Appointment	Appointed as Maybank Indonesia Commissioner based on the Resolution of the Company's dated October 18, 2018 and effectively served since August 5, 2019.
Work experience	<ul style="list-style-type: none"> - Senior Advisor, Optic Marine Service Sdn Bhd (2018-2019) - Director, Mutiara Mortgage & Credit Sdn Bhd (2015-2019) - Group CEO – CFS, Maybank (2017-2018) - Group Head CFS & CEO, Maybank Singapore (2014-2017) - Deputy President, Maybank Malaysia (2008-2013) - Senior Executive Vice President, Maybank (2006-2008) - President & CEO, Maybank Philippines Inc (2000-2006)
Concurrent position	<ul style="list-style-type: none"> - Non Executive Director Maybank Philippines Inc. (since 2014) - Senior Advisor, Areca Capital Sdn Bhd. (since 2018) - Advisor, Grabtaxi Holding Pte Ltd. (since 2018) - Senior Advisor, Creador (Private Equity Co.). (since 2018)
Committee Membership	Member of the Risk Oversight Committee
Education and Training 2019	<ul style="list-style-type: none"> - Sustainability Finance Workshop - The Guru Series - Training IFRS 9
Affiliated Relationship	Is not affiliated with other members of the Board of Commissioners and the majority shareholder.



Board of Directors Profiles



TASWIN ZAKARIA
President Director

Citizenship	Indonesian citizen
Age	51 Years Old
Domicile	Jakarta, Indonesia
History of Education	Bachelor of Accounting from The Ohio State University Advance Management Program at Harvard Business School
Legal basis of Appointment	<ul style="list-style-type: none"> - Appointed as Maybank Indonesia President Director based on the Resolution of the Company's GMS dated November 11, 2013 and effectively served since March 12, 2014. - Reappointed as Maybank Indonesia President Director based on the Resolution of the Company's GMS dated April 24, 2015 and April 06, 2018.
Work experience	<ul style="list-style-type: none"> - Assistant Vice President Citibank N.A (1992-1997) - Vice President, Deutsche Bank AG (1997-2001) - Director, Barclays Capital (2001-2003) - Commissioner PT Bank Maybank Indonesia (2003-2013) - Commissioner, PT Jasa Angkasa (2005-2013) - President Director PT Indonesia Infrastructure Finance (2010-2011)
Concurrent position	Does not have concurrent position
Committee Membership	<ul style="list-style-type: none"> - Chairman of Risk Management Committee - Chairman of Assets & Liabilities Management Committee - Chairman of IT Steering Committee - Chairman of Human Capital Committee - Chairman of Credit Restructuring Committee - Chairman of Credit Committee - Member of the Integrated Risk Management Committee
Education and Training 2019	<ul style="list-style-type: none"> - International Financial Standards (IFRS 9) - Economic Outlook 2019 Seminar - Sustainable Finance Workshop - The Guru Series Seminar - Risk and Governance "Leadership & Governance Program – Strengthening Boards and Governance Frameworks" - Digital Workshop by Maybank Group
Affiliated Relationship	Is not affiliated with other members of the Board of Commissioners, Board of Directors and the majority shareholder

Board of Directors Profiles



THILAGAVATHY NADASON
Director

Citizenship	Malaysian citizen having a permanent residence permit in Indonesia
Age	58 Years Old
Domicile	Jakarta, Indonesia
History of Education	Bachelor in Accounting from the National University of Singapore
Legal basis of Appointment	<ul style="list-style-type: none"> - Appointed as Maybank Indonesia Finance Director on the Resolution of the Company's dated March 20, 2019 and effectively served since August 4, 2009. - Reappointed as Maybank Indonesia, Finance Director based on the Resolution of the Company's dated April 24, 2015 and April 06, 2018.
Work experience	<ul style="list-style-type: none"> - Assurance & Training Manager PricewaterhouseCoopers Singapore (1985-1992) - Senior Manager Assurance PricewaterhouseCoopers Hongkong (1993-1997) - Partner Transaction Services PricewaterhouseCoopers Indonesia (1998-2005) - Finance, Financial Planning & Strategy and General Affairs Director PT Bank CIMB Niaga Tbk and Director of Finance and Operations PT Bank Lippo Tbk (2005-2009)
Concurrent position	<ul style="list-style-type: none"> - A member of Board of Commissioners PT Wahana Ottomitra Multiartha Tbk (since 2015)
Committee Membership	<ul style="list-style-type: none"> - Chairperson of the Internal Audit Committee - Chairperson of the Committee for Impairment - Member of the Risk Management Committee - Member of the Assets & Liabilities Management Committee - Member of the Restructuring Committee - Member of the IT Steering Committee - Member of the Human Capital Committee
Education and Training 2019	<ul style="list-style-type: none"> - National Seminar "Peluang dan Tantangan Tahun 2020" - International Financial Reporting Standards 9 (IFRS 9) - Workshop Anti Money Laundering (AML) and Counter Financing of Terrorism (CFT) - The Guru Series: Banking 2025 – Impact of Transformative Technologies in Banking Industry - The Guru Series – Designing Better Financial Product & Services with UX - The Guru Series: Quantitative Risk & Artificial Intelligence Implementation at Wells Fargo
Affiliated Relationship	Is not affiliated with other members of the Board of Commissioners, Board of Directors and the majority shareholder



Company Profile



JENNY WIRIYANTO*
Director

Citizenship	Indonesian citizen
Age	55 Years Old
Domicile	Jakarta, Indonesia
History of Education	Bachelor in Economic Management from Tarumanegara University Master of Business Administration in International Business from National University, San Diego, California, USA
Legal basis of Appointment	<ul style="list-style-type: none"> - Appointed as Maybank Indonesia Community Financial Services Director on the Resolution of the Company's dated Mai 29, 2019 and effectively served since October 20, 2009. - Reappointed as Maybank Indonesia Community Financial Services Director on the Resolutions of the Company's dated April 24, 2015 and April 06, 2018.
Work experience	<ul style="list-style-type: none"> - PT Bank Maybank Indonesia Tbk: <ol style="list-style-type: none"> 1. Account Officer Retail Banking-Assistant Manager (1990-1991) 2. Corporate Banking Account Officer Juanda-Assistant Manager (1994-1995) 3. Team Leader Corporate Banking Juanda-Senior Manager (1995-1998) 4. Team Leader Loan Work Out-Senior Manager (1998-1999) 5. Coordinator Juanda Branch-Assistant Vice President (1999) 6. Corporate and Investment Banking Division Head-Vice President (1999-2002) 7. Juanda Branch Manager-Vice President (2002) 8. Head of Trade Services Division (2002-2003) 9. Head of Transaction Banking Division (2004-2005) 10. Head of SME & Comercial Banking (2004-2005) - Enterprise Banking Head PT Bank Lippo Tbk (2005-2008) - SME Banking Head PT Bank Danamon Indonesia Tbk (2008-2009)
Concurrent position	A member of Board Commissioners of PT Maybank Indonesia Finance (since 2017) **
Committee Membership	<ul style="list-style-type: none"> - Member of the Risk Management Risiko - Member of the Asset & Liabilities Management - Member of the IT Steering Committee - Member of the Human Capital Committee - Member of the Internal Audit Committee - Member of the Committee Impairment - Member of the Credit Restructuring Committee - Member of the Credit Committee
Education and Training 2019	<ul style="list-style-type: none"> - Enterprise Crisis Simulation Exercise 19 - Risk and Governance Training Program - Secured Lending Business 2019 - Sustainability Finance Workshop - International Financial Reporting Standards 9 (IFRS 9)
Affiliated Relationship	Is not affiliated with other members of the Board of Commissioners, Board of Directors and the majority shareholder

*) Maybank Indonesia has received resignation letter from Mr. Eri Budiono and Ms. Jenny Wiriyanto as Director, not later than 90 days after January 8, 2020, Maybank Indonesia will hold GMS to decide upon the said resignation.

***) Has resigned based on letter dated January 14, 2020 and will be effective after Maybank Finance GMS in the near future>

Board of Directors Profiles



ERI BUDIONO*
Director

Citizenship	Indonesian citizen
Age	51 Years Old
Domicile	Jakarta, Indonesia
History of Education	Bachelor in Banking and Finance Business From Monash University, Australia
Legal basis of Appointment	<ul style="list-style-type: none"> - Appointed as Maybank Indonesia Global Banking Director based on the Resolution of the Company's dated April 24, 2015 and effectively served since May 7, 2015. - Reappointed as Maybank Indonesia Global Banking Director based on the Resolution of the Company's dated April 06, 2018.
Work experience	<ul style="list-style-type: none"> - Vice President Corporate Banking ABN Amro (1993-2000) - Head of Corporate Banking HSBC (2000-2007) - Director of Origination Teak Capital Partners (2007-2009) - Corporate Director PT Bank Rabobank International Indonesia (2009-2015)
Concurrent position	Does not have concurrent position
Committee Membership	<ul style="list-style-type: none"> - Member of Risk Management Committee - Member of the Asset & Liabilities Management Committee - Member of the IT Steering Committee - Member of the Human Capital Committee - Member of the Impairment Committee - Member of the Credit Restructuring Committee - Member of the Credit Committee
Education and Training 2019	<ul style="list-style-type: none"> - International Financial Reporting Standards (IFRS 9) - Sustainability Finance Workshop - APU PPT Seminar "Peningkatan Kewaspadaan Bank atas Tren Terkini Pencucian Uang dan Pendanaan Terorisme" - Pernyataan Standar Akutansi Keuangan (PSAK 71)
Affiliated Relationship	Is not affiliated with other members of the Board of Commissioners, Board of Directors and the majority shareholder

*) Maybank Indonesia has received resignation letter from Mr. Eri Budiono and Ms. Jenny Wiriyanto as Director, not later than 90 days after January 8, 2020, Maybank Indonesia will hold GMS to decide upon the said resignation.



Company Profile



IRVANDI FERIZAL
Director

Citizenship	Indonesian citizen
Age	52 Years Old
Domicile	Jakarta, Indonesia
History of Education	Bachelor in Psychology with cum laude from Padjajaran University
Legal basis of Appointment	<ul style="list-style-type: none"> - Appointed as Maybank Indonesia Human Capital Director based on the Resolution of the Company's dated December 1, 2015 and effectively served since January 21, 2016. - Reappointed as Maybank Indonesia Human Capital Director based on the Resolution of the Company's dated April 06, 2018.
Work experience	<ul style="list-style-type: none"> - Training & Development Manager PT Kalbe Farma (1992-1996) - Training & Development Manager TNT Indonesia (1996-1998) - Country HR Director TNT Indonesia (1998-2008) - Head of Human Resources for Sub Region Indonesia Nokia Siemens Network (2008- 2011) - Director of Human Resources at Mondelez Indonesia (2011-2015)
Concurrent position	Does not have concurrent position
Committee Membership	<ul style="list-style-type: none"> - Chairman of the Personnel Committee - Member of the Risk Management Committee - Member of the Human Capital Committee - Member of the Internal Audit Committee
Education and Training 2019	<ul style="list-style-type: none"> - Risk and Governance Training Program - Strategic Operational Excellent Workshop - Digital Leadership Strategic - Business Analytics - Sustainability Finance Workshop - Monthly Operational Sharing Forum - Operations Excellence Roadshow 19 South Sumatra - Training International Financial Reporting Standards 9 (IFRS 9) - The Guru Series: APU PPT Seminar - Encountering Digital Era of Banking - The Guru Series: Quantitative Risk and Artificial Intelligence Implementation at Wells Fargo - Leading Digital Business Transformation
Affiliated Relationship	Is not affiliated with other members of the Board of Commissioners, Board of Directors and the majority shareholder

Board of Directors Profiles



EFFENDI
Director

Citizenship	Indonesian citizen
Age	49 Years Old
Domicile	Jakarta, Indonesia
History of Education	<ul style="list-style-type: none"> - Bachelor's degree in Petroleum Engineering from Bandung Institute of Technology (ITB) in 1994 - Master of Business Administration from MMU University Malaysia
Legal basis of Appointment	Appointed as Maybank Indonesia Risk Management Director based on the Resolution of the Company's dated March 31, 2017 and effectively served since July 21, 2017.
Work experience	<ul style="list-style-type: none"> - Project Engineer Oil Production Sharing, PT Arco Indonesia (1994-1995) - Account Officer, PT Bank Danamon Indonesia Tbk (1995-1999) - Senior Staff (Manager) Task Force BKKU- Asset Management Investment, Indonesia Bank Restructuring Agency ("IBRA") (1999-2000) - Group Head (AVP) Risk Management Credit Review Division, IBRA (BPPN) (2000-2004) - Financial Controller (on behalf of IBRA), PT Pindo Deli Pul & Paper Mills ad PT Lontar Papyrus Pulp & Paper Industry (APP Sinar Mas Group) (2002-2003) - Credit Adviser – Credit Risk Division, PT Bank Central Asia Tbk (2004-2007) - Senior Risk Manager (AVP), PT Bank International Indonesia Tbk (2007-2008) - Corporate Banking Risk Head (VP), PT Bank Maybank Indonesia Tbk (2008) - Bankwide Risk Head (VP), PT Bank Maybank Indonesia Tbk (2008-2009) - Credit Risk Management Group Head (SVP-PE) PT Bank Maybank Indonesia Tbk (2009-2015) - Chief Credit Officer (EVP-PE), PT Bank Maybank Indonesia Tbk (2015-2017)
Concurrent position	Does not have concurrent position
Committee Membership	<ul style="list-style-type: none"> - Chairman of the Integrated Risk Management Committee - Chairman of the Credit Recruitment Committee 2 - Chairman of the Credit Committee 2 - Deputy Chairman of the Credit Committee - Member of the Internal Audit Committee - Member of the Assets & Liabilities Management - Member of the IT Steering Committee - Member of the Impairment Committee - Member of the Human Capital Committee - Member of the Transformation Steering Committee
Education and Training 2019	<ul style="list-style-type: none"> - Sharing Session : ISO 3100 - Risk Management in Banking Sector - Maybank Economic Outlook - The Guru Series With Yanuar Nugroho PH.D - Becoming Innovative: Ready To Enter 4th Industrial Revolution - Leadership & Governance Program - Strengthening Boards and Governance Frameworks" with Prof. Nabil N El-Hage - Board Risk Workshop - Training International Financial Reporting Standards 9 (IFRS 9) - Sustainability Finance Workshop - Workshop Anti Money Laundering (AML) and Counter Financing of Terrorism (CFT) - The Guru Series: Quantitative Risk & Artificial Intelligence Implementation at Wells Fargo - IKBI International Seminar & Signing of the IKBI new member agreement
Affiliated Relationship	Is not affiliated with other members of the Board of Commissioners, Board of Directors and the majority shareholder



WIDYA PERMANA
Director

Citizenship	Warga Negara Indonesia
Age	50 Years Old
Domicile	Jakarta, Indonesia
History of Education	Bachelor of Economic degree from The Padjadjaran University Bandung Master of Business Administration degree from The University of Texas at San Antonio, USA
Legal basis of Appointment	Appointed as Maybank Indonesia Operations Director based on the Resolution of the Company's dated October 18, 2018 and effectively served since January 18, 2019.
Work experience	<ul style="list-style-type: none"> - Head of Treasury Operations, Bank Credit Lyonnais Indonesia (1997-2001) - Head of Asia Control & Coordination Capital Markets Operations, Credit Agricole, Hong Kong (2001-2005) - Head of Wholesale Banking Operations, Bank DBS Indonesia (2005-2009) - Acting Head of Technology & Operations, Bank DBS Indonesia (2010) - Head of Institutional Operations, Bank ANZ Indonesia (2010-2015) - Director of Operations & Technology, Bank Sumitomo Mitsui Indonesia (2015-2018)
Concurrent position	Does not have concurrent position
Committee Membership	<ul style="list-style-type: none"> - Member of the Risk Management Committee - Member of the Internal Audit Committee - Member of the IT Steering Committee - Member of the Human Capital Committee - Permanent invitee Assets & Liabilities Management
Education and Training 2019	<ul style="list-style-type: none"> - Risk and Governance Training Program - Sustainability Finance Workshop - The Guru Series: APU PPT Seminar - Encountering Digital Era of Banking - The Guru Series: Quantitative Risk and Artificial Intelligence Implementation at Wells Fargo - Leading Digital Business Transformation
Affiliated Relationship	Is not affiliated with other members of the Board of Commissioners, Board of Directors and the majority shareholder

Board of Directors Profiles



MUHAMADIAN
Director

Citizenship	Indonesian citizen
Age	51 Years Old
Domicile	Jakarta, Indonesia
History of Education	Bachelor of Science in Business Administration from The State University of New York at Buffalo, USA 1992
Legal basis of Appointment	Appointed as Maybank Indonesia Legal, Compliance and Corporate Secretary Director based on the Resolution of the Company's dated October 18, 2018 and effectively served since January 18, 2019.
Work experience	<ul style="list-style-type: none"> - Senior Manager Corporate Accounts, Deutsche Bank AG (1992-1997) - Director Corporate Banking, American Express Bank (1997) - Director Regulatory Affairs, Bank ANZ Panin (1997-1999) - Director, Compliance and Risk, Bank ANZ Panin (1999-2008) - Director, Compliance and Legal, Bank ANZ Indonesia (2008-2013) - Director, Compliance and Financial Crime, Bank ANZ Indonesia (2013-2018)
Concurrent position	Does not have concurrent position
Committee Membership	<ul style="list-style-type: none"> - Member of the Risk Management Committee - Member of the Internal Audit Committee - Member of the Human Capital Committee - Permanent invitee IT Steering Committee - Permanent invitee Assets & Liabilities Management
Education and Training 2019	<ul style="list-style-type: none"> - Risk and Governance Training Program - Strategic Operational Excellent Workshop - Sustainability Finance Workshop - Training International Financial Reporting Standards 9 (IFRS 9) - The Guru Series: APU PPT Seminar - Encountering Digital Era of Banking - The Guru Series: Quantitative Risk and Artificial Intelligence Implementation at Wells Fargo - Leading Digital Business Transformation
Affiliated Relationship	Is not affiliated with other members of the Board of Commissioners, Board of Directors and the majority shareholder



The Board of Commissioners and Board of Directors at the Annual General Meeting of Shareholders (AGMS) 2019



Corporate Social Responsibility at the Maybank Marathon Bali 2019, attended by the Maybank Indonesia Management

Changes in the Composition of Management After Fiscal Year

Maybank Indonesia has received resignation letter from Mr. Eri Budiono and Ms. Jenny Wiriyanto as Director, not later than 90 days after January 8, 2020 Maybank Indonesia will hold GMS to decide upon the said resignation.

Senior Management Profile

Hariseno Acharyama Head, Internal Audit

Indonesian citizen, 40 years old. Joined Maybank Indonesia in 2015 with 17 years experiences in banking and non-banking industries. Previously he was the Head, Credit & Treasury Audit Division at Maybank Indonesia, Enterprise Risk Management Group Head at Bank Sahabat Sampoerna, Compliance Risk Advisory Head at Bank ANZ Indonesia, SKAI Quality Assurance Head at Commonwealth Bank Indonesia, and Risk Advisory Services Project Leader at KPMG Siddharta Consulting Indonesia.

Michel Hamilton Chief Strategic Planning Officer

Indonesian citizen, 37 years old. Joined Maybank Indonesia in 14 October 2019 with 16 years experiences in banking and non-banking industries. Previously he was the Chief Transformation Officer at Rabobank Indonesia and Director Data Analytics Advisory at PT EY Indonesia.

Esti Nugraheni Head, Corporate & Brand Communications

Indonesian citizen, 50 years old. She joined Maybank Indonesia in 1993 with more than 20 years experience in banking industry. Previously she was Head of Investor Relations, Head of Office of the Board and Corporate Secretary at Maybank Indonesia.

David Formula Chief Technology Officer

Indonesian citizen, 41 years old. He joined Maybank Indonesia since 12 November 2018 with more than 14 years of experience in banking industry. Previously he was an Executive Vice President Information Technology in PT Bank OCBC NISP Tbk and General Manager System Implementation in PT Matahari Putra Prima.

Sonny Supriyadi Head, Pricing & Data Analytics

Indonesian citizen, 51 years old. He joined Maybank Indonesia in 2019 with 26 years experiences in banking and non-banking industries. Previously he was the Pricing Director at Virrata Ltd and Group Pricing Expert at Luvata, United Kingdom.

Romy Hardiansyah Head, Shariah Banking (UUS)

Indonesian citizen, 47 years old. He joined Maybank Indonesia in June 2019 with 24 years experiences in banking and non-banking industries. Previously he worked in various countries such as United States of America, Indonesia, Oman, Saudi Arabia, Singapore and UAE with companies such as ABN AMRO, HSBC, Emirates Islamic Bank, SMBC and McKinsey & Company.

Charles Budiman Head, Community Distribution

Indonesian citizen, 46 years old. Charles leads the Community Distribution division, responsible for sales, service and operation of all Maybank Indonesia's branches. He joined Maybank Indonesia in 2015 as the Chief Strategic Planning Officer. Prior joining Maybank Indonesia, he was an Associate Director at PwC Consulting in Indonesia responsible for the Financial Service Industry group. Before that he was Executive Vice President at one of the foreign banks in Indonesia.

Andiko Head, Financial Crime Compliance & National Anti Fraud

Indonesian citizen, 41 years old. Joined Maybank Indonesia in April 2019 with 19 years experiences in banking and non-banking industries. Previously he was the Head of Compliance and Procedure at Bank QNB Indonesia and SVP Compliance at Bank ANZ Indonesia.

Tenang Sitepu Head, Compliance Monitoring & Training

Indonesian citizen, 48 years old. He joined Maybank Indonesia since June 2014 with 20 years experience in banking industry. Previously he was head of Data and Information for Bank in Special Surveillance at Indonesia Deposit Insurance Corporation.



Company Profile

Harris P. Simanjuntak

Head, Compliance Regulatory Affair

Indonesian citizen, 53 years old.
He joined Maybank Indonesia since June 2003 with more than 20 years experience in banking industry. Previously he was Head of Anti Money Laundering & Assurance, Head of Corporate Secretary, Corporate Communication & Office of the Board Deputy Division Head, and Investor Relation Department Head at Maybank Indonesia and Team Leader of Indonesia Bank Restructuring Agency (IBRA).

Budi Santoso

Corporate Secretary

Indonesian citizen, 51 years old, domiciled in Jakarta.

Joined Maybank Indonesia on 27 April 2016. Previously he was the Corporate Secretary Group Head at Bank Danamon in 2004-2016. He was appointed as Corporate Secretary of Maybank Indonesia on 24 August 2018.

He obtained Bachelor of Science degree in Business Administration from Towson University, Maryland, USA and Master of Business Law degree from Padjajaran University, Bandung.

He acts as a liaison between Maybank Indonesia with Capital Market Authority, Indonesia Stock Exchange, the public, and other relevant institutions. He monitors Maybank Indonesia's compliance with capital market regulations and ensures the Bank's management understands the changes and their implications.

Tjatur Widjanto

Head, Corporate Security Management

Indonesia citizen, 49 years old.
He has joined Maybank Indonesia since 2015 with 11 years experience in banking industry. Previously beside on banking security he also have experience to lead security department at another industrial business. In September 2016, He obtained Certified Corporate Security Management Specialist from Chartered International Institute of Security and Crisis Management, Singapore.

Imanuel Cipta Idaman Tarigan

Head, Credit Risk Management

Indonesian citizen, 39 years old.
He joined Maybank Indonesia 2014 with more than 10 years experience in banking industry. Previously he was Business Manager and Regional Desk Manager at CIMB Niaga.

Ng Liu Ping

Head, Operational Risk & Business Continuity

Indonesian citizen, 45 years old.
She joined Maybank Indonesia since 2013 with 23 years experience in banking, telecommunication and mining industry. Previously she was Vice President Operational Risk & Control at Bank Ekonomi (member HSBC Group), Assistant Vice President Operational Risk & Control at HSBC dan Senior Manager at financial consultancy Center Investment & Business Advisory (partners of Protiviti).

Yosef Oktavianus Senobua

Head, Enterprise Risk Management

Indonesian citizen, 43 years old.
Joined Maybank Indonesia since August 2015 with 19 years experience in the banking especially in Risk Management area and service industry. Prior to joining Maybank Indonesia, he served as Market & Liquidity Risk Analytics Head at PT Bank Danamon Indonesia Tbk, Market Risk Management Head at PT Bank CIMB Niaga Tbk and Strategic Planning at PT Bank OCBC NISP Tbk.

Emil Ananda Hilmy

Head, Retail Credit Portfolio & Policy

Indonesian citizen, 51 years old.
He joined Maybank Indonesia since September 2013 with 23 years experience in banking and financial services industry. Previously he was Risk & Finance Director at PT Bank Sinar Harapan Bali, a subsidiary of PT Bank Mandiri Tbk.

Suryo Prasetya

Head, Non Retail Credit Policy & Strategic Risk Management

Indonesian citizen, 39 years old.
Joined Maybank Indonesia in 2019 with 17 years experiences in banking and non-banking industries. Previously was the Enterprise Risk & Control Head at Bank Sahabat Sampoerna and Risk Modeling Head Wholesale at Bank Danamon.

Sam R Soelaeman

Head, Market, Liquidity & Treasury Credit Risk Management

Indonesian citizen, 53 years old.
He joined for Maybank Indonesia since January 2005 with 26 years experience in banking industry. Previously he worked as Treasury and Market Risk Bank Investigator at Bank Indonesia, Treasury Dealer (MM, FX & Fixed Income) at Bank Aseam Indonesia and Bank Rama.

Stephanus Sugeng

Head, GB Remedial

Indonesian citizen, 47 years old.
He joined Maybank Indonesia in 2016 with 20 years experience in banking and financial services industry. Previously he was Head Special Assets Management at PT Bank Permata Tbk.

Ratna Ningsih

Head, CFS Remedial

Indonesian citizen, 56 years old.
She joined Maybank Indonesia in November 1986 with 30 years experience in banking industry. Previously she has worked at several strategic positions in Maybank Indonesia that include Head of Mortgage, Head of Bankwide Risk Management, Head of Business Process & Approval and other strategic positions.

Dewi Yulia Wardoyo

Head, Credit Operations

Indonesia citizen, 50 years old.
She joined Maybank Indonesia since Januari 2019 with more than 29 years experience in banking industry. Previously she was a Treasury Operations Head in PT Bank Sumitomo Mitsui Indonesia, Credit Administration & Lending Operations Head in PT Bank ANZ Indonesia, Commercial Loan Operations Head in Bank Barclays and Corporate & Retail Loan Operations Head in Bank Rabobank International Indonesia.

Irwan Santoso

Head, Operation Processing Center

Indonesian citizen, 50 years old.
Joined Maybank Indonesia in 2015 with 30 years experiences in banking and non-banking industries. Previously he was the Head Trade Finance dan Treasury Ops at PT Bank OCBC Indonesia and Head Treasury Ops at PT Bank OCBC NISP Tbk.

Senior Management Profile

Kristiani Siwi Purwoningsih

Head, Customer Experience Management

Indonesian citizen, 45 years old. She joined Maybank Indonesia since December 1996 with 20 years experience in banking industry. Started her career in Banking Industry as Front liner and had sufficient time, served as Area Operation Manager at Central Java, before start her journey with Service Quality as Service Development Head. At 2011, she handled SQ Division as Head, Service Quality, then at 2014 she became Head Service Quality & Business Continuity Management (BCM).

At 2016, during the internal transformation, Head Service Quality became Head, Customer Experience. Due to Maybank management see the importance of End-to-End Service Excellence to increase the Customer Experience become Great Customer Experience, so it was decided in the end of 2017 for Customer Experience Division to merge with Centralize Customer Care Division to become Customer Experience Management Division.

Since 2016, she is also active as a member of Maybank Woman Council Organisation which developed By Maybank Group Human Capital.

Alex Santosa

Head, Delivery Channel & Cash Monitoring

Indonesian citizen, 56 years old. He has joined Maybank Indonesia since 1989 with 29 years experience in banking industry. Previously he was Regional Supervisory & Support (RSS) Jakarta in 2015. He then served as Head Delivery Channel Cash Monitoring Operation Procedure & Risk Management (DCCMOP & RM) in 2015-2017 and currently serves as Head Delivery Channel & Cash Monitoring.

Janto Tirtadja

Head, Operations System Support & Development

Indonesian citizen, 52 years old. He joined Maybank Indonesia since October 1993 with 25 years experience in banking industry. Previously he was the Department Head of Operation Center Division at Maybank Indonesia.

Hendrik Progo

Head, Branch Operations Assurance

Indonesian citizen, 50 years old. He joined Maybank Indonesia since March 1993 with 27 years experience in banking industry and also experienced as an auditor. Previously he was Regional Operation Head, Trade & Loan Operation Head, Delivery Channel Operation Head, Operation Processing Center Head and Branch Network Head at Maybank Indonesia.

Iwan Suherman Kok

Head, Branch Control Operations

Indonesian citizen, 51 years old. He joined Maybank Indonesia since April 1993 with 26 years experience in banking industry. Previously he was Regional Operation Head Thamrin- Fatmawati, Regional Operation Head Juanda-Ekajiwa, International Payment Head, Trade Finance Department Head, Treasury Operation Head and Credit Operation Head at Maybank Indonesia.

Setyorini Rahayu

Head, Business Human Capital 1

Indonesian citizen, 51 years old. She joined Maybank Indonesia since September 2010 with 24 years experience in the banking industry. Previously she was Act. Head, Reward, OD & Strategy, Act. Head, Employee Relations Head, BHC Business Banking, Head, HC Shared Services, Resourcing Center Head and Recruitment & Sourcing and Talent Head at Maybank Indonesia. Prior to joining Maybank Indonesia, she worked at Bank Permata with last position as Banking Associate Program & Personal Development Head.

Nelda Victoria Siburian

Head, Business Human Capital 2

Indonesia citizen, 47 years old. She joined Maybank Indonesia since 25 July 2016 with 23 years experience in banking and financial services industry and also beverages industry. Previously she was the Strategic Business Partner Indonesia & Papua New Guinea at PT Coca-Cola Indonesia, VP HR Relationship Manager at PT Bank Permata Tbk, Coordinator of Leadership & Managerial School and HR Advisor at Royal Bank of Scotland (ABN Amro Bank NV), and Senior HR Consultant at PT Siddharta Consulting KPMG International. She is a Certified Financial Planner (CFP).

Hendrawan Nasroen

Head, Human Capital Operations

Indonesian citizen, 46 years old. He joined Maybank Indonesia since October 2015 with 25 years experiences in the banking and non-banking industry, handling Human Capital and Corporate Communications. Previously he was Senior Vice President, HR Business Partner at PT Bank Commonwealth Indonesia, Vice President Internal Communications & Corporate Sustainability at PT Bank Ekonomi Raharja Tbk, Assistant Vice President Brand Management & Internal Communication at HSBC Indonesia, Employee Communication & Activity Officer at PT Mattel Jakarta Dua, HRD Officer at PT Bank Jaya International, and Technical Assistant - Computer Application Data Management at PT Mobil Indonesia Inc.

Donny Damarwulan

Head, Employee Relations & Health Safety

Indonesian citizen, 55 years old. He joined Maybank Indonesia since 2016 with more than 28 years experience in of Industrial Relations and Health & Safety Management. Previously, HR BP & IR in PT Ceva Logistics Indonesia and TNT Indonesia.

Aries Nur Prasetyo Sunu

Head, Rewards, Organization Development & Strategy

Indonesian Citizen, 44 years old. He joined Maybank Indonesia since 1 March 2017 with 19 years experience in human resources and the banking industry. Previously he was HR COO in DBS Indonesia and Head of Reward in Permata Bank.

Paulus Danang Yanri Hatmoko

Head, Talent Management & Organization Learning

Indonesian citizen, 43 years old. He joined Maybank Indonesia since January 2007. Previously, he held several positions at Maybank Indonesia include Human Capital Development Head, Talent Management Head and People Development Manager. Prior to joining Maybank Indonesia, he served several positions at PT Astra Internasional Indonesia Tbk – Isuzu Sales Operations in area of people development.



Company Profile

Cincin Lisa

Head, Finance & Accounting

Indonesian citizen, 41 years old.
She joined Maybank Indonesia since 1 January 2005 with 19 years experience in banking and financial services industry. Previously she was Head of Financial Reporting at Maybank Indonesia.

Nurmala Damanik

Head, Financial Planning, Performance Management & Investor Relation

Indonesian citizen, 53 years old.
She joined Maybank Indonesia since August 1991 with 28 years experience in the banking industry. She has wide experience as focal point in organising annual operating plan, performance management, management reporting, expense controller, investor relations and sustainable finance. Previously she was Branch Manager of Maybank Indonesia Mumbai and Head Auditor for overseas branches, Capital Market, Credit Card and Branches. She also leads Women Council in Maybank Indonesia.

David

Head, Corporate Finance & Capital Management

Indonesian citizen, 49 years old.
He joined Maybank Indonesia since 1996 with more than 23 years experience in banking industry. Previously he was a Data Processing and Finance Modeling Senior Manager and served as Capital Management Head in Maybank Indonesia.

Eduard H Giasi

Head, Procurement, Premises & Vendor Relations

Indonesian citizen, 52 years old.
He joined Maybank Indonesia since 1989 with 39 years experience in banking and financial services industry. Previously he was Regional Supervision Support at Maybank Indonesia.

Hendarman Tedja

Head, Local Corporate & Multinationals

Indonesian citizen, 44 years old.
He joined Maybank Indonesia in September 2019 with 20 years experiences in banking and non-banking industries. Previously was the Senior Banker at JPMorgan Chase Bank (N.A.) and Relationship Manager at Standard Chartered Bank.

Ricky Antariksa

Head, Public Sector

Indonesian citizen, 54 years old.
He joined Maybank Indonesia since June 2009 with 29 years experience in the banking industry. Previously he was Global Market Head at Maybank Indonesia and CIMB Niaga. He started his career in banking since 1990 at Citibank NA Indonesia.

Golfina Kusmarningrum

Head, Financial Institution Group

Indonesian citizen, 48 years old.
She joined Maybank Indonesia since July 2015 with more than 23 years experiences in banking industry. Previously she was the Head of Financial Institutions at PT Bank UOB Indonesia, Head of Non Bank Financial Institutions (NBFI) at PT Bank Permata Tbk and Assistant Vice President at PT Bank Danamon Indonesia Tbk.

Nirmala Salli

Head, Transaction Banking

Indonesian citizen, 54 years old.
She joined Maybank Indonesia since September 2016, with over 23 years experience in banking and financial services industry, Previously she was the Country Head, Global Trade and Receivables Finance from 2012-2016, and as Head of Business Development, Global Trade and Receivables Finance, from 2007-2012 at HSBC Indonesia.

I Made Budhi P Artha

Head, Global Markets & Corporate Treasury

Indonesian citizen, 47 years old.
He joined Maybank Indonesia since 3 August 2015 with 24 years experience in banking industry in several institutions, named Bank Ekspor Impor Indonesia, Bank Mandiri, Reuters, Deutsche Bank and Citibank. Previously he was Head, Global Markets, Maybank Indonesia.

Sufen Triantio

Head, Business Planning & Performance Management

Indonesian citizen, 43 years old.
She joined Maybank Indonesia since 2013 with 19 years experience in the banking and financial services industry. Previously she was the VP Planning & Business Development at HSBC, AVP Investor Relations at Bank Danamon and Transaction Services Manager at PricewaterhouseCoopers.

Sukiwan

Head, Consumer

Indonesian citizen, 40 years old.
He joined Maybank Indonesia since 2018 with more than 15 years experience in banking industry. Previously he served as Unsecured Loan Head in DBS and Consumer Liabilities and Auto Business Head in CIMB Niaga.

Hevi Angweita

Head, RSME Banking

Indonesian citizen, 54 years old.
She joined Maybank Indonesia since January 1989 with 30 years experience in the banking industry. Previously she was Head, Liabilities & Sales and Head, Business Monitoring and Quality Assurance at Maybank Indonesia.

Rudy Gomedí

Head, Business Banking

Indonesian citizen, 53 years old.
He joined Maybank Indonesia in January 2011 with 27 years experience in banking industry. Previously he was Corporate Risk Head at Barclays Bank, Risk Director at WOM Finance and Head, Client Coverage at Maybank Indonesia.

Glant Saputra Hadi

Head, Segmentation (Acting)

Indonesian citizen, 41 years old.
He joined Maybank Indonesia in 2006 with 18 years experiences in banking and non-banking industries. Previously was the Vice President Head, WM Product & Business Development and Senior Vice President Head, WM Product & Segment Development at Maybank Indonesia.

Stefanus Willy Soekianto

Head, e-Channel Management

Indonesian citizen, 54 years old.
He joined Maybank Indonesia in October 2005 with 26 years experience in the banking industry. Previously he was Head of Funding Business Product & Consumer Strategy at Maybank Indonesia; and prior to joining Maybank Indonesia, he was VP Head of Van Gogh Preferred Banking at ABN AMRO Bank.

Senior Management Profile

Reza Varindra

Head, Marketing Communication

Indonesian citizen, 43 years old.

He joined Maybank Indonesia in March 2019 with 20 years experiences in marketing, brand building, new product development, event and activation at companies including Philip Morris, AIA, Danamon, Samsung Electronics Indonesia either in Indonesia or in other countries (Switzerland and Malaysia). Prior joining Maybank Indonesia, he held SVP position as Head of Marketing Communication & Brand Strategy at Bank Danamon.

Hermawan Setiawan

Head, CFS Non Retail Credit Process

Indonesian citizen, 51 years old.

He joined Maybank Indonesia since 1993 with 25 years experience in the banking industry. Previously he was Area Branch Manager in Cirebon, and SME Credit Approval in Bandung.

Dera Novitri

Head, CFS Retail Credit Process & Monitoring

Indonesia citizen, 51 years old.

She joined Maybank Indonesia since mid Feb 2019 with more than 28 years experience in banking and financial institution industry. Previously she was a Credit Initiation Head in Citibank, NA Jakarta, Unsecured Credit Underwriting Head and Consumer Credit Operation Manager in Bank Danamon and Consumer Processing Centre Head in Lippobank and experienced as Account Officer in non-bank financial institution.

Jony Halim*

Head, Business Planning & Analytics

Indonesian citizen, 41 years old.

Joined Maybank Indonesia in 2020 with more than 15 years of experiences in banking and non-banking industries. Previously was the Financial Planning & Investor Relations Division Head at WOM Finance.

Regional Director

Janny Johana Lewa

Regional Director - Jakarta 1

Indonesian citizen, 54 years old.

She joined Maybank Indonesia in April 1990 with 30 years experience in the banking industry. Previously she was Head of Regional Business Sulawesi & IBT.

Pui Sung Khiuk

Regional Director - Jakarta 2

Indonesian citizen, 45 years old.

She joined Maybank Indonesia since 8 September 2017 with 24 years experience in the banking industry. Previously she was Region Head Jakarta in Bank Rabobank.

Indrajani Harsono

Regional Director – East Java, Bali & Nusra

Indonesian citizen, 50 years old.

She joined Maybank Indonesia since 2018 with more than 21 years experience in banking industry. Previously she was a Regional Head in HSBC, Head Of Area SME Banking – East Java in Rabobank and Regional Business Manager Treasure Upcountry in DBS.

Nike Agustijani

Regional Director - West Java

Indonesian citizen, 50 years old.

She joined Maybank Indonesia in October 2017 with 28 years experience in the banking industry. Previously she was Area Head in Bank OCBC NISP.

Dewi Irawati

Regional Director - Central Java

Indonesian citizen, 40 years old.

She joined Maybank Indonesia in January 2003 with 15 years experience in the banking industry. Previously she was Area Branch Manager Maybank Indonesia in Green Ville and Puri Kencana Area.

Margareta

Regional Director - Kalimantan

Indonesian citizen, 52 years old.

She joined Maybank Indonesia in 2011 with 27 years experience in the banking industry. Previously she was Area Branch Manager Maybank in Pontianak and Branch Manager Retail Banking Danamon in Pontianak.

Hasvan Murphy

Regional Director - Sulawesi & Eastern Indonesia

Indonesian citizen, 43 years old.

Joined Maybank Indonesia since 2019 with 19 years of experiences in banking and non-banking industries. Previously he was the Area Manager at Bank Danamon and Sales Distribution Head Bancassurance at Bank Danamon.

Benedi Sianipar

Regional Director – North Sumatera

Indonesian citizen, 52 years old.

He joined Maybank Indonesia in September 1991 with 28 years of experience in the banking industry. Previously he was Regional Director – Central Java, Head, Regional Business – South Sumatera, Head of SME Commercial Banking Center in Palembang and Medan, and also Area Business Manager in Bandar Lampung.

Rasuanir

Regional Director – South Sumatera

Indonesian citizen, 48 years old.

He joined Maybank Indonesia since 1995 with more than 25 years experience in banking industry. Previously he was the Area Branch Manager in Tangerang & Bumi Serpong Damai Area, Lippo Cikarang Area, and Jatinegara Area.

*) Effective served since January 2020



Employee Statistics and Profiles

Number of Employees by Organisational Level

Organisational Level	2019	2018	2017
Executive Vice President	11	9	7
Senior Vice President	66	51	50
Vice President	211	191	173
Assistant Vice-President	370	319	285
Senior Manager	699	665	598
Manager	1,114	1,132	1,119
Assistant manager	3,156	2,894	2,758
Staff	1,247	1,722	2,047
Non-Staff	174	205	205
Grand Total	7,048	7,188	7,242

Number of Employees by Education Level

Educational Level	2019	2018	2017
PhD	2	1	1
Masters	277	268	259
Bachelor	5,215	5,264	5,237
Diploma (D1, D2, D3, D4)	1,000	1,054	1,127
High School Level	546	593	610
Junior High School Level	7	7	7
Primary School Level	1	1	1
Grand Total	7,048	7,188	7,242

Number of Employees by Employee Status

Employment Status	2019	2018	2017
Permanent	6,582	6,843	6,941
Non Permanent	466	345	301
Grand Total	7,048	7,188	7,242

Number of Employees by Age

Age	2019	2018	2017
17-25 years old	672	710	762
26-30 years old	1,668	1,791	1,837
31-35 years old	1,486	1,434	1,361
36-40 years old	1,037	1,017	1,027
41-45 years old	779	872	988
46-50 years old	873	893	864
More than 50 years old	533	471	403
Grand Total	7,048	7,188	7,242

Employee Statistics and Profiles

Number of Employees by Years of Service

Years of Service	2019	2018	2017
Less than 1 year	1,017	1,787	1,449
1 - < 3 years	1,408	900	1,125
3 - < 5 years	655	776	930
5 - < 10 years	1,581	1,256	1,199
10 - < 15 years	441	637	641
15 - < 20 years	553	573	837
More than 20 years	1,393	1,259	1,061
Grand Total	7,048	7,188	7,242

Number of Employees by Directorate

Directorate	2019	2018	2017
Finance Directorate	187	180	183
Global Banking Directorate	146	139	148
Human Capital Directorate	189	218	179
Legal, Compliance & Corporate Secretary Directorate	86	74	75
Operations & IT Directorate	1,086	1,085	1,117
Under President Directorate	4,310	4,398	4,396
Risk Management Directorate	461	97	90
Community Financial Services Directorate	583	997	1,054
Grand Total	7,048	7,188	7,242

Number of Employees by Gender

Gender	2019	2018	2017
Male	3,093	3,112	3,100
Female	3,955	4,076	4,142
Grand Total	7,048	7,188	7,242



Company Profile

Employee Competency Development 2019

Type of Education and Training	2019		2018	
	Batch	Number of Participants	Batch	Number of Participants
Technical Program				
Banking Skills (Treasury, Compliance, Audit, operation, Service Quality)	158	4,584	364	10,066
Credit Skills	32	1,077	40	1,043
Sales & Consumers	343	8,718	94	2,608
Leadership & Soft skills	119	11,625	374	10,506
Induction Program	72	917	79	950
Integrated Program				
Marketing Talents	4	122	3	81
Service Talents	4	209	3	155
Management Development Program	2	54	3	80
Relationship Management Development Program (RMDP)	1	22	-	-
Information Technology Development Program (ITDP)	1	12	-	-
Certification Program				
Risk Management Certification	-	2,141	-	1,986
Mutual Funds Certification (Waperd)	-	449	-	396
AAJI Cetification	-	452	-	390
External/Public Training	102	252	125	348

Employee Competency Development Expenses 2019

Employee Education & Training Costs	2019	2018
Ratio	5.13%	5.05%
Amount (in billion Rupiah)	107.1	100.3

Shareholding Composition

Shareholder Information

The composition of Maybank Indonesia shareholders in the period ended December 31, 2019, is as follows:

No	Shareholders	Number of Shares	Ownership Percentage
1.	Shareholders who own 5% or more shares		
a.	Sorak Financial Holding Pte. Ltd.	34,312,479,550	45.02%
b.	Maybank Offshore Corporate Services (Labuan) SDN. BHD	25,882,393,996	33.96%
c.	UBS AG London-2140724000	13,953,174,383	18.31%
2.	Members of the Board of Directors and Members of the Board of Commissioners Owning Shares		
a.	Board of Commissioners	None	-
b.	Board of Directors	None	-
3.	Public Shareholders Owning Less than 5% of Shares		
a.	Public (below 5%)	2,067,147,892	2.71%
	TOTAL	76,215,195,821	100.00%

Top 20 Shareholders

No.	Shareholders	Number of Shares	Composition (%)
1.	Sorak Financial Holdings PTE LTD	34,312,479,550	45.02%
2.	Maybank Offshore Corporate Services	25,882,393,996	33.96%
3.	UBS AG London-2140724000	13,953,174,383	18.31%
4.	Prosperindo, PT	940,513,633	1.23%
5.	Clearstream Banking S.A. Luxembourg	260,013,243	0.34%
6.	Phillip Securities PTE LTD	75,564,720	0.10%
7.	Maybank Kim Eng Sec. PTE LTD A/C Client	58,679,783	0.08%
8.	CGS-CIMB Securities (Singapore) PTE LTD	53,137,598	0.07%
9.	RHB Investment Bank Berhad	51,224,287	0.07%
10.	Pek Bing Tjie	39,472,800	0.05%
11.	NSL- Client Segregated A/C	23,488,000	0.03%
12.	UOB Kay Hian PTE LTD	22,956,969	0.03%
13.	OCBC Securities PTE LTD -Client A/C	20,425,071	0.03%
14.	Djufri Gono	18,819,100	0.02%
15.	Herry Kasman	16,679,100	0.02%
16.	Heryanto Abidin Lauw	11,164,000	0.01%
17.	Amantius Wihardjo	11,000,000	0.01%
18.	Wandi Wijaya	10,445,200	0.01%
19.	Tan Tik Khoen	8,420,500	0.01%
20.	Rachmad Widiyanto, Drs	7,800,000	0.01%

Total Shareholders by Category

Shareholders	Total Shares	Composition (%)
Institution Foreign	60,198,048,623	78.9843
Kustodian Sentral Efek Indonesia, PT	15,070,368,076	19.7734
Individual - Domestic	3,867,437	0.0051
Individual - Foreign	854,050	0.0011
Limited Company NPWP	941,899,504	1.2358
Cooperatives	101,889	0.0001
Pension Fund	39,576	0.0001
Mutual Fund	13,610	0.0000
Foundation Non NPWP	3,056	0.0000
TOTAL	76,215,195,821	100.0000

Shareholding Composition

Shares Transaction in Maybank Indonesia by Board of Directors and Board of Commissioners

Maybank Indonesia has the policy for the board to report their dealings in company shares within 3 working days. During 2019, Board of Commissioners and Board of Directors have no records of their shares dealing.

BOARD OF DIRECTORS

Name	Transaction Period	Share Trade Quantity	Share Quantity after Trading
Taswin Zakaria	-	-	-
Thilagavathy Nadason	-	-	-
Jenny Wiriyanto	-	-	-
Eri Budiono	-	-	-
Effendi	-	-	-
Irvandi Ferizal	-	-	-
Muhamadian	-	-	-
Widya Permana	-	-	-

BOARD OF COMMISSIONERS

Name	Transaction Period	Share Trade Quantity	Share Quantity after Trading
Datuk Abdul Farid Bin Alias	-	-	-
Edwin Gerungan	-	-	-
Datuk Lim Hong Tat	-	-	-
Budhi Dyah Sitawati	-	-	-
Achjar Iljas	-	-	-
Hendar	-	-	-

Shares Ownership of Board of Directors and Board of Commissioners

As of 31 December 2019, the Special Register of Shareholding information on the Board of Commissioners and Board of Directors is detailed as below:

BOARD OF DIRECTORS

Name	Company	Maybank Group Shares	Other Bank/ Company Shares	Financial Institutions NonBank Shares
Taswin Zakaria	-	-	-	-
Thilagavathy Nadason	-	-	-	-
Jenny Wiriyanto	-	-	-	-
Eri Budiono	-	-	-	-
Effendi	-	-	-	-
Irvandi Ferizal	-	-	-	-
Muhamadian	-	-	-	-
Widya Permana	-	-	-	-

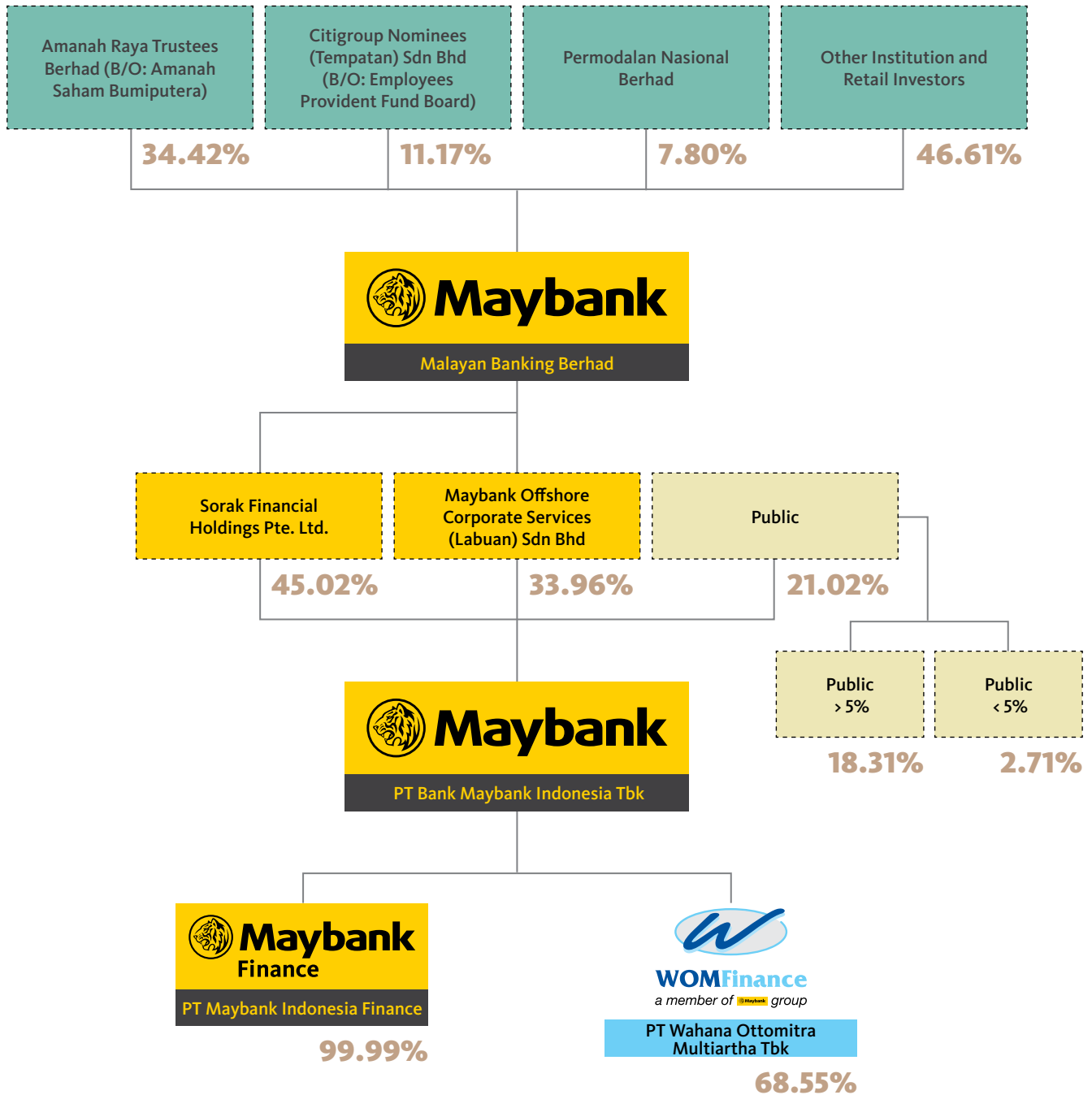
BOARD OF COMMISSIONERS

Name	Company	Maybank Group Shares	Other Bank/ Company Shares	Financial Institutions NonBank Shares
Datuk Abdul Farid Bin Alias	-	-	-	-
Edwin Gerungan	-	-	-	-
Datuk Lim Hong Tat	-	-	-	-
Budhi Dyah Sitawati	-	-	-	-
Achjar Iljas	-	-	-	-
Hendar	-	-	-	-

None of the Bank's Board of Directors and Board of Commissioners own any shares in the Bank, its subsidiaries nor any of the group related companies.

None of the Bank's Board of Directors and Board of Commissioners own any shares exceeding 5% in any single public listed company.

Corporate Group Structure





Maybank Group Profile

Maybank Banking Berhad

14th Floor, Menara Maybank
 100, Jalan Tun Perak
 50050 Kuala Lumpur, Malaysia
 Tel: (6)03-2070 8833
 Fax: (6)03-2032 4775
 Website: <http://www.maybank.com>

Maybank was established in 1960, and today is the largest company by market capitalisation on the Malaysian Bourse (Bursa Malaysia). It is ranked first among listed Malaysian companies and among the top 500 companies in the Forbes Global 2000 leading companies of the world.

The Maybank Group offers a comprehensive range of products and services that includes commercial banking, investment banking, Islamic banking, offshore banking, leasing and hire purchase, insurance, factoring, trustee services, asset management, stock broking, nominee services, venture capital and Internet banking.

Our Existence

We currently operate with more than 2,400 branch offices in 20 countries including 10 ASEAN countries. Our extensive physical and digital reach enables us to offer a variety of unique financial solutions and innovative services based on cutting-edge technology, with reasonable requirements and competitive prices to our customers. In addition, in achieving our goal of becoming 'Digital Bank of Choice', we remain steadfast and focused in presenting next generation customer experience to our growing customers throughout ASEAN and the world.

The Major Player in ASEAN Economic Community

We are very positive about ASEAN's future. With networks throughout ASEAN and a global financial center, we are well positioned to benefit from opportunities for long-term prospects in the ASEAN region.

Vision

Advancing Asia's Ambition With You

Mission

We want to humanise financial services by:

- Providing the people with convenient access to financing
- Having fair terms and pricing
- Advising customers based and on their needs
- Being at the heart of community

Board of Directors

Position

Datuk Mohaiyani Shamsudin	Non-Independent Non-Executive Director (Chairman)
Datuk Abdul Farid Alias	Non-Independent Executive Director (Group President & Chief Executive Officer)
Datuk R. Karunakaran	Senior Independent Non-Executive Director
Cheng Kee Check	Non-Independent Non-Executive Director
Edwin Gerungan	Independent Non-Executive Director
Dr Hasnita Dato' Hashim	Independent Non-Executive Director
Anthony Brent Elam	Independent Non-Executive Director
Che Zakiah Che Din	Independent Non-Executive Director
Fauziah Hisham	Independent Non-Executive Director
Shariffuddin Khalid	Independent Non-Executive Director
Dato' Idris Kechot	Independent Non-Executive Director
Dato' Zulkiflee Abbas Abdul Hamid	Independent Non-Executive Director

Subsidiaries and Joint Ventures

Subsidiaries

Name	Share Ownership	Line of Business	Total Assets in 2019	Operational Status	Address
PT Maybank Indonesia Finance	<ul style="list-style-type: none"> • 99.99% PT Bank Maybank Indonesia Tbk • 0.01% Koperasi Karyawan PT Bank Internasional Indonesia Tbk 	Multi Finance	Rp7.7 trillion	Operating since 1991	Wisma Ekajiwa 10 th Floor Jl. Mangga Dua Raya Jakarta 10730
PT Wahana Ottomitra Multiartha Tbk	<ul style="list-style-type: none"> • 68.55% PT Bank Maybank Indonesia Tbk • 23.94% PT Wahana Makmur Sejati • 7.51% Masyarakat 	Multi Finance	Rp8.3 trillion	Operating since 1982	Altira Office Tower 32 nd Floor, Jl. Yos Sudarso Kav. 85, Kel. Sunter Jaya, Kec. Tanjung Priok, North Jakarta 14350

Joint Ventures

Name	Shares Ownership	Line of Business
PT Penjamin Kredit Pengusaha Indonesia	9.83%	Guarantee Fund Services
PT Sarana Sulsel Ventura	9.28%	Venture Capital
PT Sarana Sulut Ventura	7.14%	Venture Capital
PT Sarana Jambi Ventura	4.49%	Venture Capital
PT Sarana Riau Ventura	3.37%	Venture Capital
PT Sarana Bali Ventura	3.39%	Venture Capital
PT Sarana Sumsel Ventura	2.81%	Venture Capital
PT Sarana Kalbar Ventura	2.45%	Venture Capital
PT Bhakti Sarana Ventura	2.41%	Venture Capital
PT Sarana Sumut Ventura	2.32%	Venture Capital
PT Sarana Lampung Ventura	1.69%	Venture Capital
PT Sarana Sumbar Ventura	1.37%	Venture Capital
PT Sarana Bersama Pengembangan Indonesia	0.94%	Non-Bank Financial Institution
PT Berlian Laju Tanker Tbk	0.58%	Sea Transportation
PT Bank Capital Indonesia Tbk	0.18%	Bank
PT Aplikanusa Lintasarta	0.03%	Communication Network System



Company Profile



PT Maybank Indonesia Finance

Wisma Ekajiwa 10th Floor
 Jl. Mangga Dua Raya
 Jakarta 10730, Indonesia
 Tel: 021 - 623 000 88
 Fax: 021 - 623 000 99
 Call Center: 0804-1-168-811
 Website: www.maybankfinance.co.id

PROFILE

PT Maybank Indonesia Finance (Maybank Finance), previously known as PT BII Finance Center, was established on 13 February 1991 as a company licensed in investment financing, working capital, multi-purpose, and other activities approved by OJK, and also allowed to engage in activities based on Shariah principles. Currently, 99.99% of Maybank Finance shares is owned by Maybank Indonesia.

The change of name from PT BII Finance Center to PT Maybank Indonesia Finance was based on Deeds of Minutes of Meeting in Extraordinary General Meeting of Shareholders No. 105 dated 18 November 2015 and approval from Ministry of Law and Human Rights No. AHU.0947396.AH.01.02 Year 2015 dated 7 December 2015.

As of the end of 2019, Maybank Finance has branch offices in almost all major cities in Indonesia which consist of 34 branch offices and 9 representative offices across Indonesia.

VISION

To be the market leader finance company digital based in its target market segment and friendly to the environment and society.

MISSION

- As the extension of PT Bank Maybank Indonesia Tbk in the multifinance business.
- To deliver the best added values in economic to our stakeholders (shareholders, customers, business partners, and employees), environment, and society.
- Making digital technology as foundation for product creation, process acceleration and service improvement.

BUSINESS ACTIVITIES

Maybank Finance is licensed to engage in investment financing, working capital, multipurpose, other activities approved by OJK, and is also allowed to perform activities based on shariah principles.

MANAGEMENT COMPOSITION

Board of Commissioners		Name
President Commissioner		Deswandhy Agusman
Commissioner		Ghazali Bin Mohd Rasad
Commissioner		Jenny Wiriyanto*
Board of Directors		Name
President Director		Alexander
Director		Miki Effendi Lim
Director		Arief Soerendro

* Has resigned based on letter dated January 14, 2020 and will be effective after GMS which will be held in the near future

Subsidiaries and Joint Ventures



WOMFinance
a member of **Maybank** group

PT Wahana Ottomitra Multiartha Tbk

Altira Office Tower 32nd Floor, Jl. Yos Sudarso Kav. 85
Kel. Sunter Jaya, Kec. Tanjung Priok, Jakarta Utara 14350
Tel: (62-21) 21882400
Fax: (62-21) 21882420
Contact Center: 0804-1123888
Website: www.wom.co.id

PROFILE

PT Wahana Ottomitra Multiartha Tbk (WOM Finance) was established in 1982 under the name of PT Jakarta Tokyo Leasing engaged in motorcycles financing. In 2000, the Company's name was officially changed to PT Wahana Ottomitra Multiartha in line with its business transformation.

In 2004, the Company became a publicly listed company after conducting its Initial Public Offering (IPO) and listing its shares at Indonesia Stock Exchange under WOMF ticker symbol. In 2005, PT Bank Maybank Indonesia Tbk (formerly PT Bank Internasional Indonesia Tbk) acquired 43% shares in the Company. After the rights issue in February 2015, Maybank Indonesia ownership in the Company became 68.55% and PT Wahana Makmur Sejati became the second largest owner of the Company's shares with ownership of 23.94%.

As of the end of 2019, the Company has 7 regional offices and is supported by 186 network offices across Indonesia to serve around 723 thousand active customers.

VISION

To be one of the best consumer financing companies in Indonesia through good implementation of corporate governance.

MISSION

- Placing the satisfaction of customers and business partners as the first priority.
- Establishing IT-based infrastructures to promote sound processing.
- Developing and expanding business network, particularly in potential areas.
- Optimising company performance.

MANAGEMENT COMPOSITION

Board of Commissioners	Name
President Commissioner, Independent Commissioner	I Nyoman Tjager
Vice President Commissioner	Robbyanto Budiman
Commissioner	Garibaldi Thohir
Commissioner	Thilagavathy Nadason
Independent Commissioner	Myrnie Zachraini Tamin

Board of Directors	Name
President Director	Djaja Suryanto Sutandar
Director	Zacharia Susantadiredja
Director	Anthony Y Panggabean
Director	Njauw Vido Onadi
Director *	Wibowo

* Effective after obtaining approval from Financial Services Authority (OJK)



Share Listing Chronology

Maybank Indonesia carried out an Initial Public Offering (IPO) of 12,000,000 Common Shares on November 21, 1989 and listed on the Jakarta Stock Exchange (JSX) and Surabaya Stock Exchange (BES), under BNII as stock trading code. The two stock exchanges later merged, and are now called the Indonesia Stock Exchange (IDX). The nominal value of the shares offered at the time of the IPO was Rp1,000.00 per share.

After the initial offering, Maybank Indonesia took several corporate actions in equity which caused changes in the number of outstanding shares, such as bonus share distribution, stock dividends, stock split, reverse stock, warrants conversion, Employee Stock Option Plan (ESOP) and Limited Public Offering (PUT) or Rights Issue. On June 19, 2013, the majority shareholder of Maybank Indonesia carried out a corporate action to release a portion of Maybank Indonesia's shares to UBS AG London totaling 5,065,380,000 shares, equivalent to 9.00% of the total outstanding shares of Maybank Indonesia.

In June 2013, Maybank Indonesia carried out the Rights Issue VI corporate action by offering 4,690,165,987 series D shares at a price of Rp320 per share, with accumulated funds amounting to Rp1,496,150,854,642, - net after the cost of issuance of equity securities. The realization of Rights Issue VI increased the total outstanding shares of Maybank Indonesia to 60,972,156,657 shares.

On 22 November 2013, Maybank Indonesia once more relinquished its shares to UBS AG London amounting to 5,675,040,000 shares or equivalent to 9.31% of Maybank Indonesia's total outstanding shares.

Thus, the total ownership of Maybank Indonesia shares by Maybank declined from 97.29% to 78.98%, and the total shareholding of Maybank Indonesia by UBS AG London amounted to 18.31%. The share sell down by the majority shareholders was carried out in order to fulfill the provisions of Bapepam-LK (now the Financial Services Authority - OJK) No. IX.H.1 concerning Takeover of Public Companies, Attachment to Decision of Chairman of Bapepam-LK Kep-number 26 /BL/2011 dated May 31, 2011.

Moreover, in 2014 Maybank Indonesia once more carried out a corporate action in Rights Issue VII by offering 6,774,684,073 shares at an offering price of Rp221 per share and successfully raised Rp1,488,967,207,524 of net funds after deducting the cost of issuing equity securities. The Rights Issue VII raised the total outstanding shares of Maybank Indonesia to 67,746,840,730 shares.

In 2018, Maybank Indonesia completed a corporate action in Rights Issue VIII by issuing 8,468,355,091 shares Series D with exercised price at Rp236 per share and raised capital of Rp1,998,531,801,476 (gross). The proceeds from Rights Issue VIII increased the Maybank Indonesia number of shares to 76,215,195,821 shares.

Share Listing Chronology

Description	Date	Stock Issued	Number of Shares
Initial Public Offering (nominal Rp1,000)	21/11/1989	12,000,000	12,000,000
Bonus Shares	8/7/1990	28,000,000	40,000,000
Company Listing	18/7/1990	100,000,000	140,000,000
Share Dividends & Bonus Shares	6/8/1991	63,000,000	203,000,000
Share Dividend	4/8/1992	60,585,920	263,585,920
Limited Public Offering I	15/2/1994	52,717,184	316,303,104
Share Dividend	26/8/1996	35,144,789	351,447,893
Bonus Shares	26/8/1996	253,042,483	604,490,376
Bonus Shares	23/10/1996	362,694,226	967,184,601
Bonus Shares	4/11/1996	-	1,934,369,204
Limited Public Offering II	16/1/1997	1,289,579,469	3,223,948,673
Warrant Conversion I	1997	10,453,776	3,234,402,449
Warrant Conversion I	1998	42,520	3,234,444,969
Warrant Conversion I	1999	2,500	3,234,447,469
Bonus Shares	8/3/1999	646,888,994	3,881,336,463
Limited Public Offering III (nominal Rp125)	6/4/1999	62,101,383,408	65,982,719,871
Limited Public Offering III (continued)	21/6/1999	26,810,616,592	92,793,336,463
Warrant Conversion I	1999	23,982	92,793,360,445
IBRA (C-B) Warrant Conversion	1999	329,041,216	92,793,360,445
Warrant Conversion I	2000	101,862	92,793,462,307
IBRA (C-B) Warrant Conversion	2000	216,216	92,793,462,307
IBRA (C-B) Warrant Conversion	2001	95,830,560	92,793,462,307
Reverse Stock Split (10: 1)	19/6/2002	-	9,279,346,231
Limited Public Offering IV	11/7/2002	38,504,000,000	47,783,346,231
	2005	82,510,000	47,783,346,231
	2006	381,294,000	48,247,150,231
	2007	416,553,500	48,663,702,731
After ESOP Implementation	2008	1,364,733,500	50,028,436,231
Limited Public Offering V	2010	6,253,554,529	56,281,990,760
Limited Public Offering VI	2013	4,690,165,897	60,972,156,657
Limited Public Offering VII	2014	6,774,684,073	67,746,840,730
Limited Public Offering VIII	2018	8,468,355,091	76,215,195,821



Other Securities

Listing Chronology

PT Bank Maybank Indonesia Tbk (“Company”) issued Bonds to support its business growth. The Bonds are listed on the Indonesian Stock Exchange (IDX).

BONDS AND SUKUK MATURED IN 2019

For Shelf Registered Bond II Bank Maybank Indonesia Tranche III Year 2018 Serie A of Rp235,000,000,000 (two hundred and thirty five billion rupiah) matured on 6 November 2019, the Company had settled the principal and last interest payment on 5 November 2019.

For Shelf Registered Subordinated Bond I Bank BII Tranche II Year 2012 of Rp1,000,000,000,000 (one trillion rupiah) matured on 31 October 2019, the Company had settled the principal and last interest payment on 30 October 2019.

For Sukuk Mudharabah I Bank Maybank Indonesia Tranche II Year 2016 of Rp 700,000,000,000 (seven hundred billion rupiah) matured on 10 June 2019, the Company had settled the principal and last profit sharing payment on 7 June 2019.

BONDS ISSUED BY THE COMPANY

On 8 July 2014, the Company issued 2 (two) Bonds simultaneously:

1. Shelf Registered Sukuk Mudharabah I Bank BII Tranche I Year 2014 (matured on 8 July 2017).
2. Shelf Registered Subordinated Bond II Bank BII Tranche I Year 2014.

through Shelf Public Offering scheme, as prevailed by Bapepam and LK regulation No. IX.A.15 regarding Shelf Public Offering dated 30 December 2010.

Details of the Bonds which has not matured yet are as follows:

Bond Name	Shelf Registered Subordinated Bond II Bank BII Tranche I Year 2014
Tenor	7 years
Nominal Amount	Rp1,500,000,000,000
Coupon Rate	11.35% (per annum)
Issuance Date	8 July 2014
Current Rating	PEFINDO : idAA FITCH : AA(idn)
First Coupon Payment	8 October 2014
Last Coupon Payment/ Maturity Date	8 July 2021
Use of Proceeds	To increase earning assets mainly in the form of loans to support business growth of the Company as well as to strengthen long-term funding structure.
Institution and Capital Market Supporting Professionals	<p>Joint Lead Underwriters PT HSBC Securities Indonesia PT Indo Premier Securities PT Mandiri Sekuritas PT Maybank Kim Eng Securities (terafiliasi)</p> <p>Legal Consultant Melli Darsa & Co.</p> <p>Trustee PT Bank Mandiri (Persero) Tbk</p> <p>Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H.</p> <p>Auditor Purwantono, Suherman & Surja (Ernst & Young)</p>

Other Securities Listing Chronology

Chronology of Coupon Payment		
1.	8 October 2014	Rp42,562,500,000
2.	8 January 2015	Rp42,562,500,000
3.	8 April 2015	Rp42,562,500,000
4.	8 July 2015	Rp42,562,500,000
5.	8 October 2015	Rp42,562,500,000
6.	8 January 2016	Rp42,562,500,000
7.	8 April 2016	Rp42,562,500,000
8.	8 July 2016	Rp42,562,500,000
9.	8 October 2016	Rp42,562,500,000
10.	8 January 2017	Rp42,562,500,000
11.	8 April 2017	Rp42,562,500,000
12.	8 July 2017	Rp42,562,500,000
13.	8 October 2017	Rp42,562,500,000
14.	8 January 2018	Rp42,562,500,000
15.	8 April 2018	Rp42,562,500,000
16.	8 July 2018	Rp42,562,500,000
17.	8 October 2018	Rp42,562,500,000
18.	8 January 2019	Rp42,562,500,000
19.	8 April 2019	Rp42,562,500,000
20.	8 July 2019	Rp42,562,500,000
21.	8 October 2019	Rp42,562,500,000

Relating to the issuance of Shelf Registered Subordinated Bond II Bank BII Tranche I Year 2014 above, the Company had obtained approval from OJK-Pengawas Bank as stated in its letter No. S-87/PB.32/2014 dated 11 September 2014, to include Subordinated Bonds as Supplementary Capital (Tier II) in Capital Adequacy Ratio (CAR) calculation of the Company.

Realization of the Proceeds resulting from the Public Offering of Shelf Registered Sukuk Mudharabah I Bank BII Tranche I Year 2014 and Shelf Registered Subordinated Bond II Bank BII Tranche I Year 2014 has been reported to Otoritas Jasa Keuangan through letter No.S.2014.614/ DIR COMPLIANCE dated 13 October 2014 and No.S.2015.015/ DIR COMPLIANCE dated 14 January 2015.

On 10 June 2016, subsequently, Tranche II Issuance through Shelf Public Offering as described above, the Company issued 2 (two) Bonds simultaneously:

1. Shelf Registered Sukuk Mudharabah I Bank Maybank Indonesia Tranche II Year 2016 (matured on 10 June 2019).
2. Shelf Registered Subordinated Bond II Bank Maybank Indonesia Tranche II Year 2016.

Details of Bonds which has not matured yet are as follows:

Bond Name	Shelf Registered Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016
Tenor	7 years
Nominal Amount	Rp800,000,000,000
Coupon Rate	9.625% (per annum)
Issuance Date	10 June 2016
Current Rating	PEFINDO : idAA FITCH : AA(idn)
First Coupon Payment	10 September 2016
Last Coupon Payment/ Maturity Date	10 June 2023
Use of Proceeds	To increase earning assets mainly in the form of loans to support business growth of the Company as well as to strengthen long-term funding structure.
Institution and Capital Market Supporting Professionals	<p>Joint Lead Underwriters PT Bahana Securities PT Indo Premier Securities PT Kim Eng Securities PT RHB Securities Indonesia</p> <p>Legal Consultant Melli Darsa & Co.</p> <p>Trustee PT Bank Mega Tbk</p> <p>Notary Aryanti Artisari S.H, M.Kn</p>



Company Profile

Chronology of Coupon Payment

1.	10 September 2016	Rp19,250,000,000
2.	10 December 2016	Rp19,250,000,000
3.	10 March 2017	Rp19,250,000,000
4.	10 June 2017	Rp19,250,000,000
5.	10 September 2017	Rp19,250,000,000
6.	10 December 2017	Rp19,250,000,000
7.	10 March 2018	Rp19,250,000,000
8.	10 June 2018	Rp19,250,000,000
9.	10 September 2018	Rp19,250,000,000
10.	10 December 2018	Rp19,250,000,000
11.	10 March 2019	Rp19,250,000,000
12.	10 June 2019	Rp19,250,000,000
13.	10 September 2019	Rp19,250,000,000
14.	10 December 2019	Rp19,250,000,000

Relating to the issuance of Shelf Registered Subordinated Bond II Bank Maybank Indonesia Tranche II Year 2016 above, the Company had obtained approval from OJK-Pengawas Bank as stated in its letter No. S-71/PB.32/2016 dated 14 October 2016, to include Subordinated Bonds as Supplementary Capital (Tier II) in Capital Adequacy Ratio (CAR) calculation of the Company.

Realization of the Proceeds resulting from the Public Offering of Shelf Registered Sukuk Mudharabah I Bank Maybank Indonesia Tranche II Year 2016 and Shelf Registered Subordinated Bond II Bank Maybank Indonesia Tranche II Year 2016 has been reported to Otoritas Jasa Keuangan through letter No.S.2016.174/ DIR FIN dated 14 July 2016 and No.S.2016.208/ DIR COMPLIANCE dated 9 September 2016.

On 11 July 2017, the Company issued 2 (two) Bonds simultaneously:

1. Shelf Registered Bond II Bank Maybank Indonesia Tranche I Year 2017 Series A, Series B, and Series C
2. Shelf Registered Sukuk Mudharabah II Bank Maybank Indonesia Tranche I Year 2017

Through Shelf Public Offering scheme, as prevailed by Otoritas Jasa Keuangan regulation No. 36/POJK.04/2014 regarding Shelf Public Offering of Debt Instrument and/or Sukuk dated 8 December 2014.

Details of these Bonds are as follows:

Bond Name	Shelf Registered Bonds II Bank Maybank Indonesia Tranche I Year 2017
Tenor	Series A: 5 years Series B: 7 years Series C: 10 years
Nominal Amount	Series A: Rp435,000,000,000 Series B: Rp300,000,000,000 Series C: Rp100,000,000,000
Coupon Rate	Series A: 8.00% (per annum) Series B: 8.50% (per annum) Series C: 8.65% (per annum)
Issuance Date	11 July 2017
Current Rating	PEFINDO : idAAA
First Coupon Payment	11 October 2017
Last Coupon Payment/ Maturity Date	Seri A: 11 July 2022 Seri B: 11 July 2024 Seri C: 11 July 2027
Use of Proceeds	To increase earning assets mainly in the form of loans to support business growth of the Company as well as to strengthen long-term funding structure.
Institution and Capital Market Supporting Professionals	<p>Joint Lead Underwriters PT Bahana Securities PT Indo Premier Securities PT Maybank Kim Eng Securities</p> <p>Legal Consultant Melli Darsa & Co.</p> <p>Trustee PT Bank Mandiri (Persero) Tbk</p> <p>Notary Aryanti Artisari, SH., M.Kn</p> <p>Auditor KAP Purwanto, Sungkoro & Surja (Ernst & Young)</p>

Other Securities Listing Chronology

Chronology of Coupon Payment		
Series A		
1.	11 October 2017	Rp8,700,000,000
2.	11 January 2018	Rp8,700,000,000
3.	11 April 2018	Rp8,700,000,000
4.	11 July 2018	Rp8,700,000,000
5.	11 October 2018	Rp8,700,000,000
6.	11 January 2019	Rp8,700,000,000
7.	11 April 2019	Rp8,700,000,000
8.	11 July 2019	Rp8,700,000,000
9.	11 October 2019	Rp8,700,000,000

Chronology of Coupon Payment		
Series B		
1.	11 October 2017	Rp6,375,000,000
2.	11 January 2018	Rp6,375,000,000
3.	11 April 2018	Rp6,375,000,000
4.	11 July 2018	Rp6,375,000,000
5.	11 October 2018	Rp6,375,000,000
6.	11 January 2019	Rp6,375,000,000
7.	11 April 2019	Rp6,375,000,000
8.	11 July 2019	Rp6,375,000,000
9.	11 October 2019	Rp6,375,000,000
Series C		
1.	11 October 2017	Rp2,162,500,000
2.	11 January 2018	Rp2,162,500,000
3.	11 April 2018	Rp2,162,500,000
4.	11 July 2018	Rp2,162,500,000
5.	11 October 2018	Rp2,162,500,000
6.	11 January 2019	Rp2,162,500,000
7.	11 April 2019	Rp2,162,500,000
8.	11 July 2019	Rp2,162,500,000
9.	11 October 2019	Rp2,162,500,000

Bond Name	Shelf Registered Sukuk Mudharabah II Bank Maybank Indonesia Tranche I Year 2017
Tenor	3 years
Nominal Amount	Rp266,000,000,000
Profit Sharing Rate	43.17% (per annum)
Indicative Profit Sharing Rate	7.85%
Issuance Date	11 July 2017
Current Rating	PEFINDO : idAAA(sy)
First Profit Sharing Payment	11 October 2017
Last Profit Sharing Payment/ Maturity Date	11 July 2020
Use of Proceeds	To support the business growth of the Company's Syariah Unit mainly for Syariah compliant financing.

Chronology of Profit Sharing Payment		
1.	11 October 2017	Rp5,155,965,780
2.	11 January 2018	Rp5,155,965,780
3.	11 April 2018	Rp5,155,965,780
4.	11 July 2018	Rp5,155,965,780
5.	11 October 2018	Rp5,155,965,780
6.	11 January 2019	Rp5,155,965,780
7.	11 April 2019	Rp5,155,965,780
8.	11 July 2019	Rp5,155,965,780
9.	11 October 2019	Rp5,155,965,780

Realization of the Proceeds resulting from the Public Offering of Shelf Registered Bond II Bank Maybank Indonesia Tranche I Year 2017 and Shelf Registered Sukuk Mudharabah II Bank Maybank Indonesia Tranche I Year 2017 has been reported to Otoritas Jasa Keuangan through letter No.S.2018.312/ DIR FIN dated 9 January 2018.

In order to comply with Otoritas Jasa Keuangan Regulation No. 36/POJK.04/2014 concerning Penawaran Umum Berkelanjutan Efek Bersifat Utang dan/atau Sukuk on December 8, 2014, the Company decided not to continue the Public Offering of Shelf Registered Sukuk Mudharabah II Bank Maybank Indonesia according to the Sharia Business Unit's plan to obtain other alternative funding and has been reported to Otoritas Jasa Keuangan through letter No. S.2017.612/DIR COMPLIANCE on 29 November 2017.

Subsequently, on 15 March 2018, the Company issued Shelf Registered Bond II Bank Maybank Indonesia Tranche II Year 2018.

Details of the Bonds are as follows:

Bond Name	Shelf Registered Bonds II Bank Maybank Indonesia Tranche II Year 2018
Tenor	5 years
Nominal Amount	Rp645,500,000,000
Coupon Rate	7.15% (per annum)
Issuance Date	15 March 2018
Current Rating	PEFINDO : idAAA
First Coupon Payment	15 June 2018
Last Coupon Payment	15 March 2023
Use of Proceeds	To increase earning assets mainly in the form of loans to support business growth of the Company as well as to strengthen long-term funding structure.
Institution and Capital Market Supporting Professionals	<p>Joint Lead Underwriters PT BCA Sekuritas PT Indo Premier Sekuritas PT Maybank Kim Eng Sekuritas</p> <p>Legal Consultant Melli Darsa & Co.</p> <p>Trustee PT Bank Mandiri (Persero) Tbk</p> <p>Notary Aryanti Artisari, SH., M.Kn</p>

Chronology of Coupon Payment		
1.	15 June 2018	Rp11,538,312,500
2.	15 September 2018	Rp11,538,312,500
3.	15 December 2018	Rp11,538,312,500
4.	15 March 2019	Rp11,538,312,500
5.	15 June 2019	Rp11,538,312,500
6.	15 September 2019	Rp11,538,312,500
7.	15 December 2019	Rp11,538,312,500

Realization of the Proceeds resulting from the Public Offering of Shelf Registered Bond II Bank Maybank Indonesia Tranche II Year 2018 has been reported to Otoritas Jasa Keuangan through letter No.S.2018.487/ DIR FIN dated 6 July 2018.

Subsequently, on 26 October 2018, the Company issued Shelf Registered Bond II Bank Maybank Indonesia Tranche III Year 2018 Series A (matured on 6 November 2019), Seri B, dan Seri C.

Other Securities Listing Chronology

Details of the Bonds are as follows:

Bond Name	Shelf Registered Bonds II Bank Maybank Indonesia Tranche III Year 2018
Tenor	Series A: 370 days Series B: 3 years Series C: 5 years
Nominal Amount	Series A: Rp235,000,000,000 Series B: Rp69,000,000,000 Series C: Rp75,000,000,000
Coupon Rate	Series A: 7.80% (per annum) Series B: 8.60% (per annum) Series C: 8.80% (per annum)
Issuance Date	26 October 2018
Current Rating	PEFINDO : idAAA
First Coupon Payment	26 January 2018
Last Coupon Payment	Series A: 6 November 2019 Series B: 26 October 2021 Series C: 26 October 2023
Use of Proceeds	To increase earning assets mainly in the form of loans to support business growth of the Company as well as to strengthen long-term funding structure.
Institution and Capital Market Supporting Professionals	<p>Joint Lead Underwriters PT BNI Sekuritas PT DBS Vickers Sekuritas Indonesia PT Indo Premier Sekuritas PT Maybank Kim Eng Sekuritas</p> <p>Legal Consultant Melli Darsa & Co.</p> <p>Trustee PT Bank Mandiri (Persero) Tbk</p> <p>Notary Aryanti Artisari, SH., M.Kn</p>

Chronology of Profit Sharing Payment

Series A		
1.	26 January 2019	Rp4,582,500,000
2.	26 April 2019	Rp4,582,500,000
3.	26 July 2019	Rp4,582,500,000
4.	6 November 2019	Rp5,091,666,667
Series B		
1.	26 January 2019	Rp1,483,500,000
2.	26 April 2019	Rp1,483,500,000
3.	26 July 2019	Rp1,483,500,000
4.	26 October 2019	Rp1,483,500,000
Series C		
1.	26 January 2019	Rp1,650,000,000
2.	26 April 2019	Rp1,650,000,000
3.	26 July 2019	Rp1,650,000,000
4.	26 October 2019	Rp1,650,000,000

Realization of the Proceeds resulting from the Public Offering of Shelf Registered Bond II Bank Maybank Indonesia Tranche III Year 2018 has been reported to Otoritas Jasa Keuangan through letter No.S.2019.001/ DIR FIN dated 8 January 2019.

Subsequently, on 27 March 2019, the Company issued Shelf Registered Bond II Bank Maybank Indonesia Tranche IV Year 2019.



Company Profile

Details of the Bonds are as follows:

Bond Name	Shelf Registered Bonds II Bank Maybank Indonesia Tranche IV Year 2019
Tenor	Series A: 370 days Series B: 3 years
Nominal Amount	Series A: Rp408,300,000,000 Series B: Rp232,200,000,000
Coupon Rate	Series A: 7.75% (per annum) Series B: 8.70% (per annum)
Issuance Date	27 March 2019
Current Rating	PEFINDO : idAAA
First Coupon Payment	27 June 2019
Last Coupon Payment	Series A: 7 April 2020 Series B: 27 March 2022
Use of Proceeds	To increase earning assets mainly in the form of loans to support business growth of the Company as well as to strengthen long-term funding structure.
Institution and Capital Market Supporting Professionals	<p>Joint Lead Underwriters PT Bahana Sekuritas PT Indo Premier Sekuritas PT Maybank Kim Eng Sekuritas PT Trimegah Sekuritas Indonesia Tbk</p> <p>Legal Consultant Melli Darsa & Co.</p> <p>Trustee PT Bank Mandiri (Persero) Tbk</p> <p>Notary Aulia Taufani, S.H</p>

Chronology of Profit Sharing Payment		
Series A		
1.	27 June 2019	Rp7,910,812,500
2.	27 September 2019	Rp7,910,812,500
3.	27 December 2019	Rp7,910,812,500
Series B		
1.	27 June 2019	Rp5,050,350,000
2.	27 September 2019	Rp5,050,350,000
3.	27 December 2019	Rp5,050,350,000

Realization of the Proceeds resulting from the Public Offering of Shelf Registered Bond II Bank Maybank Indonesia Tranche IV Year 2019 has been reported to Otoritas Jasa Keuangan through letter No.S.2019.185/ DIR FIN dated 10 July 2019.

Subsequently, on 3 July 2019, the Company issued Shelf Registered Bond III Bank Maybank Indonesia Tranche I Year 2019.

Other Securities Listing Chronology

Details of the Bonds are as follows:

Bond Name	Shelf Registered Bonds III Bank Maybank Indonesia Tranche I Year 2019
Tenor	Series A: 370 days Series B: 3 years Series C: 5 years
Nominal Amount	Series A: Rp308,000,000,000 Series B: Rp624,000,000,000 Series C: Rp68,000,000,000
Coupon Rate	Series A: 7.55% (per annum) Series B: 8.50% (per annum) Series C: 8.70% (per annum)
Issuance Date	3 July 2019
Current Rating	PEFINDO : idAAA
First Coupon Payment	3 October 2019
Last Coupon Payment	Series A: 13 July 2020 Series B: 3 July 2022 Series C: 3 July 2024
Use of Proceeds	To increase earning assets mainly in the form of loans to support business growth of the Company as well as to strengthen long-term funding structure.
Institution and Capital Market Supporting Professionals	<p>Joint Lead Underwriters PT Bahana Sekuritas PT Indo Premier Sekuritas PT Maybank Kim Eng Sekuritas PT Trimegah Sekuritas Indonesia Tbk</p> <p>Legal Consultant Melli Darsa & Co.</p> <p>Trustee PT Bank Mandiri (Persero) Tbk</p> <p>Notary Aulia Taufani, S.H</p> <p>Auditor KAP Purwantono, Sungkoro & Surja (Ernst & Young)</p>

Chronology of Profit Sharing Payment

Series A		
1.	3 October 2019	Rp5,813,500,000
Series B		
2.	3 October 2019	Rp13,260,000,000
Series C		
3.	3 October 2019	Rp1,479,000,000

Realization of the Proceeds resulting from the Public Offering of Shelf Registered Bond III Bank Maybank Indonesia Tranche I Year 2019 has been reported to Otoritas Jasa Keuangan through letter No.S.2020.008/ DIR FIN dated 14 January 2020.

Ratings

As part of Company's policy of providing information to both shareholders and public, the Company conducts ratings to assess the Company's performance and condition through

independent rating agencies, namely, PT Pemeringkat Efek Indonesia (Pefindo) and PT Fitch Ratings Indonesia (Fitch).

PEFINDO

March 2020

Corporate Rating	idAAA/Stable Outlook
Shelf Reg. Bond III Tranche I/2019	idAAA
Shelf Reg. Bond II Tranche IV/2019	idAAA
Shelf Reg. Bond I Tranche III/2018	idAAA
Shelf Reg. Bond II Tranche II/2018	idAAA
Shelf Reg. Bond II Tranche I/2017	idAAA
Shelf Reg. Sukuk Mudharabah II Tranche I/2017	idAAA(sy)
Shelf Reg. Subordinated Bond II Tranche I/2016	idAA
Shelf Reg. Subordinated Bond II Tranche I/2014	idAA

FITCH

February 2020

Long Term Issuer Default Rating	BBB, Outlook Stable
Short Term Issuer Default Rating	F2
National Long-Term Rating	AAA(idn), Outlook Stable
National Short-Term Rating	F1+(idn)
Viability Rating	bb
Support Rating	2
Shelf Reg. Subordinated Bond II Tranche II/2016	AA(idn)
Shelf Reg. Subordinated Bond II Tranche I/2014	AA(idn)

Capital Market

Supporting Institutions and Professions

Custodian Bank

PT Kustodian Sentral Efek Indonesia

Indonesia Stock Exchange Building,
Tower I, 5th Floor
Jl. Jendral Sudirman Kav. 52- 53,
Jakarta 12190
Telp. (62-21) 5299 1099
Fax. (62-21) 5299 1199

Securities Administration Bureau

PT Sinartama Gunita

Sinar Mas Land Menara 1, 9th Floor
Jl. M.H. Thamrin No. 51
Jakarta 10350 Indonesia
Tel. (62-21) 392 2332
Fax. (62-21) 392 3003

Trustees

PT Bank Mandiri (Persero) Tbk

Capital Market Services Department
Plaza Mandiri 22nd Floor
Jl. Jend. Gatot Subroto Kav. 36-38
Jakarta 12160, Indonesia
Tel. (62-21) 524 5161
Website: www.bankmandiri.co.id

PT Bank Mega Tbk

Capital Market Services
Menara Bank Mega
Jl. Kapten Tendean Kav.12-14A
Jakarta 12790, Indonesia
Tel. (62-21) 7917 5000
Website: www.bankmega.com

Legal Consultant

Melli Darsa & Co

(a member firm of the PWC Global
Network)
WTC 3
Jl. Jend. Sudirman Kav. 29-31
Jakarta 12920

Joint Lead Underwriters

PT Indo Premier Sekuritas

Gedung Pacific Century Place, 16th Floor
Jl. Jend. Sudirman Kav. 52-53
SCBD Lot 10
Jakarta 12190, Indonesia

PT Bahana Sekuritas

Graha CIMB Niaga 19th Floor
Jl. Jend. Sudirman Kav. 58
Jakarta 12190, Indonesia

PT Maybank Kim Eng Securities

Sentral Senayan III, 15th Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

PT Mandiri Sekuritas

Jl. Jend. Sudirman Kav. 60
Jakarta 12930

PT BNI Sekuritas

Sudirman Plaza Indofood Tower 16th Floor
Jl. Jend. Sudirman Kav. 76-78
Jakarta 12910

PT BCA Sekuritas

Menara BCA Grand Indonesia 41st Floor
Jl. M.H. Thamrin No. 1
Jakarta 10310

PT Tri Megah Sekuritas Indonesia Tbk

Gedung Artha Graha 18th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12920

Trading Information and Shares Listing

PT Bursa Efek Indonesia

Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190

Rating Agencies

PT Fitch Ratings Indonesia

DBS Bank Tower, 24th Floor Suite 2403
Jl. Prof Dr Satrio Kav 3-5 Jakarta 12940
Tel. (62-21) 2988 6800
Website: www.fitchratings.com

PT Pemeringkat Efek Indonesia (PEFINDO)

Panin Tower Senayan City, 17th Floor
Jl. Asia Afrika Lot 19, Jakarta 10270
Tel. (62-21) 7278 2380
Website: www.pefindo.co.id

Public Accountant Firm

Kantor Akuntan Publik Purwantono, Sungkoro & Surja

Indonesia Stock Exchange Building
Tower 2, 7th Floor
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia
Tel. (62-21) 5289 5000
Website: www.ey.com/id

Kantor Akuntan Publik Doli, Bambang, Sudarmadji & Dadang

Sentra Bisnis Harapan Indah
Blok SS II No. 6-7
Jl. Harapan Indah, Bekasi 17132
Tel. (62-21) 88866169

Notary

Kantor Notaris Aulia Taufani, SH.

Menara Sudirman 18th Floor Lot ABD
Jl. Jend Sudirman Kav. 60
Jakarta Selatan 12190
Tel. (62-21) 520 4778
Fax. (62-21) 520 4780
Email: ataufani@ataa.id



Services from Capital Market Supporting Institutions and Professions

Supporting Professionals	Service	Commission (fee) in million Rp	Assignment Period
Public Accountant Firm	Audited the consolidated financial statements for 2019 fiscal year	The Bank's annual audit fee is Rp3,547 million	2019 fiscal year
Legal Consultant	There are no periodic services	None	None
Appraiser	There are no periodic services	None	None
Notary	There are no periodic services	None	None

Education and/or Training for the Board of Commissioners, Board of Directors, Committees, Corporate Secretary and Internal Audit

Information on education and/or training of members of the Board of Commissioners, Board of Directors, Committees, Corporate Secretary and Internal Audit Unit are outlined in the Corporate Governance Report of this Annual Report.

Information on Corporate Website

www.maybank.co.id

The enactment of OJK Regulation No.8/POJK.04/2015 concerning Issuer or Public Company Websites has compelled Maybank Indonesia to be committed to continue to improve the enforcement of the Transparency Principles as mandated by applicable laws and regulations. In order to improve the implementation of good corporate governance in particular providing access to comprehensive information on the Bank's performance to shareholders, customers, the public, the government, and other stakeholders, Maybank Indonesia provides access to the necessary information on the official website of the Bank .

Maybank Indonesia has refined its website, is www.maybank.co.id, with important information that is regularly updated, such as:

Information Description	Website Link Address
Shareholder Information	https://www.maybank.co.id/corporateinformation/InvestorRelation/informasi-penting-lainnya/sharesinformation
Code of Ethics	https://www.maybank.co.id/corporateinformation/CorporateGovernance/governance-relate-policy
GMS	https://www.maybank.co.id/corporateinformation/InvestorRelation/rups
Separate annual financial statements	https://www.maybank.co.id/corporateinformation/InvestorRelation/FinancialInformation/FinancialReport
Profile of the Board of Commissioners and Board of Directors	https://www.maybank.co.id/corporateinformation/CorporateGovernance/BODBOC
Charter of the Board of Commissioners, the Board of Directors, Committees and Internal Audit Unit	https://www.maybank.co.id/corporateinformation/BoardofCommissioners
	https://www.maybank.co.id/corporateinformation/BoardOfDirectors
	https://www.maybank.co.id/corporateinformation/committee
	https://www.maybank.co.id/corporateinformation/CorporateGovernance/governance-relate-policy

The Maybank Indonesia website can be accessed by customers and the wider community in obtaining information regarding the Company. The Bank continues to improve the website regularly to make it more informative, accessible, easy to navigate and friendly to its users. The website display information in two languages: Indonesian and English.

Information on the Bank's website generally consists of: General information about the Bank consisting of Bank Maybank Indonesia Profile, Vision and Mission, Profile of the Board of Commissioners, Board of Directors, Shariah Supervisory Board, Organizational Structure, Corporate Group Structure, Subsidiaries & Associates, Capital Market Supporting Institutions & Professionals, Awards, Guarantees and Protection, the Company's Articles of Association, Committees, and the Maybank Foundation Scholarship Program.

Information related to Investor Relations consisting of: Financial Highlights, Annual Reports, Financial Reports, Monthly Publication Reports, Company Presentations, GMS, Stock Information, Dividend Information, Corporate Actions, Bond Information, Credit Ratings, Leverage and Liquidity Coverage Ratio, and Corporate Research www.maybank.co.id

Information on Products and Services offered by the Bank. The information includes products and services: Retail Banking, Global Banking, Business Banking, Global Markets, Shariah, and E-Banking.

The website also delivers other information related to office and electronic network information of the Bank, reports on the implementation of Corporate Governance (GCG), Corporate Social Responsibility (CSR) activities, news and information for the media.

The Bank's website also includes career opportunities at the Bank, banking education to customers, and glossary accompanied by current figures on Bank's interest rates, as well as other principle of transparency related information in managing the Company.



Company Profile

Data Access and Corporate Information

CORPORATE SECRETARY

Sentral Senayan III, 25th Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno - Senayan
Jakarta Pusat 10270 Indonesia

T: +62 21 2922 8888

F: +62 21 2922 8914

E: CorporateSecretary@maybank.co.id

INVESTOR RELATIONS

Sentral Senayan III, 9th Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno - Senayan
Jakarta Pusat 10270 Indonesia

T: +62 21 2922 8888

F: +62 21 2922 8914

E: InvestorRelations@maybank.co.id

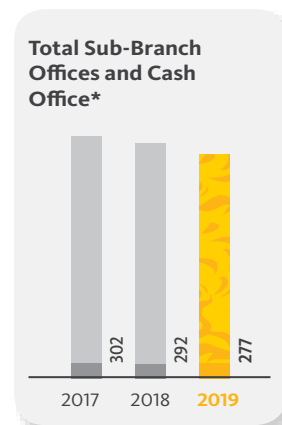
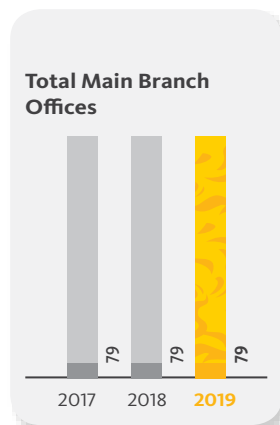
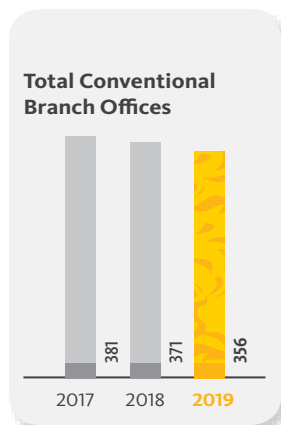
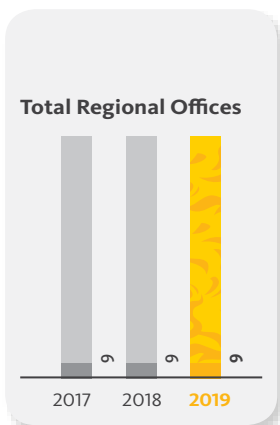
Operational Areas



Total Branches *



* Total Branches: Total Conventional Branch Offices + Total Overseas Branch Offices + Total Shariah Branch Offices



* Include 1 cash office in 2017



Company Profile

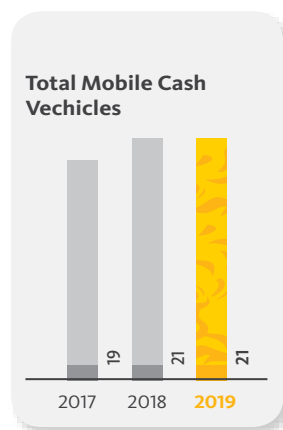
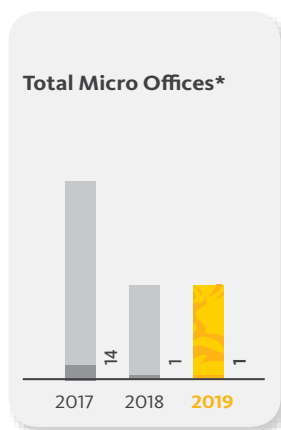
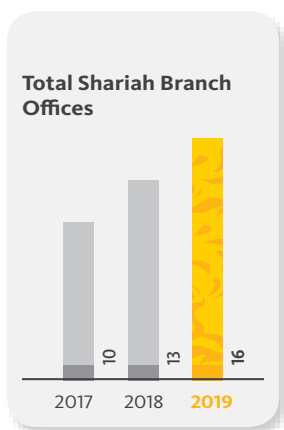
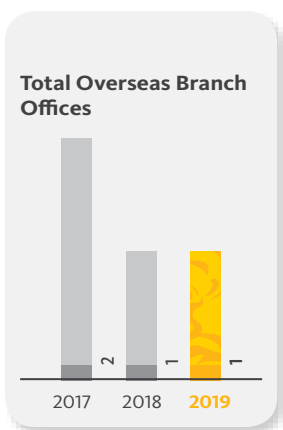


REGIONAL OFFICE

- North Sumatra
- South Sumatra
- Jakarta 1
- Jakarta 2
- West Java
- Central Java
- East Java, Bali & Nusa Tenggara
- Kalimantan
- Sulawesi & Eastern Indonesia



Total ATM+CDM



* Include 13 kantor micro functional office in 2017

Branch Office Addresses

Branch Name	Address	Phone	Facsimile
NORTH SUMATRA			
KANWIL SUMATERA UTARA	Gedung Sinar Mas Land Plaza Lt.3, Jl. Diponegoro No. 18, Medan		
KC BANDA ACEH	Jl. Panglima Polim No. 50-52 Banda Aceh 23122	0651 - 26888	0651 - 23789
KC DIPONEGORO MEDAN	Jl. Diponegoro No. 18, Medan	061 - 4537 888	061 - 4537211
KCP SUMATERA	Jl. Sumatera No. 93 C, Medan	061 - 88817811	061 - 88814267
KCP GLUGUR	Jl. Glugur No. 71A, Medan Petisah, Medan	061 - 4152011	061 - 4152012
KCP SETIABUDI MEDAN	Komplek Ruko Setiabudi No. 7, Medan	061 - 8214441	061 - 8217811
KCP BINJAI	Jl. Jend. Sudirman No. 207 A-B, Binjai	061 - 8822325	061 - 8821037
KCP CENTER POINT	Jl. Timor, Kompleks Center Point Blok H No. 32, Kel. Gang Buntu, Kec. Medan Timur Medan	061 - 80510399	
KCP MEDAN PLAZA	Jl. Letnan Jenderal Gatot Subroto No. 297, Medan	061 - 4528628	061 - 4521005
KCP TOMANG ELOK	Jl. Gatot Subroto Komp. Tomang Elok Blok C No. 105 Medan	061 - 8462222	061 - 8462002
KCP TANJUNG MORAWA	Jl. Pahlawan No. 40 Tanjung Morawa, Deli Serdang	061 - 7863444	061 - 7867944
KCP BRIGJEN KATAMSO	Jl. Brigadir Jendral Katamso No. 761 AB, Medan	061 - 7878008	061 - 7867944
KCP LUBUK PAKAM	Jl. Sutomo No. 7 Kelurahan Lubuk Pakam Pekan Kecamatan Lubuk Pakam Kabupaten Deli Serdang	061 - 7951281/ 7953119/7951238	061 - 7950611
KC PALANG MERAH, MDN	Jl. Palang Merah No. 15, Medan	061 - 4512800	061 - 4510510
KCP JL BANDUNG MEDAN	Jl. Bandung 88/11, Pasar Baru, Medan	061 - 4559811	061 - 4552811
KCP THAMRIN MEDAN	Jl. Thamrin No. 75 - C-1 Medan	061 - 7348000	061 - 7348684
KCP MAL MEDAN	Jl. MT. Hary, Komp. Mal Mdn Lt. 1 No. 16	061 - 4575771	061 - 4575779
KCP KRAKATAU	Jl. Krakatau No. 138 A Medan	061 - 6630050	061 - 6630048
KCP PULO BRAYAN	Jl. K.L. Yos Sudarso No. 2 M-N, Pulo Brayan, Medan	061 - 6620888	061 - 6621850
KCP A.R.HAKIM	Jl. A.R. Hakim No. 8, Medan	061 - 7352688	061 - 7351253
KCP JL CIREBON MEDAN	Jl. Cirebon No. 11 Medan	061 - 4157111	061 - 4155639
KCP SUTOMO	Jl. DR. Sutomo No. 18 I-J Medan	061 - 4565088	061 - 4567808
KCP CEMARA ASRI	Jl. Cemara Boulevard Blok B 1 No. 76, Kompleks Cemara Asri, Deli Serdang	061 - 6638286	061 - 6638353
KC BATAM	Raja Ali Haji No. 38 Batam	0778 - 456377	0778 - 457265
KCP CITRAMAS PENUIIN	Jl. Pembangunan Komp. Citramas Bl. A No. 18, Penuin Batam	0778 - 422710	0778 - 422760
KCP BATU AJI	Komplek Sentosa Perdana Blok DD No. 9 & 10, Batam - Kepri	0778 - 6053050	0778 - 392112
KCP PALM SPRING BATAM CENTER	Komplek Palm Spring BTC Blok D1 No. 10, Batam Centre	0778 - 6053070	0778 - 466642
KCP BOTANIA GARDEN	Ruko Botania Garden, Botania Garden Blok A1 No 1A dan 1B, Batam Center - Batam	0778 - 7495226/7	0778 - 7495228
KC PEMATANG SIANTAR	Jl. DR. Sutomo No. 245 Pematang Siantar 21118	0622 - 420777	0622 - 22348
KCP TEBING TINGGI	Jl. Suprpto No.107, Tebing Tinggi	0621 325811	0621 - 21544
KCP KISARAN	Jl. Imam Bonjol No. 148 Kelurahan Kisaran Kota, Kecamatan Kisaran Kabupaten Asahan	0623 348811	0623 - 357227
KC RANTAU PRAPAT	Jl. Diponegoro No. 19 Rantau Prapat 21412	0624 - 327333	0624 - 21749
KC TANJUNG PINANG	Jl. Merdeka No. 6 F-G Tanjung Pinang 29111	0771 - 311800	0771 - 26267
KCP TANJUNG UBAN	Jl. Permaisuri No. 7 Tanjung Uban	0771 - 81800	0771 - 81333
KC PEKANBARU	Komp. Senapelan Plaza, Jl. Jend. Sudirman No. 69 Pekanbaru	0761 - 31922	0761 - 32272
KCP RIAU	Jl. Riau No. 10 FG Kel. Tampan Kec. Tampan, Kota Pekanbaru, Riau	0761 - 848811	0761 - 849811
KCP HARAPAN RAYA	Jl. Harapan Raya No. 304 V, Pekanbaru	0761 - 887811	0761 - 7891811
KCP DUMAI	Jl. Sukajadi/P. Diponegoro No. 106 & 108, Dumai 28812	0765 - 32811	0765 - 440811
KCP NANGKA	Komp. Citra Plaza Jl. Teuku Tambusai (D/H Jl. Nangka) No. 12 Pekanbaru	0761 - 28230	0761 - 28229



Company Profile

Branch Name	Address	Phone	Facsimile
KCP BELILAS	Jl. Raya Lintas Timur No. 39 Belilas Kecamatan Siberida Desa/Kelurahan PangkalanKasai Kabupaten Indragiri Hulu Provinsi Riau	0769 - 323541	0769 - 323514
KC PADANG	Jl. Jend. Sudirman No. 14 Padang 25121	0751 - 30811	0751 - 33989
KCP PONDOK/ PLAZA MINANG	Jl. Pondok No. 86-C, Padang	0751 - 33148	0751 - 36211
KCP BUKIT TINGGI	Jl. Jend. A. Yani No. 92 Bukit Tinggi	0752 - 625811/5	0752 - 624991
KANWIL SUMATERA SELATAN	Jl. Kapten Rivai No. 1293, Lantai 5, Palembang, Sumatera Selatan		
KC BENGKULU	Jl. Soewondo Parman No. 51-52, Kelurahan Penurunan, Kecamatan Ratu Samban, Kota Bengkulu, Provinsi Bengkulu	0736 - 344100	0736 - 343559
KC JAMBI	Jl. DR. Sutomo No. 54 Jambi 36113	0741 - 32141- 47	0741 - 32488/34533
KCP JELUTUNG	Jl. Hayam Wuruk No. 74-75, Jelutung, Jambi	0741 - 20611	0741 - 24811
KCP SIPIN, JBI	Jl. Kapt. A. Bakarudin No. 67 & 68, Sipin, Jambi 36122	0741 - 63981	0741 - 65618
KCP KUALA TUNGKAL	Jl. Imam Bonjol No. 68-69, RT. 003 RW.000, Kel. Tungkal IV Kota, Kec. Tungkal Ilir, Kab. Tanjung Jabung Barat, Jambi	0742 22611, 322745, 46, 47	0742 21811
KCP TALANG BANJAR	Jl. Rang Kayo Pngai No. 36 RT 003 RW 003, Kelurahan Talang Banjar, Kecamatan Jambi Timur, Kota Jambi	0741 - 34700	0741 - 34742
KC MUARA BUNGO	Jl. Sudirman No. 55, RT 015 RW 006, Kelurahan Bungo Barat, Kecamatan Muara Bungo, Kabupaten Bungo, Jambi	0747 - 321181	0747 - 321182
KC PALEMBANG	Jl. Kapten Rivai No. 1293 Palembang 30129	0711 - 311909	0711 - 311882/ 320209
KCP SUKAMTO	Jl. R. Sukamto No. 28 E, Palembang	0711 - 314222/33	0711 - 314277
KCP LETKOL ISKANDAR	Jl. Letkol. Iskandar No. 901 ABCD Palembang	0711 - 370771/2	0711 - 311827
KCP KEBUMEN DARAT	Jl. Kebumen Darat No. 742, Palembang	0711 - 361447	0711 - 361449
KCP POLYGON	Perumahan Bukit Sejahtera (Polygon) Bl. BA No. 17, Palembang	0711 - 442605	0711 - 442604
KCP LEMABANG	Jl. RE Martadinata No. 18 B, Kel. 8 Ilir, Kec. Ilir Tengah 1, Palembang	0711 - 710334	0711 - 710396
KCP BANYUASIN	Jl. Sultan Mahmud Badaruddin II KM 12 No.6, Kelurahan Alang-alang lebar, Kec Alang-alang lebar (dr.Sukarami) Palembang 30154	0711 - 5645217	0711 - 5645333
KCP LUBUK LINGGAU	Jl. Garuda Nomor 2, RT 005 RW 000, Kelurahan Pasar Pemiri, Kecamatan Lubuk Linggau Barat II, Kota Lubuk Linggau	0733 - 324604	0733 - 324336
KC BANDAR LAMPUNG	Jl. Laks. Malahayati No. 188, Teluk Betung, Bandar Lampung	0721 - 487409/10	0721 - 486225
KCP TANJUNG KARANG	Jl. Kartini Komp. Pertokoan Pasar Tengah Blok B / II No. 15 Tanjung Karang Lampung 3511	0721 - 266651	0721 - 266654
KCP RADEN INTEN	Jln. Raden Intan No. 144/88 Tanjung Karang, Bandar Lampung	0721 - 250270	0721 - 251227
KCP METRO LAMPUNG	Komp. Ruko Sumur Bandung Blok B No. 5 Metro, Lampung	0725 - 47811-14	0725 - 47311
KCP BANDAR JAYA	Jl. Proklamator No. 25 Kelurahan Bandar Jaya Barat, Kecamatan Terbanggi Besar, Kabupaten Lampung Tengah, Provinsi Lampung	0725 - 527611	0725 - 527811
KCP PRINGSEWU	Jl. Jendral Ahmad Yani No. 99 A, Desa Pringsewu Timur, Kecamatan Pringsewu, Kabupaten Pringsewu, Lampung	0729 - 7330011	0729 - 7330022 -
KCP ANTASARI	Jl. Pangeran Antasari No. 36 C, Kelurahan Kedamaian, Kecamatan Tanjung Karang Timur, Kota Bandar Lampung, Lampung	0721 - 5600588	0721 - 5600590
KC PANGKALPINANG	Jl. Pegadaian No. 12A, Kompleks Pasar, Kota Pangkalpinang	0717 - 424324	0717 - 434215
WEST JAVA			
KANWIL JAWA BARAT	Jl. R.E. Martadinata No. 23 Bandung		
KC RE MARTADINATA	Jl. R.E. Martadinata No. 23 Bandung	022 - 4240720	022 - 4240721
KCP GATOT SUBROTO	Jl. Jenderal Gatot Subroto Nomor 251, RT 001 RW 03, Kelurahan Cibangkong, Kecamatan Batununggal, Kota Bandung	022 - 73517501	022 - 73518813
KCP PURWAKARTA	Jl. Jendral Sudirman No. 59 Purwakarta	0264 - 311761 - 3	0264 - 8220114
KCP BUAH BATU	Jl. Buah Batu No. 261 Bandung	022 - 7305595	022 - 7307904
KCP KOPO SAYATI	Jl. Raya Kopo Bihbul No. 16 D Bandung	022 - 5415858	022 - 5415800

Branch Office Addresses

Branch Name	Address	Phone	Facsimile
KCP JL AHMAD YANI BANDUNG	Jl. A. Yani No. 702 Bandung	022 - 7202914	022 - 7206220
KCP UJUNGBERUNG	Jl AH Nasution 113, Kec Ujungberung, Bandung	022 - 63734481	022 - 7537111
KCP BATUNUNGGAL	Jl. Batununggal Raya No. 157 RT 008 RW 01, Kelurahan Batununggal, Kecamatan Badung Kidul, Bandung	022 - 7563466	022 - 7509071
KCP MOHAMMAD TOHA	Jl. Mohammad Toha No. 111 A dan 165, Kelurahan Cigereleng, Bandung	022 - 30292431	022 - 5209785
KC ASIA AFRIKA	Jl. Asia Afrika No. 113 Bandung	022 - 4214024	022 - 4204134
KCP SETIA BUDI BANDUNG	Jl. Dokter Setiabudhi No. 170 E, Kelurahan Hegarmanah, Kecamatan Cidadap, Kota Bandung, Provinsi Jawa Barat	022 - 2032616	022 - 2032608
KCP CIMAH	Jl. Amir Mahmud no. 294, Cimahi	022 - 6658188	022 - 6652856
KCP KOMPLEK SUMBER SARI	Ruko Sumber Sari No. 130 Jl. Soekarno Hatta, Bandung	022 - 6079900	022 - 6043345
KCP SURYA SUMANTRI	Jl. Surya Sumantri No. 56 Bandung	022 - 2003390	022 - 2002587
KCP PASIR KALIKI	Jl. Pasirkaliki No. 154, Bandung	022 - 84468050	022 - 84468062
KCP RANCAEKEK	Jl. Rancaekek No. 147, Bandung	022 - 7797022	022 - 7796869
KCP JL CIBADAK BANDUNG	Jl. Cibadak No. 88 Bandung	022 - 7797022	022 - 4207809
KCP KOPO PLAZA	Ruko Bumi Kopo Kencana Bl. D-14, Jl. Lingkar Selatan, Bandung	022 - 6079717	022 - 6079712
KCP PADALARANG	Jl. Raya Cimareme-Padalarang, RT 04 RW 01 Kampung Cimareme, Desa Cimareme Kecamatan Ngamprah, Kabupaten Bandung Barat	022 - 86861195	022 - 86861196
KCP GARUT	Jl. Ciledug No. 177, RT 001 RW 010, Desa/Kelurahan Kotakulon, Kecamatan Garut Kota, Kabupaten Garut	0262 - 238071	0262 - 238081
KCP TAMAN KOPO INDAH	Ruko 1B-20 RT 10 RW 11, Desa Rahayu, Kecamatan Margaasih, Kabupaten Bandung	022 - 5421334	022 - 5411152
KC SUKABUMI	Jl. Jend. Achmad Yani No. 20 Sukabumi 43131	0266 214800	0266 - 217463
KCP CIANJUR	Jl. HOS Cokroaminoto No. 98 Cianjur 43215	0263 282800	0261 - 204637
KCP CIBADAK	Jl. Suryakencana No. 99, Cibadak, Sukabumi	0266 534700	0266 - 5411152
KC TASIKMALAYA	Jl. Juda Negara Ruko No. 16-17 Tasikmalaya	0265 338408	0265 - 338411
KC CIREBON	Jl. Siliwangi No. 49 Cirebon	0231 202150	0231 - 207050
KCP WINAON, CIREBON	Jl. Winaon No. 14 Cirebon	0231 233350	0231 - 211820
KCP PLUMBON	Jl. Karang Asem No. 25, Kec. Plumbon, Cirebon	0231 320145	0231 - 320147
JAKARTA 1			
KANWIL JAKARTA 1	Gedung Sinar Mas Land Plaza, Menara 1 lt. 3 Jl. M.H. Thamrin Kav. 22 No. 51, Jakarta		
KC THAMRIN, JKT	Jl. MH Thamrin Kav. 22 No. 51, Tower 2 lt. 1, Jakarta 10350	021 - 2300888	021 - 3926061
KCP PROKLAMASI	Jl. Proklamasi No. 23 Jakarta Pusat 10320	021 - 3154467	021 - 3103568
KCP WORLD TRADE CENTER 6	World Trade Center 6, Jl. Jend. Sudirman Kav. 29-31, Jakarta	021 - 5227889	021 - 5227447
KCP TANAH ABANG BLK A	Tanah Abang Blok A, Unit B2/F/068 A-B, Jakarta Pusat	021 - 23572362	021 - 23571922
KCP WISMA KEIAI	Wisma KEIAI Lt. Dasar, Jl. Jend. Sudirman Kav. 3-4, Jakarta	021 - 5724031 - 36	021 - 5724031
KCP PLAZA INDONESIA	Plaza Indonesia, Jl. MH Thamrin, Blok B-1 No. 17-18, Lt. Dasar, Jakarta Pusat	021 - 3107535/36	021 - 3107588
KCP MALL AMBASADOR	Jl. Prof. Dr. Satrio, Lt. Dasar Ruko No. 1, Jakarta Selatan	021 - 5760136	021 - 5760366
KCP TANAH ABANG	Jl. Fachruddin Bl. D 18-19 Tanah Abang, Jakarta Pusat 10250	021 - 2303035	021 - 2303054
KC SUMMIT MAS, JKT	Summitmas Tower II Jl. Jend. Sudirman Kav. 61, Jakarta	021 - 2526333/35	021 - 2521612
KCP SENTRAL SENAYAN 2	Sentral Senayan II Ground Floor, Unit No.201F, Jl. Asia Afrika No.8, Jakarta Pusat	021 - 57954101 - 5	021 - 57954115
KCP WOLTER MONGINSIDI	Jl. Wolter Monginsidi No. 64B, Kebayoran Baru, Jakarta Selatan	021 - 72796941/43	021 - 7267758
KCP WARUNG BUNCIT	Jl. Mampang Prapatan Raya No. 91, Jakarta Selatan	021 - 7984401 - 05	021 - 7984395
KCP PALMERAH	Jl. Palmerah Utara 36-38, Jakarta	021 - 5305119 - 24	021 - 5308376
KCP WISMA 77	Wisma 77 Tower 2, Lantai Ground Zona 1 A, Jl. Letjend. S. Parman Kav. 77, Slipi, Jakarta Barat	021 - 29676100 - 102 - 103 - 104	021 - 29676101
KCP PERMATA HIJAU	Jl. Perak No. 17B , Permata Hijau , Jakarta 12210	021 - 5357333	021 - 5332260
KCP SENTRAL SENAYAN 3	Gedung Sentral Senayan 3, Ground Floor, Jl. Asia Afrika 8, Gelora Bung Karno, Senayan, Jakarta Pusat 10270	021 - 29228857/55	021 - 29228859



Company Profile

Branch Name	Address	Phone	Facsimile
KCP MELAWAI	Jl. Melawai No. 189A-A2, RT 007, RW 005, Kelurahan Kramat Pela, Kecamatan Kebayoran Baru, Jakarta Selatan	021 - 7260011	021 - 7261255
KC MT. HARYONO, JKT	Wisma Korindo Lt. 1, Jl. MT. Haryono Kav. 62 Jakarta	021 - 7976061 - 5	021 - 7976167
KCP WISMA MULIA	Suite G 01, Wisma Mulia Jl. Jend. Gatot Subroto 42, Kuningan Barat, Mampang Prapatan Jakarta 12710	021 - 52906000	021 - 52905900
KCP GRAHA IRAMA	Jl. HR Rasuna Said Kav. 1-2 Ground Floor Blok B Jakarta Selatan	021 - 5261330 - 4	021 - 5261335
KCP SUPOMO	Jl. Profesor Supomo SH Blok Z Persil 25 (Supomo No. 55), Kec. Tebet, Kel. Tebet Barat, Jakarta Selatan	021 - 83780897 - 8	021 - 83780899
KC FATMAWATI, JKT	Jl. R.S. Fatmawati No. 28 Jakarta	021 - 7511900	021 - 75910171
KCP AMPERA	Jl. Ampera Raya 10 Pejaten Barat, Jakarta 12510	021 - 7180149 - 50	021 - 7180151
KCP GRAND WIJAYA	Komp.Perkantoran Wijaya Grand Puri, Jl. Wijaya II Blok G No. 35-36, Jakarta Selatan	021 - 2700620	021 - 7206658
KCP KEMANG	Jl. Kemang Raya No. 6 Jakarta	021 - 7181404	021 - 7181405
KCP PANGLIMA POLIM	Jl. Panglima Polim Raya No. 79 Jakarta	021 - 2700811	021 - 7206978
KCP TB SIMATUPANG	Gedung Graha Simatupang, It. 1 & 2, Jl. T B Simatupang Kav. 38, Jakarta Selatan	021 - 7813292 - 94	021 - 7813391
KCP DEPOK	Jl. Margonda Raya No. 38 Depok	021 - 7751368	021 - 7521090
KC PONDOK INDAH, JKT	Jl. Metro Pondok Indah Kav. II UA No.65-66, Jakarta 12310	021 - 7500027/ 7690890	021 - 7500387/7663244
KCP BONA INDAH	Jl. Karang Tengah, Kompleks Perumahan Bona Indah Blok A2/B Kavling No. 6, Lebak Bulus, Cilandak, Jakarta Selatan, DKI Jakarta	021 - 7548033	021 - 7548034
KCP PAMULANG	Jl. Siliwangi Ruko Pamulang Permai 1 Blok SH 19/12, Ds. Pamulang Barat, Kec. Pamulang, Kab. Tangerang Selatan	021 - 74701403	021 - 74701426
KCP BINTARO JAYA	Jl. Bintaro Utama 3 A Rukan Blok A No.1, Pondok Aren, Tangerang	021 - 7351158 - 60	021 - 7375127
KCP KEBAYORAN ARCADE	Jl. Ruko Kebayoran Arcade II, Kaveling Blok KA/B2 22, Kelurahan Pondok Jaya, Kecamatan Pondok Aren, Kota Tangerang Selatan	021 - 29511826	
KCP BINTARO PERMAI	Jl. RC Veteran No. 1, Kel. Bintaro, Kec. Pesanggrahan, Jakarta Selatan	021 - 73692589	021 - 73692610
KCP RADIO DALAM	Jl. Radio Dalam No. A/1b (Komplek Yado) Kec Kebayoran Baru, Gandaria Utara Jakarta Selatan	021 - 7232300	021 - 7232333
KC JATINEGARA, JKT	Jl. Jatinegara Timur 59 Jakarta	021 - 2800320	021 - 2800324
KCP MATRAMAN	Jl. Matraman Raya No. 55 Jakarta	021 - 8510761 - 65	021 - 8510769
KCP PONDOK GEDE	Pondok Gede Plaza Blok B1 No. 14-16, Pondok Gede, Bekasi	021 - 8463103	021 - 8469664
KCP PEMUDA	Jl. Pemuda RT.007/01 No. 29 Jakarta	021 - 4714850	021 - 4714849
KC BEKASI, JTN-JKT	Ruko Kalimalang Commercial Center, Jl. Jend. A. Yani Blok A-1 No. 8 Bekasi	021 - 8849060	021 - 8849064
KCP KALIMALANG,	Pertokoan Duta Permai Bl.B-1 No.14-16, Jl. Kalimalang, Bekasi	021 - 88954311	021 - 8894235
KCP CIBITUNG	Komplek Perkantoran Kawasan Industri, MM 2100 Blok C No. 12 A dan B, Cibitung - Bekasi	021 - 8981338 - 40	021 - 8981341
KCP HARAPAN INDAH	Ruko Sentra Niaga 2 Blok SN2 No. 7, Bulevar Hijau, Harapan Indah, Medan Satria, Bekasi Barat	021 - 88387040	021 - 88387039
KCP GRAND WISATA	Ruko Grand Wisata Blok AA 9 No. 23, Bekasi	021 - 82616054	021 - 82616053
KCP KEMANG PRATAMA	Ruko Kemang Pratama Kav. AM No. 07 B, Bekasi	021 - 82415222	021 - 82431590
KCP JABABEKA	Jl. Niaga Raya Ruko Capitol No. 2 M , Jababeka II	021 - 89830717	021 - 89830862
KCP CIKARANG PLAZA	Ruko Cikarang Plaza, Jl. Sumantri Blok No. 17 & 18, Cikarang, Jawa Barat	021 - 8905011 - 13	021 - 8903156
KCP LIPPO CIKARANG	Komp. Ruko Thamrin Bl. B No. 2 Bl. B No. 2 Lippo Cikarang Jl. MH. Thamrin, Bekasi 17550	021 - 89909052	021 - 89908731
KCP CIKARANG CENTRAL CITY	Ruko Cikarang Central City, Jl. Raya Cikarang Cibarusah KM 10 No. 88 Kampung Kandang Roda, RT 012 RW 006, Kelurahan Ciantra, Kecamatan Cikarang Selatan, Kabupaten Bekasi, Provinsi Jawa Barat	021 - 29611131 - 35	021 - 29619108
KC KARAWANG, JKT	Jl. Jend. A. Yani No. 85 Karawang	0276 - 403304	0267 - 403766
KCP SENTRA KIIC	Sentra KIIC Room #1, Unit C, Sentra KIIC, Jl. Permata Raya Lot-CA 1, Kawasan Industri KIIC, Telukjambe Karawang - Jawa Barat	021 - 8905404 - 05 0267 - 644008, 646382	0267 - 8643130
KCP CIKAMPEK	Jl. Jend. A. Yani Ruko No. 60C Cikampek	0264 - 311761/3	0264 - 318969

Branch Office Addresses

Branch Name	Address	Phone	Facsimile
KCP SURYA CIPTA KARAWANG	Gedung Suryacipta Square, Jl. Surya Utama Kav.C-1, Kawasan Industri Suryacipta, Karawang	0267 - 8610234	0267 - 8610233
KCP BUKIT INDAH	Bukit Indah Cikampek Blok C1 No. 5A, Cikampek	0264 - 8371185/88	0264 - 8371183
KCP DELTAMAS	PERUMAHAN KOTA DELTAMAS, BLOK B NO. 1, LOKASI PALAIS De PARIS, DESA SUKAMAHI, CIKARANG PUSAT	021 - 89970005	021 - 89907845
KCP TUPAREV	Jl. Tuparev No. 56, Kecamatan Karawang Barat, Kabupaten Karawang, Jawa Barat	0267 - 8490878	0267 - 8490877
KCP MITRA KARAWANG TIMUR	Ruko Blok AF, Kawasan Industri Mitrakarawang, Desa Parungmulya, Kecamatan Ciampel, Kabupaten Karawang	0267 - 440090, 91, 92, 93, 94	0267 - 440095
KC BOGOR, JKT	Jl. Suryakencana No. 231 Bogor	0251 - 8330316	0251 - 8328662
KCP PAJAJARAN	Komp. Pertokoan Jl. Pajajaran No. 20 (28 L), Bogor	0251 - 8317291	0251 - 8317291
KCP CITRA GRAN CIBUBUR	Perumahan Citra Gran Kawasan City Walk Blok CW No. 10 dan 11, Cibubur	021 - 29060515 - 7	
KCP SOLEH ISKANDAR	Jl. K. H. Soleh Iskandar No 2Q, Komplek Ruko 24, Bogor	0251 - 8325566	0251 - 8352009
KCP CILEUNGI	Ruko Griya Kenari Mas Blok A II / 6-7, Jl. Raya Cileungsi, Kabupaten Bogor	021 - 82483366	021 - 84934507
KCP BARANANGSIANG	Jl. Raya Pajajaran No. 78 N, Bogor	0251 - 8330082	0251 - 8342931
KCP CIBINONG	Jl. Mayor Oking Jayaatmaja No. 27 Komp. Pertokoan Cibinong Indah Bl. A No.3, Cibinong	021 - 8753692	021 - 8753694
KCP KOTA WISATA	Ruko Trafalgar Bl. H-2&H-3 Sentra Eropa, Perum. Kota Wisata Jl. Transyogi km 6, Cibubur, Bogor	021 - 84934504	021 - 84934507
KCP DEWI SARTIKA	Jl. Dewi Sartika no.27D,Bogor	0251 - 8333728	0251 - 8336624
KC JUANDA, JKT	Jl. Ir. H. Juanda No. 27A, Jakarta	021 - 2310811	021 - 3841412
KCP SAMANHUDI	Jl. H. Samanhuri No. 55A, Jakarta	021 - 3448188	021 - 3448189
KCP ANGKASA	Jl. Angkasa No. 32 Blok A5-A6 Jakarta	021 - 4200386	021 - 4200435
KCP GARUDA	Jl. Garuda No. 22B, Jakarta	021 - 4211844	021 - 4209874
KC ROXY MAS, JKT	Jl. Hasyim Ashari Blok B1 12 A, Jakarta	021 - 6329515	021 - 6336007
KCP CENTRAL PARK	Garden Shopping Arcade Blok B / 08 /BC, Kawasan Podomoro City Jl. S. Parman Kav. 5-9 Tanjung Duren Selatan, Grogol Petamburan, Jakarta Barat	021 - 29209055-58	021 - 29209050
KCP TAMAN ANGGREK	Ground Floor, Banking Center Jl. S. Parman Kav. 21, Grogol, Jakarta Barat	021 - 5639001	021 - 5639155
KCP DAAN MOGOT	Jl. Daan Mogot Raya Km 1 No. 10, Rukun Tetangga No. 011, Rukun Warga 04, Kelurahan Jelambar, Kecamatan Grogol Petamburan, Jakarta Barat	021 - 29200611	
KCP GREEN VILLE	Komp. Pertokoan Green Ville Blok A 17-18 Jakarta	021 - 5656044	021 - 5656049
KCP TOMANG	Jl. Tomang Raya No. 12A, Jakarta	021 - 568 - 1750	021 - 5681746
KCP JEMBATAN LIMA	Jl. Moch. Mansyur No. 65 D, Jakarta 11270	021 - 6304140	021 - 6304139
KC PURI KENCANA, JKT	Komp. Puri Niaga III, Jl. Puri Kencana B1. M - 8 No. 1 JKL, Jakarta 11610	021 - 583 - 56536	021 - 58356506
KCP PURI SENTRA NIAGA	Jl. Kompleks Ruko Sentra Niaga Puri Indah Blok T 1 nomor 8, Kecamatan Kembangan, Kelurahan Kembangan Selatan, Jakarta Barat	021 - 22500505/09	021 - 22500506
KCP TAMAN PALEM	Ruko Taman Palem Lestari Blok D10/25, Cengkareng, Jakarta Barat	021 - 55959008	021 - 5402726
KCP KEDOYA	Jl. Terusan Arjuna No. 50 Jakarta	021 - 5642233	021 - 5674652
KCP KEBUN JERUK INTERCON	Komplek Intercon Plaza No. 3 Jl. Meruya Ilir No. 14, Jakarta	021 - 5841501	021 - 5304411
KCP KEBON JERUK PLAZA	Jl. Raya Perjuangan Blok A No.7-8 Jakarta	021 - 5308885	021 - 5306348
KCP DAAN MOGOT BARU	Ruko Daan Mogot Baru, Jl. Tanah lot Blok LB V No.31-32, Tangerang	021 - 5447188	021 - 5447180
KCP GREEN GARDEN	Komp. Perumahan Green Garden Jl. Raya Daan Mogot Km. 3 Blok 22 No. 46, Jakarta	021 - 5828359	021 - 5828356
KCP DUTA MAS JELAMBAR	Komp. Pertokoan Taman Duta Mas, Blok E1 No. 15 Jl. Tubagus Angke, Jakarta	021 - 5678021	021 - 5678019
KC CILEGON	Jl, Ahmad Yani, Komplek Ruko Cilegon City Square Blok A No. 08 , Kedaleman, Cibeber , Kota Cilegon	0254 395401	0254 - 395403
KC TANGERANG, JKT	Jl. Daan Mogot No. 33, Tangerang	021 - 5513626	021 - 55767314
KCP SUPERMALL KARAWACI	Supermall Karawaci, 1 st floor, Unit FF# 59,105 Boulevard Diponegoro #00-00, Lippo Karawaci, Tangerang	021 - 5469297	021 - 5470947



Company Profile

Branch Name	Address	Phone	Facsimile
KCP ALAM SUTERA	Ruko Sutera Niaga I No. 36 & 37, Ruko Alam Sutera, Tangerang	021 - 53124750	021 - 53124830
KCP VILLA MELATI MAS	Ruko Villa Melati Mas Blok A2 No. 10, Serpong, Tangerang	021 - 5386499	021 - 5386497
KCP CITRA RAYA CIKUPA	Jl. Boulevard Utama Ruko Square 2 Blok B 5A/01, Perumahan Citra Raya Cikupa, Tangerang	021 - 5961190	021 - 59400061
KCP PASAR MODERN SERPONG	Jl. Ruko Golden Madrid 1 Blok C No. 6 BSD, Tangerang	021 - 5389033	021 - 53160451
KCP CBD CILEDUG	CBD Ciledug Trade Mall & Shopping Arcade Ruko A3/27, Jl. HOS Cokroaminoto No. 93 Ciledug, Tangerang	021 - 73458080	021 - 7300989
KCP TERAS KOTA	Ruko CBD Bidex Blok A/5 BSD, Serpong, Tangerang	021 - 5389029	021 - 5387300
KCP SUMMARECON SERPONG	Jl. Gading Serpong Boulevard Blok AA No. 27 Gading Serpong, Tangerang Banten	021 - 5467910	
KCP BUMI SERPONG DAMAI	Ruko BSD Sektor 7 Jl. Raya Serpong Blok N No.56-57, Tangerang 15310	021 - 5371455	021 - 5371454
KCP SUTERA PALMYRA	Ruko Jalur Sutera 25A No 1, Perumahan Alam Sutera, Kecamatan Bencong, Tangerang, Banten	021 - 29315001 - 06	021 - 29315002
KCP TANGERANG CITY	Ruko Business Park, Tangerang City A 36, Jl. Jendral Sudirman dan Jl. Perintis Kemerdekaan, Kota Tangerang	021 - 29239700	021 - 29239707
JAKARTA 2			
KANWIL JAKARTA 2	Gedung Wisma Eka Jiwa Lt. 6, Jl. Mangga Dua Raya, Jakarta 10730		
KC EKAJIWA, JKT	Gedung Wisma Eka Jiwa Lt. 6, Jl. Mangga Dua Raya, Jakarta 10730	021 - 612 - 1611	021 - 6121881/ 6121782
KCP HARCO MANGGA DUA	Ruko Agung Sedayu Blok G No. 2, Jl. Mangga Dua Raya, Jakarta 10730	021 - 62202790	021 - 62202791
KCP PANGERAN JAYAKARTA	Jl. Pangeran Jayakarta No. 129, Blok A9-10, Kel. Mangga Dua Selatan, Kec. Sawah Besar, Jakarta Pusat 10370	021 - 6242677	021 - 6242679
KCP ITC MANGGA DUA	Jl. Arteri Mangga Dua, ITC Building Blok D NO. 6-9, Jakarta	021 - 6016418	021 - 6016420
KCP MAL MANGGA DUA	Jl. Arteri Mangga Dua, ITC Building Blok D NO. 6-9, Jakarta	021 - 6129160	021 - 6129144
KCP KALI BESAR	Jl. Kalibesar Barat No. 18-19, Jakarta Barat	021 - 2600811	021 - 6902820
KC GAJAH MADA, JKT	Jl. Gajah Mada No. 187, Jakarta	021 - 6345078	021 - 6345101
KCP LINDETEVES TRADE CENTER	Lindeteves Trade Center, Ruko RA-47 dan kios C31 No. 10, Ground Floor 2 (GF2)	021 - 62320643	021 - 62320498
KCP GLODOK PLAZA	Komp. Glodok Plaza, Jl. Pinangsia Raya Blok E No. 9-10, Jakarta	021 - 628 - 1100	021 - 6492294
KCP MANGGA BESAR	Jl. Mangga Besar VIII No. 6, Jakarta Barat	021 - 6261184	021 - 6261183
KCP LINDETEVES	Pasar Hayam Wuruk Indah (Lindeteves) blok A, Lantai 2 BKS 027, Jakarta Barat	021 - 6242580	021 - 6242578
KCP KETAPANG INDAH	Komplek Ketapang Indah Blok B-2 No.18 Jakarta Barat	021 - 6338566	021 - 6338565
KC KELAPA GADING, JKT	Jl. Raya Barat Boulevard Blok LC5 No. 9-11, Jakarta	021 - 4503181	021 - 4503175
KCP PULO GADUNG	Gedung Sapta Mulia, Lantai 1, Jl. Rawa Gelam V Kav. OR.3B, Kawasan Industri Pulogadung, Jakarta Timur	021 - 46834867	021 - 46834869
KCP KLP. GADING BULEVARD I	Jl. Kelapa Gading Boulevard Blok PA-19 No. 11, Jakarta Utara 14240	021 - 4514425	021 - 4507446
KCP KLP. GADING BULEVARD II	Jl. Raya Boulevard I-3 no. 4, Jakarta	021 - 4515253	021 - 4515257
KCP KLP. GADING KIRANA	Jl. Gading Kirana Timur Blok A 13 No. 35, Jakarta Utara	021 - 4513212 - 15	021 - 4513216
KCP CAKUNG CILINCING	PT. Bimaruna Jaya, Jl. Cakung Cilincing Km.1,5, Jakarta Timur	021 - 4619401	021 - 4619405
KC PLUIT, JKT	Jl Pluit Kencana Raya No. 80 Blok D Kav. 34, Jakarta	021 - 6604333	021 - 6693874
KCP BANDENGAN	Jl. Bandengan Utara No. 85/A 10, Jakarta	021 - 6601469	021 - 6602785
KCP SUNTER ALTIRA	Altira Business Park Blok F No. 07, Jl. Yos Sudarso Kav. 85, Sunter, Tanjung Priok, Jakarta Utara	021 - 26690219, 18, 20, 21, 19	021 - 26690902
KCP BUKIT GOLF MEDITERANIA	Rukan Exclusive A 6-7, Bukit Golf Mediterania, Jakarta Utara	021 - 55966101	021 - 55966103
KCP TELUK GONG	Ruko Duta Indah Square 1, Jl. Raya Teluk Gong No. 15 Blok A No. 1, Jakarta Utara	021 - 66670575	021 - 66670571
KCP MUARA KARANG RAYA	Jl. Pluit Karang No. 199, Blok A-7-U Kavling No. 1 Jakarta Utara	021 - 6629203	021 - 6629198
KCP MUARA KARANG	Jl. Pluit Karang Timur Bl. B 8 No. 112 Jakarta	021 - 660 - 1478	021 - 6679945

Branch Office Addresses

Branch Name	Address	Phone	Facsimile
KCP PESONA INDAH KAPUK	Rukan Pesona Indah Kapuk Jl. Kapuk Kamal Raya Blok A No. 3A & 5, Jakarta	021 - 55951850	021 - 55951856
KC CEMPAKA MAS, JKT	Ruko Grand Cempaka Jl. Letjend. Suprpto Blok A No.34, Cempaka Putih, Jakarta 10640	021 - 4215915 - 20	021 - 4215909
KCP TANJUNG PRIOK	Jl Enggano No. 38, Tanjung Priuk, Jakarta	021 - 430 - 0419	021 - 4300428
KCP SUNTER PARADISE	Jl. Bismaraya Blok A5 No. 50, Sunter, Jakarta	021 - 6452801 - 07	021 - 6452811
KCP SUNTER PODOMORO	Jl. Sunter Agung Utara Blok A36 d No. 40-41, Sunter, Jakarta Utara	021 - 6514002	021 - 64714967
KCP DANAU SUNTER II	Jl. Danau Agung II C3/C4 RT 010/011 No. 77 A-B, Jakarta Utara	021 - 6518104 - 06	021 - 6518101
CENTRAL JAVA			
KANWIL JAWA TENGAH	Jl. Pemuda No. 150 Semarang	024 - 3511506	024 - 3563755
KC SEMARANG	Jl. Pemuda No. 150 Semarang	024 - 3511506	024 - 3557106/ 3567551
KCP JL SUDIRMAN SEMARANG	Jl. Jend. Sudirman NO.103 , Semarang	024 - 7623423	024 - 7623422
KCP GAJAHMADA	Jl. Gajah Mada No. 166 E, RT 08/RW 04, Kelurahan Brumbungan, Kecamatan Semarang Tengah, Semarang	024 - 86579611	024 - 76588213
KCP GANG BESEN	Jl. Gang Besen No. 20-22, Semarang	024 - 3546440	024 - 3515584
KCP BSB CITY	Ruko Taman Niaga Bukit Semarang Baru (BSB) Blok E No. 3A, Semarang	024 - 76670611	
KCP UNIKA	Jl. Pawiyatan luhur IV/ 1 Bendan Dhuwur Semarang 50234	024 - 86458050	024 - 86458006
KC SULTAN AGUNG	Komp. Pertokoan Sultan Agung 1, Jl. Sultan Agung No. 55, Semarang	024 - 8315590	024 - 8442538/ 854729
KCP UNGARAN SEMARANG	Jl. Diponegoro No. 758, Ungaran	024 - 6925765	024 - 6925128
KCP SETIABUDI BANYUMANIK	Ruko Setiabudi, Jl. Setiabudi No. 121 Kav 11, Kelurahan Srandol Kulon, Kecamatan Banyumanik, Kota Semarang, Provinsi Jawa Tengah	024 - 7466081	024 - 7466083
KC TEGAL	Jl. Jend. Sudirman No. 40 Tegal	0283 - 358500	0283 - 358400
KCP BANJARAN	Komplek Ruko Adiwerna City Walk, Jl Raya Utara Adiwerna No46 Blok B1, Desa Adiwerna Tegal, Kecamatan Adiwerna, Kabupaten Tegal, Provinsi Jawa Tengah	0283 - 445544	0283 - 443434
KCP PEMALANG	Jl. Jendral Sudirman Timur No.31Candramawa RT 004/004 Desa/ Kelurahan Wanarejan Selatan. Kecamatan Taman, Pemalang	0284 - 325800	0284 - 323400
KC KUDUS	Jl. Dr. Lukmonohadi No. 65 Komp. Rukan Panjunan, Kudus	0291 - 432 841	0291 - 432841
KC PEKALONGAN	Jl. Diponegoro No. 4 Pekalongan	0285 - 421337	0285 - 423313
KC PURWOKERTO	Jl. Jend. Sudirman No. 660-662 Purwokerto	0281 - 638623	0281 - 638622
KCP CILACAP	Jl. Ahmad Yani No. 77, Cilacap	0282 - 532133	0282 - 536111
KCP PURBALINGGA	Jl. Jendral Ahmad Yani nomor 63 Ruko No.3, Kelurahan Kandangampang, Kecamatan Purbalingga, Kabupaten Purbalingga, Provinsi Jawa Tengah	0281 - 891851	0281 - 892048
KC SALATIGA	Jl. Diponegoro Nomor 20, Kelurahan Salatiga, Kecamatan Sidorejo, Kota Salatiga, Provinsi Jawa Tengah	0298 - 326280	0298 - 326547
KC SOLO	Jl. Slamet Riyadi No. 307 Solo	0271 - 722910	0271 - 722905
KCP PALUR	Jl. Raya Palur No. 295, Desa Palur, Kecamatan Mojolaban, Kabupaten Sukoharjo, Provinsi Jawa Tengah	0271 - 827584	0271 - 827585
KCP URIP SUMOHARJO	Jl. Urip Sumoharjo No. 29, Kelurahan Kepatihan Wetan, Kecamatan Jebres, Kotamadya Surakarta, Provinsi Jawa Tengah	0271632651	0271 - 632652
KCP VETERAN	Jl. Veteran No. 140, Solo	0271 - 656811	0271 - 656003
KCP ADI SUCIPTO	Jl. Adi Sucipto No. 67E, Kelurahan Kerten, kecamatan Laweyan, Kota Surakarta, Provinsi Jawa Tengah	0271 - 727437	0271 - 727511
KCP SOLO BARU	Jl. Raya Solo Permai LJ No. 36, Desa Madegondo, Kecamatan Grogol, Kabupaten Sukoharjo, Provinsi Jawa Tengah	0271 - 7889565	0271 - 7889563
KCP PASAR LEGI	Jl. S.Parman nomor 65, RT 003, RW 001, Kelurahan Kestalan, Kecamatan Banjarsari, Kotamadya Surakarta, Provinsi Jawa Tengah	0271 - 657811	0271 - 642799
KC MAGELANG	Jl. A. Yani No. 11 Magelang	0293 - 368111	0293 - 362816
KCP TIDAR	Jl. Jendral Sudirman, Komplek Ruko Shopping Center Blok A4-B4 Kelurahan Magersari, Kota Magelang 56126	0293 - 360911/ 360991/363188	0293 - 368723



Company Profile

Branch Name	Address	Phone	Facsimile
KCP TEMANGGUNG	Jl. Diponegoro No. 27, Kelurahan Temanggung I, Kecamatan Temanggung, Kabupaten Temanggung, Provinsi Jawa Tengah	0293 - 492808	0293 - 492947
KC YOGYAKARTA	Jl. Jend. Sudirman No. 46 Yogyakarta	0274 - 561416	0274 - 561832
KCP JL MAGELANG	Jl. Magelang No. 119 B Yogyakarta	0274 - 541751	0274 - 564566
KCP JL BRIGJEND KATAMSO	Jl. Brigjend. Katamso No. 143 Yogyakarta	0274 - 389281	0274 - 418458
KCP KALIURANG	Jl. Kaliurang KM 5.5, Sleman	0274 - 555716	0274 - 556635
KCP GEJAYAN	Jl. Gejayan CT X/22, Yogyakarta	0274 - 555606	0274 - 552428
EAST JAVA, BALI & NUSA TENGGARA			
KANWIL JATIM, BALI & NUSRA	Gedung Sinar Mas Land Plaza Lt. 2, Jl. Pemuda No. 60-70, Surabaya		
KC PEMUDA SURABAYA	Gedung Sinar Mas Land Plaza, Jl. Pemuda No. 60-70, Surabaya	031 - 5326444/49	031 - 5326466
KCP PASAR ATUM	Pasar Atum Mall Lt. 2 Stand BA 08-09, Jl. Stasiun Kota, Surabaya	031 - 3540819	031 - 3524837
KCP KEDUNGORO	Jl. Kedungoro No. 74/B2, Surabaya	031 - 5320530	031 - 5320510
KCP TUNJUNGAN PLAZA	Jl. Basuki Rahmat No. 8-12 Tunjungan Plaza I LG 08	031 - 5468133	031 - 5468131
KCP MULYOSARI	Jl. Mulyosari No. 155, Surabaya	031 - 5967026	031 - 5967029
KCP KAPAS KRAMPUNG	Jl. Kapas Krampung No. 188 Surabaya	031 - 5035418	031 - 5035413
KC MAYJEND SUNGKONO, SBY	Jl. Mayjen Sungkono No 109 Surabaya	031 - 5671137	031 - 5671139
KCP HR MUHAMMAD	Jl. HR. Muhammad No. 108, Surabaya	031 - 7347110	031 - 7347109
KCP SUPER MAL PAKUWON	Supermall Pakuwon Indah LG 150-152 Jl. Puncak Indah Lontar 2 Surabaya	031 - 7390434 - 7	031 - 7390436
KCP ARGOPURO	Jl. Argopuro No. 53 A Surabaya 60251	031 - 5320537	031 - 5346245
KCP DARMO	Jl. Raya Darmo No. 121 Surabaya	031 - 5672347	031 - 5672803
KCP CITRALAND SURABAYA	Ruko G Walk Galeria Blok M No. 1, Citra Raya, Surabaya	031 - 7414394 - 99	031 - 7414390
KCP JEMBATAN MERAH	Jl. Jembatan Merah No. 3 Surabaya	031 - 3520056/57	031 - 3531210
KC JEMUR ANDAYANI, SBY	Jl. Jemur Andayani No. 19 Surabaya	031 - 8433620	031 - 8433557
KCP MAL GALAXY SRBY	GD. Galaxi Mal LT. Dasar No. 73 Jl. Darma husada Indah Timur No. 37 Surabaya	031 - 5937175	031 - 5937172
KCP PONDOK CHANDRA	Jl. Palem No. 22-23 Pondok Chandra Surabaya	031 - 8669531	031 - 8669538
KCP MANYAR	Jl. Ngagel Jaya Selatan Blok D3 -D4 Surabaya	031 - 5043983/81	031 - 8921462
KCP KERTAJAYA	Jl. Kertajaya No 198 Surabaya	031 - 5015741	031 - 5671147
KCP SIDOARJO	Jl. Gajah Mada No. 14-16 Sidoarjo Surabaya	031 - 8962508/09	031 - 8921462
KC MOJOKERTO	Jl. Jaksa Agung Suprpto No 30 Mojokerto	0321 - 383811	0321 - 323563
KCP MOJOSARI	Kompleks Ruko Royal Mojosari Blok A, No. 10 atau RA-10 Jl. Erlangga, Kecamatan Mojosari, Kabupaten Mojokerto, Jawa Timur	0321 - 590811	0321 598311
KC GRESIK, SBY	Jl. Usman Sadar No. 130, Gresik	031 - 3977933	031 - 3977992
KCP PERAK	Jl. Perak Timur No. 192, Surabaya	031 - 3286445	031 - 3298068
KCP MARGOMULYO	Jl. Margomulyo No.g Blok AA - 06 Surabaya	031 - 7494785	031 - 7494273
KCP VETERAN GRESIK	Jl. Veteran No. 1, Kompleks Plaza Matahari Blok A3-4, Gresik	031 - 3988456	031 - 3988567
KCP TUBAN	Jl. Basuki Rahmat No. 145, Tuban	0356 - 322017	0356 - 322076
KC JEMBER	Jl. Gatot Subroto No 48 Jember	0331 - 484706	0331 - 487972
KCP BANYUWANGI	Jl. A. Yani No.30, Banyuwangi	0333 - 418811	0333 - 418814
KC JOMBANG	Jl. Merdeka No. 133-135 Jombang	0321 - 864532	0321 - 864537
KC KEDIRI	Jl. Hayam Wuruk No 20 B-C Kediri	0354 - 685582	0354 - 687363
KCP TULUNGAGUNG	Jl. Jendral Sudirman No. 78, Tulungagung 66212	0355 - 335811	0355 - 336200
KCP BLITAR	Jl. Veteran No.1, Blitar	0342 - 814811	0342 - 809211
KCP MADIUN	Jl. Trunojoyo No. 28, Madiun	0351 - 467811	0351 - 457790
KC MALANG	Jl. Basuki Rahmat No. 91-92 Malang	0341 - 368875	0341 - 369744
KCP KEPANJEN	Jl. A. Yani No. 103 Kepanjen , Malang 65163	0341 - 391777	0341 - 391746
KCP SOEKARNO HATTA MALANG	Jl. Soekarno Hatta A 10 Kav. 07, Komplek Ruko Soekarno Hatta Business Center, Malang	0341 - 482084	0341 - 482084

Branch Office Addresses

Branch Name	Address	Phone	Facsimile
KCP KYAI TAMIN	Jl. Kyai Tamin No. 23B, Malang	0341 - 353162	0341 - 353162
KCP JL KAWI	Jl. Kawi Malang No. 11 Malang	0341 - 365131	0341 - 365097
KCP BATU MALANG	Jl. Dewi Sartika No. 7D Kota Batu	0341 - 592111	0341 - 513474
KC PROBOLINGGO	Jl. DR. Sutomo No. 78 Probolinggo	0335 - 422384	0335 - 422387
KCP PASURUAN	Jl. Panglima Sudirman No. 92A, Pasuruan	0343 - 419737	0343 - 419735
KC DENPASAR	Jl. Udayana No. 1 Denpasar Bali	0361 - 237250	0361 - 244349/ 232515
KCP TEUKU UMAR	Jl. Teuku Umar No. 228, Denpasar	0361 - 239008	0361 - 258021
KCP GATOT SUBROTO DENPASAR	Jl. Gatot Subroto Tengah No. 312 Denpasar	0361 - 411500	0361 - 411700
KCP JL SUDIRMAN DENPASAR	Jl. Sudirman No.8 Denpasar Bali	0361 - 240411	0361 - 234289
KCP UBUD	Jl. Raya Ubud Gianyar Bali	0361 - 976595	0361 - 976107
KCP SINGARAJA	Jl. Diponegoro No. 95 B Singaraja Bali	0362 - 21234 - 7	0362 - 21348
KCP SANUR	Jl. Danau Tamblingan No. 36, Sanur, Bali	0361 - 284200	0361 - 283184
KCP GIANYAR	Jl. Dharma Giri No. 8 B, Gianyar Bali	0361 - 8958199	0361 - 8958323
KC SUNSET ROAD, DPS	Jl. Sunset Road No 811, Kuta - Badung, Bali	0361 - 3003811	0361 - 3003009
KCP KEROBOKAN	Jl. Raya Kerobokan No. 58 Br. Taman, Kuta-Badung, Bali	0361 - 737737	0361 - 737733
KCP SESETAN	Jl. Diponegoro No. 369, Unit D Kel. Pedungan, Kec. Denpasar Selatan, Denpasar, Bali	0361 - 4481558	0361 - 4482224
KCP KUTA SQUARE	Jl. Bakung sari Komp Pertokoan Kuta Square Blok E3 & 4 Kuta Denpasar Bali	0361 - 756671	0361 - 754189
KCP NUSA DUA	Komp Pertokoan Tragia Nusa Dua Blok E 39-41 Denpasar Bali	0361 - 772072	0361 - 772071
KCP GATOT SUBROTO BARAT	Gatot Subroto No. 200, Badung-Bali	0361 - 8444481	0361 - 8444421
KC KUPANG	Jl. Siliwangi No. 35 Kupang	0380 - 822889	0380 - 831734
KC MATARAM	Jl. AA Gde Ngurah NO 48 C-D Cakranegara Mataram Lombok	0370 - 635027	0370 - 633347
KALIMANTAN			
KANWIL KALIMANTAN	Jl. Jend. Ahmad Yani No. 811 Kelurahan Klandasan Ilir Kec. Balikpapan Selatan - Balikpapan		
KC BALIKPAPAN	Jl. Jend. Ahmad Yani No. 811 Kelurahan Klandasan Ilir Kec. Balikpapan Selatan - Balikpapan	0542 - 731176	0542 - 731170/71
KCP BALIKPAPAN BARU	Jl. MT. Haryono, Komp. Balikpapan Baru Blok B2 No. 1 Balikpapan	0542 - 875123	0542 - 875172
KCP KEBUN SAYUR	Jl. Letjen Soeprpto RT 17 No. 24 Balikpapan	0542 - 735262	0542 - 735265
KCP BALIKPAPAN PERMAI	Kompleks Pertokoan Balikpapan Permai, Jl. Jendral Sudirman No. 640 Balikpapan	0542 - 744330	0542 - 744320
KC TARAKAN	Jl. Yos Sudarso No. 7 RT 13 Tarakan, Kalimantan Timur	0551 - 2028811	0551 - 2028015
KCP KCP TANJUNG REDEB	Jl. Durian I No. 41, Kelurahan Tanjung Redeb, Kecamatan Tanjung Redeb, Kabupaten Berau, Kalimantan Timur	0554 - 22811	0554 - 21811
KC BANJARMASIN	Jl. Lambungmangkurat no. 68 Banjarmasin	0511 - 4367711/6	0511 - 4367717
KCP AHMAD YANI BANJARMASIN	Jl. A hmad Yani Km 2,5 No. 39 A, Banjarmasin	0511 - 3257811/ 3273760	0511 - 3269281
KCP BANJAR BARU	Jl. A. Yani Km. 37, Komplek rumah toko (ruko) Mawar Business Center Kavling 3, Banjarbaru	0511 4777324	0511 4774072
KCP BATULICIN	Jl. Raya Batulicin no. 89, RT 03 Desa Sejahtera Kecamatan Simpang Empat Kab. Tanah Bumbu	0518 - 74030	0518 - 74034
KC PONTIANAK	Jl. Tanjung pura No. 128 Pontianak	0561 - 739220	0561 - 732208
KCP AHMAD YANI PONTIANAK	Jl. Jendral Ahmad Yani No. B 34, Pontianak, Provinsi Kalimantan Barat	0561 - 768333	0561 - 769553
KCP SANGGAU	Jl. Ahmad Yani No 60, Sanggau	0564 - 24599	0564 - 24566
KCP SINGKAWANG	Jl. Pangeran Diponegoro No. 95 Kecamatan Pasiran kelurahan melayu, Singkawang, Kalbar	0562 - 636809/ 636954/636126/ 638251	0562 - 637138
KCP KETAPANG	Jl. MT. Haryono No. 57 Kabupaten Ketapang, kalimantan Barat	0534 - 7703838	0534 - 34590



Company Profile

Branch Name	Address	Phone	Facsimile
KCP SINTANG	Jl. MT. Haryono No. 4 Kelurahan Kapuas Kanan Hulu, Kecamatan Sintang, Kabupaten Sintang, Kalimantan Barat	0565 - 24382/ 24340/24320/ 24241/24228	0565 - 23938
KCP SEI RAYA	Jl. Sungai Raya Dalam, No AA 10, Rt.06/ Rw. 01, Desa Sungai Raya Dalam, Kecamatan Sungai Raya, Kabupaten Kubu Raya, Provinsi Kalimantan Barat	0561 - 6731822	0561 - 6731022
KC SAMARINDA	Jl. Panglima Batur No.1-3-5 Samarinda	0541 - 732751/528	0541 - 732750
KCP PAHLAWAN	Ruko Permata Kaltim, Jl. Pahlawan No. 6, Samarinda	0541 - 744811	0541 - 745811
KCP BONTANG	Jl. Bayangkara No 88 Bontang	0548 - 23123	0548 - 23124
KCP ANTASARI SAMARINDA	Jl. Pangeran Antasari No. 17, Kel. Air Putih Kec. Samarinda Ulu, Kota Samarinda	0541 - 7779981	0541 7779894
KC SAMPIT	Jl. Rahadi Usman No.3, Sampit, Kalimantan Tengah	0531 - 23464	0531 - 23471
KCP PANGKALAN BUN	Jl Pangeran Antasari No. 128, Kelurahan Raja, Kecamatan Arut Selatan, Kabupaten Kotawaringin Barat	0532 - 28832	0532 - 27051
SULAWESI & EASTERN INDONESIA (IBT)			
KANWIL SULAWESI & IBT	Jl. Kajaolalido No. 6, Lt. 3, Makassar		
KC MAKASSAR	Jl. Kajaolalido No. 6 Makassar	0411 - 3628515	0411 - 3616700/ 3617100
KCP BANDANG	Jl. Bandang No. 55 A Makassar	0411 - 3615315	0411 - 316387
KCP VETERAN SELATAN MKSR	Jl. Veteran Selatan No. 223A / 459, Makassar	0411 - 831811	0411 - 830566
KCP PERINTIS MAKASSAR	Jl. Perintis Kemerdekaan Km. 12, ruko Permata Biru No. 9, Kelurahan Tamalanrea, Kecamatan Tamalanrea, Kota Makassar, Sulawesi Selatan	0411 - 581811	0441 - 4772181
KCP PANAKKUKANG	Komp Panakkukang Mas Jl. Boulevard BL.F No. 5 C Makassar	0411 - 425116	0411 - 425131
KCP MAKASSAR TRADE CENTER	Makassar Trade Center, Jl. Jendral Ahmad Yani, Lower Ground Unit: A-11, 12, 15, 16, 17	0411 - 3652111/2	0411 - 3652121
KCP LATIMOJONG	Jl. Gunung Latimojong No 87B, Kelurahan Lariangbangi, Kecamatan Makassar, Kota Makassar	0411 3630200	0411 - 3620996
KCP PASAR DAYA	Jl. Kapasa Raya, Kompleks Pasar Grosir Daya Niaga Modern Blok RA No. 01 dan 02, Kota Makassar, Sulawesi Selatan	0411 - 514699	0411 - 514727
KCP CENDRAWASIH	Jl. Cendrawasih, Ruko Cendrawasih Square Blok A/10, Kel. Sambung, Kec. Mamajang, Makassar	0411 - 3756633	
KCP PALOPO	Jl. Mangga No. 52 Kelurahan Lagaligo, Kecamatan Wara Kota Palopo, Provinsi Sulawesi Selatan	0471 - 327149	0471 - 24997
KC MAMUJU	Jl. Diponegoro Kompleks Ruko Ponegoro Mas petak ke 16, Kelurahan Karema, Kecamatan Mamuju, Kabupaten Mamuju, Sulawesi Barat	0426 - 2323729	-
KC GORONTALO	Jl. H. Nani Wartabone No. 32B-C, Gorontalo 96112	0435 - 828611	0435 - 829995
KC KENDARI	Jl. H. Abdul Silondae No. 82-84, Kendari	0401 - 3127000	0401 - 3124333
KC MANADO	Jl. Kawasan Mega Mas Jl. Pierre Tendean Boulevard Blok I C1 No. 24,25,26 dan Blok I C2 No. 27,28,29 Manado	0431 - 860543	0431 - 864248
KCP WALANDA MARAMIS	Jl. Walanda Maramis Manado	0431 - 874666	0431 - 878490
KC PALU	Komp Palu Plaza Blok I A B No 3-5 Jl. Danau Lindu Palu	0451 - 423789	0451 - 423168
KC AMBON	Jl. Diponegoro No. 75A Ambon	0911 - 354346	0911 - 342829
KC TERNATE	Jl. Mononutu No. 127 Desa/ Kelurahan Tanah Raja, Kecamatan Kota Ternate, Kabupaten Maluku Utara, Provinsi Maluku	0921 - 3122811	0921 - 3126811
KC JAYAPURA	Jl. Percetakan Negara No. 8 Irian Jaya	0967 - 536712	0967 - 536711
KC SORONG	Jl. Basuki Rahmat No. 11 Sorong	0951 - 321412	0951 - 321585

Branch Office Addresses

Micro Unit

Branch Name	Address	Phone	Facsimile
KCP Mikro Palabuhan Ratu	Pasar Semi Modern Palabuhanratu Ruko Blok A Nomor 10, Jl. Kidang Kencana, Desa Palabuhanratu, Kecamatan Cisaat, Kabupaten Sukabumi, Jawa Barat	0266 - 434 7777	0266 - 43364

Shariah

Region	Branch Name	Address	Phone	Facsimile
NORTH SUMATERA	KCS BANDA ACEH	Gedung MBI KCI Banda Aceh Jl. Panglima Polim No.50-52, Banda Aceh	0651 - 34789/16388	0651 - 32111
NORTH SUMATERA	KCS DIPONEGORO MEDAN	Jl. Diponegoro No.18, Medan - Sumatera Utara 20112	061 - 4537888	061 - 4537211
SOUTH SUMATERA	KCS PALEMBANG	Jl. Kapten Rivai No. 1293 Palembang 30129	0711 - 311909	0711 - 311882/ 320209
JAKARTA 1	KCS JAKARTA	Jl. Jatinegara Timur 59 Jakarta	021 - 2800811	021 - 2800324
WEST JAVA	KCS BANDUNG	Jl. Asia Afrika No. 113 Bandung	022 - 4238010	022 - 4204134
CENTRAL JAVA	KCS SEMARANG	Jl. Brigjen Sudiarto No. 198 Blok D-E, Semarang 50161	024 - 6717205	024 - 6717511
EAST JAVA, BALI & NUSA TENGGARA	KCS SURABAYA	Jl. Juwono No. 5, Surabaya 60264	031 - 56669211	031 - 5669212
EAST JAVA, BALI & NUSA TENGGARA	KCS DENPASAR	Jl. Teuku Umar No. 228 Denpasar	0361 - 239008	0361 - 258021
SULAWESI & EASTERN INDONESIA	KCS KAJAOLALIDO MAKASSAR	Jl. Kajaolalido No.6, Makassar 90111	0411 - 3628517	0411 - 3617100
KALIMANTAN	KCS BANJARMASIN	Jl. Lambungmangkurat no. 68 Banjarmasin 70111	0511 - 4367711	0511 - 4367717
WEST JAVA	KCS CIREBON	Jl. Siliwangi No.49, Cirebon, Jawa Barat	0231 - 207050	0231 - 207050
CENTRAL JAVA	KCS YOGYAKARTA	Jl. Jend.Sudirman No. 48 Yogyakarta	0274 - 561416	0274 - 561832
KALIMANTAN	KCS BALIKPAPAN	Jl. Jend Ahmad Yani No. 811, Balikpapan, Kalimantan Timur	0542 - 731176	0542 - 731171
JAKARTA 1	KCPS DEPOK	Jl. Margonda Raya No. 38 , Depok, Jawa barat	021 - 7751368	021 - 7521090
JAKARTA 2	KCPS TANGERANG	Jl. Daan Mogot No. 33, Tangerang	021 - 5513626	021 - 5513625
NORTH SUMATERA	KCS PADANG	Jl. Jendral Sudirman No. 14 Kota Padang, Sumatera Barat	0751 - 30811	0751 - 33989



Company Profile

Maybank Premier Wealth

PWC/PWL Name		Address	Phone	Facsimile
Premier Wealth Center (PWC)				
JAKARTA	Sentral Senayan 3	Gedung Sentral Senayan 3, Lantai Dasar Jl Asia Afrika No. 8 Jakarta 10270	021 - 2922 8855	021 - 2922 8860
	Thamrin	Sinarmas Land Tower 2, Lantai Dasar Jl. MH Thamrin Kav.22 No. 51 Jakarta 10350	021 - 230 0888	021 - 314 2000
	Wisma Mulia	Wisma Mulia, Lantai Dasar Jl Jend Gatot Subroto 42 Jakarta 12710	021 - 529 05999	021 - 529 05901
	Kelapa Gading	Jl. Raya Boulevard Barat Blok LC 5 No. 9-11 Kelapa Gading Permai Jakarta 14240	021 - 450 3181	021 - 458 65488
	Puri Kencana	Ruko Puri Niaga III, Jl. Puri Niaga Kencana Blok M-8 No. 1 JKL Jakarta 11610	021 - 583 56515	021 - 583 57248
	Pondok Indah Plaza	Jl. Metro Pondok Indah Kav II Blok UA No 65-66, Lantai 2 Jakarta 12310	021 - 293 25490	021 - 293 25480
	Pantai Indah Kapuk	Ruko Galeria Niaga Mediterania Blok X 3, Kav A No. 8 O-P Jakarta Utara 14460	021 - 559 66522	021 - 559 66533
	Permata Hijau	Jl. Perak Blok B No. 17 Lt. 2 Permata Hijau Jakarta Selatan 12210	021 - 536 54457	021 - 536 54458
	Juanda	Jl. Ir. Juanda 27A Jakarta Pusat 10120	021 - 231 0811	021 - 344 775
BANDUNG	Bandung	Jl. RE Martadinata No. 23, Bandung 40115	022 - 426 0734	022 - 421 5287
SURABAYA	Surabaya	Wisma BII, Lantai Dasar, Jl. Pemuda No. 60-70 Surabaya 60272	031 - 532 6444	031 - 535 6756
	Surabaya	Jl. Mayjend Sungkono No. 109, Surabaya 60189	031 - 567 1137	031 - 567 1139
SEMARANG	Semarang	Jl. Pemuda No. 150, Semarang 50132	024 - 352 1890	024 - 352 1891
MEDAN	Medan Diponegoro	Wisma BII Lantai 2, Jl. Diponegoro No.18, Medan 20152	061 - 453 7888	061 - 453 4408
	Medan Palang Merah	Jl. Palang Merah No. 15, Medan 20152	061 - 451 2800	061 - 451 0510
Premier Wealth Lounge (PWL)				
JAKARTA	Mangga Dua	Gd. Mal Mangga Dua Blok RM No. 1-2 Mangga Dua Raya, Jakarta 10730	021 - 612 9160	021 - 612 9167
	Proklamasi	Jl. Proklamasi No. 23, Jakarta 10320	021 - 390 8416	021 - 315 4470
	Panglima Polim	Jl. Panglima Polim Raya No. 79 Jakarta 12160	021 - 270 0811	021 - 725 8734
	Sunter	Ruko Puri Mutiara Jl. Danau Sunter Barat Blok D No. 1 & 2, Jakarta Utara 14350	021 - 652 1466	021 - 651 8318
	Bogor	Jl. Suryakencana No. 231, Lantai 2 Bogor 16126	0251 - 833 0316	0251 - 832 8662
	Summarecon Serpong	Graha Boulevard Summarecon, Jl. Boulevard Raya Blok A No. 3 dan 5 Serpong - Tangerang 15810	021 - 546 7909-15	021 - 290 11654
DENPASAR	Denpasar	Jl. Udayana No. 1, Denpasar 80112	0361 - 237 250	0361 - 244 188
SOLO	Solo	Jl. Slamet Riyadi No. 307, Solo 57142	0271 - 722 910	0271 - 722 905
PALEMBANG	Palembang	Jl. Kapten Rivai No. 1293 Palembang 30129	0711 - 311 909	0711 - 311 882
MAKASSAR	Makassar	Jl. Kajaolalido No. 6 Makassar 90111	0411 - 362 8515	0411 - 361 7100/ 361 6700

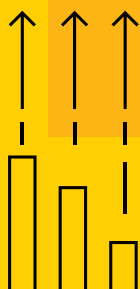
Overseas Branch Office Address

Cabang Mumbai

One Indiabulls Centre, Tower 2B, 702, 7th Floor,
Elphinstone Road (West)
Mumbai 400 013, India

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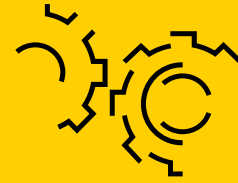


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bank

Management
Discussion
and Analysis



MACROECONOMIC REVIEW



GLOBAL ECONOMY

The International Monetary Fund (IMF), in its World Economic Outlook report in October 2019, stated that the world economy only grew by 3.0% in 2019, a decrease from 3.6% in 2018. This moderate growth in world GDP was mainly due to the slowing GDP growth in the United States (US), and the uncertainty in Europe regarding Brexit. In addition, the issue of the ongoing trade war between the US and China was exacerbated by the US policy of imposing import tariffs on products from China worth USD7.5 billion.

The US Central Bank or the Fed implemented an expansionary monetary policy to respond to the slowing US GDP growth through a gradual reduction in the Fed's interest rates throughout 2019. The Fed's interest rates fell by 75 bps to 1.50%-1.75% at the end of 2019 from 2.25%-2.50% in 2018. The decline in the benchmark interest rate, which occurred three times throughout 2019, was aimed to encourage investment in the country amid weakening US economic indicators including industrial production and manufacturing orders.

In line with the Fed's policies, the European Central Bank also adopted accommodative monetary policies to respond to the economic pressures in the region, especially in export-oriented countries such as Germany and France. This policy was expected

to stabilize the economic conditions in the region and increased bank lending to the private sector. Based on IMF data, the EU economy is expected to grow 1.2% in 2019, a decrease from 1.9% in 2018.

In the midst of economic pressures in the US and other developed countries, including in Europe, the economy in developing countries has been the engine behind world economic growth. The economies of developing countries were expected to grow by 3.9% in 2019 even though the economies of China and India are slowing down to 6.1%. The slowdown in Chinese economic growth was caused by the uncertainty associated with the trade war between the US and China, which caused exports and investment in the country to weaken in 2019.

The IMF estimates that the world economy will grow 3.4% in 2020 supported by a growth of 4.6% in developing countries compared to the GDP growth in developed countries which is expected to stagnate by 1.7%. Economic growth in other developing countries such as India is expected to improve to 7.0% in the coming year. Economic growth in Brazil, Russia and South Africa is also expected to improve. GDP growth in China, however, is projected to slow down to 5.8%. The improvement in world economic growth will be driven by macroeconomic policies, especially in developed countries, and the stabilization of economic conditions in developing countries.



Challenging economic conditions had a negative impact on the performance of several debtors particularly in the commercial segment. Under these conditions, the Bank took a conservative step in establishing credit provisions. Despite liquidity pressures and credit provisioning, **the Bank was able to record positive growth on Operating income** before provision supported by fee income growth, disciplined pricing and sustained cost management.

In addition, there are a number of positive developments related to the US-China trade war negotiations and the process of Britain's exit from the European Union (Brexit), although a number of geopolitical risks still looms. Progress in US-China trade negotiations also has an impact on reducing risks in global financial markets, encouraging inflows of foreign capital into developing countries. Looking ahead, the outlook for the global economy will be influenced by the progress of the US-China trade deal, the use of trade diversions in developing countries, the effectiveness of fiscal stimulus and easing of monetary policy, as well as geopolitical conditions. A global recovery would have a positive effect on domestic economic growth and foreign capital inflows.

INDONESIAN ECONOMY

Indonesia's economic growth slowed slightly from 5.17% in 2018 to 5.02% in 2019 due to the slowing global economic growth. Consumption expenditure made the largest GDP contribution from the demand side accounting for 63.27%, or Rp6,927.97 trillion, of the GDP with a growth of 4.92% yoy. Of the total consumption expenditure, household consumption contributed 85,69%, or Rp5,936.40 trillion, growing 5.04% yoy in 2019.

The growth in household consumption expenditure in 2019 was supported by a lower inflation. Inflation or Change in Consumer Price Index (CPI) in December 2019 recorded growth of 2.72%, a 3.13% decrease from the same period in 2018. This was caused by a low core inflation caused by manageable inflation expectations, a monetary policy that maintained price

stability, a secure goods supply, stable exchange rates, and minimal influence of global prices. Bank Indonesia predicts that inflation will remain within the target range of $3.0 \pm 1\%$ in 2020. Bank Indonesia will continue to maintain price stability and strengthen policy coordination with the Government, both at the central and regional levels, to ensure that inflation remains in check and within the targeted range..

In line with the controlled inflation, Bank Indonesia (BI) decided to lower the BI 7-Day Reverse Repo Rate (BI7DRR) four times with a total decrease of 100 bps to 5.00% since October 2019. The monetary policies were pursued in an accommodative and consistent manner with a controlled inflation forecast that was within the target range, good external stability, and efforts to sustain the momentum of the domestic economic growth amid a slowing global economy. Going forward, BI will pay close attention to developments in the global and domestic economy in utilizing an accommodative policy mix to maintain controlled inflation and external stability, and also to support the momentum of economic growth. Bank Indonesia's coordination with the Government and the related authorities continues to be strengthened to maintain economic stability, promote domestic demand, and increase exports, tourism, and foreign capital inflows, including Foreign Direct Investment (PMA).

Coordination between BI and the government is very important, among other things, to reduce the current account deficit which reached USD30.42 billion in 2019. This deficit was smaller than that of the previous year of USD30.63 billion. The decrease in the trade deficit was mainly due to the decrease in domestic demand and imports. In addition, this was also supported by the

Macroeconomic Review

higher repatriation of Indonesian workers from abroad. Along with the improvement in the trade deficit, Indonesia's balance of payments (BOP) in 2019, which showed a surplus of USD4.68 billion, far higher than the deficit in the previous year of USD7.13 billion.

Another factor that strengthened the balance of payments in 2019 an increase in the capital and financial transactions surplus which reached USD36.34 billion, higher than the previous year, which was USD25.12 billion. This demonstrates investor optimism in Indonesia's economy, which was supported by domestic financial investment amid high uncertainty in global financial markets. With this condition, the exchange rate of the US Dollar against the Rupiah at the end of 2019 was 13,901, an improvement from 14,481 at the end of 2018. This appreciation in the Rupiah was also supported by the availability of foreign exchange reserves, which increased from USD120.70 billion in 2018 to USD129.18 billion at the end of 2019.

Investor confidence in Indonesia's economic prospects was also reflected in the increase in investment realization in Indonesia, which reached Rp809.6 trillion in 2019 or 102.2% of the 2019 investment realization target of Rp792.0 trillion. This investment realization consisted of the realization of Domestic Investment (PMDN) of Rp308.3 trillion, growing 17.6% from the achievement of the previous year. Meanwhile, the realization of foreign investment (PMA) reached Rp386.5 trillion, up 7.7% compared to the same period in 2018. The realization of the investment in Java reached Rp428.10 trillion and outside Java Rp381,5 trillion.

Amid the slowdown of Indonesia's economic growth, due to the slowing global economic growth in 2019, Indonesia managed to maintain international confidence in its economic fundamentals. This was supported by a synergy between the monetary policy, the financial sector and the fiscal policy, which maintained macroeconomic stability and growth momentum. Another factor was the debt ratio, which remained relatively low compared to Indonesia's growing GDP. The S&P raised the rating of Indonesia's Government debt securities to BBB/Stable from BBB-/stable on May 31, 2019. Meanwhile, the Japan Credit Rating Agency revised the outlook for the Government of Indonesia's debt securities rating to be positive with BBB rating on April 26, 2019.

Supported by Indonesia's well-managed macroeconomic fundamentals and forecasts of improved global growth in 2020, the Government estimates economic growth of 5.3% in the coming year. This economic growth will be coupled with

improved inflation management so that inflation is estimated at 3.1%. The basic assumptions of Indonesia's macroeconomics for 2020 are as follows:

Indicators	Unit	Outlook 2019	2020
Economic Growth	(%, yoy)	5.2	4.7
Inflation	(%)	3.10	3.10
Rupiah Exchange Rate	(Rp/USD)	14,250	14,400
3-month SPN interest rate	(%)	5.60	5.40
Crude Oil Price	(USD/barrel)	63	65
Oil Lifting	(thousand barrel/day)	754	734
Lifting gas	(thousand barrel of oil equivalent /day)	1,072	1,191

Source: Ministry of Finance

The coronavirus (Covid-19) outbreak is projected to reduce global economic growth in 2020. The impact of this outbreak is expected to hit the export and import sector, tourism, airlines and household consumption as well as investment. Currently the Government and business players are trying to mitigate the impact of this outbreak on national economic growth and business continuity.

BANKING INDUSTRY

The intermediary function of banks as credit suppliers was challenged due to slowing economic growth in Indonesia which is influenced by global economic uncertainty. With a stagnant economic growth of 5.02% in 2019, bank loans in Indonesia grew only 6.08% yoy as of December 2019 to Rp5,616.99 trillion or lower than the in same month of 2018 of 11.75%. This affected asset growth which only recorded an increase of 6.13% to Rp8,562.97 trillion compared to 9.21% asset growth in 2018. In addition, the Indonesian banking sector must also deal with liquidity tightening due to the stagnant of Third Party Funds (DPK) growth by 6.54% to Rp5,998.12 trillion in 2019, from 6.45% in the same period the previous year.

In the midst of the challenges of slowing economic growth in 2019, lending for productive purposes still has a dominant portion of 72.24% as of December 2019. However, in line with the slowdown in bank lending, productive lending only grew 6.55% yoy to Rp3,971.00 trillion. Of this amount, around 45.87% was in the form of working capital loans and the remaining 26.37% was disbursed for investment loans. Slowing growth in working capital loans by 2.55%, which has a dominant portion, contributed to a limited increase in productive lending. Meanwhile, lending for non-productive purposes (consumption) also slowed down with growth of 5.81% yoy in December 2019 with a contribution of 27.76% in total loans.



Management
Discussion and Analysis

In line with the slowing credit growth, the banking sector posted a lower asset increase of 6.13% to Rp8,562.97 trillion. In accordance with the Bank's core business, banking assets were mostly in the form of loans with a portion of around 67.83%. The Banks also placed securities in the amount of Rp1,012.70 trillion, or 12.23%, of the total banking assets. This shows the tendency of banks to choose a variety of instruments to maximize yield/returns. Securities placement took the form of Bank Indonesia Certificates (SBI), Treasury Bills (SPN) and Bonds. Of the four types of securities, investment securities in the form of bonds accounted for the largest portion of the total placement in securities, namely Rp712.17 billion or 70.32%.

In terms of funding, banking sector still relies on third party funds (DPK) as the main source of funding in the amount of Rp5,998.65 trillion as of December 2019. Third party funds consist of time deposits with a contribution of 43.14%, followed by savings (32.43%) and demand deposits (24.44%). The increase in third party funds was recorded at 6.54%, mainly due to the increase in demand deposits which grew 11.47% yoy to Rp1,465.85 trillion. On the other hand, savings and time deposits each posted a lower increase of 6.57% yoy and 3.91% yoy to Rp1,945.19 trillion and Rp2,587.62 trillion respectively as of December 2019. The banking sector also diversified its sources of funding outside DPK that includes the issuance of securities and loans. Issuance of outstanding securities reached Rp135.03 trillion as of December 2019, or grew by 17.29% compared to the same period in 2018. Meanwhile, outstanding loans received reached Rp299.06 trillion, higher than the previous year's achievement of Rp296.75 trillion.

Despite facing challenges in terms of lending, the banking sector was able to maintain profitability with the Return on Assets (ROA) ratio at the level of 2.47% as of December 2019 from 2.55% in the previous year. The performance of this ratio is supported by improved profit before tax which reached Rp200.51 trillion, higher than the achievement as of December 2018 of Rp190.72 trillion. Meanwhile, as of December 2019, the NIM ratio fell to 4.91% in 2019 from 5.14% in the previous year which contributed to the increase in the BOPO ratio to 79.39%. This is influenced by banking policies to reduce lending rates faster than deposit rates due to a competitive lending landscape.

In terms of overall capital, the banking industry in Indonesia still has good capital adequacy with an upward trend every year. With the total risk weighted assets of Rp5,886.07 trillion in December 2019, it grew 6.50% compared to the previous year's achievement of Rp5,526.58 trillion, Capital Adequacy Ratio (CAR) strengthened to 23.40%. CAR ratio of the Indonesian banking industry in the same period the previous year was 22.97%.

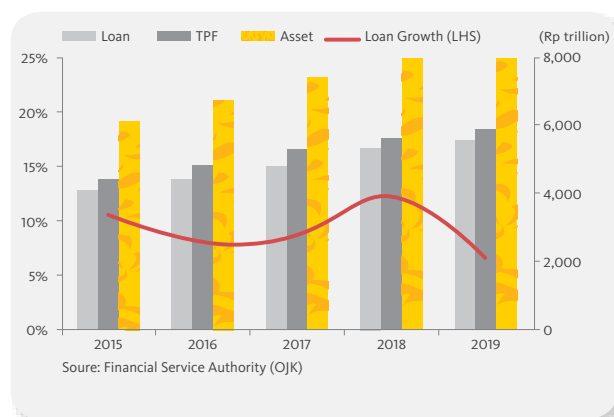
MAYBANK INDONESIA'S POSITION IN NATIONAL BANKING INDUSTRY

Maybank Indonesia loan growth reached Rp122.6 trillion in 2019, a decrease from Rp133.3 trillion in 2018. This was in line with the Bank's commitment to a conservative growth strategy. The slowdown also occurred in the banking industry with single digit growth of 6.08% in 2019, a decrease from 11.75% in 2018.

Maybank Indonesia Third Party Funds (TPF) stood at Rp110.6 trillion in 2019 compared with Rp116.8 trillion in 2018. However, TPF industry were able to grow by 6.54% in 2019, relatively stable with 6.45% growth in 2018.

Maybank Indonesia is committed to maintain good capital adequacy ratio (CAR) which improves every year, reaching 21.38% in 2019 compared with 19.04% a year earlier.

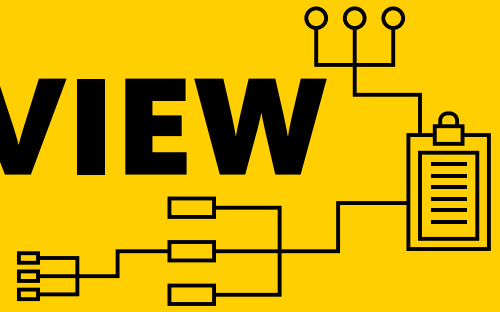
Maybank Indonesia's Net Interest Margin (NIM) ratio reached 5.07% in 2019, in line with the decline in the NIM ratio in the banking industry to 4.91%. This was in line with the decline in the benchmark interest rate, or the BI 7-Day Reverse Repo Rate (BI7DRR), by 100 bps to 5.00% throughout 2019.





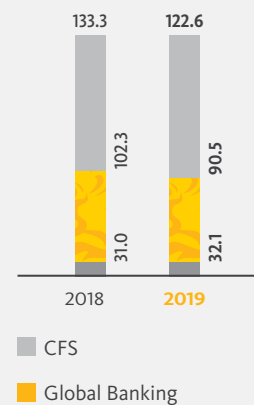
BUSINESS

SEGMENT REVIEW



Overall, 2019 was a year full of challenges. However, Maybank Indonesia has been able to **improve its operating profits** despite the reduction in loan growth.

**Outstanding Loans
Maybank Indonesia**
(Rp trillion)





Management
Discussion and Analysis

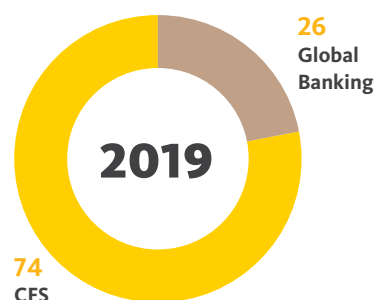
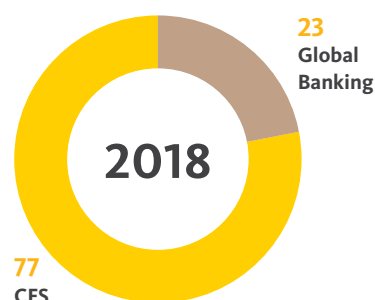
Maybank Indonesia classifies its business activities into 2 (two) operating segments, namely Global Banking and Community Financial Services (CFS). Maybank Indonesia also has a Shariah Business Unit (SBU) that offers Shariah products and services through Global Banking and CFS. Thus, both business lines provide a variety of conventional banking products and services, as well as shariah-based products and services (shariah first).

In addition to continuing the ongoing transformation of Global Banking, throughout 2019 we have commenced a series of programs that cover various business aspects, especially in the Retail segment. We have redesigned the KPR, the digital banking (Maybank2U) business and the Bank's website to stay relevant and able to provide the best banking experience to customers.

Another strategic decision based on the initiative of Indonesia Regional Transformation (IRT) is the granting of autonomy to the Head of the Regional Office to set their market and business segment targets, by providing certain credit limits. The aim of this is to rely on the competitive advantage of Maybank Indonesia, while simultaneously aligning its customer management model with the parent company, the Maybank Group.

Maybank Indonesia's main long-term goals include providing the best possible banking services to all customers and establishing harmonious relationships. The Bank provides effective and efficient customer services, as well as fast business solutions without having to wait for instructions from the head office. This provides long-term benefits, given the deeper knowledge and familiarity with customers and business sectors, and is in line with the Company's motto, Know Your Customer (KYC), which further ensures the process of credit risk mitigation

Lines of Business Portfolio Percentage (%)



1 Global Banking

- CORPORATE AND SOE LOANS
- CORPORATE AND SOE DEPOSITS
- GLOBAL MARKETS

Offering Trade Finance, Remittance, Treasury, and Capital Market services for State Owned Enterprises (SOEs) and non-SOE corporates

2 Community Financial Services (CFS)

CFS NON-RETAIL

- RETAIL SME AND BUSINESS BANKING LOANS
- RETAIL SME AND BUSINESS BANKING DEPOSITS

CFS Non-Retail is designed for Retail Small, and Medium-Sized Enterprises (RSMEs) as well as the Business Banking segment.

CFS RETAIL

- RETAIL LOANS
- RETAIL DEPOSITS

CFS Retail is designed to provide consumer loans including auto loans, mortgages, credit cards and personal loans as well as deposit products.

3 Shariah Banking

- SHARIAH FINANCING
- SHARIAH FUNDING

Maybank Indonesia, through its Shariah Business Unit (UUS), implements the Shariah First strategy to continue developing shariah banking.

SUBSIDIARIES

- WOM FINANCE
- MAYBANK FINANCE

The businesses of the subsidiaries in four- and two-wheel financing has been synergizes with Maybank's business activities.

1 Global Banking

During 2019, Global Banking implemented various strategies and initiatives to **seize growth opportunities and respond to challenges.**

Throughout 2019, Global Banking continued to focus on top corporates, SOEs and Financial Institutions, both banks and non-banks. The selection of target markets and economic sectors was tailored to the appropriate risk-appetite in an effort to improve the quality of the Global Banking assets. The Bank was also actively restructuring and trying to improve its loan quality portfolio.

BUSINESS STRATEGIES AND INITIATIVES IN 2019

Throughout 2019, Global Banking implemented various strategies and initiatives in order to encounter challenges and seize growth opportunities. The Global Banking strategy can be divided into four main parts: expanding the scale of the Global Banking segment, leveraging synergy and collaboration with the Maybank Group, increasing business flow, and maintaining operational discipline.

In order to expand its business scale, Global Banking continues to add the New to Banks (NTB) portfolio and appropriate maintain business margins. The stability of the Bank's liquidity position remains a top priority. Higher utilization of facilities that have been provided to customers continues to be optimized. For existing customers, the focus is on getting the customer's business flow by becoming the operating bank of the debtors. The Bank continues to offer product bundling programs to remain competitive. The collaboration between Transaction Banking and Global Markets is the key to the program's success. This also includes collaboration with the Information

Technology department and CFS business in providing cash management solutions. Business growth should be followed by good operational discipline in order to create prudent risk management environment.

Collaboration with the Maybank Group will be focus on winning more deals in the ASEAN region. Maybank Indonesia collaborates with Maybank in other countries to provide financial solution to Indonesian corporates that have overseas operation. Maybank Indonesia will try to facilitate customer transactions outside Indonesia through collaboration with Maybank offices in the respective countries.

PRODUCTS AND SERVICES

Corporate Banking

Maybank Indonesia continues to focus on lending to top corporate companies, SOEs, and Financial Institutions (FI) to ensure a healthy loan portfolio. The Bank provides various loan schemes, including bilateral loans, club deals, project financing and syndicated term loans. The Bank's Corporate Banking services include investment loan, working capital and other corporate/leverage finance.

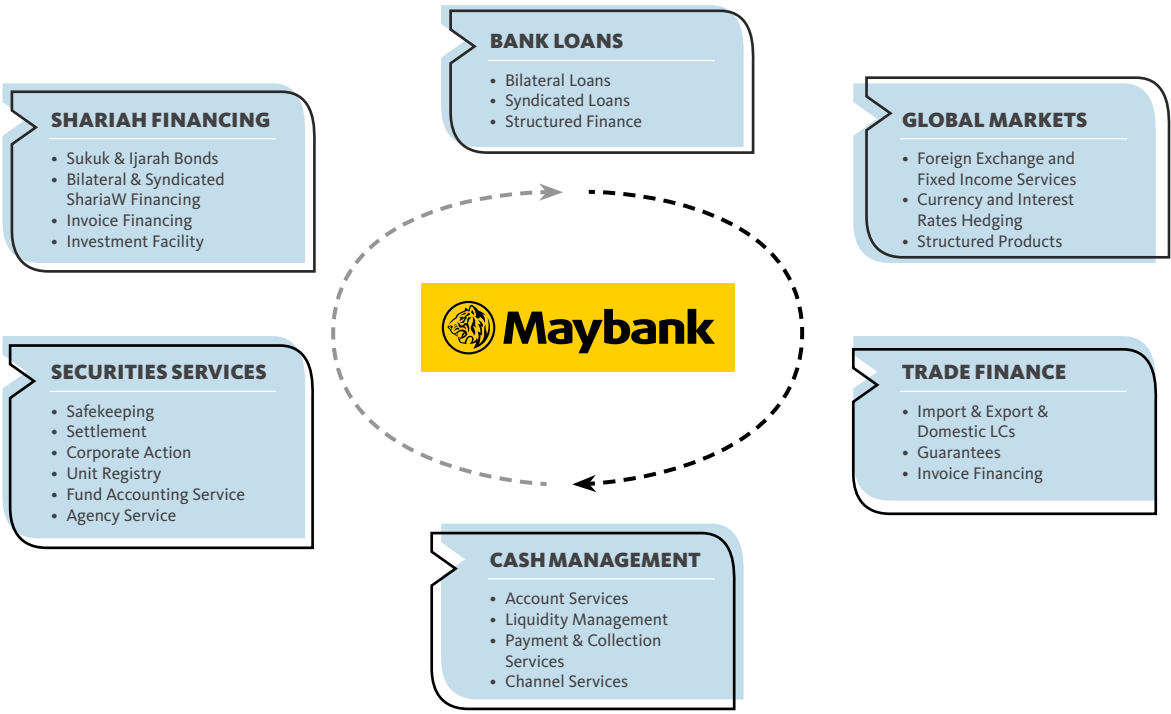
The Global Banking business strategy in the Corporate Banking segment is aimed at enlarging the customer base and increasing customer product holding in line with the Bank's efforts to build sustainable annuity business through Trade Finance, Cash Management and Global Market products as contributors to the



Maybank Indonesia and Maybank Singapore collaborated regionally by providing Rp750 billion term loan and US\$350 million syndication facility respectively to Adira Finance

Bank's fee-based income. The Bank continues to strengthen collaboration with Maybank Kim Eng, Maybank Asset Management, and the Maybank Group to generate significant deals, and continues collaborative cross-selling with Transaction Banking and Global Markets. In addition, to increase customer loyalty, the Bank also held its first Economic Event in 2019, which was attended by approximately 440 customers.

Through the Bank's efforts, loans grew by 3.4% to Rp32.1 trillion in 2019. Third party funds declined by 10% with a year-end position of Rp19.7 trillion due to the sluggish loan growth.



Global Banking

Transaction Banking

Maybank Indonesia provides facilities and services consisting of the issuance of Letter of Credit (L/C), Bank Guarantees, Internet Banking (CoOLBanking, CoOLPAY, Maybank 2 Enterprise), TradeConnex & e-Custody and Securities Services. In 2019, Transaction Banking successfully compiled an account planning strategy for all debtors in Corporate Banking. In addition, Transaction Banking held a working lunch with all product partners, including Shariah and CFS, to discuss specific customers. Transaction Banking continued to improve the facilities and services for corporate customers and established strategic partnerships with several top tier companies, including SOEs, to help finance infrastructure, and non-retail customers in the CFS segment. Transaction Banking also continued to increase penetration of trade finance products and launched a bundling program to increase the Current Account balances.

Trade Finance

Throughout 2019, Maybank Indonesia continued to improve services in financing trade on shore and off shore. The Bank continued to expand its scope of trade and increase revenue by maximizing the utilization of customers' Trade Finance facilities. Maybank Indonesia also collaborated with the Maybank Group to expand its customer base.

Cash Management

Cash Management continues to strengthen the Bank's MYR remittance services with the Appointed Overseas Office (AOO) framework and as a bank designated as an Appointed Cross Currency Dealer (ACCD) with the Local Currency Settlement (LCS) framework by offering special fees for MYR remittance transactions. MYR remittance transactions have shown continuous positive growth.

Cash Management and Payment Operation and Operation Support System & Development have been successfully added to SWIFTgpi (global payment innovation), making Maybank Indonesia a SWIFTgpi-ready bank.

With SWIFTgpi, Maybank Indonesia now has the ability to offer faster, more transparent and traceable remittance transactions to customers.

Securities Services

In April 2019, Maybank Indonesia became the first Custodian Bank for Infrastructure Funds and other alternative investment instruments in the Indonesian Capital Market. Throughout 2019, Securities Services also increased their market share in the Shariah segment by becoming a Fund Administrator for several Shariah Mutual Funds. Sustainable automation remains a key driver of our operational excellence, even more so with the implementation of the Robotic Process Automation (RPA). Maybank Indonesia aims to become a Custodian Bank with a good reputation in the capital market.

Global Markets

The Global Markets segment provides a variety of products for individual and corporate customers, including foreign exchange, fixed income, derivatives (hedges) and structured products. The Global Markets segment also offers a variety of other products such as Call Spread Options, Dual Currency Investment (DCI) and Corporate Bond for retail customers, and supports Bank Indonesia's efforts to maintain the stability of the exchange rate of the Rupiah by engaging in Domestic Non Deliverable Forward (DNDF) transactions.

Even though 2019 was a challenging year due to the decrease in interest rates of the FED, the Trade War, the global economic influences including the Chinese economy, as well as the falling world oil and commodity prices, Global Markets' earning performance increased by 62% from the previous year. Global Markets continues to strengthen its branding to become one of the foremost in its market, increase cross selling with other products, and take full advantage of the support of the Maybank Group.

Maybank Indonesia remains the primary dealer for fixed income products which provides customers to enjoy the benefits of transacting bonds at more competitive prices. Global Markets will continue its commitment to improving the quality of its customer service by providing easy access to its products and remaining up to date with innovative products that can provide solutions to increasingly diverse customer needs.

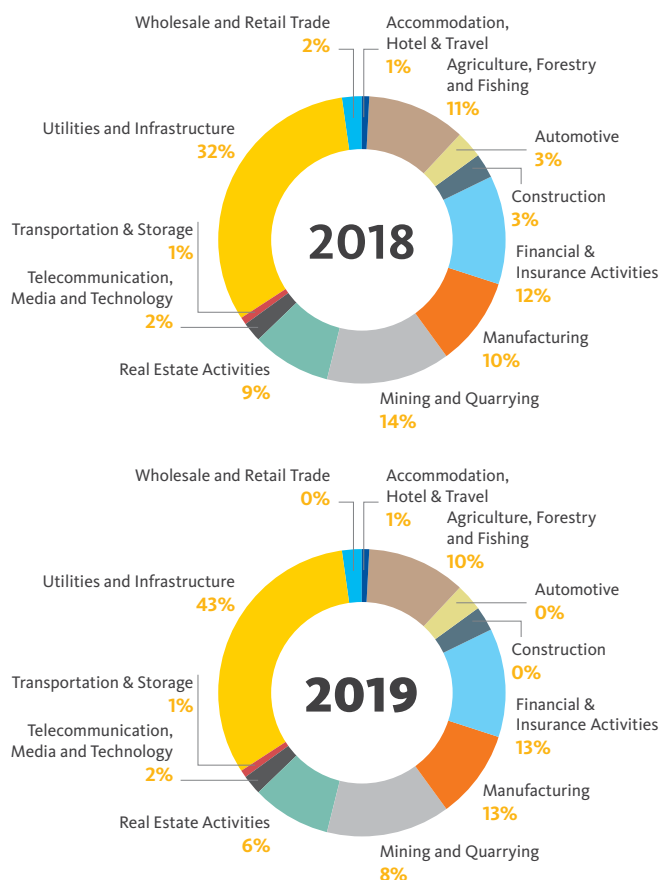
PERFORMANCE AND ACHIEVEMENTS IN 2019

Loans

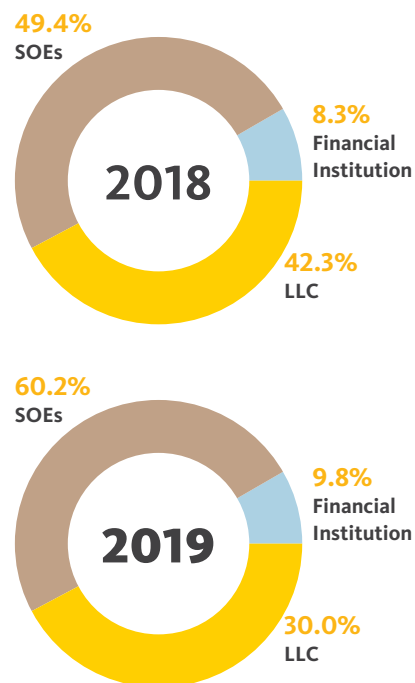
In 2019, Global Banking recorded a total loans of Rp32.1 trillion, a 3.4% increase from Rp31.2 trillion in 2018. This slow growth occurred due to an accelerated payments by several corporate debtors at the end of 2019. The NPL improved to 2.1%, a decrease from 3.88% in 2018. This was mainly driven by the application of more selective lending based on the precautionary principle and the write-offs of one of the corporate NPL.

Global Banking loan growth in 2019 was driven by a 27% SOE portfolio growth from Rp14.3 trillion in 2018 to Rp18.2 trillion in 2019, and financial institutions by 23% from Rp2.4 trillion to Rp3.0 trillion. The Financial Institution also actively cooperates with corresponding banks in terms of financing related to working capital and with several banks to provide syndicated loans.

Loans by Economic Sector



Loans by Segment



Customer Deposits

In 2019, total customer deposits collected by Global Banking reached Rp19.7 trillion, a 10% decrease from Rp22.0 trillion in 2018 due to the slow loan growth. Meanwhile, the Low Cost Fund (CA) ratio of total customer deposits collected in 2019 was recorded at 23%.

Key Deals

In 2019, Maybank Indonesia, through Global Banking, again managed to record significant key deals to ensure the Bank's business growth. Global Banking booked 20 syndicated deals totaling Rp11 trillion. The syndicated loans included loans to top-tier State-Owned Enterprises (SOEs) engaged in infrastructure. This is one form of the Bank's support of the Government's infrastructure projects.

In order to improve services to corporate customers, in 2019, the Bank cooperated with PT Federal International Finance (FIF Group) to provide Cash Collection Solutions. This service is a money deposit machine for corporate customers with an integrated system that lets cash deposits be credited to destination accounts in real time. The FIF Group is the Bank's first corporate customer to use this service.

GLOBAL BANKING DEVELOPMENT PLAN AND STRATEGY FOR 2020

In 2020, Maybank Indonesia established a business plan and strategy for its Global Banking segment, which includes:

1. Grow News to Banks (NTBs) and Asset Base
 - Focus on NTBs and manage margin to protect market share
 - Improve facility utilization
2. Execute TB Transformation Strategies
 - Win operating accounts business with tailor-made solutions
 - Increase product holding through product bundling programs across TB, GM and CFS products
3. Collaboration with Maybank Group
 - Better alignment in risk appetite for more regional deals
 - Strategy to enlarge trading and AFS business
4. Risk Management
 - Close monitoring on GB portfolio to identify impact of pandemic Covid-19, economic downturn, and IDR volatility

2 Community Financial Services (CFS)

Maybank Indonesia is continuously developing and improving products and services as an effort to meet Financial ecosystem needs through various channels to **support sustainable economy**.

Community Financial Services (CFS) is one of the main pillars of Maybank Indonesia's business that provides financial solutions for Retail, SME and Business Banking customers. CFS is the business focus of all Maybank Indonesia branch offices in providing banking services. CFS is supported by product development and innovation team, e-channel network, portfolio management and other supporting teams at the Head Office to deliver the best products and services to the community, individuals, small, medium and medium scale businesses as well as other growing communities in Indonesia. Having had full supports, CFS is able to enhance the intermediary function of Maybank Indonesia through sustainable business growth and service improvement to win competition and to expand market share.

Maybank Indonesia continuously develops and improves products and services in an effort to meet the financial needs of the whole community ecosystem through various network media in order to support a sustainable economy. By implementing a customer-centric approach, the Bank provides products and services that meet the needs of each segment and stage of the customer's life. Retail customer classification is equipped with banking solutions that have been customised to the profile of each segment. These segments are Mass Banking, Privilege and Premier Wealth.

BUSINESS STRATEGIES AND INITIATIVES IN 2019

In order to increase sustainable growth performance, to improve services to win the competition, to expand market share, and to anticipate existing challenges, CFS segment in Maybank Indonesia has carried out various business strategies and initiatives throughout 2019, as follows:

1. Targeted business growth
 - a. Focus on Increasing Third Party funds through innovation and increasing value of all featured products
 - b. Increased customer engagement through the implementation of micro segment play.
 - c. Integrated solutions for the community through collaboration with business associations and Fintech.
 - d. Empowerment of analytic data as a tool for product and program development.
2. Empowerment of Digital Technology
To stay relevant and to improve customer experience through the development of digital banking services.
3. Development of branding and marketing
Establish and design CFS branding activation strategies and marketing creations.
4. Achievement of sustainable profitability through asset quality management, cost control, and discipline in productivity.

Retail SME Banking

The role of Micro, Small and Medium Enterprises (MSMEs) in Indonesia's economic growth has been a significant contribution to the country's GDP and labor absorption. Maybank Indonesia focuses on supporting SMEs by providing comprehensive banking products and services for SME entrepreneurs including short and long-term loan facilities, fund facilities in the form of savings, current accounts and deposits, cash management, and investment. By operating the tagline of Fast & Hassle Free, the Bank provides loans to SMEs with a fast and easy process, as well as with flexible interest rates, in order to support rapid growth of customer's business.

The Bank provides services to SME customers through a network of Bank branches throughout Indonesia, and is supported by competent SME Relationship Officers. In addition to the branch network, customers can also access digital banking services through M2U and / or M2E wherever the customer is located.

The development of technology infrastructure is also used for internal processes. SME loan facility is equipped with a Loan Origination System (LOS) with an Application Scorecard and Behavior embedded therein. This technology supports an efficient end-to-end credit process and automation process to reduce human intervention without compromising prudential principle.

One of the Bank's featured products is supply chain financing, which comes with the CoOLPay system, that enables customers to manage their accounts receivable and trade payables, as well as to monitor the flow of documents and payments effectively and efficiently.

The Bank continues to ensure deep understanding of its corporate value base of TIGER (Teamwork, Integrity, Growth, Excellence & Efficiency, and

CFS Performance Review



Relationship) to improve the quality and competence of human resources in the SME Retail Banking sector. Various trainings were conducted for the development of human resources such as Product Knowledge (core products and fee-based income products), Credit Skill Refreshment, and Credit Policy. The Bank also applies Right people and Right places to optimize the performance and capabilities of each individual in the team.

In line with Maybank Indonesia's commitment to build the MSME industry, in 2019, Maybank Indonesia again received the award for Best MSME Supporting Banks for Group BUKU 3 and 4 at the 2019 Bank Indonesia Award event.



Community Financial Services (CFS)

Business Banking

Business Banking provides banking and relationship management solutions for medium and large-scale domestic companies, concentrating on providing comprehensive financial services both vertically and horizontally to provide optimal benefits for customers and to obtain maximum share of wallet from customers. The products and services offered to customers are not only limited to business loans and fund facilities. Business Banking also collaborates with Retail and Corporate Banking segments, in order to meet the demands of companies for corporate, management, employees and supply chains needs.

The Bank has a focus on developing business relationships with Japanese companies operating in Indonesia. In this case, International Strategic Business division is a team dedicated to providing financial solutions and banking services to these companies, ranging from retail banking to corporations. Business Banking also supports the Bank in lending disbursement to the MSME sector through partnership programs with rural banks (BPR) and cooperatives (MSME Credit Banking Cooperation program). Through this partnership, the Bank can empower BPR and Cooperative network in reaching more Micro and Small Business actors.

Mass Banking

Mass Banking is a service provided by Maybank Indonesia to serve the potential customer in general and as a way for the everyday consumer to manage their money and deposit their money in a secure manner; it also serves as one of the entry point to introduce the Bank's extensive and comprehensive product suite (such as: Wealth Management products, Credit Cards, Mortgages, & Personal Loans) to the customer.

In 2019, the strategy of Mass Banking is to support the customer transactional needs with focus more on the Digital Banking approach by providing convenience transactions using M2U, free transaction benefit on their savings account and loyalty building through our program promo.

In 2019, Mass Banking segment third-party fund grew by 14% over the last 3 years (2017-2019), with low cost fund (CASA) ratio of 65% in 2019. Along with it, the customer base has also grown well by 18% in the last 3 years.

Privilege

Privilege is one of Maybank Customer Services focusing on individual customers with a minimum placement of fund of Rp50 million to Rp500 million. The Bank views that individual customer from this wallet-size segment has a more comprehensive financial needs compared to those with wallet-size of below Rp50 million, and deems necessary to provide them with personalized services through face-to-face touchpoints. Therefore, the Bank will form a special sales team (with the position of Personal Financial Advisor / PFA) to serve the banking needs of customers from this segment.

The banking services provided through PFA are Maybank's one financial solution for customers (funding, lending and wealth management needs). In 2019, the Bank continues to increase the addition and supervision of PFA to reach Privilege segmentation customers, to increase wallet size and also cross-selling of the Bank's financial solutions. This is also part of the Bank's customer centric measures in providing maximum services to the Customer.

This program provides customers with funding, lending and wealth management services, some of which include: Maybank GIFT, Arisan, White Card Credit Program, Mortgage Program, KPM Program, bancassurance, retail general insurance, and capital protected funds, specifically designed to provide high profits in short term and long term.

In 2019, the Privilege segment managed to post a 16% increase in Asset Under Management (AUM) in 2019. Along with the AUM growth in 2019, the Fee Based Income (FBI) and Net Interest Income (NII) grew by 11% and 4% respectively supported by initiatives carried out consistently in 2019.

Premier Wealth

Premier Wealth is a priority customer service provided by Maybank Indonesia, along with the change in the Bank's identity to become one unit with the Maybank Group. The business development of Priority Customer Services continues to have positive and significant changes compared to previous year. Priority Customer Services has customer-centric approach by providing various wealth management products. The Bank has integrated well with PT. Allianz Life Indonesia in providing protection products and also with Fund Managers, in achieving the non-interest income target.

Priority banking services with exclusive branches provide special facilities, as well as offering quality investment products that are designed as an alternative financial solution to serve and meet the needs of priority customers. Wealth management services offer end-to-end benefits that are personally carried out by competent and professional Relationship Managers (RM) and licensed to assist customers in managing their finances.

In 2019, the Bank will continue to implement the Premier Wealth strategy by increasing effectiveness and efficiency of its segmentation strategies especially for Priority Customer Service. This is also a step of the Bank's customer centric approach to provide maximum service to the Customer which also offers various products to meet the needs of each Bank segmentation.



Management Discussion and Analysis

Products offerings include a series of investment instruments such as deposit services, government bonds, dual currency investment, bancassurance, retail general insurance, mutual funds including but not limited to money market funds, fixed income funds, hybrid funds, equity funds, structured funds, and capital protected funds which have been specifically designed to provide high returns in the short and long term period of time. The Bank also incorporated Bond products issued by the Government of the Republic of Indonesia such as ORI, SUKUK, Fixed Rate (FR) and INDON with USD currency as part of the products offered in the management of wealth management for customers.

In 2019, Premier Wealth segment under Asset Under Management (AUM) wealth management grew by 166% over the last 3 years (2017-2019). The highest growth occurred in investment products of 183%, followed by 110% Bancassurance for the Bank. Along with the growth of the AUM, Fee-Based Income (FBI) products have also grown well in the last 3 years at 22%, with Fee Based Bancassurance contributions growing at 84%. This is partly due to the implementation of business model change and additional product initiatives that have been launched previously.

Bancassurance

In line with the Bank's commitment as a comprehensive financial service provider, or 'One Stop Financial Solution', during 2019 the Bank and Allianz Indonesia strengthened cooperation by broadening the variety of insurance products provided to Bank customers, ranging from life insurance, health insurance, as well as general insurance products. The Bank continues to enrich a range of attractive products that can be offered to customers to meet customer protection demands such as life insurance products combined with investments (Unit Link), term life insurance products, health insurance products and asset protection products such as homes, vehicle or business insurance. The Bank is committed to continuing to be a mainstay of customers in providing life insurance, health insurance and general insurance solutions in Indonesia.

In the Bank's strategic plan, Bancassurance will continue to be one of the leading products to increase non-interest income. The Bank also supports this effort by implementing a software application developed by the Information Technology Department to cross-sell Bancassurance products and support the branch's role as a service selling gateway.

Mutual Fund Investment Products

The Bank as a mutual fund sales agent has marketed mutual fund products managed by trusted Investment Managers. Looking at economic developments and global and domestic capital markets, the Bank in 2019 actively marketed several protected mutual fund products that provide fixed returns and also started to market dual currency investment products. In addition, the Bank began to provide investment facilities for customers to invest in foreign capital markets, such as the US, Europe & Asia

through a number of mutual funds with underlying offshore. Of course, the Bank continues to analyze performance and apply risk management to adjust to customer profiles. The results are presented to customers along with general information, such as market outlook, NAV performance, and others. The Bank has also provided online services for customers who want to see their mutual fund balances through the facilitation of M2U digital channels through the internet banking and mobile banking platforms.

Mortgage (KPR)

Maybank Indonesia runs a Mortgage (KPR) business to provide facilities for customers to own property, which includes ownership of houses, apartments, shop houses, office houses (rukan), and land/lots, both from (primary) developers and from individuals (secondary). Until the end of 2019, there are 6 types of financing facilities that the Bank can offer in accordance with the interests and needs of customers, namely KPR Primary, KPR Secondary, Property-based Consumer Loan (Refinancing), Take Over, Take Over & Top Up and for existing customers can apply for Top Up.

The Bank offers mortgage products that are always aligned with customer needs, in line with the Bank's customer focus



Community Financial Services (CFS)

strategy, so that customers get the type of credit that suits their abilities and needs. The Bank also applies the New Scoring Scheme, application of special housing developer programs, as well as the Financial Services Information System (SLIK) converter engine to read SLIK data automatically so that the loan application approval process takes place faster.

In order to improve the performance of mortgages, Maybank Indonesia carried out programs and tactical sales to support mortgage sales targets throughout 2019, such as:

- Special interest rate program for Maybank's 60th anniversary and RI's 74th independence day.
- KPR AKU BISA product aimed at millennials in order to have occupancy that is suitable for their financial ability.
- Special Gift Program for KPR customers in the form of cash back life insurance premiums of Rp250 thousand for a minimum premium of Rp5 million.

The policy of Bank Indonesia to relax the provisions of the loan to value loan (LTV) of mortgages for second homes onwards, makes the down payment for mortgages lighter. This is then supported by the growth of the domestic economy keeping people's purchasing power up. During 2019, KPR Maybank Indonesia managed to distribute new loans of Rp2.7 trillion. Shariah KPR portfolio experienced positive growth of 14.97%, while the composition of the Shariah KPR portfolio itself amounted to 48.7% of the total KPR portfolio (in 2018 shariah composition at 40.5%). The total mortgage portfolio is maintained at Rp15 trillion.

Until the end of 2019, the Bank has collaborated with many large housing developers in Indonesia, namely 250 developers with 350 projects. Maybank Indonesia's KPR business is expected to continue to grow going forward in connection with the recalibration of the business model so that it is increasingly focused on the targeted segment.

Auto Loans (KPM)

Maybank Indonesia through CFS continues to channel Car / Motorcycle Ownership Loans (KPM) in order to provide customers' needs for motorized vehicle ownership, both four-wheeled and two-wheeled vehicles through subsidiaries namely Maybank Finance and WOM Finance. In addition to going through two subsidiaries, the Maybank Indonesia Head Office has a Mass & Auto Banking (Auto Loan) Unit with the main task of monitoring the performance of subsidiaries, and collaborating with other Financing Companies to ensure that its performance development is sustainable, synergizes well and maintains healthy credit portfolio.

Throughout 2019, the Bank has organized various programs carried out by Mass & Auto Banking related to the Financing Company (Other Finco) in 2019 to make internal improvements, especially focusing on the quality of the Finco portfolio, conducting updates related to the provisions / policies of financing for Other Finco, as well as completing problems related to cooperation with Finco. Internally, the Mass & Auto Banking team continued to develop the CAMS system related to the reporting requirements of the OJK Financial Information System (SLIK).

Credit card

The bank has two types of credit cards, namely Individual Customer Credit Cards and Corporate Credit Cards. Individual credit cards for individuals consist of several types, including: Maybank Infinite, Maybank Platinum (Visa/MasterCard/JCB), Maybank Gold, and Maybank White Card. In 2019, the Bank implemented the programs, initiatives and policies needed to overcome the intense competition in the credit card market and improve the quality of services to continue to achieve customer loyalty, and increase customer brand awareness. The Bank also continuously improves service quality through ease

of transactions and the availability of various features that are designed according to customer needs.

Other initiatives taken by the Bank in the credit card segment are acquisitions through Straight Through Process; acquisitions through digital platforms (Facebook and Instagram); acquisitions through the community (IDK in Medan, Ducati in Jakarta), and strengthen the Telesales team to help increase the number of cards by offering add-on cards, increasing the number of card activations, reducing card closures. In addition, the Bank also expanded branches involved in the Pilot Project to ensure the productivity of these branches a minimum of 2 card applications was approved every month.

Furthermore, the Bank implemented marketing strategies in the credit card segment such as increasing marketing through digital marketing to better socialize the products and features of Maybank credit card products; and managing Credit Card programs focusing on the travel, e-commerce, installment, national program and regional program categories. For programs outside the Jakarta area, such as Surabaya, Bandung, Bali, Medan, credit card program focuses especially in the dining and supermarket categories. This campaign is held every





Management Discussion and Analysis

Friday with the tagline I Love Friday. Meanwhile, for regional cooperation, marketing programs can also be enjoyed in Malaysia and Singapore such as discount programs in selected theme parks (Universal Studios Singapore, Garden by the Bay, Legoland, Angry Bird Activity Park, etc.). Special packages were also given for medical examinations at selected hospitals in Malaysia and Singapore (Mt. Elizabeth, IJN, Pantai Hospitals, etc.).

Personal Loans (KTA)

Personal Loans (KTA) remain focused on cross selling strategies through Payroll, KPR, Credit Card, Savings customers and existing KTA customers through top-up facilities. In fact, since July 2015 special KTA facilities for Maybank payroll customers have been given up to a 5-year tenor with a maximum loan of up to Rp250 million. In 2019, the Bank ran a year-end promo free provision program that is expected to improve the performance of KTA.

The Bank implements marketing strategies in the KTA segment, focuses on Maybank Payroll customers and optimizes marketing channels through Telesales, Direct Sales and branch networks. Along with the increasing use of the internet both through computers and smartphones and also for efficiency purposes, the Bank also conducts KTA product marketing activities carried out digitally including push pull SMS and through the Bank's website.

Customer Deposits

The Bank's strategy in 2019 is to increase third party funds through increased transaction activity for each customer, with a focus on retail customers. To realize this, the Bank launched a new program to increase acquisition and transaction of new customers and top up / cross-selling program to Payroll, Debtor and Community customers and succeeded in increasing the number of our customers to 141 thousand customers. The collection of third party funds remains the main focus so that the Bank managed to increase third party funds deposits, especially retail customers, in the 4th quarter of 2019.

Throughout 2019, the Bank set focused market targets and carried out strategic initiatives to improve the performance of Third Party Funds and remain cautious in implementing its initiatives and activities. The Bank also executes programs that can increase the acquisition of new customers and runs a series of cross-selling program initiatives for Payroll, Debtor and Community customers.

The Bank's efforts to increase deposit fund raising continue and at the end of 2019 the Savings fund shows positive growth. Internally the Bank continues to refine community-based low-cost third-party funding mobility strategy, intensification of payroll programs, and intensification of cross selling. The growth of third-party funds is focused on the Retail and SME segments which have lower fund interest rates and efforts to accelerate operational account growth for Commercial and Corporate customers are constantly undertaken.

Initiatives in raising funds such as the Arisan program as well as the continuation of the Savings MyArafah and MAKSI Savings products are well received by customers. The Bank has also made more detailed customer segmentation based on age groups and aligned products (needs) according to the customer's age. Product development and customer deposit services continue to be carried out on an ongoing basis and are expected to be able to foster customer loyalty.

In addition, the Bank also offers various other programs including:

- **Maybank Gift Program**
Offering programs with the deposition of third-party funds to increase customer acquisition and loyalty of both new and existing customers by presenting appreciation in the form of attractive gift choices.
- **Bonus Interest + Program**
Offering MAKSI/MAKSI iB & Woman One/Woman One iB Savings top up program with additional bonus rate/mudharabah incentives up to 5.00% p.a. for an average balance increase with a minimum increase of Rp10 million.
- **Super Saver Reward Program**
Offering programs to increase third party funds and transactions from Time Deposit, Maybank Savings and Maybank Giro by giving cash rewards to customers.
- **Welcome Reward SuperValas & MyPlan USD**
Program for opening SuperValas (NTP) and MyPlan USD with a minimum total placement of USD 500 (SuperValas & MyPlan USD).
- **Special Reward for Account Opening Online Program**
Offering cash rewards for transaction in and opening a MAKSI/Woman One/MyPlan savings account via Maybank2u account.



Community Financial Services (CFS)

- Online TD Cashback Prize Program
Offering programs to increase customer acquisition for those who have never placed online deposits through Maybank2U.
- Time Deposits 007 Joint Marketing Program
Offering special rate deposit program to retain and acquire third party funds invested in time deposit by offering placements in time deposits and bonds.
- Online Savings Combo Bonus
Offering programs for MMB runners who have not yet opened a savings account by offering cash rewards, 2019 MMB merchandise & MMB 2020 slots.
- Implementation in the Maybank Bali Marathon Program
In this program, the Bank offers a Credit Card Bundling Running Slot Program, the Maybank Savings Bundling Program, and the My Plan Plus Community for runner's community.

The consistency and focus of the Bank in accumulating third party funds through various activities and initiatives can be seen from the increase in third party funds deposits, especially in the fourth quarter of 2019 and also the relatively stable NIM (Net Interest Margin) amidst liquidity tightness. The Bank also continues to maintain the level of profitability of the Bank through lower cost of fund management. Margin management includes managing the cost of Rupiah funds, adjusting counter interest rates, adjusting the provision of Giro services, and reviewing and adjusting transaction & administrative costs. This is an implementation of the Bank's strategy in implementing cost efficiency in order to obtain funds to maintain the Bank's margins at a healthy level.

Digital Banking

The very dynamic and competitive development of the banking industry has encouraged the Bank to arrange a strategic journey in order to provide digital banking service solutions that are relevant to customer needs so that they can win the competition. In line with the Bank's mission, namely Humanising Financial Services, the Bank continues to develop Digital Banking services to provide convenience for customers in conducting banking transactions and encourage the increase of non-cash transactions in line with initiatives from the Government and Regulators.

Digital Banking services have become the main service of Maybank Indonesia in serving the needs of customer transactions where the majority of customer transactions are now done through electronic channels. Digital Banking services are expected to be a solution for current customer needs. Products and services are expected to increase the Bank's market share by targeting segments that provide growth opportunities through superior products, convenient distribution and also high competitiveness.

The Bank in 2019 carried out various initiatives to develop Digital Banking services, aiming to assist customers in conducting banking transactions and supporting daily needs



through Smartphone and Internet media. Therefore, in first half of 2019, the Bank has completed the M2U Maybank App Mobile Banking application enhancement by adding new features, including a new UI/UX display that is more modern and easier to use, QR Pay feature for payment at merchants, increased security with Biometric and Push Notification features for the latest product information and Bank promotions. Improvement of the M2U Maybank App application has been introduced to customers in the third quarter of 2019. In the 4th quarter of 2019, the Bank has also developed a payment facility for purchasing Retail Government Securities through M2U.

The M2U Maybank App application also has an Online Account Opening Service to make it easy for customers to open an account without the need to come to the Bank's Branch office. Online account opening services using the KYC method through an agent can be used by customers in the third quarter of 2019.

In an effort to provide integrated and relevant financial solutions for customers' financial needs, the Bank also continues to enhance cooperation with FinTech companies including Tokopedia, OVO and GoPay by developing payment services, top-up digital wallet balances and other services through Maybank Digital Banking which will be developed in the future. In the fourth quarter of 2019, the Bank has collaborated with Indomaret on top up transaction of the I-Saku digital wallet balance through Maybank Digital Banking. With these various



Management Discussion and Analysis

collaborations, it is expected to further increase the variety of types of services offered through Digital Banking, which in turn will increase the number of transactions and customer loyalty of the Bank and contribute positively to the Bank through increased transactions and fee-based income from Digital Banking services.

PERFORMANCE AND ACHIEVEMENT IN 2019

Customer Deposit Collection

Throughout 2019, various initiatives and programs have been carried out by the Bank to increase the amount of fund accumulation, so that the amount of Customer Deposits that have been collected has reached Rp90.9 trillion. In addition, the Bank also managed to increase the number of customers by 8.5% of total customers in 2018. The composition of low-cost funds (CASA) from 2018 CFS Customer Deposits reached 40.1%.

CFS Retail Credit Distribution

Total retail loans in 2019 decreased by 4.2% to Rp42.2 trillion from Rp44.0 trillion in 2018 mainly due to a slowdown in the KPR and KPM segments. The Credit Card and KTA segments, however, were collectively able to grow 5.9% in 2019. Until the end of the year, NPL (gross) for retail loans was recorded at 2.11%.

Credit Card and KTA

Until the end of 2019, the number of Maybank Indonesia Credit Cards in circulation has reached 440 thousand. Total outstanding of credit cards in 2019 reached Rp2.6 trillion, growing 4.5% compared to 2018 amounting to Rp2.5 trillion. The bank also succeeded to manage the quality of credit card statements, so the NPL ratio for credit cards improved to 1.10% from 1.55% in the previous year.

For KTA segment in 2019, 49% of KTA was distributed to payroll customers. Total outstanding KTA in 2019 reached Rp657.5 billion, up 11.8% from the previous year. The bank also succeeded in improving credit quality with an NPL of 0.80%, relatively better compared to the previous year of 0.92%.

CFS Non-Retail Credit Distribution

In 2019, outstanding non-retail loans were recorded at IDR48.3 trillion from IDR58.3 trillion. This is due to the Bank's commitment to carry out a conservative strategy in selective credit growth. The Bank also took the decision to carry out an exit strategy in the commercial segment that is not in accordance with the Bank's posture and risk appetite.

Digital Banking

In 2019, CFS has succeeded in increasing customer transactions conducted through Digital Banking, specifically through the Internet and mobile banking services. The number of internet and mobile banking service users as of December 2019 was 893 thousand, an increase of 18% compared to the end of 2018.

Banking transactions conducted through the Internet and Mobile Banking Bank grew by 118% to as many as 85 million transactions in 2019 from 39 million transactions in 2018. The increase in transactions also contributed to an increase in fee-based income from Digital Banking transactions by 52% in 2019.

CFS Development Plan and Strategy in 2020

In 2020, the Bank will continue to strive to achieve sustainable business growth. Maybank Indonesia therefore has formulated the CFS plan and strategy as follows:

1. Growth in the customer deposit portfolio through the implementation of a strategy focused on five pillars:
 - a. Customer Experience & Process Improvement
Prioritizing customer experience and satisfaction in conducting banking activities by continuously improving the process.
 - b. Community Approach
Offering community customers, a customized program according to the type / field of the community.
 - c. Product Innovation
Developing product features by prioritizing digitization that provides convenience in transactions and providing solutions to meet customer needs.
 - d. Channel Distribution
Improve e-channel services to provide convenience to customers in conducting transactions.
 - e. Campaign Program
Develop programs related to Transactions at CASA to increase acquisition and top up with low cost CASA.
2. Increasing the productivity of targeted lending with a focus on the target industry and/or community, and empowering potential local business opportunities in each region.
3. Development and improvement of technology infrastructure that is sustainable in order to provide relevant and innovative digital products and services for customers, as well as supporting improvements in Bank processes such as the Straight Through Process (STP) credit process.
4. Maximizing business relationships so as to provide optimal benefits for customers, increase customer's share of wallet at the Bank and Bank revenue through cross selling.
5. Product and service development for the Young Professional segment.
6. Development of M2U Maybank App services with additional new features and the development of e-wallet, e-commerce business and e-payment.

3 Shariah Banking

The Maybank Indonesia Shariah Business Unit (UUS) **continues to strengthen its business** foundations through the Shariah First strategy. The Bank's Shariah Banking asset contribution increased to 21.2% of the total Bank Assets in 2019 from 18.5% in 2018, the highest in Indonesia.

Throughout 2019, Maybank Indonesia UUS continued to develop shariah business programs as a part of the implementation of the "Shariah First" strategy to improve the positioning of Maybank Indonesia UUS in the Shariah banking industry. The Maybank Indonesia UUS also applies the Leverage Business Model with its holding company to promote business growth.

MAYBANK INDONESIA UUS BUSINESS STRATEGY AND INITIATIVE

In 2019, Maybank Indonesia UUS also launched a number of innovative products and services such as iB Savings with Wadiah Contracts, MyArafah iB Savings with additional insurance benefits, iB Foreign Currency Hedging with expanded underlying transactions and iB Received Financing (PYD) to support the development of the Shariah banking industry.

As a part of its business development strategy, Maybank Indonesia UUS regularly reviews its Shariah Branch Office network development plans, which include:

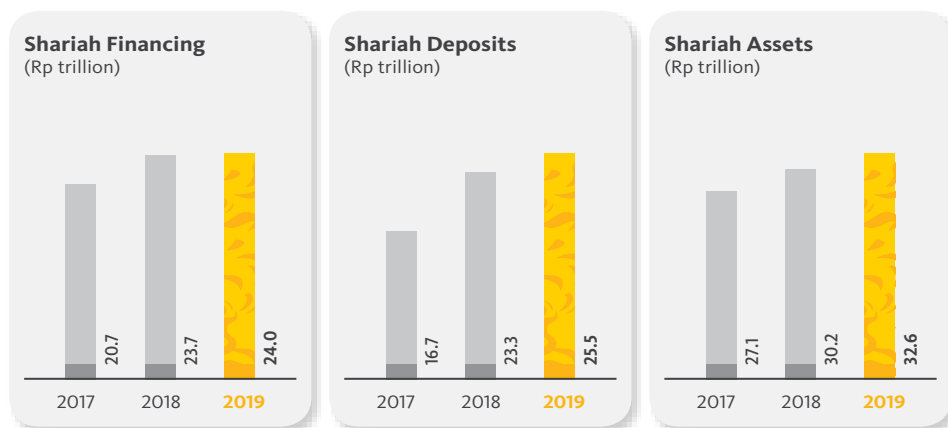
1. Increasing the performance and profitability of Shariah Branch Offices; and
2. Preparing plans to open new Shariah Branch Offices in regions with a high potential.

It is important that the implementation of this strategy is realized in a sustainable manner given the strategic role of the Shariah Branch Offices in spurring the growth of Shariah business in various regions, together with Shariah Service Offices that have operated at every existing conventional Branch Office. The presence of the Shariah Branch Offices is also a symbol of Maybank Indonesia UUS, as it increases public awareness of the existence of the Bank's UUS network to provide more Shariah services and products to the public.

Maybank Indonesia UUS also continues to carry out qualitative research to sharpen its marketing strategy and study the target market's perception of Islamic Banking. Moreover, in order to ensure the appropriate direction of the Bank's business development, Maybank Indonesia UUS also actively participates in Shariah banking socialization and education activities with the OJK, the Association of Indonesian Shariah Banks (Asbisindo), Shariah Commercial Banks (BUS) and UUS and Shariah Rural Banks (BPRS).



Summary of Programs and Performance 2019



DEVELOPMENT AND NUMBER OF SHARIAH BRANCH NETWORKS

With the implementation of the Leverage Business Model, all Maybank Indonesia Branch Offices can offer shariah products and all Maybank Indonesia branches have implemented the “Shariah First” to accelerate the growth of the Bank’s shariah business. On December 31, 2019, the Bank had 14 Shariah Branch Offices (KCS), 2 Shariah Supporting Branch Offices (KCPS) and 357 Shariah Services (LS).

In developing the Shariah Branch Office (KCS) network, the Management determines the Bank’s strategy in relation to building infrastructure. In the initial stages, the Shariah Branch Office was located in the same building as the conventional Branch Office (the co-location branch). However, it is now certain that the co-location branch will be separated into Shariah and conventional banking.

Then, after the business at the Shariah Branch Office is considered to have grown well, while producing a level of profitability that is sufficient to stand alone, the Shariah Branch Office can be directed to have its own infrastructure that is separated from the conventional Branch Office, or also known as stand alone branch.

SHARIAH GOVERNANCE

Maybank Indonesia UUS applies the Shariah Governance Framework (SGF) and the Shariah Compliance Policy (SCP) to ensure that Maybank Indonesia UUS has fulfilled the requirements of the shariah principles when conducting shariah business operations. Maybank Indonesia UUS has developed its SCP in line with the shariah principles in the fatwas of the National Shariah Board - Indonesian Ulama Council (DSN-MUI) and the prevailing Shariah banking regulations.

The SCP enables the Bank to effectively and efficiently communicate and implement Shariah provisions to internal stakeholders to ensure compliance with Shariah principles in the Bank’s Shariah business activities. As a policy, the SCP forms the basis for the establishment of the Bank’s internal provisions concerning the fulfillment of the Shariah principles.

To comply with the Shariah principles, as well as to improve the implementation of the Bank’s Corporate Culture, including risk management and anti-fraud culture, to all officials/employees, Maybank Indonesia conducts dissemination, education and training, specifically on topics such as risk control, compliance and anti-fraud awareness. Maybank Indonesia UUS also regularly self-assesses the quality of its governance to ensure that it is continually improved.

Shariah Banking

ORGANIZATIONAL AND HUMAN CAPITAL DEVELOPMENT

Maybank Indonesia is committed to the implementation of the Leverage Business Model, which can accelerate Maybank Indonesia UUS's growth whilst maintaining business and operational compliance with the Shariah principles. Maybank Indonesia UUS's organizational structure ensures effective and efficient work processes.

Maybank Indonesia UUS is directly under the President Director (who also serves as the Director of the Shariah Business Units), and has several work units including business work lines and support functions.

HC development at Maybank Indonesia UUS is carried out by mobilizing all available resources and converting required competency requirements into education and training materials. Each year, Maybank Indonesia UUS organizes various education and training initiatives to improve HC capabilities/competencies, including:

1. Providing Shariah banking training to employees handling Shariah businesses at the Branch Offices and the Headquarters in the form of e-Learning and in-class training in accordance with the level of training required by each employee. Throughout 2019, HC education and training activities conducted by Maybank Indonesia UUS included training related to selling skills, managerial skills, risk management skills, and sharing sessions among employee who received external training.
2. Providing opportunities for the DPS members to attend training/seminars/ workshops in accordance with their self-development needs to support and enhance the Shariah supervisory activities at Maybank Indonesia UUS, including Ijtima 'Sanawi (Annual Meeting) DPS XIV 2019 held by DSN-MUI. In 2019, the DPS was also included in the Shariah Supervisory certification of the National Professional Certification Agency (BNSP).

SOCIAL FUNCTION THROUGH THE MANAGEMENT OF VIRTUE AND ZAKAT FUNDS

Maybank Indonesia UUS realizes that business success cannot be separated from stakeholder support. Maybank Indonesia UUS runs various social responsibility programs and activities (CSR) as a form of contribution in performing business activities consistently in carrying out Shariah banking social functions, both in the form of direct contributions to community activities and environmental preservation.

Maybank Indonesia UUS's CSR program is run by the Virtue Fund Management Unit (UPDK), and is carried out in accordance with the provisions of the Fatwa of the National Shariah Council of the Indonesian Ulema Council (DSN MUI). The role and social function of Islamic Banking can be seen in the coordination and cooperation (mutual partnership) of Maybank Indonesia UUS and Maybank Indonesia, as well as the stakeholders' involved in community empowerment in the fields of education, social welfare, and the economy. In 2019, the virtue fund channeled by Maybank Indonesia UUS was used for various purposes from scholarships for underprivileged children to working capital to empower small entrepreneurs.

To further strengthen its social role, in September 2019, Maybank Indonesia UUS officially registered Maybank Indonesia as a Zakat Collecting Unit (UPZ) at the National Amil Zakat Agency (Baznas). It is hoped that this will ensure that a more transparent synergy can be established between Maybank Indonesia and the national zakat institution in managing zakat funds for the benefit of the people.

PERFORMANCE AND ACHIEVEMENTS OF MAYBANK INDONESIA UUS IN 2019

In 2019, Maybank Indonesia UUS managed to record an asset growth of 8.1% to Rp32.6 trillion from Rp30.2 trillion in 2018. This achievement means that the Bank's total Shariah assets accounted for 21.1% of the total Bank Assets (Bank only). This is the highest achievement made by a Shariah Business Unit in Indonesia.

The total Shariah financing grew to Rp24.0 trillion. The asset quality also improved with a Non-Performing Financing (NPF) of 1.99%, down from 2.81% in 2018. The Growth in Shariah Financing was mainly due to the growth in the SME Retail Financing segment by 18.4%, Housing Financing by 15.0% and Corporate Banking financing by 7.8%. The total Shariah deposits grew to Rp25.5 trillion with a 51.5% growth in Savings. The implementation of the Shariah Leverage Model, where Shariah products are offered through conventional branches, and the Shariah First strategy have contributed to significant performance improvements in Maybank Shariah Banking.



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Maybank Indonesia UUS and Maybank Group also won the second time the trust in the issuance of the Global Green Sukuk Negara Republik Indonesia. Global Sukuk with a Green status is issued for investors looking for environmentally-friendly assets. In relation to this, Maybank Indonesia UUS acted as a Joint Shariah Adviser in collaboration with Maybank Islamic Berhad.

Moreover, Maybank Indonesia UUS also launched innovative products such as the Shariah Hedging product which is a first for Indonesia.

Description	2017	2018	2019	(YoY)	
				2018	2019
Customer Deposits	16,655,528	23,275,071	25,461,685	39.7%	9.4%
Financing	20,691,497	23,704,304	24,046,793	14.6%	1.4%
Assets	27,129,532	30,169,187	32,620,819	11.2%	8.1%

AWARDS

Throughout 2019, Maybank Indonesia UUS received a number of awards from various external parties, such as:

“THE BIGGEST ASSET CONTRIBUTION TO PARENT ASSET 2019”

-INFOBANK 8th SHARIA AWARDS 2019-

“EXCELLENT IN FINANCIAL PERFORMANCE THROUGHOUT 2018”

-INFOBANK 8th SHARIA AWARDS 2019-

“EXCELLENT IN FINANCIAL PERFORMANCE THROUGHOUT 2014-2018”

-INFOBANK 8th SHARIA AWARDS 2019-

“INNOVATIVE COMPANY IN PROVIDING BANK TRANSACTION CONVENIENCE AND SHARIA-BASED HEDGING FACILITIES”

-INDONESIA DIGITAL INNOVATION AWARD 2019-

Shariah Banking



DEVELOPMENT PLAN AND STRATEGY IN 2020

Maybank Indonesia UUS will continue to conduct programs that are deemed successful, and carry out several plans, strategies and new initiatives in order to strengthen its positioning and increase target markets. Maybank Indonesia UUS will continue to optimize the implementation of the Leverage Business Model, including the Shariah First strategy, in which all bank facilities and infrastructure will be utilized to accelerate UUS growth while maintaining business and operational compatibility with Shariah principles.

Maybank Indonesia UUS is pleased that the “Shariah First” principle has been adopted by the Shariah Business Units of other Banks in Indonesia.

The concept of the Leverage Business Model is also expected to be applicable even with the possibility of a UUS being spun off into a BUS (bearing in mind Law No. 21/2008 on Shariah Banking) with the increasingly intense competition. Maybank Indonesia UUS has received a lot of support from the OJK and the Government in this area. This concept is one of the keys to succeeding in the banking industry where banks must emphasize efficiency of capital management and their operations.

The optimization of the productivity and performance of the management of the Shariah branches, where business management and daily operations are under the supervision of the Maybank Indonesia Community Distribution. Functionally, UUS remains responsible for ensuring that the Bank’s business and operations are in line with its Shariah principles. This is expected to accelerate the growth of the Bank’s Shariah branches and increase the capacity of these branches in terms of both HC and Shariah branch capacity/portfolio.

Continuation of the collaboration with Maybank Indonesia’s Line of Business (LOB) in joint promotional activities in the form of product campaigns, Channeling, Linkage Programs, sponsorships, advertisements and exhibitions. The focus of the UUS strategy for 2020 is to continue the Leverage Business Model and its successful initiatives, as well as several new initiatives, to strengthen Shariah Governance and investment, and the positioning of UUS. This focus will include:

- **Financing growth initiatives plan.** UUS financing growth will be focused on the growth of the CFS Banking segment through the Global Banking segment.
- **Funding growth initiative plan.** Continuation of the ongoing initiatives to improve the funding structure of UUS. Going forward, UUS funding will continue to focus on the growth of low-cost funds (CASA) and more efficient liquidity.



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- **Diversification of income through increased fee-based income.** In the midst of the challenges of the current economic conditions, UUS will continue to focus on the growth of fee-based income to diversify its sources of income. The main initiative to increase fee-based income goes along with increasing the growth in the number of customers and transactions.
- **Maintain Shariah compliance and risk culture.** UUS conducts outreach, education and training activities, and promotes the Bank's Corporate Culture, especially in the areas of controlling risk, and compliance and anti-fraud. In order to increase staff awareness and understanding of the Shariah principles, UUS also implements e-learning activities about Shariah banking that are run in accordance with the level and scope of each employee's work responsibilities, in addition to workshops and in-class training.

Finally, Maybank Indonesia UUS will continue to work to support the progress and development of the Islamic economy, as well as the Indonesian economy. Maybank Indonesia UUS will continue to come up with new ideas and initiatives to help the development of the Islamic banking sector in the hope that it will become one of the main industries that supports the Indonesian economy.



4 Maybank Finance

In order to face the macroeconomic challenges of 2019, Maybank Finance strove to **maintain the quality of its financing at a healthy level** through various business strategies and initiatives.

In December 2019, the retail vehicle sales growth recorded a decline of 10.6% to 1,030,126 units from 1,151,413 units in December 2018. In addition, whole sales decreased by 10.53% from 1,151,308 units in December 2018 to 1,030,126 units in December 2019.

The gross Non-Performing Financing ratio was recorded at around 2.40, a slight improvement from 2.71% in 2018.

In order to deal with the macroeconomic challenges of 2019, Maybank Finance sought to maintain the quality of sound financing through various business strategies and initiatives.

BUSINESS STRATEGIES AND INITIATIVES IN 2019

In order to increase business volume in 2019, Maybank Finance carried out the following marketing programs and funding plans:

1. Participating in IIMS (Indonesia International Motor Show) in April 2019, PRJ in June 2019 and GIIAS (Gaikindo Indonesia International Auto Show) in July 2019.
2. Collaborating with dealers to create subsidized products to attract the interest of debtors.
3. Launched Maybank Finance PUB II phase 2 on April 2, 2019 in the amount of Rp1,000 billion.
4. Relaunched Kredit Pasti Mudah/Easy Credit program in July 2019 during the GIIAS event.

PRODUCTS AND SERVICES

Until the end of 2019, Maybank Finance operated in numerous business sectors including investment financing, multipurpose financing, and working capital financing. In line with the Financial Services Authority Regulation No. 35/POJK.05/2018, the business activities of finance companies include:

1. Investment Financing
2. Working capital financing
3. Multipurpose Financing
4. Other financing business activities approved by FSA.

Currently, Maybank Finance's business fields include investment financing, multipurpose financing and working capital financing, as follows:

1. Investment financing

Investment financing refers to all types of financing leases whose products and benefits include:

- a. **IDR and USD Financing Leases**
Refers to financing under a leasing scheme for heavy equipment and industrial machinery, as well as vehicles for productive purposes. The benefit for debtors includes the acquisition of assets for productive purposes within a certain period in accordance with their economic capabilities.
- b. **IMBT (Ijarah Muntahiyah Bin Tamliq)**
Represents financing under a leasing scheme for heavy equipment and industrial machinery for productive purposes with an Islamic contract. The benefit for debtors includes the acquisition of assets for productive purposes within a certain period in accordance with their economic capabilities.
- c. **Installment Financing**
Includes all consumer financing schemes for productive vehicles, such as pickup trucks and Blindvan. The benefit for debtors includes the acquisition of assets for productive purposes within a certain period in accordance with their economic capabilities.

2. Multipurpose Financing

Multipurpose financing includes all types of consumer financing for goods, products and services whose benefits include:

- a. **Multipurpose financing for goods.**
Refers to a consumer financing scheme for non-productive cars (passenger cars). The benefit for debtors includes the acquisition of assets for productive purposes within a certain period in accordance with their economic capabilities.
- b. **Multipurpose financing for services.**
Covers all consumer financing schemes for education. This product has been active since May 2016. The benefit for debtors is that they can pay for their education or college tuition by pledging the BPKB of their vehicle for a certain period of time. The collateralized vehicle can still be used by the debtor.

c. Multipurpose financing for other goods

A modification of multipurpose financing for goods such as mobile phones, watches and telephone top-up credit. This is financing for consumers with a fairly good credit rating.

3. Working capital financing

Consumer financing for productive business capital. The maximum tenure of the financing is 2 years. This product has been offered since December 2016. The benefit for debtors includes acquisition of funds to run a productive business by pledging his or her vehicle BPKB (title) for a certain period of time. The collateralized vehicle can still be used by the debtor.



Maybank Finance

PERFORMANCE AND ACHIEVEMENT IN 2019

In 2019, Maybank Indonesia recorded total loans of Rp7,262 billion, representing an increase of 1.54% from Rp7,152 billion in 2018.

Maybank Indonesia's NPL in 2019 improved to 0.27% from 0.53% in 2018. This also had an impact on Maybank Finance's pre-tax profit increase of 11.59% from Rp427 billion in 2018 to Rp476 billion in 2019.

(in millions of Rupiah)

Performance	2019	2018	Growth
Sales	9,899,271	10,321,767	(4.09%)
Total Credit	7,262,496	7,152,332	1.54%
NPL (%)	0.27%	0.53%	0.26%
Profit Before Tax	476,401	426,937	11.59%
Gearing ratio	2,40	3,04	
ROA	6.24%	5.53%	
ROE	16.97%	18.53%	

AWARDS AND APPRECIATION

Maybank Finance received the following awards for its performance in 2019:

1. "3rd - The Best Risk Management - 2019, Assets of Rp1 - 5 trillion" - Economic Review 2019
2. "1st - The Best Good Corporate Governance, Assets of Rp5 - 10 trillion" - Economic Review 2019
3. "2nd - The Best Indonesia GCG Implementation - 2019, Assets IDR 5-10 trillion" - Economic Review 2019
4. "Top Multi-finance Company 2019 with total assets of Rp 5 - 10 trillion" - Top Multi-finance 2019
5. "Top Multi-finance Company 2019 in Relation to Asset Quality" - Top Multi-finance 2019
6. "Top Five Financing Companies in 2019 with Total Assets above Rp5 trillion" - APPI 2019
7. "Best Multi-finance Company 2019 with total assets between Rp5 - 10 trillion" - Investor Awards 2019
8. "The Best Performing Multi-finance Company 2019, Based On Financial Performance 2017-2019, with total assets between Rp5 - 10 trillion" - Top 20 Financial Institutions 2019
9. "Multi-finance Company with Excellent Financial Performance – Assets between Rp5 - 10 trillion" - Warta Ekonomi 2019
10. "The Big - 3 Human Capital for a Multi-finance Company with Total Assets of Rp1 - 5 trillion" - Economic Review 2019
11. "The Best Innovation And Business Transformation in Multi-finance Industry 2019" - Indonesia Business News Award 2019
12. "The Best in Finance in the Multi-finance Companies Category in Indonesia - 2019, The Big 4 - Gold - Grade B - Excellent" - Economic Review 2019
13. "1st - The Best Indonesia Multi-finance Company in the Good Corporate Governance Category, with Total Assets between Rp 5 T - Rp 10 T" - Economic Review 2019
14. "The Most Expansive Finance Company" - Infobank 2019
15. "Very Good" Financial Performance " 2009-2018" - Infobank 2019

PLANS AND STRATEGIES FOR 2020

Maybank Finance has set the following plans and strategies for 2020 to improve the Company's performance:

1. Focusing the four-wheeled vehicle financing business on a target market of entrepreneurs, corporations and employees. Focusing financing of heavy equipment, and industrial machinery and equipment on a target market of individuals and corporate entrepreneurs.
2. Utilization of Maybank branches across Indonesia to increasing the sales of four-wheeled vehicles.
3. Collaborating with major suppliers of heavy equipment and industrial machinery, as well as commercial cars.
4. Seeking out inexpensive alternative sources of funding in order to offer more competitive credit interest rates to debtors.
5. Increasing the speed of the credit application process.
6. Developing information technology systems to accommodate rapid business development.
7. Strengthening the application of risk management by maintaining good asset quality.
8. Establishing loyalty programs that can build long-term relationships with partner dealers and customers, one of which is collaborating with payment gateway service providers to improve facilities for customers.
9. Conducting marketing communication with prospective borrowers through digital media, including through the Kreditpastimudah.com website to facilitate customer interaction with dealers with Maybank Finance acting as a mediator.
10. Improving the quality of human resources through training programs, e-learning and knowledge management.
11. Increasing the internal use of m-credit to speed up the collection approval process.



5 WOM Finance

Throughout 2019, WOM Finance continued make **improvements on business processes** through centralization of credit and operations, and digitalization financing acquisition process.

Indonesia's economic growth grew relatively stagnant by 5.02% in 2019 compared to the previous year's achievement of 5.17% due to slowing global economic growth. Nevertheless, domestic consumption is maintained. Household consumption contributed to 85.69% or equivalent to Rp5,936.40 trillion, a growth of 5.04% yoy in 2019.

The growth in household consumption expenditure was supported by lower inflation in 2019. Inflation in the Consumer Price Index (CPI) in December 2019 was recorded to grow by 2.72%, lower than the December level in the previous year of 3.13%. Bank Indonesia predicts that inflation is to remain under control in 2020 within the range of $3.0 \pm 1\%$. Bank Indonesia remains consistent in maintaining price stability and strengthening policy coordination with Government, both at the central and regional levels, to ensure inflation is maintained within the target range.

On the other hand, in 2019 the finance industry as a whole was recorded at IDR620.4 trillion in financing receivables (including Joint Financing), a slight increase of 2.7% compared to 2018's IDR603.9 trillion. Based on data from the Indonesian Motorcycle Industry Association (AIS), domestic motorcycle sales until December 2019 were recorded at 6,487.4 thousand units, a thin growth of 1.6% yoy compared to the previous year of 6,383.1 thousand units. While car sales fell 10.5% to 1,030.1 thousand units compared to the same period last year at 1,151.2 thousand units. The decline was a result of the trade wars between the United States and China, which depressed the Rupiah exchange rate against the US dollar, hence people's purchasing power also declined.

In the midst of challenging economic conditions, throughout 2019, WOM Finance continued to expand by opening new office networks in potential areas and expanding cooperation with various digital channels to increase financing. In order to maintain profitability, WOM Finance has improved the financing price scheme and has sought to improve the competence and integrity of Human Resources in order to sustain the performance and achievement of the Company's vision.

In 2019, the Company issued Phase III Sustainable Bonds amounting to Rp1,675 trillion and also obtained loan facilities from banks worth Rp2.2 trillion to support the Company's financing activities. The Company will continue to look for new funding sources with the best interest rates for its financing activities. This effort is made in addition to the company getting the best business margins, the Company's consumers can also get more competitive interest rates.

On the other hand, in 2019 the company initiated and completed several projects for the development of Information Technology such as the implementation of the Company's Core System update in all Company network offices, Implementation of population data utilization and electronic ID cards in collaboration with the Directorate General of Population and Civil Registration of the Ministry of Home Affairs and several other applications to support the company's business growth.

BUSINESS STRATEGIES AND INITIATIVES IN 2019

Various strategic initiatives have been carried out by WOM Finance to continue to increase business growth amid the challenges. Throughout 2019, WOM Finance continued to improve business processes by centralizing credit and operations, as well as digitizing the acquisition process and developing Kawan applications. The credit and operational centralization process is a business process that can accelerate the filing of consumer's financing. Through a centralized process, the running process will require a shorter time.

In 2019, WOM Finance implemented IT optimization with Core System. Since the second semester of 2019, the implementation of the Core System which was carried out by the Company had brought many changes to the Company, in the future there will be many applications developed to improve business processes and operational processes.

Furthermore, other strategies and initiatives undertaken by WOM Finance are to continue to maintain the quality of the portfolio to be more healthy and better. A healthier portfolio will affect the quality of financing so that it affects the cost of non-performing loans (NPF).

In 2019, WOM Finance also maximized the Learning Center for the development of Human Resources ("SDM"). Employee's competency development is needed to improve employee's quality, and with a learning center, it will maximize the implementation of training for all employees nationwide.

PRODUCTS AND SERVICES

WOM Finance products and services include:

- a. Financing Two-Wheeled Vehicles (New Bike)
- b. Financing Two-Wheeled Vehicles (Used Motorcycles)
- c. Multipurpose Financing (Motor and Car Collateral)
- d. Shariah Financing

2019 PERFORMANCE AND ACHIEVEMENT

As one of the key subsidiaries for the Bank, the Bank will continue to supervise and control WOM Finance to ensure that WOM Finance's performance grows sustainably and prudently. This is indicated by the improved performance of WOM Finance during 2019.

Until the end of 2019, WOM Finance managed to book financing of 355 thousand units or equivalent to Rp5.8 trillion. The Company's Non Performing Financing (NPF) is recorded at the level of 2.0%. WOM Finance was able to record a positive performance by recording sustainable revenue growth of 1.1%, from Rp2.62 trillion to Rp2.64 trillion.

With this achievement, WOM Finance managed to book a net profit of Rp260 billion, an increase of 21% compared to the same period last year of Rp215 billion. This growth was mainly driven by the initiative to implement a sustainable Strategic Cost Management Program, improvement in portfolio quality,

and accompanied by diversification of funding sources so that it managed to make a positive contribution to the Company. In addition, WOM Finance also recorded the number of network offices to reach 186 network offices.

AWARDS

Throughout 2019, WOM Finance received appreciations from external in the form of awards and certifications as follows:

- a. Indonesia Corporate Secretary - Communication Award - IV - 2019
- b. Indonesia Corporate Social Responsibility Award III 2019
- c. Indonesia Multifinance TOP LEADER Award 2019
- d. The Best Indonesia Sales Marketing Award III 2019
- e. Indonesia Financial TOP Leader Award 2019
- f. Indonesia Human Capital Award V 2019
- g. 100 Best Listed Company 2019
- h. 8th Digital Brand Award 2019
- i. Indonesia Finance Award - II 2019
- j. Service Quality Award 2019
- k. Indonesia Enterprise Risk Management
- l. TOP GCR 2019
- m. Indonesia Good Corporate Governance Award 2019
- n. TOP Multifinance 2019
- o. Infobank 15th Multifinance Award 2019
- p. Indonesia Multifinance Company of The Year 2019
- q. Digital Marketing and Social Media Award 2019
- r. Infobank Multifinance Awards 2019
- s. Best of The Best Awards Forbes Indonesia
- t. Anugerah Perusahaan Tbk Indonesia VI 2019
- u. Top Digital Awards 2019
- v. Indonesia Operational Excellence Award-II-2019
- w. Indonesia Information Technology Award-II-2019
- x. Top 20 Financial Institution 2019
- y. Tokoh Finansial Award 2019
- z. Indonesia Public Companies Award 2019

WOM FINANCE'S BUSINESS DEVELOPMENT PLANS AND STRATEGIES FOR 2020

In 2020, WOM Finance has established business plans and strategies to maintain and increase market share as follows:

1. Increase consumer finance, especially in multipurpose products to support the company's business growth.
2. Increase cooperation with various strategic partners, including loyal customers by increasing repeat orders.
3. Centralize operational and credit processes to improve the efficiency of the company's operational and control processes, and speed up the process of approving consumer credit applications.
4. Improved business processes through digitizing the acquisition process and developing Kawan application
5. Reduce credit costs with a healthier portfolio quality.



Profitability By Segments

The Bank organize its operating segments into different classifications as follows Global Banking, Business Banking, Retail and Other Head Office.

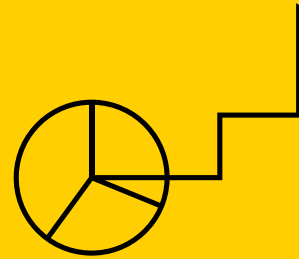
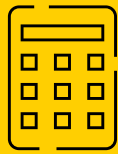
The following is the business segment information of the bank and subsidiaries, which are based on operating segment:

Description	Year ended December 31, 2019				
	Global Banking	Business Banking	Retail	Head Office and Others	Total
Interest income - net	2,801,095	3,285,117	2,528,592	(446,829)	8,167,975
Inter-segment interest income/(expenses)	(1,366,660)	(1,229,397)	1,694,776	901,281	-
Interest income after inter-segment income - net	1,434,435	2,055,720	4,223,368	454,452	8,167,975
Operating income - gross	649,412	432,182	1,380,328	125,244	2,587,166
Operating expenses	(629,998)	(639,073)	(2,653,594)	(2,474,667)	(6,397,332)
Operating income before allowance for impairment losses - net	1,453,849	1,848,829	2,950,102	(1,894,971)	4,357,809
Allowance for impairment losses	(234,112)	(819,028)	(727,425)	(378)	(1,780,943)
Income for the year					1,924,180
Total assets	66,136,648	49,011,425	28,462,467	25,472,291	169,082,830
Total liabilities	27,023,435	40,665,663	51,803,878	22,904,938	142,397,914

Description	Year ended December 31, 2018				
	Global Banking	Business Banking	Retail	Head Office and Others	Total
Interest income - net	2,022,435	3,583,496	2,881,316	(387,369)	8,099,878
Inter-segment interest income/(expenses)	(593,882)	(1,392,009)	1,251,650	734,241	-
Interest income after inter-segment income - net	1,428,553	2,191,487	4,132,966	346,872	8,099,878
Operating income - gross	548,240	390,253	1,413,046	(84,823)	2,266,716
Operating expenses	(537,410)	(496,049)	(2,450,632)	(2,538,838)	(6,022,929)
Operating income before allowance for impairment losses - net	1,439,383	2,085,691	3,095,380	(2,276,789)	4,343,665
Allowance for impairment losses	(236,347)	(246,959)	(872,631)	45,208	(1,310,729)
Income for the year					2,262,245
Total assets	50,508,691	60,152,903	30,454,481	36,416,783	177,532,858
Total liabilities	27,208,350	43,262,193	55,848,058	26,123,566	152,442,167



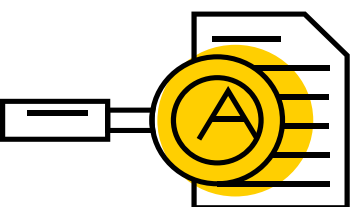
FINANCIAL REVIEW



Amid the challenges of a sluggish economic growth in 2019, Maybank Indonesia was able to record an increase in gross operating income of 3.7% to Rp10.8 trillion. This achievement was **supported by Bank's other operating income** (fee-based income) obtained throughout 2019.



Management
Discussion and Analysis



Interest Income &
Shariah

4.7%

Fee Based
Income

14.1%

PT Bank Maybank Indonesia Tbk presents the following financial review based on the Consolidated Financial Statement and its subsidiaries as at 31 December 2019 and for the year ended on that date. The Financial Statements have been audited by Purwantono, Sungkoro & Surja Public Accountants (members of Ernst & Young's global network) in accordance with the Independent Auditor's Report No. 00091/2.1032/AU.1/07/0685-1/1/II/2020 dated February 17, 2020 and received a fair opinion, in all material respects, the consolidated financial position of PT Bank Maybank Indonesia Tbk and its subsidiaries as of December 31, 2019, and their financial performance and consolidated cash flows for the year ended on that date, in accordance with Indonesian Financial Accounting Standards. The Consolidated Financial Statements are also presented in the final chapter of this Annual Report.

STATEMENTS OF FINANCIAL POSITION

Asset

(In Rupiah Billion)

Asset	2019	2018	Growth	
			Nominal	Percentage
Cash	1,776	1,605	171	10.7%
Current Accounts with Bank Indonesia	7,730	8,941	(1,211)	(13.5%)
Current Accounts with Other Banks – net	3,458	2,162	1,296	59.9%
Placements with Bank Indonesia and Other Banks – net	5,284	4,978	306	6.1%
Trading Securities	1,599	188	1,411	750.4%
Financial Investments – net	16,509	16,540	(31)	(0.2%)
Securities Purchased Under Resale Agreement – net	2,455	44	2,410	5422.0%
Derivatives Receivables – net	748	1,290	(542)	(42.0%)
Loans	122,579	133,349	(10,771)	(8.1%)
Loans – net	120,019	131,072	(11,053)	(8.4%)
Acceptances Receivables – net	1,740	2,814	(1,073)	(38.1%)
Deferred Tax Assets	422	590	(168)	(28.5%)
Fixed Assets – net	2,927	2,927	1	0.0%
Intangible Assets – net	229	186	43	22.9%
Prepayments and Other Assets - net	4,185	4,196	(11)	(0.3%)
Total Asset	169,083	177,533	(8,450)	(4.8%)

Financial Review

In the midst of a slowdown in Indonesia's economic growth in 2019, Maybank Indonesia posted a financial position with limited asset growth, which declined by 4.8% to Rp169.1 trillion from Rp177.5 trillion. The decline in assets was mainly from lower lending compared to last year.

In line with slowing Indonesia's economic growth in 2019, loans provided by the Bank experienced moderate growth of 8.1% to Rp122.6 trillion from Rp133.3 trillion. This moderation in credit growth is in line with the Bank's policy on prudence in lending activities, when managing productive assets, especially loans, was facing challenges due to the slowdown in the Indonesian economy throughout 2019. Nevertheless, loans provided by the Bank still contributed the most to the total assets of the Bank, which amounted to 72.5% which reflects the Bank's core business.

Meanwhile, other earning assets, namely trading securities and Securities purchased under resale agreement, experienced a significant increase reaching Rp1.6 trillion and Rp2.5 trillion in 2019 compared to the position in the previous year which amounted to Rp188.0 billion and Rp44.5 billion.

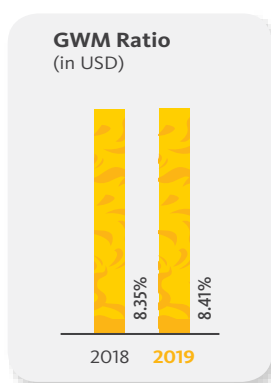
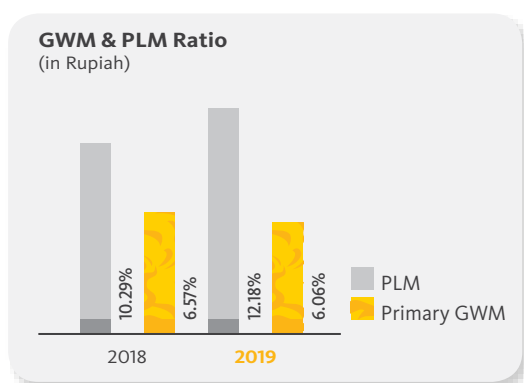
Cash and Current Account with Bank Indonesia

Maybank Indonesia has a strong commitment to always maintain cash position at an adequate and optimal level to support the Bank's business both in terms of investment and operational activities. The Bank's cash position reached Rp1.8 trillion at the end of 2019, up 10.7% compared to the cash position at the end of the previous year amounting to Rp1.6 trillion. From the cash position at the end of 2019, Cash in Rupiah currency had a portion of 89.7% while cash in foreign currencies had a portion of 10.3%.

Meanwhile, current accounts with Bank Indonesia were recorded at IDR7.7 trillion in 2019, lower than the previous year's position of IDR8.9 trillion. Current accounts with Bank Indonesia in Rupiah reached 72.5% while the remaining 27.5% was in foreign currencies. The achievement of the Current Account at Bank Indonesia has fulfilled the applicable BI provisions concerning the Statutory Reserves for Commercial Banks.

The Bank's statutory reserve requirement (GWM) as of the end of 2019 for the Rupiah currency consists of primary GWM and Macroprudential Liquidity Buffer (PLM), 6.06% and 12.18% respectively, while the GWM for the United States Dollar is 8.41%. In the previous year the three ratios were 6.57%; 10.29%; and 8.35% respectively.

In addition, the Macroprudential Intermediation Ratio (RIM) of the Bank is greater than the upper limit of the target RIM and the Bank's Minimum Capital Adequacy Ratio (CAR) is greater than the incentive CAR. The Bank has complied with the applicable BI regulations regarding the Statutory Reserves for Commercial Banks.



Current Accounts with Other Banks

The Bank booked current accounts with other banks totaling Rp3.5 trillion in 2019, an increase of 59.9% compared to current accounts at other banks in the previous year of Rp2.2 trillion. This increase was mainly affected by an increase in demand deposits with other banks from third parties in foreign exchange to Rp3.1 trillion in 2019 compared to Rp1.8 trillion in 2018. In line with the increase in demand deposits at other banks in the foreign exchange, account contributions this to total assets rose to 2.0% in 2019 from 1.2% in the previous year.

In the midst of this rising account, the Bank was able to maintain collectibility well with Current Accounts at other banks that were in the current category reaching IDR3.5 trillion in 2019, higher than IDR2.2 trillion in 2018.

The average annual interest rates for current accounts with other banks in 2019 for Rupiah and foreign currencies were respectively 0.33% and 0.10% from 0.30% and 0.02% in the previous year.

There are no current accounts with other banks used as collateral as at 31 December 2019 and the Bank's management believes that the allowance for impairment losses is adequate.

Placements with Bank Indonesia (BI) and Other Banks

Placement with BI and other banks reached Rp5.3 trillion in 2019, up 6.1% compared to the position of this account in 2018 which was Rp5.0 trillion. Contribution of this account to total assets was 3.1% in 2019 up from 2.8% in the previous year. This increase was influenced by the increase in placements with BI and other banks in foreign currencies to Rp2.7 trillion compared to Rp1.6 trillion in the previous year. This was done in order to keep up with the tight foreign exchange liquidity in 2019.

Based on prevailing BI regulations, all placements with BI and other banks as of 31 December 2019 were classified as current. In addition, there was no placements with BI and other banks which are pledged.

(in billion rupiah)

Placement with BI & Other Banks - Nett	2019	2018	Growth	
			Nominal	Percentage
FASBI	2,200	2,790	(590)	(21.1%)
Call Money	1,015	20	995	4,973.6%
Time Deposits	2,070	2,168	(99)	(4.6%)
Total Placements with Bank Indonesia and Other Banks - Net	5,284	4,978	306	6.1%

Meanwhile, based on its composition, the placements with BI and other banks, in the form of time deposits, had a quite dominant contribution of 39.2% in 2019. This is in line with the policy to increase foreign currency time deposits amidst the increasingly challenging foreign liquidity. FASBI portion fell to 41.6% from 56.2% in 2018 amid an increase in Call Money to Rp1.0 trillion in 2019 from only Rp20.0 billion in 2018

The average Rupiah interest rate per annum for placements with BI is 4.88%, Call Money (5.75%) and Time Deposits (8.25%) in 2019. On the other hand, the average foreign currency interest rate per annum for Call Money and Time Deposit with BI are 3.38% and 2.22% respectively. In 2018, the average annual interest rate of Rupiah is 4.53%; 5.41%; 7.71%; while the rate for Time Deposit in foreign currencies with BI was 1.84%.

Trading Securities

In line with the improvement in the rating of Indonesian Government bonds to BBB / Stable from BBB- / stable by the Standard & Poor's (S&P) rating agency in 2019, the securities traded by the Bank increased significantly to Rp1.6 trillion in 2019 from only Rp188.0 billion in the previous year. In line with the increase, the portion of this account to total assets rose to 0.9% from 0.1% in 2018.

Of the total securities traded, securities in Rupiah have a dominant portion of 98.0% in 2019. Judging from the composition, the traded securities are all in the form of Government Securities (SUN), which reached Rp1, 6 trillion. The rating of securities traded for SUN is Baa2 (Moody's), Baa3 (Moody's) and without rating.

The annual interest rates for securities traded in Rupiah are 7.32% while for the foreign currencies are 5.47% in 2019. In the previous year, the interest rates per year were 6.81% and 5.70% respectively.

(in billion rupiah)

Trading Securities	2019	2018	Growth	
			Nominal	Percentage
Government Promissory Notes - Rupiah	1,567	174	1,393	800.7%
Government Promissory Notes - Foreign Currency (Fcy)	32	14	18	127.5%
Total	1,599	188	1,411	750.4%

Financial investment

The Bank posted a stable financial investment at Rp16.5 trillion. The portion of the Bank's net financial investment to total assets was stable at 9.8%.

There was an increase in securities instruments available for sale to Rp11.6 trillion in 2019 from Rp7.4 trillion in 2018, while securities held to maturity decreased to Rp1.2 trillion in 2019 from Rp2.8 trillion a year earlier.

In addition to securities, the Bank also invest in the government recapitulation bonds which was decreased to Rp1.1 trillion from Rp2.9 trillion a year earlier. This decrease came from the VR0029 series recapitalization bonds amounting to Rp1.8 trillion with maturity date on August 25, 2019.

Financial Review

The other type of financial investment is the equity investments that remained stable at Rp168 billion in 2019. The bank has an investment of Rp159.5 billion in PT Maybank Kim Eng Securities and Rp1.3 billion in PT Bank Capital Indonesia Tbk and Rp7.0 billion of long-term investment in various companies.

(in billion rupiah)

Financial Investment - Net	2019	2018	Growth	
			Nominal	Percentage
Marketable Securities	15,266	13,507	1,759	13.0%
Held-to-maturity	1,179	2,771	(1,592)	(57.5%)
Available-for-Sale	11,571	7,391	4,180	56.5%
Loan and Receivables	2,516	3,344	(828)	(24.8%)
Government Recapitalization Bonds	1,123	2,927	(1,804)	(61.6%)
Available-for-Sale	1,123	2,927	(1,804)	(61.6%)
Investments in Shares	168	168	(0)	0.0%
Available-for-Sale	168	168	(0)	0.0%
Total Financial Investments - gross	16,557	16,601	(44)	(0.3%)
Allowance for Impairment Losses	(47)	(61)	14	(22.4%)
Total Financial Investment - net	16,509	16,540	(31)	(0.2%)

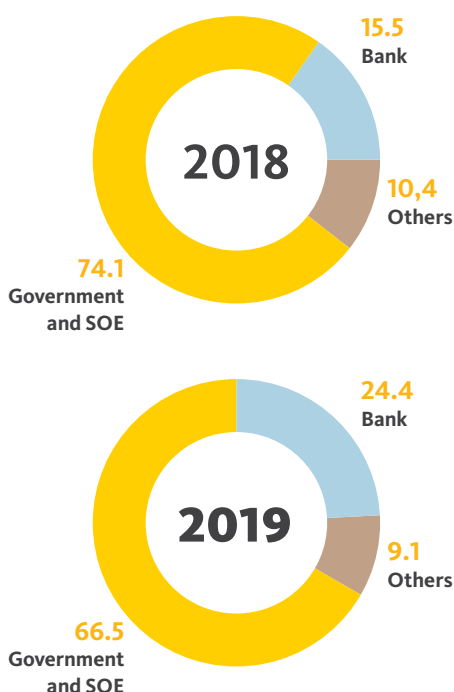
Of the financial investments in marketable securities which reached Rp15.3 trillion in 2019, the Bank's financial investments in securities issued by the Government and SOEs had the largest portion of 66.5% or equivalent to Rp10.2 trillion. Whereas in the previous year, securities issued by the Government and SOE contributed 74.1% or Rp10.0 trillion.

In 2019, the average annual interest rates for securities in Rupiah and foreign currency are 8.08% and 4.99%, compared to 7.46% and 4.17% in 2018.

Loans

The loans distributed by the Bank in 2019 amounted to Rp122.6 trillion (gross) or down 8.1% from that 2018 of Rp133.3 trillion. This decline was mainly due to Indonesia's macroeconomic challenging conditions, namely the sluggish national economic growth and the uncertainty of global economy. However, the Bank is committed to carrying out a conservative strategy with selective credit growth and the Bank has also taken the decision to implement an exit strategy for several loans in the corporate segment and commercial which are inconsistent with the Bank's posture and risk appetite. Even so, the portion of the Bank's loans (net) to total fixed assets is still dominant at 71.0% compared to 73.8% in 2018. While the composition of loan for productive businesses to total bank loans in 2019 reached 74.5% (Banks only) from 75.3% in 2018.

The composition of securities by issuer (%)





Management
Discussion and Analysis

(in billion rupiah)

Loans by Business Segment	2019	2018	Growth	
			Nominal	Percentage
Global Banking	32,091	31,032	1,059	3.4%
Community Financial Services (CFS)	90,488	102,318	(11,830)	(11.6%)
CFS Non-Retail	48,291	58,286	(9,995)	(17.1%)
CFS Retail	42,197	44,032	(1,834)	(4.2%)
Total Loans by Business Segment - gross	122,579	133,349	(10,771)	(8.1%)

Loans by Business Segment

Global Banking segment loans increased by 3.4% to Rp32.1 trillion from Rp31.0 trillion in 2018, mainly from financing to state-owned enterprises (SOE) and top tier companies, for infrastructure and investment financing. For eleven months in 2019, distributed loans for the Global Banking segment increased significantly by 13.0% (ytd). But at the end of December 2019 there were accelerated payments from several corporate debtors.

Meanwhile, CFS segment loans decreased by 11.6% (yoy) to Rp90.5 trillion from the previous year which amounted to Rp102.3 trillion. CFS Non-Retail and CFS Retail segments decreased by 17.1% and 4.2%, respectively, as a result of weakening public purchasing power and tightening lending according to the Bank's posture and risk appetite for several credit segments.

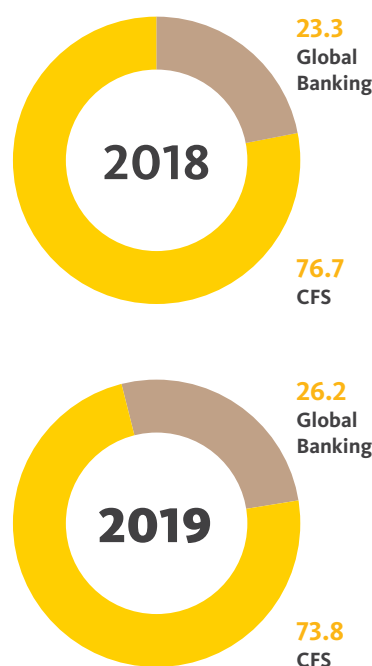
Consistently, the Bank also plays an active role in supporting the growth of the government's priority sectors. Bank loans for Micro, Small and Medium Enterprises (MSMEs) as of December 31, 2019 were recorded at Rp. 27.0 trillion, with the largest composition in medium credit. The ratio of MSME loans to total bank loans as at 31 December 2019 reached 24.93% and was above the minimum requirement set by the regulator of 20%.

On an ongoing basis, Shariah Banking contributes to the Bank's credit portfolio. At the end of December 2019, the Bank's Shariah Financing grew 1.4% to Rp24.0 trillion with a contribution to the Bank's total loans reaching 19.3%. Shariah funds grew 9.4% to Rp25.5 trillion with a contribution to the Bank's total customer funds of 23.0%. The quality of Shariah financing has improved, reflected in the gross Non Performing Financing (NPF) ratio of 1.99% as at 31 December 2019 from 2.81% as at 31 December 2018.

The Strategy of Shariah First Bank and the implementation of the Leverage Model, in which Shariah Business Units have access to Bank resources to develop and to market all Shariah products, played an important role for Maybank Indonesia's significant Shariah Banking performance.

As of December 31, 2019, the Bank's credit composition by business segmentation of total Bank credit was 26.2% for Global Banking and 73.8% for CFS.

Composition of Loans by Business Segment (%)



Financial Review

Loans by Currency

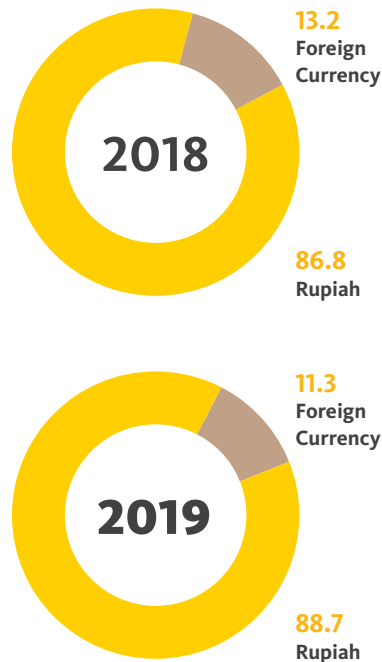
As of the end of 2019, the loans provided by the Bank (gross) were still dominated by Rupiah-denominated loans which reached Rp108.7 trillion or 88.7% of the total bank loans of Rp115.8 trillion or 86.8% of total bank loans in previous year. Meanwhile, loans in foreign currencies reached Rp13.9 trillion or 11.3% of total bank loans in 2019, down from the previous year's position of Rp17.6 trillion or 13.2% of total bank loans last year. In the midst of tight liquidity in the financial industry, the Bank strives to continue balancing the risks, in which the loan in foreign currencies is related to export activities while export activities are currently slowing as a result of the weakening of the global and domestic economy.

Loans by Economic Sector

In the midst of a slowdown in the Indonesian economy in 2019, the Bank implemented a risk mitigation policy based on the principle of prudence in lending. The Bank diversifies the economic sector in lending to avoid the risk of concentration of loans in a particular economic sectors. In addition, on regular basis, the Bank continues to review the prospects of each economic sector in determining customer targets.

The weakening of the Bank's credit growth in 2019 was influenced by a decrease in lending to the business services sector to Rp14.7 trillion compared to the credit position of this sector in 2018 which amounted to Rp19.4 trillion. Nevertheless, this sector still contributed 14.5% in 2019. The other two sectors that contributed the most were the trade, restaurant and hotel sectors by 17.5% and the industrial sector by 16.6% of the total bank loans in the year 2019, although the two sectors experienced a decrease in loans, it was given by 11.0% and 8.0% to Rp20.8 trillion and Rp20.3 trillion in 2019.

Composition of Loans by Currency (%)



(in billion rupiah)

Loans by Economic Sector	2019	2018	Growth	
			Nominal	Percentage
Agriculture and Forestry	3,186	4,153	(967)	(23.3%)
Mining	2,049	2,312	(263)	(11.4%)
Industrial	20,333	22,104	(1,771)	(8.0%)
Electricity, gas, and water	5,754	5,546	208	3.7%
Construction	10,458	8,024	2,434	30.3%
Trading, restaurant, and hotel	20,793	23,362	(2,569)	(11.0%)
Transportation, warehouses, and communication	2,650	3,816	(1,166)	(30.6%)
Business services	14,722	19,387	(4,665)	(24.1%)
Social/public services	371	494	(123)	(24.8%)
Others (including financing receivables from subsidiaries)	42,263	44,151	(1,888)	(4.3%)
Total Loans by Economic Sector	122,579	133,349	(10,771)	(8.1%)



Management Discussion and Analysis

Syndicated Loans

The amount of syndicated loans provided by the Bank as of December 31, 2019 and 2018 was Rp11.0 trillion and Rp13.2 trillion, respectively. The Bank's participation in leading the syndication, as of December 31, 2019 was between 4% to 42% compared to the previous year period of 5% to 42% (unaudited) and as member of syndication as of December 31, 2019 and 2018 between 4% to 35% and 1% to 43% (unaudited) of the amount of syndicated loans.

Joint Financing Loans

The Bank entered into joint financing arrangements, mainly with the subsidiaries, which are WOM and MIF, for financing retail purchases of vehicles. The ultimate credit risk of the Bank under the joint financing is with the customers of the subsidiaries. Total balance of the joint financing arrangements with WOM as of December 31, 2019 was Rp403,5 billion, down from Rp1.2 trillion in the previous year. Total balance of the joint financing arrangements with MayBank Finance as of December 31, 2019 was Rp8.3 trillion, down from Rp8.5 trillion in 2018.

Non-Performing Loans

In line with the increase in non-performing loans in the Indonesian banking industry, the Bank recorded an increase in NPL (gross) and NPL (net) to 3.33% and 1.92% respectively in 2019. In the previous year, the Bank's NPL was recorded at 2.59 % (gross) and 1.50% (net).

In the midst of a not-conducive economic condition, maintaining credit quality is a challenge for the Bank and has become one of the Bank's main focus so far. Acceleration in improving credit quality continues to be pursued by the Bank. In expanding its credit distribution, the Bank remains selective and observing the principle of prudence and for every credit agreement, the Bank strictly applies the approval limits and matrix.

The Bank also continues to monitor market conditions that may have a negative impact on a number of corporate and commercial customers, by intensifying the implementation of early warning system on these loan portfolios to ensure well-managed credit quality.

Based on the economic sector, non-performing loans mainly came from the industrial sector which reached Rp1.9 trillion, with a minimum provision of Rp921.4 billion. Cumulatively, the Bank's non-performing loans amounted to Rp4.0 trillion with a minimum total provision of Rp2.0 trillion in 2019. This was higher than the previous year, which was Rp3.3 trillion with a minimum total allowance of Rp1.5 trillion.

Allowance for Impairment Losses

To cope with the increase in the NPL ratio, the Bank has set aside an Allowance for Impairment Losses (CKPN) of Rp2.6 trillion in 2019, higher than that of the previous year which amounted to Rp2.3 trillion. The Management believes that the amount of allowance for impairment losses set by the Bank is adequate.

Allowance for uncollectible assets required for loans which is in accordance with Bank Indonesia regulation for Capital Adequacy Ratio ("CAR") amounted to Rp3.2 trillion and Rp2.8 trillion as of December 31, 2019 and December 31, 2018 respectively. Adequacy ratio for allowance for uncollectible assets on loans which is required by Bank Indonesia regulation as of December 30, 2019 and 2017 December 31, amounted to 75.71% and 73.93%, respectively.

Average Interest Rate

The Bank charged its debtors an average annual interest rate of 10.66% for loans in Rupiah and 4.74% for loans in foreign exchange in 2019. Whereas in the previous year, the average annual interest rate was 10.79% and 4.62% respectively for Rupiah and foreign currency denominated loans.

Regarding the consumer financing receivables, the average annual interest rate charged to Maybank Finance debtors is 10.18% and WOM Finance is 32.11% in 2019. In the previous year the average annual interest rates charged to each debtor were 11.13% and 33.63% respectively.

Fixed Assets and Intangible Assets

The Bank's net fixed assets are relatively stable in 2019 which reached Rp2.9 trillion. While the acquisition cost of assets before deducting accumulated depreciation increased 2.8% to Rp5.0 trillion from Rp4.9 trillion mainly from the addition of office equipment and building assets including renovations.

The Bank's fixed assets, except land, as of December 31, 2019, are insured against the risk of fire and theft to the insurance company of related parties of the Bank, namely PT Asuransi Etiqa Internasional Indonesia (formerly PT Asuransi Asoka Mas), and the Bank's third party insurance companies, namely PT Asuransi Allianz, PT Sampo Insurance Indonesia and PT Lippo General Insurance with coverage of Rp2.0 trillion and USD13.4 million. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Intangible assets consist of software and goodwill, each in 2019 of Rp222.0 billion and Rp7.1 billion. Whereas in 2018 there were Rp179.2 billion and Rp7.1 billion, respectively. Software intangible assets are increasing in line with the Bank's strategy in facing the era of digital development. The Bank continues to develop and refine the Digital Application System, infrastructure development and information technology security.

Financial Review

LIABILITIES

Along with challenges in banking liquidity throughout 2019, which was marked by a slowdown in the growth of Third Party Funds (DPK) in the Indonesian banking industry, the Bank posted customer deposits of Rp110.6 trillion with a decrease of 5.3% compared to 2018 which reached Rp116, 8 trillion. This is in line with the Bank's strategy to reduce high-cost funds. In the midst of these conditions, the Bank was able to diversify funding sources other than customer deposits through deposits from other banks, bond issuance and loans received in order to respond to liquidity conditions in the banking industry.

Cumulatively, the Bank's liabilities reached Rp142.4 trillion in 2019, 6.6% lower than the previous year, which amounted to Rp152.4 trillion. The Bank continues to actively manage assets and liabilities to ensure optimal funding and cost levels over time.

(in billion rupiah)

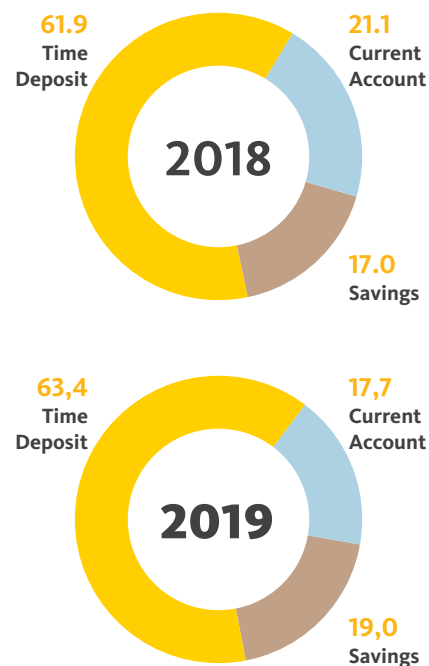
Liabilities	2019	2018	Growth	
			Nominal	Percentage
Obligations Due Immediately	950	859	91	10.5%
Deposits from Customer	110,601	116,812	(6,211)	(5.3%)
Deposits from Other Banks	3,134	4,218	(1,084)	(25.7%)
Securities Issued	9,605	9,805	(200)	(2.0%)
Borrowings	9,189	10,559	(1,369)	(13.0%)
Subordinated Bonds	2,296	3,294	(998)	(30.3%)
Other Liabilities	6,622	6,895	(273)	(4.0%)
Total Liabilities	142,398	152,442	(10,044)	(6.6%)

Customer Deposits

The bank collects customer deposits, as funds from third parties, in the form of Savings, Current Accounts, and Time Deposits including Shariah savings products. Bank customer deposits reached Rp110.6 trillion, a decrease of 5.3% compared to 2018, which amounted to Rp116.8 trillion. The decline is in line with the Bank's strategy to reduce high-cost funds. Demand Deposits decreased by 20.4% to Rp19.6 trillion in 2019 from Rp24.6 trillion in 2018. Time deposits also decreased by 3.1% to Rp70.1 trillion from Rp72.3 trillion in the previous year. On the contrary, customer deposits in the form of Saving Accounts were able to record a growth of 5.4% to Rp21.0 trillion in 2019 from the previous year of Rp19.9 trillion. This resulted in a ratio of low-cost funds, or CASA, in 2019 of 36.6% compared to the previous year of 38.1%.

Meanwhile, efforts to increase low-cost funds (CASA) continue and at the end of 2019 funds in the Saving Account showed positive growth. Internally, the Bank continues to refine community-based low-cost third party funding mobility strategies, intensification of payroll programs, intensification of cross selling. The growth of third party funds is focused on the Retail and SME segments that have lower fund interest rates and the efforts to accelerate the growth of operational accounts for Commercial and Corporate customers are still continuing.

Composition of Deposits by Type of Product (%)





Management
Discussion and Analysis

Customer Deposits by Business Segments

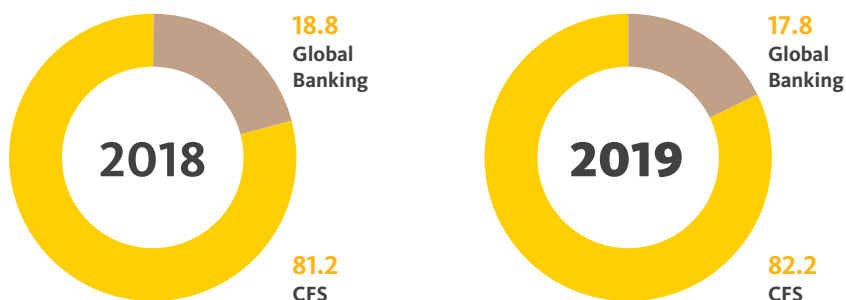
In 2019, customer deposits decreased by 5.3%, mainly from decrease in Global Banking by 10.5%, customer deposits by Non-Retail CFS by 6.1% and Retail CFS by 2.5%.

(in billion rupiah)

Customer Deposits by the Business Segment	2019	2018	Growth	
			Nominal	Percentage
Global Banking	19,696	22,002	(2,305)	(10.5%)
Community Financial Services (CFS)	90,905	94,811	(3,906)	(4.1%)
CFS - Non Retail	39,439	42,002	(2,562)	(6.1%)
CFS - Retail	51,465	52,809	(1,344)	(2.5%)
Total Customer Deposits by Business Segment	110,601	116,812	(6,211)	(5.3%)

In 2019, the composition of customer deposits by business segment was 82.2% in the CFS segment and 17.8% in the Global Banking segment.

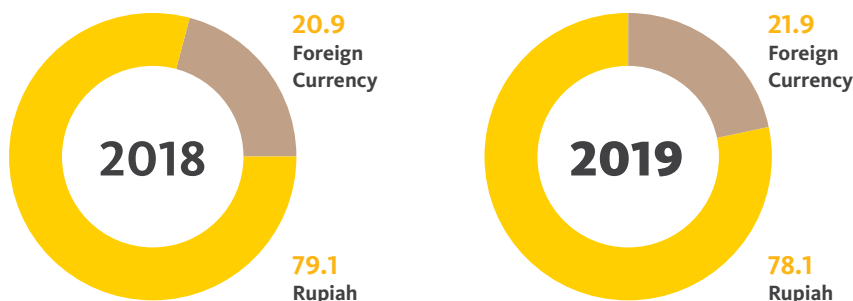
Composition of Deposit by Business Segment (%)



Customer Deposits by Currency

The composition of Customer Deposits by Currency at the end of 2019 consisted of 78.1% in Rupiah and 21.9% in foreign currencies. This composition is relatively stable compared to the previous year which was 79.1% in Rupiah and 20.9% in foreign currencies.

Composition of Customer Deposits by Currency (%)



Financial Review

Average Annual Interest Rates of Customer Deposits

The average annual interest rates of deposits from customers decreases, along with the decline in Bank Indonesia's benchmark interest rate throughout 2019. The Bank manages the interest rate in a disciplined manner to ensure an improvement in the Bank's net interest margin ratio.

Average of Annual Interest Rate for Customer Deposits	2019		2018	
	Rupiah	Fcy	Rupiah	Fcy
Current Account	2.83%	0.93%	3.09%	0.90%
Savings Accounts	1.35%	0.71%	2.19%	0.61%
Time Deposit				
< = 1 month	5.41%	0.83%	5.67%	0.83%
> 1 - 3 month	6.05%	1.26%	6.45%	1.24%
> 3 - 6 month	6.31%	1.40%	6.44%	1.25%
> 6 - 12 month	6.01%	1.39%	5.68%	1.05%
> 12 month	5.64%	3.25%	5.57%	2.25%

Deposits from Other Banks

Deposits from other banks in 2019 were recorded at Rp3.1 trillion, a decrease of 25.7% compared to the position in 2018 which reached Rp4.2 trillion. The decline in deposits from other banks was mainly derived from the decline in Call Money, which in 2019 the Bank did not record this deposit. Nevertheless, the certificate deposit grew by 240.8% to Rp1.2 trillion in 2019 from only Rp342.1 billion in 2018.

Deposit from other Banks	2019	2018	(in billion rupiah)	
			Growth	
			Nominal	Percentage
Current Accounts from Other Banks	1,273	1,632	(360)	(22.0%)
Savings Accounts from Other Banks	14	7	7	97.6%
Time Deposit from Other Banks	682	657	25	3.8%
Certificates of Deposit	1,166	342	824	240.8%
Call money	-	1,580	(1,580)	(100.0%)
Total Deposits from Other Banks	3,134	4,218	(1,084)	(25.7%)

Securities Issued

In 2019, the Bank Consolidated with Subsidiaries issued securities in the form of corporate bonds amounting to Rp4.3 trillion in 2019, an increase compared to the issuance of bonds in 2018 totaling Rp3.3 trillion. The following are bond securities issued by the Bank and subsidiaries in 2019:

Issuers	Name of Bonds	Nominal (Rp million)	Coupon (% pa)	Issuance Date	Maturity Dates
Maybank Indonesia	Shelf Registered Bonds II Maybank Finance Tranche IV Year 2019				
	Series A	408.300	7,75%	27 March 19	07 April 2020
	Series B	232.200	8,70%	27 March 19	27 March 2022
	Shelf Registered Bonds III Maybank Finance Tranche I Year 2019				
	Series A	308.000	7,55%	3 July 2019	13 July 2020
	Series B	624.000	8,50%	3 July 2019	3 July 2022
Maybank Finance	Shelf Registered Bonds II Maybank Finance Tranche II Year 2019				
	Series A	650.000	9,00%	02 April 2019	02 April 2022
	Series B	350.000	9,35%	02 April 2019	03 April 2024
WOM Finance	Shelf Registered Bonds III WOM Finance Tranche II Year 2019				
	Series A	931.500	8,50%	29 May 2019	09 June 2020
	Series B	125.500	9,15%	29 May 2019	29 May 2021
	Series C	598.000	9,85%	29 May 2019	29 May 2022

In addition, the Bank has also paid off several securities which have matured in 2019 with a total of Rp4.0 trillion.

Loans Received

The Bank receives loans in the form of financing facilities for motor vehicle ownership of subsidiaries and other loans used to finance the general activities of the Bank and its subsidiaries. Loans received by the Bank in 2019 reached Rp9.2 trillion, down 13.0% from the previous year's position of Rp10.6 trillion. This decrease is in line with the decrease in Rupiah-denominated loans received in the form of vehicle ownership financing facilities, from Rp5.4 trillion in 2018 to Rp5.0 trillion in 2019. However, interbank loans increased to Rp1.6 trillion in 2019 from only IDR100.0 billion in the previous year.

Loans received in foreign currencies also declined since in 2019 the Bank has fully paid from related parties, namely Malayan Banking Berhad, while the position of the previous year was Rp2.4 trillion. A similar decrease also occurred in loans obtained from abroad in the form of trade financing and interbank loans (third parties), dropped to Rp2.6 trillion from Rp2.7 trillion in 2018.

As of December 31, 2019 and December 31, 2018, the Bank and subsidiaries have complied with all the terms of the agreement with the said banks and lenders.

Subordinated Bonds

The Bank did not issue subordinated bonds throughout 2019. The total of subordinated bonds that are yet to mature was Rp2.3 trillion in 2019. The change in the amount of subordinated bonds was only because the amortization of costs due to the issuance of the bonds and the paid-off of matured subordinated bonds amounting to Rp1.0 trillion.

As of December 31, 2019 and December 31, 2018, the rating of the subordinated bonds is "idAA+" from PT Pemeringkat Efek Indonesia ("Pefindo") and "AA (idn)" PT Fitch Ratings Indonesia ("Fitch"). For the purpose of calculating the Capital Adequacy Ratio ("CAR"), the subordinated bonds are included as supplementary capital after the Bank receives approval letter from OJK.

Financial Review

EQUITY

In 2019, Maybank Indonesia was able to demonstrate an increase in equity in a sustainable manner, with total equity of Rp26.7 trillion. This achievement is better than the equity position in the previous year which was Rp25.1 trillion with 6.4% growth. This improvement in equity was mainly supported by an increase in profit balance to IDR13.4 trillion in 2019 compared to IDR12.2 trillion in 2018.

(in billion rupiah)

Equities	2019	2018	Growth	
			Nominal	Percentage
Issued and paid-up capital	3,856	3,856	-	0.0%
Additional paid-in capital	6,357	6,357	-	0.0%
Differences arising from the translation of foreign currency financial statements	38	32	5	14.1%
Differences in transaction between shareholders of a subsidiary	(57)	(57)	-	0.0%
Fixed assets revaluation surplus	1,850	1,850	-	0.0%
Unrealized losses on changes in fair value of available-for-sale financial investments - net of deferred tax	85	(127)	213	(167.2%)
Actuarial gains/ (losses) on defined benefit plan -net of deferred tax	104	84	20	24.4%
General reserve	-	-	-	-
Retained earning	660	550	110	20.0%
Non-controlling interest	13,357	12,173	1,184	9.7%
Total equity attributable to equity holders of the parent company	26,249	24,718	1,532	6.2%
Non-controlling interest	435	373	63	16.8%
Total Equity	26,685	25,091	1,594	6.4%

STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

In the midst of the slowing economic growth in 2019, Maybank Indonesia was able to record a 3.7% increase in gross operating to Rp10.8 trillion from Rp10.4 trillion in the previous year. This achievement was supported by other operating income (fee-based income) of the Bank obtained in 2019. While the Operating Income before Provision - net managed to increase by 0.3% to Rp4.4 trillion.

Profit after Tax and Non-Controlling Interests (PATAMI) in 2019 was recorded at Rp1.8 trillion compared to Rp2.2 trillion last year due to provision expenses provided by the Bank as part of its conservative stance in setting aside provision for accounts primarily in the commercial segment impacted by the challenging economic environment.

(In Rupiah Billion)

Income Statement	2019	2018	Growth	
			Nominal	Percentage
Interest and Shariah Income	15,480	14,790	690	4.7%
Interest and Shariah Expenses	7,312	6,690	622	9.3%
Net Interest Income and Shariah	8,168	8,100	68	0.8%
Other Operating Income	2,587	2,267	320	14.1%
Operating Income – Gross	10,755	10,367	389	3.7%
Other Operating Expense	6,397	6,023	374	6.2%
Operating Income Before Provision - Net	4,358	4,344	14	0.3%
Provision for Impairment Losses	1,781	1,311	470	35.9%
Operating Income After Provision - Net	2,577	3,033	(456)	(15.0%)
Non-operating income - Net	22	3	20	741.7%
Profit Before Tax and Non-controlling Interests	2,599	3,036	(436)	(14.4%)



Management
Discussion and Analysis

(In Rupiah Billion)

Income Statement	2019	2018	Growth	
			Nominal	Percentage
Tax Expense - Net	675	773	(98)	(12.7%)
Non-controlling Interests	82	68	14	20.7%
Profit After Tax and Non-controlling Interest	1,843	2,195	(352)	(16.0%)
Basic Earnings per Share (full amount)	24,18	30,44	(6,26)	(20.6%)

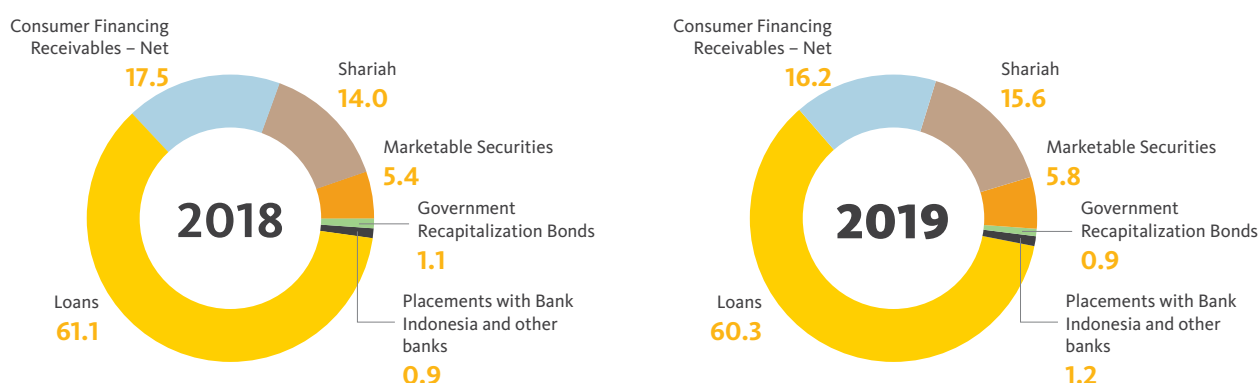
Interest and Shariah Income

Although posting a decrease in total loans distributed, the Bank was able to record higher interest and shariah income of Rp15.5 trillion in 2019 from Rp14.8 trillion in the previous year. In addition, Shariah business still has a huge potential for growth in Indonesia, to which the Bank is able to capitalize, by recording a Shariah interest income growth of 17.0% to become Rp2.4 trillion from Rp2.1 trillion in the previous year. In addition, the Bank's other productive assets, namely securities and Placement with Bank Indonesia and other banks, were able to record improved revenues to Rp893.5 billion and Rp190.4 billion respectively in 2019.

(In Rupiah Billion)

Interest and Shariah Income	2019	2018	Growth	
			Nominal	Percentage
Loans	9,333	9,041	292	3.2%
Consumer Financing Receivables	2,514	2,584	(70)	(2.7%)
Shariah Financing	2,414	2,063	350	17.0%
Marketable Securities	894	804	90	11.2%
Placement with Bank Indonesia and other banks	190	136	54	39.5%
Government Recapitalization Bonds and others	135	161	(26)	(16.1%)
Total Interest and Shariah Income	15,480	14,790	690	4.7%

Composition of Interest and Shariah Income (%)



Interest and Shariah Expenses

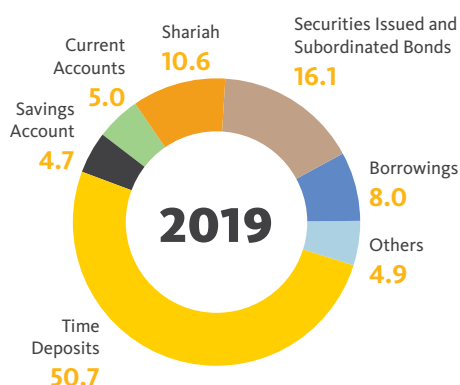
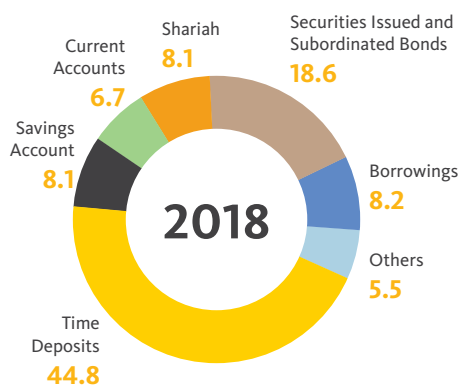
The increase in the portion of time deposits to the structure of bank customers' deposits amid the tight banking liquidity in 2019 has an impact on the increase in interest and shariah expenses from time deposits by 23.6% to Rp3.7 trillion compared to Rp3.0 trillion in the year 2018. The portion of interest and shariah expenses originating from time deposits reached 50.7% of the total interest and shariah expenses in 2019. The excess of high-cost liquidity recorded in the first semester of 2019 was an active step taken by the Bank to ensure adequate liquidity in mitigating all risks during and after the 2019 National Election. Since the beginning of the second semester of 2019, the Bank has begun to reduce these expensive funds as part of its pricing management strategy.

(In Rupiah Billion)

Financial Review

Interest and Shariah Expense	2019	2018	Growth	
			Nominal	Percentage
Time Deposits	3,707	2,999	708	23.6%
Savings Accounts	341	541	(200)	(36.9%)
Current Accounts	365	451	(85)	(19.0%)
Shariah Deposits	775	543	231	42.6%
Certificate Deposits	66	17	49	279.9%
Call money	43	105	(61)	(58.6%)
Securities Issued	854	789	65	8.3%
Subordinated Bonds	326	453	(127)	(27.9%)
Borrowings	586	547	40	7.3%
Premium on Third Party Funds Guarantees	248	245	2	0.7%
Total Interest and Shariah Expense	7,312	6,690	622	9.3%

Composition of Interest and Shariah Expense (%)



Net Interest Income and Shariah

The bank posted a moderate increase in net interest income of 0.8% to Rp8.2 trillion in 2019 from Rp8.1 trillion in the previous year, in line with higher interest and shariah expenses compared to growth in interest and shariah income. In the midst of economic slowdown and decline in the benchmark interest rate four times or by 100 bps to 5.00% by BI, the Bank posted a Net Interest Margin to 5.07% in 2019 from 5.24% in 2018. However, Margin Net interest at the end of December 2019 increased by 10 basis points compared to 4.83% at the end of June 2019, which shows the Bank's ongoing efforts to increase credit yields and reduce the cost of funds during the second half of 2019. The Bank will continue to maintain the discipline in determining rates credit interest and active fund management to be able to better mitigate pressure on margins.

Other Operating Income

The bank was able to record income other than interest or other operating income (fee based income) of Rp2.6 trillion in 2019, growing 14.1% from the position in 2018 of Rp2.3 trillion. This achievement was due to the increase in revenues from treasury activities, which in total posted a total of Rp231 billion or 202.9% over the previous year. In addition, revenue from the sale of bancassurance products, investments and electronic network transactions (e-channel). At the end of 2019, the Bank recorded a ratio of fee based income to total operating income (Fee Income Ratio) of 24.06% compared to 21.87% in the previous year.



Management
Discussion and Analysis

Other Operating Income	2019	2018	Growth	
			Nominal	Percentage
Fees and Commission Other than from Loans	411	380	31	8.1%
Gain on Foreign Exchange Transactions – Net	199	106	94	88.4%
Gains on Sale of Trading Securities and Financial investments – Net	138	4	134	3,869.0%
Increase in value of trading securities -net	7	4	3	59.0%
Other Fee Income	1.832	1.773	59	3.3%
Total Other Operating Income	2,587	2,267	320	14.1%

Other Operating Expenses

Other operational expense or overhead costs of the Bank remained under control with an increase of 6.2% to Rp6.4 trillion in 2019 from Rp6.0 trillion in 2018 as a result of disciplined cost management across all business lines and supporting units. This overhead cost includes incentives paid for mudharabah savings which grew 79.3%. Excluding these incentive costs, the actual operating costs are relatively the same at Rp5.6 trillion.

(In Rupiah Billion)

Other Operating Expenses	2019	2018	Growth	
			Nominal	Percentage
General and Administrative Expenses	3,826	3,562	264	7.4%
Personnel Expenses	2,571	2,461	110	4.5%
Total Other Operating Expenses	6,397	6,023	374	6.2%



Maybank Indonesia received The Best in Finance for Public Companies in the Banking Sector and The Best of The Best in Finance for Public Companies in The Bank Industry awards

Provision Expenses

Provision expenses is the total Provision for Impairment Losses on Financial Instruments and Provision for Possible Losses on Non-Earning Assets. In the midst slowing economic growth in Indonesia in 2019, the Bank set aside a higher provision for impairment losses, which is a conservative measure taken by the Bank in providing portfolio credit for commercial segments that are affected by challenging economic conditions.

In 2019, the Bank recorded a provision expense of Rp1.8 trillion compared to 2018 of Rp1.3 trillion. Provision expenses for loans, syariah receivables / financing and consumers increased by 33.6% to Rp1.7 trillion in 2019 from Rp1.3 trillion in the previous year. The allocation of these provisions is done through monitoring asset quality on a regular basis and in line with the company's strategy to improve asset quality.

Profit Before Tax Charges

In line with the Bank's lower net operating income, the Bank's Profit before Tax decreased to Rp2.6 trillion from Rp3.0 trillion last year. This is due to the provision expenses that conservatively allocated by the Bank for commercial customers affected by the challenging economic situation.

Financial Review

Income For the Year

Net of tax expenses of Rp675 billion in 2019, the Bank posted income for the year attributable to equity holders of the parent company (PATAMI) of Rp1.8 trillion. This achievement was 16.0% lower compared to the previous year's operating profit of Rp2.2 trillion.

Earnings per Share

Along with the achievement of the earnings for the current period, earnings per share (EPS) in 2019 decreased by Rp6.26 to Rp24.18 per share from Rp30.44 in 2018.

Other Comprehensive Income

The bank posted other comprehensive income after tax of Rp238.9 billion in 2019. This achievement was lower than the previous year's position which was Rp438.9 billion since the fixed assets revaluation surplus is not booked in 2019, while in the previous year, the fixed assets revaluation surplus reached Rp352.6 billion.

(In Rupiah Billion)

Other Comprehensive Income	2019	2018	Growth	
			Nominal	Percentage
Items that will not be Reclassified Subsequently to Profit or Loss:				
Actuarial Gains on Defined Benefit Plan	29	240	(211)	(88.0%)
Gains on Fixed Assets Revaluation	0	353	(353)	(100.0%)
Income Tax Related to Components of Other Comprehensive Income	(7)	(60)	53	88.0%
	22	533	(511)	(95.9%)
Items that May be Reclassified Subsequently to Profit or Loss:				
Differences Arising from the Translation of Foreign Currency Financial Statements	5	4	1	17.2%
Changes of Available-For-Sale Financial Investments	285	(130)	415	318.8%
Income Tax Relating to Components of Other Comprehensive Income	(72)	32	(104)	(323.0%)
	217	(94)	311	331.4%
Other Comprehensive Income – Net of Tax	239	439	(200)	(45.6%)
Total Comprehensive Income for The Year	2,163	2,701	(538)	(19.9%)
Income for the Year Attributable to:				
Equity Holders of the Parent Company	2,080	2,622	(542)	(20.7%)
Non-controlling Interest	83	79	4	5.3%

STATEMENTS OF CASH FLOW

(In Rupiah Billion)

Statement of Cash Flow	2019	2018	Growth	
			Nominal	Percentage
Net cash provided by/(used in) operating activities	6,100	(7,337)	13,436	183.1%
Net cash (used in)/provided by investing activities	(3,088)	3,805	(6,893)	(181.1%)
Net cash (used in)/provided by financing activities	(2,303)	4,971	(7,274)	(146.3%)
Net Increase in Cash Equivalents	708	1,440	(732)	(50.8%)
Cash and Cash Equivalents at Beginning of year	17,671	16,001	1,671	10.4%
Effect of Foreign Currency Exchange Rate Changes	(146)	231	(377)	(163.4%)
Cash and Cash Equivalents at Year-end	18,234	17,671	562	3.2%



Management
Discussion and Analysis

Cash Flow from Operating Activities

Net cash obtained from operating activities for the period ended December 31, 2019 reached Rp6.1 trillion, down from the net cash used in operating activities in 2018 amounting to Rp7.3 trillion. This was mainly supported by an increase in interest and shariah income to Rp15.6 trillion accompanied by a decrease in loans and Shariah receivables / financing to Rp9.4 trillion in 2019. On the other hand, the Bank posted an increase in trading securities of Rp1.4 trillion in the same period.

Cash Flow from Investment Activities

Net cash used in investing activities reached Rp3.1 trillion for the period ended December 31, 2019 compared to net cash obtained from investment activities of Rp3.8 trillion in the previous year due to the purchase of Securities Purchased Under Resale Agreement of Rp2.4 trillion and purchases of government recapitalization bonds available for sale of Rp360.8 billion, and the purchase of fixed assets and intangible assets, each of which reached Rp. 205 billion and Rp121 billion respectively.

Cash Flows from Funding Activities

Net cash used for funding activities reached Rp2.3 trillion for the period ended December 31, 2019 compared to net cash obtained from funding activities of Rp5.0 trillion in 2018. Achievements in 2019 were mainly influenced by an increase in the repayment of securities issued of Rp4.5 trillion higher when compared to the previous year period of Rp3.1 trillion. In addition, the Bank also made payments on loans received in the amount of Rp1.4 trillion.

Cash and Cash Equivalent at End of Year

Supported by the cash and cash equivalent at beginning of year, which was amounted to Rp17.7 trillion, the Bank was able to record cash and cash equivalents of Rp18.2 trillion at the end of the year, although it had to cover the cash flows used for investment and financing activities, each of which amounted to Rp3.1 trillion and Rp2.3 trillion.

FINANCIAL RATIOS

Maybank Indonesia carries out its banking business by complying to the principle of prudence and with Bank Indonesia and the Financial Services Authority regulations, as well as other applicable laws and regulations. This is done on an ongoing basis when the Bank expands its lending and shariah credit / financing activities and faces the dynamics of the global and domestic economy. The Bank has been able to meet the applicable provisions related to compliance ratios regulated by regulators including capital, productive assets, profitability, liquidity and compliance.

Key Financial Ratios

Performance Ratio	Consolidated		Individual	
	2019	2018	2019	2018
Capital Adequacy Ratio (CAR)	21.38%	19.04%	21.42%	19.09%
Non-performing Earning and Non-Earnings Assets to Total Earning and Non-Earning Assets	2.78%	2.25%	2.93%	2.26%
Non-performing Earning Assets to Total Earning Assets	2.62%	2.11%	2.76%	2.11%
Allowance for impairment losses to Earning Assets	1.72%	1.47%	1.77%	1.43%
NPL gross	3.33%	2.59%	3.62%	2.66%
NPL net	1.92%	1.50%	2.11%	1.57%
Return on Asset (ROA)	1.45%	1.74%	1.09%	1.48%
Return on Equity (ROE)	7.73%	10.21%	6.47%	9.47%
Net Interest Margin (NIM)	5.07%	5.24%	4.14%	4.35%
Operating Expenses to Operating Income (BOPO)	87.09%	83.47%	89.28%	83.85%
Loan to Deposit Ratio (LDR)	107.64%	109.75%	94.13%	96.46%
Liquidity Coverage Ratio (LCR)	146.49%	124.94%	145.21%	125.63%
Net Stable Funding Ratio (NSFR)	106.69%	105.12%	105.95%	107.19%

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Compliance Ratio	Consolidated		Individual	
	2019	2018	2019	2018
Percentage Violation of the Legal Lending Limit				
a.1. Related Parties	0.00%	0.00%	0.00%	0.00%
a.2. Third Parties	0.00%	0.00%	0.00%	0.00%
Percentage of Excess of the Legal Lending Limit				
a.1. Related Parties	0.00%	0.00%	0.00%	0.00%
a.2. Third Parties	0.00%	0.00%	0.00%	0.00%
Minimum Reserve Requirement (MRR)				
a. Primary Rupiah MRR	6.06%	6.57%	0.00%	0.00%
b. Foreign Exchange MRR	8.41%	8.35%	0.00%	0.00%
Overall Net Open Position (NOP)	4.49%	5.02%	3.97%	4.46%

PRIME LENDING RATE (SBDK)

In carrying out its business activities, commercial banks shall report and publish the prime lending rate (SBDK) in Rupiah, in accordance with Financial Services Authority Regulation (OJK) No. 32/POJK.03/2016 concerning Transparency and Publication of Bank Reports. The provisions of the laws and regulations regarding transparency of bank product information and the use of personal data of customers are regulated in more detail in OJK Circular Number 34/SEOJK.03/2017 along with the transfer of functions, duties and authorities of regulation and supervision of financial services from Bank Indonesia to the Authority Financial Services.

SBDK reporting and publication is a way to provide clarity to customers and make it easier for customers to weigh the benefits, costs and credit risks offered. In addition, the SBDK is also an effort to improve good governance and encourage fair competition in the banking industry, among others by encouraging a better market discipline.

Three components of lending rate (SBDK) calculation include Cost of Funds for Credit (HPDK) arising from customer fund raising activities, overhead costs incurred by the Bank in the lending process, and profit margins set for credit activities. However, the calculation of the prime lending rate does not take into account the risk premium component of each customer. Risk premium is the Bank's assessment of the prospect of repayment of credit by a prospective debtor.

The calculation of prime lending rates must be reported to Bank Indonesia and published for 4 (four) types of loans in Rupiah, namely: corporate loans, retail loans, micro loans and consumption loans (consisting of mortgages and non-mortgage loans).

Maybank Indonesia periodically reviews the Prime Lending Rate through the Assets & Liabilities Management Committee (ALCO) Meeting and published through national circulation newspapers. Prime lending rates (SBDK) report of Maybank Indonesia during the quarterly reporting period 2019 are as follows:

Prime Lending Rate	Prime Lending Rate				
	Based on Business Segment			Consumer Loans	
	Corporate Loans	Retail Loans	Micro Loans	Mortgage (KPR)	Non KPR
	2019				
31 March 2019	9.50%	10.75%	18.30%	9.75%	10.00%
30 June 2019	9.75%	10.75%	18.30%	9.75%	10.00%
30 September 2019	9.75%	10.75%	18.30%	9.75%	10.00%
31 December 2019	9.50%	10.50%	18.30%	9.75%	10.00%



OTHER MATERIAL FINANCIAL INFORMATION

SOLVENCY AND LEVEL OF COLLECTIBILITY

Liquidity ratios, solvency ratios, and profitability ratios are the parameter used to measure the Bank's ability to pay short term and long term liabilities (debt). These ratios form the benchmark for the Bank in calculating the ability of the Bank to provide liquidity reserves.

Maybank Indonesia has a good level of liquidity and solvency. This is reflected in the Bank's ability to fulfill all obligations that are due in a timely manner, both for the payment of principal debt or interest expense.

External rating agencies assessed the Bank's ability to fulfill short-term and long-term obligations and is rated as very good, with PEFINDO provides a corporate rating of idAAA, while Fitch provides National Ratings for Long Term and Short Term of AAA and F1+ respectively.

LIQUIDITY RATIO

Liquidity ratio is used to determine the ability of the Bank to fulfill its obligations. One of the parameters to judge a sound liquidity ratio is Loan to Deposit Ratio or LDR.

In 2019, the Bank recorded an LDR for Bank only of 94.13%, while a Modified LDR (taking into account additional components in the form of loans received, securities issued and subordinated bonds) was recorded at 84.20% for Bank only and 88.30% for Consolidated.

Meanwhile, the Macro prudential Intermediation Ratio (RIM) is at the level of 93.95% for Bank-only. The liquidity coverage ratio (LCR) obligation for Bank-only was recorded at 145.21%. LCR is a ratio that compare High Quality Liquid Assets (HQLA) and estimated total net cash outflows for the next 30 (thirty) days in a crisis scenario. Regulators set the fulfillment of LCR as low as 100% as stipulated in POJK No. 42/POJK.03/2015 concerning LCR.

Aiming at managing liquidity for a longer period (1 year), the Bank maintains the Net Stable Funding Ratio (NSFR) by increasing the stability of bank funding adjusted to the composition of assets and administrative accounts. NSFR is a ratio of available stable funds (Available Stable Funding) to the amount of stable funds needed (Required Stable Funding). As of December 2019, the Bank's NSFR was 105.95% (banks only), above the regulatory limit of 100% as stipulated in POJK No. 50/POJK.03/2017 concerning NSFR.

Thus, in the assessment of the soundness of the bank, the Bank has met the criteria of "very liquid".

SOLVENCY RATIO

Capital ratio is one of the parameters used to measure solvency ratios. Capital Adequacy Ratio (CAR) is the ratio of capital to risk weighted assets (RWA). The Bank has a Capital Adequacy Ratio (CAR) of 21.38% or higher than the previous year's position of 19.04%. CAR for Bank-only was 21.42% in 2019, higher than the 19.09% in 2018. This shows Maybank Indonesia's capital structure has the capability to offset credit risk, market risk, and operational risk, since the ratio is higher than the minimum capital adequacy ratio set by the regulator.

PROFITABILITY AND EFFICIENCY RATIO

The Bank also uses several ratios as parameters to determine the level of efficiency of the Bank's performance, including Return to Assets (ROA), Return to Equity (ROE), Net Interest Margin (NIM), Cost to Income Ratio (CIR), and Operational Expenses to Operational Income Ratio (BOPO).

The Bank faces challenges in managing efficiency in operational activities which are marked by an increase in the BOPO ratio to 87.09% and the CIR ratio to 59.48% in 2019. In the previous year the two ratios were 83.47% and 58.10% respectively. This moderates the Bank's profitability with an ROA ratio of 1.45%, ROE of 7.73%, and NIM of 5.07% in 2019. In 2018, the three ratios were 1.74%, 10.21% and 5.24%, respectively.

LOAN COLLECTIBILITY

The Bank makes efforts to manage the quality of earning assets, especially in the form of loans, through strict management of credit exposures that have the potential to become non-performing, thus providing a positive influence on the improvement of the Bank's Non-Performing Loan (NPL) ratio. Maybank Indonesia faces challenges in managing credit amid an economic slowdown in 2019 with a gross NPL ratio (Bank only) of 3.62% and a net NPL ratio of 2.11%. In the previous year, the two ratios were 2.66% and 1.57%, respectively. On a consolidated basis, the Bank's NPL Ratios were 3.33% (gross) and 1.92% (net) in 2019. In the previous year these two ratios were 2.59% (gross) and 1.50% (net).

The Bank also classifies credit for customers based on the collectibility. Analysis and explanation of the age of credit - gross

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reflecting the collectibility of the Bank's long-term and short-term receivables for 2018-2019 as follows:

Collectibility (Rp million)	2019	2018
Current	113,411	124,383
Special Mention	5,202	5,650
Non Performing Loan	3,966	3,317
Total Loan Overdue	9,167	8,966
Total loan	122,579	133,349
% total arrears to the total loans - gross	7.48%	6.72%

In 2019, the amount of arrears to loans - gross was recorded at Rp9.2 trillion with a percentage to total loans of 7.48%, higher than the 2018's 6.72%. The Bank continues the efforts to control credit risk so that the level of credit collectibility provided can be maintained.

CAPITAL STRUCTURE AND MANAGEMENT POLICY ON CAPITAL STRUCTURE AND BASIS FOR POLICY MAKING

Managed Capital Structure

In accordance with Financial Services Authority Regulation No. 11/POJK.03/2016 concerning Minimum Capital Adequacy Requirements for Commercial Banks and Financial Services Authority Regulation No. 34/POJK.03/2016 concerning amendments to POJK No. 11/POJK.03/2016, the Bank is required to provide minimum capital in accordance with its risk profile. The Bank's minimum capital requirement based on the current risk profile is 9% to less than 10% of the Risk Weighted Assets (ATMR). In addition to the need to meet the minimum capital based on the risk profile, the Bank is also obliged to provide additional capital buffers with the following details: (i) Capital Conservation Buffer, (ii) Countercyclical Buffer, and (iii) Capital Surcharge for Domestic Systemically Important Banks (D-SIB). In 2019, the additional capital buffers that applies to banks are the Capital Conservation Buffer of 2.5%, Countercyclical Buffer of 0% and Capital Surcharge for D-SIB of 1%. Countercyclical buffer and Capital Surcharge for

D-SIB requirements will be reviewed by the regulator twice a year. The capital buffers requirement must be fulfilled by Common Equity Tier 1 (CET 1).

As of December 31, 2019 (unaudited), the position of Capital Adequacy Ratio (CAR) for bank only was at 21.42%, still well above the minimum capital requirement regulatory requirement after incorporating the additional capital buffer requirements. In addition, Tier 1 ratio (currently same as CET 1 ratio) stood at 19.44%. above the minimum requirement (Tier 1 of 6% and CET 1 of 4.5%), indicating the Bank has sufficient capital buffers required to absorb all identified risks and to ensure sustainability of the capital to accommodate all risks.

The Bank planned to optimize its capital structure. As of December 31, 2019, the Bank's capital structure consisted of 92% equity and 8% subordinated debt. Going forward, the Bank will continue to maintain an optimal capital structure to support business growth. In addition, the Bank will also manage a strong and healthy capital structure to provide adequate space for optimal business growth, while at the same time managing capital at a safe level.

(In Rupiah Billion)

Capitalization	Consolidated		Individual	
	2019	2018	2019	2018
Core Capital (Tier I)	24,469	23,066	21,417	20,466
Supplementary Capital (Tier II)	2,301	2,999	2,178	2,880
Total Capital	26,770	26,065	23,595	23,346
Risk-Weighted Assets				
RWA for Credit Risk	103,780	116,799	92,095	104,984
RWA for Market Risk	2,442	1,728	2,452	1,739
RWA for Operational Risk	19,012	18,361	15,613	15,586
Total Risk-Weighted Assets	125,234	136,888	110,160	122,309
CET 1 Ratio	19.54%	16.85%	19.44%	16.73%
Tier 1 Ratio	19.54%	16.85%	19.44%	16.73%
Tier 2 Ratio	1.84%	2.19%	1.98%	2.35%
Capital Adequacy Ratio (CAR)	21.38%	19.04%	21.42%	19.09%



Management Discussion and Analysis

Capital Structure Policy

The Bank designed an optimal capital structure in the capital planning process and monitors its capital requirement on a regular basis supported by data analysis. The optimum capital structure will be constantly maintained to ensure a strong capital level while at the same time provide sufficient room to support business growth.

Capital requirements of the Bank are calculated using Capital Adequacy Ratio (CAR) tools, which are capable to cover anticipated loss risk borne by the Bank. A higher CAR indicates higher capability of the Bank to absorb risks from its loans or other earning assets and to provide significant contribution to profitability.

Based on Risk Based Bank Rating (RBBR) assessment as of June 2019, the Bank's risk profile stood at Low to Moderate (2) which implies a minimum total capital of 9% up to less than 10% of Risk Weighted Assets (RWA). In addition, in accordance to POJK No. 34/POJK.03/2016 regarding update on POJK No. 11/POJK.03/2016 regarding Minimum Capital Adequacy Requirement for Commercial Banks, the Bank is required to set aside additional Capital Buffers i.e. Capital Conservation Buffer of 2.5%, D-SIB buffer of 1% and Countercyclical Capital Buffer of 0%. Thus, the minimum total capital to be fulfilled for 2019 is 13.5% of RWA. The Bank's CAR (Bank-only) after taking into account credit risk, market risk, and operational risk factors as of 31 December 2019 was 21.42%, or well above the minimum regulatory requirement.

Capital Structure Policy Setting

In managing its capital plan, the Bank is taking into consideration economic forecasts, potential business growth, risk appetite, stress test results and the targeted capital ratios. With this consideration in mind, the Bank will be able to manage through the economic cycle, take advantage of business growth and strategic opportunities, maximize shareholder return, and operate the business within its risk appetite and adhere to prevailing regulations.

To accomplish this objective, the Bank's capital management policy is prepared to ensure that its capital structure is always inline with Bank's business strategy and projection of business growth, while also to ensure compliance with the regulation. In addition, the Bank will continuously align capital management and financial adequacy with its risk appetite in the capital planning process and Internal Capital Adequacy Assessment Process (ICAAP).

PROPERTY FOR INVESTMENT

As of the period ended December 31, 2019, Maybank Indonesia does not own property assets used for investment purposes.

MATERIAL COMMITMENTS FOR CAPITAL EXPENDITURES

The Bank does not have any material ties for capital goods investment in 2019. Therefore, the Bank does not present information related to the name of the party making the bond; the purpose of the tie; source of funds expected to fulfill these ties; denominated currency; and steps planned by the Bank to protect risks from related foreign currency positions.

CAPITAL EXPENDITURES DURING LAST FINANCIAL YEAR

In 2019, the Bank invested in various capital goods as follows:

Category of Capital Goods	(In million Rupiah)	
	2019	2018
Land	17,733	5,428
Buildings, including renovations	47,429	48,021
Office Equipment	101,257	63,645
Installations	15,514	34,181
Motor Vehicles	23,193	15,974
Software (intangible assets)	120,820	29,655
Total	325,946	196,904

Objectives of Investment on Capital Goods

All capital goods investment made by the Bank aimed to support the Bank's operational activities throughout 2019.

Investment Value of Capital Goods

In 2019, the capital goods investment carried out by the Bank amounted to Rp205.1 billion, an increase compared to Rp167.2 billion in 2018. The increase mainly came from investments in office equipment and software. The majority of the Bank's investment is focused on infrastructure development in preparation for the face of digital banking.

MATERIAL INFORMATION AND FACTS THAT OCCUR AFTER THE DATE OF THE ACCOUNTANT'S REPORT

There is no material information and facts that occurred after the date of the accountant's report.

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COMPARISON OF 2019 TARGETS AND REALIZATION, AND PROJECTIONS FOR 2020

Maybank Indonesia has prepared the Bank Business Plan (RBB) for 2019, taking into account the current economic condition, and projections for 2020 in preparing the business plan for 2020.

Achievement of 2019 Targets

Achievement of 2019 financial targets is described below:

Parameter		Target 2019 *	Realization 2019 **
Profitability	Gross Operating Incomes	Rp8,155 billion	Rp8,007 billion
	Operating Incomes before Provision	Rp2,991 billion	Rp2,902 billion
	Net Profit	Rp1,473 billion	Rp1,355 billion
	ROA	1.12%	1.09%
	ROE	7.07%	6.47%
	NIM	4.10%	4.14%
	BOPO	86.93%	89.28%
Loans Growth		Rp129,353 billion	Rp108,247 billion
Loan Quality	NPL – gross	3.03%	3.62%
Customer Deposits Growth		Rp131,391 billion	Rp111,258 billion
Low-Cost Funds	CASA Rasio	35.74%	36.97%
Liquidity	LDR	94.73%	94.13%
	LCR	118.39%	145.21%
Capital	CAR	18.43%	21.42%

* Target in Bank Business Plan / RBB (Bank only)

** Realization of Performance (Bank only)

In 2019, Maybank Indonesia managed to pass a challenging year and posted key performance achievements as follows:

- The Bank managed to record Gross Operating Income of Rp8,007 billion or grew by 3.3% compared to 2018 and slightly below the RBB target of 1.8%. This growth is supported by the growth of Other Operating Income (Fee Based Income) and Net Interest Income (NII), 12.8% and 0.6% respectively
- Operating Income Before Provision was recorded at Rp2,902 billion, or almost the same as last year's achievement, which was Rp2,937 billion, 1.18% lower and below the RBB target of 3.0%. This comes from the high cost of funds due to liquidity surpluses during semester 1 of 2019 where the Bank took proactive stance to ensure sufficient liquidity to mitigate unforeseen risks during and post the general elections.
- Net Profit (Bank only - cost method) as at 31 December 2019 was recorded at Rp1,355 billion, a decrease of 23.12% compared to last year and below the RBB target of 8.0%. This is due to the Provision expense established for several commercial segment portfolios affected by challenging economic conditions. The bank takes conservative and proactive stance to assist customers facing challenges and maintain a suitable risk posture to safeguard asset quality.
- Along with the achievement of Profit, the ROE and ROA ratio (Banks only) as at 31 December 2019 were recorded at 6.47% and 1.09%, lower compared to the ratio as at 31 December 2018 which were 9.47% and 1.48% and also below the RBB target. While the Consolidated ROE and ROA ratios (after accounting for subsidiaries) were recorded at 7.73% and 1.45%, respectively.
- The Bank's Interest Margin (NIM) ratio as of 31 December 2019 was 4.14%, lower than last year's 4.35%, but higher than the RBB target of 4.10%. The cost of funds from surplus liquidity during semester 1 of 2019 has caused the NIM recorded in 2019 to be lower than that in 2018. However in the 4th quarter of 2019, the Bank's Cost of funds returned to normal and better than the position of December 2018. This was reflected the NIM ratio as of December 2019 of 4.14%, higher than that of June 2019 and September 2019, which were 4.02% and 4.09%, respectively.



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- The BOPO ratio as at 31 December 2019 was 89.28% higher than the same position last year and was above the RBB target. This is due to Provision Costs, which were formed in 2019.
- Loans Balance (Bank only) was recorded at Rp108,247 billion, a decrease of 9.0% compared to the end of December 2018 and below the RBB target of 16.3%. Total Consolidated Loans (including subsidiaries) were recorded at Rp122,579 billion. This decrease was mainly due to the accelerated repayment of several large debtors (mainly SOE and commercial corporate debtors) by the end of 2019, the “exit strategy” conducted by the Bank as part of risk management in accordance with the Bank’s risk appetite, and the write off of one of the large corporate NPL.
- As of December 31, 2019, the gross NPL ratio (Bank only) was recorded at 3.62%, higher than the RBB target of 3.03%. The Bank continues to conduct intensive monitoring of loan quality in all business segments, especially in the CFS segment, to ensure the Bank’s loan quality is well maintained. The Bank also conducts “De-Risking & Re-Profiling” of the portfolio in the Business Banking segment.
- As aforementioned above, following the 2019 National Election, from May 2019 the Bank released high-cost funds (especially time deposits and demand deposits with high interest rates) and increased low-cost funds. Total Customers Deposits as of December 31, 2019 reached Rp.111,258 billion, down 5.7% compared to December 31, 2018 and below the RBB target of 15.32%. Current accounts and time deposits decreased compared to last year by 21.5% and 3.1%, respectively. Meanwhile Savings recorded positive growth of 5.4%.
- Low-Cost Fund Ratio (CASA Ratio) as of December 31, 2019 reached 36.97% higher than the target of 35.74%.
- The Bank managed the LDR ratio (Bank only) at the level of 94.13% as of December 31, 2019. While the ratio of obligations to fulfill liquidity adequacy (Liquidity Coverage Ratio / LCR) on a monthly and quarterly basis in December 2019 each amounted to 143.62% and 145.21% respectively.
- The Bank’s Capital Adequacy Ratio (CAR - Bank only) as at 31 December 2019 was recorded at a strong level of 21.42% with a total capital of Rp23,595 billion. CAR as of December 31, 2019 increased when compared to the previous year, mainly due to an increase in core capital of 4.6% derived from last year’s profit. The RWA decreased by 9.5% compared to last year, especially from the lower credit RWA in line with the decline in last year’s loans.

2020 Projection

Maybank Indonesia has prepared the 2019 Bank Business Plan (RBB), based on historical data, estimates of economic conditions in 2019 and the Bank’s priority strategies for 2020. In summary, the Bank’s Business Plan is described as follows:

Parameter		Projection of RBB 2020
Profitability	Net Profit	Rp1,355 billion
	ROA	1.17%
	ROE	6.39%
Loans Growth	NIM	4.46%
	BOPO	88.28%
	NPL – gross	3.41%
Loan Quality		
Customers Deposit Growth		7.04%
Low-Cost Funds	CASA Ratio	37.1%
Liquidity	LDR	95.43%
	LCR	154.72%
Capital	CAR	17.59%

The focus of the 2020 Strategy is as follows:

- Increase customers' operational account activities by accelerating Transaction Banking, especially Cash Management.
- Selective Credit Growth (GB & CFS, and the Bank will conduct de-risking and re-profiling portfolios in the commercial segment. Implementation of the new “SME Plus” segment in the CFS segment.
- Strengthening Credit Quality.
- Discipline management in determining loan interest rates and fund interest rates.

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- Management of liquidity by emphasizing the growth of low-cost funds (CASA).
- Acceleration of Fee Income growth, especially for Bancassurance and Fcy products combined with investment products and wealth management
- Continuous growth in Islamic Banking
- Optimizing the use of Digital Channel

In the future, the Bank has also projected other achievement targets as set out in the 2020 Sustainable Financial Action Plan (RAKB). Gradually the Bank will continue to make improvements to the implementation of Sustainable Finance. It is expected that the Bank will be able to adopt and implement Environmental, Social and Governance (LST) practices in its business operations within 5 years of the start of the RAKB. The strategic measures to be taken in order to achieve these goals include:

- Increased human resource capabilities including the availability of new employee skill sets needed to support the realization of sustainable finance,
- Integrate LST aspects in developing policy and risk management in business activities
- Adjustment of operational work tools and Information Technology / IT (including bank infrastructure),
- Preparing banking products and services solutions to support sustainable finance and followed by continuous development.
- Gradually increasing the growth of the financing portfolio in LST-based business activities.

DIVIDEND AND ITS DISTRIBUTION POLICY

Dividend Distribution Policy

The Bank distributes dividends based on the provisions of applicable regulations in Indonesia and must be approved by shareholders at the General Meeting of Shareholders (GMS). The Bank has a dividend policy where dividends can be distributed if there is excess cash from operational activities after the provision of a number of reserve funds, funding activities, capital expenditure and working capital is provided for.

The maximum amount of dividends that can be distributed is 50% of the Bank's Consolidated Net Income each year.

However, if needed, the Bank may decide from time to time not

to distribute dividends to shareholders, as in the case of the Bank requiring these funds for business expansion, fulfillment of provisions on capital adequacy requirements, or for acquisitions.

Dividend for Financial Year 2016

In accordance with the decision of the Annual GMS held on March 31, 2017, the Bank distributed dividends for the Fiscal Year 2016. From the Bank's net income for the Fiscal Year 2016 amounting to Rp1,948,311,405,887 of Rp5.75 (five Rupiah seventy five cents) per share or approximately 20% of net income of Rp389,662,281,177 distributed as dividends to shareholders. The cash dividend had been paid on April 26, 2017.

Dividend for Financial Year 2017

In accordance with the resolutions of the Annual GMS held on April 6, 2018, the Bank distributed dividends for the Fiscal Year 2017. From the Bank's net income for the Fiscal Year 2017 amounting to Rp1,804,030,994,217 of Rp5.33 (five Rupiah seventy five cents) per shares or approximately 20% of net income of Rp360,806,198,843 distributed as dividends to shareholders. The cash dividend had been paid on May 04, 2017.

Dividend for Financial Year 2018

In accordance with the resolution of the Annual GMS held on March 29, 2019, the Bank has distributed dividends for Fiscal Year 2018. Of the Bank's net income for the 2018 Fiscal Year of Rp2,194,575,737,484, a sum of Rp7,19862 (seven point one nine eight six two cents) per share or 25% of net income with a maximum total of Rp548,643,934,371 is distributed as dividends to shareholders. Cash dividends were paid on April 30, 2019.

Dividend for Financial Year 2019

The Bank plans to distribute dividends from the Bank's net income for fiscal year 2019. The amount and time of dividends distribution to be decided during the Annual GMS to be held on March 30, 2020.

Announcement Date and Dividend Payout

Fiscal Year	Amount of Dividend (Rp billion)	Dividend / Share (Rupiah)	Dividend Ratio	Announcement Date	Payment Date
2018	548.6	7.19	25% of the Net Profit in 2018	29 March 2019	30 April 2019
2017	360.8	5.33	20% of the Net Profit in 2017	6 April 2018	4 May 2018
2016	389.7	5.75	20% of the Net Profit in 2016	31 March 2017	26 April 2017



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SHARE OWNERSHIP PROGRAM BY EMPLOYEES, BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS (ESOP/MSOP)

Until the period ended December 31, 2019, Maybank Indonesia has not held a share ownership program by employees and or management (ESOP/MSOP). Therefore, the Bank does not provide information related to the number of ESOP/MSOP shares and their realization; time period; employee requirements and/or the right management, and exercise prices.

THE REALIZATION OF FUNDS USAGE RECEIVED FROM PUBLIC OFFERING

The Bank and Subsidiaries have used all proceeds from the public offering in 2019 as follows:

The realization of funds usage received from Public Offering Obligasi Berkelanjutan II Bank Maybank Indonesia Phase IV Year 2019

(in million Rupiah)

No.	Type of Public Offering	Effective Date	Actual Value of Public Offering			Plan for Use of Funds		Actual Use of Funds		The Remaining Fund From Public Offering
			Total Public Offering	Public Offering Fee	Net Result	Will be utilised by the Company to increase earning assets in the Company's business development. especially for loan disbursements	Total	Utilised by the Company to increase earning assets in the Company's business development. especially for loan disbursements	Total	
1	Sustainable Public Offering of 2019 Bank Maybank Indonesia II Phase IV Sustainable Bonds	27 March 2019	640,500	2,175	638,325	638,325	638,325	638,325	638,325	-

The realization of funds usage received from Public Offering Obligasi Berkelanjutan III Bank Maybank Indonesia Phase I Year 2019

(in million Rupiah)

No.	Type of Public Offering	Effective Date	Actual Value of Public Offering			Plan for Use of Funds		Actual Use of Funds		The Remaining Fund From Public Offering
			Total Public Offering	Public Offering Fee	Net Result	Will be utilised by the Company to increase earning assets in the Company's business development. especially for loan disbursements	Total	Utilised by the Company to increase earning assets in the Company's business development. especially for loan disbursements	Total	
1	Sustainable Public Offering of 2019 Bank Maybank Indonesia III Phase I Sustainable Bonds	3 July 2019	1,000,000	4,980	995,020	995,020	995,020	995,020	995,020	-

Financial Review

INFORMATION ON MATERIAL TRANSACTIONS ABOUT INVESTMENT, EXPANSION, DIVESTMENT, COMBINATION/ BUSINESS, ASSEMBLY, AND DEBT/CAPITAL RESTRUCTURING

The Bank did not conduct any material transactions regarding investment, expansion, divestments, business mergers/consolidations, acquisitions, and debt/capital restructuring in 2019. Therefore, the Bank does not present information related to these transaction.

MATERIAL INFORMATION CONTAINING CONFLICT OF INTERESTS AND/OR TRANSACTIONS WITH AFFILIATED/ RELATED PARTIES

Throughout 2019, there were no material transactions carried out by Maybank Indonesia which could be classified as transactions containing conflicts of interest. Therefore, the Bank does not present information related to:

1. The name of the party conducting the transaction and the nature of the affiliate relationship;
2. Explanation of the fairness of the transaction;
3. Reasons for the transaction;
4. Realization of transactions in the last fiscal year period;
5. Company policies regarding the mechanism for reviewing transactions; and
6. Compliance with relevant rules and regulations.

However, in 2019, Maybank Indonesia conducted transactions with related parties because the entity was under the same control and/ or management in its business activities.

Transactions with Related Parties

In carrying out business activities, the Bank conducts transactions with related parties on a fair basis and in accordance with the applicable rules and regulations. The Bank carries out certain transactions with related parties with terms and conditions similar to those that apply to third parties, except for loans given to key employees.

Recording of related transactions has been carried out in accordance with the provisions in PSAK No. 7 (revised 2010) regarding "Related party disclosures". The complete material transactions with related parties during 2018 are contained in Note 44 of the Consolidated Audited Financial Statements.

No.	Related Parties	Nature of Relationship	Nature of Transactions
1	Board of Commissioners, Directors and Executive Officers	Key management personnel, Management	Loans and Shariah receivables/financing, Deposits from customers, Interest income, Personnel expenses
2	Malayan Banking Berhad	Ultimate shareholder	Current accounts with other banks, Derivatives receivable, Prepayments and Other Assets, Deposits from other banks, Borrowings, Derivative payable, Acceptance payable, Securities issued, Accrued expenses and other liabilities, Subordinated Bonds, Bank Guarantees, Interest Income, Interest Expense
3	Sorak Financial Holdings Pte. Ltd	Ultimate shareholder	Deposits from customers, Interest expense
4	Maybank Offshore Corporate Services (Labuan) Sdn. Bhd.	Ultimate shareholder	Deposits from customers, Interest expense
5	PT Bank Maybank Syariah Indonesia	Owned by the same ultimate shareholder	Current accounts with other banks, deposits from other banks, interest income and interest expenses
6	PT Maybank Kim Eng Securities	Owned by the same ultimate shareholder	Investment in shares, loan and shariah receivables/financing, deposits from customers, interest income, interest expense
7	PT Maybank Asset Management	Owned by the same ultimate shareholder	Deposits from customers, Interest expense
8	Kim Eng Securities India Private Limited	Owned by the same ultimate shareholder	Deposits from customers, Interest expense
9	UBS AG	Shareholder	Current accounts with other banks, interest expenses
10	MBB Labs Private Limited	Owned by the same ultimate shareholder	Deposits from customers, interest expenses
11	PT Asuransi Etiqa Internasional Indonesia (dahulu/formerly PT Asuransi Asoka Mas)	Owned by the same ultimate shareholder	Deposits from customers, interest expenses



CHANGE IN REGULATIONS WITH SIGNIFICANT IMPACT IN THE COMPANY AND THE FINANCIAL STATEMENT

Maybank Indonesia conducted a study of new regulations and amendments to existing regulations to identify impacts that might be caused by changes in these provisions and Bank compliance with these regulations. A description of the provisions and changes that are effective throughout 2019 and the impact on the Bank is as follows:

No	Legislation (BI, OJK, BEI)	Changes and Explanations	Impact on Maybank Indonesia and the adjustments made by the company
Bank Indonesia Regulation ("PBI") / Bank Indonesia Circular Letter ("SEBI") / Member of the Board of Governors Regulation ("PADG")/ Financial Services Authority Regulation ("POJK"):			
1.	POJK No. 1/ POJK.03/2019 concerning the Implementation of the Internal Audit Function at Commercial Banks.	IAU acts as the third line of defence by assessing the effectiveness of the processes carried out in the first line of defence and the second line of defence to provide independent assurance to the Bank that the internal control system, risk management, and governance processes and systems have been effectively implemented	The Bank has adjusted internal regulations to meet this regulation
2.	POJK No. 12/ POJK.03/2019 concerning Commercial Bank Reporting through the Financial Services Authority (APOLO) Reporting System	<p>This POJK regulates the procedure for submitting commercial bank reports through the OJK Reporting System, which is currently carried out on the OJK Online Reporting Application (APOLO), which was previously submitted manually.</p> <p>The main provisions in this POJK are as follows:</p> <ul style="list-style-type: none"> • Criteria of Banks that are required to submit Reports and the appointment of officials in charge and reporting executive officers. • Reports consist of daily reports, weekly reports, monthly reports, quarterly reports, semester reports, annual reports, and other reports. Each report has a reporting deadline which is divided into several periods. • Banks are required to correct information errors in the Report based on the Bank's findings, the results of the audit of public accountants, and / or OJK findings. • Banks can only use the OJK Reporting System to submit Reports and / or corrections until the end of the sixth month after the Report data period. Afterwards, Reports and / or corrections are submitted offline. The Bank has made adjustments and submission of its reports offline. 	The Bank has made adjustments and submission of its reports online

Financial Review

No	Legislation (BI, OJK, BEI)	Changes and Explanations	Impact on Maybank Indonesia and the adjustments made by the company													
3.	<p>PBI No. 21/8/PBI/2019 on the Third Amendment of Bank Indonesia Regulation No. 17/9/PBI/2015 on Fund Transferring and Scheduled Clearing by Bank Indonesia</p>	<p>This third amendment of PBI improved the provisions regarding the deadline for submitting and forwarding funds in the Fund Transfer Service and Regular Payment Services, namely:</p> <p>a. The deadline for submitting and forwarding funds in the Fund Transfer Service and Regular Payment Services is set as follows:</p> <table border="1" data-bbox="448 584 1086 1249"> <thead> <tr> <th>Regulatory Substance</th> <th>Current Regulation</th> <th>New Regulation</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Service Level Agreement (SLA) for Fund Transfer Service</td> <td>Submission of Fund Transfer DKE must be made not later than 2 (two) hours after Participant receives the funds transfer order</td> <td>Submission of Funds Transfer DKE must be made no later than 1 (one) hour after the Participant receives the funds transfer order</td> </tr> <tr> <td>Forwarding of funds to the receiving customer is made no later than 2 (two) hours after settlement</td> <td>Forwarding of funds to the receiving customer is made no later than 1 (one) hours after settlement</td> </tr> <tr> <td rowspan="2">Service Level Agreement (SLA) for Regular Payment Services</td> <td>Not yet regulated</td> <td>Submission of Payment DKE must be made no later than 1 (one) hour after the Participant receives the funds transfer order</td> </tr> <tr> <td>Forwarding of funds to the receiving customer is made no later than 2 (two) hours after settlement</td> <td>Forwarding of funds to the receiving customer is made no later than 1 (one) hours after settlement</td> </tr> </tbody> </table> <p>b. The deadline for forwarding funds for Funds Transfer Services and Regular Payment Services is excluded for transactions that contain names or account numbers that are different from customer account information administered by the Bank.</p>	Regulatory Substance	Current Regulation	New Regulation	Service Level Agreement (SLA) for Fund Transfer Service	Submission of Fund Transfer DKE must be made not later than 2 (two) hours after Participant receives the funds transfer order	Submission of Funds Transfer DKE must be made no later than 1 (one) hour after the Participant receives the funds transfer order	Forwarding of funds to the receiving customer is made no later than 2 (two) hours after settlement	Forwarding of funds to the receiving customer is made no later than 1 (one) hours after settlement	Service Level Agreement (SLA) for Regular Payment Services	Not yet regulated	Submission of Payment DKE must be made no later than 1 (one) hour after the Participant receives the funds transfer order	Forwarding of funds to the receiving customer is made no later than 2 (two) hours after settlement	Forwarding of funds to the receiving customer is made no later than 1 (one) hours after settlement	<p>The Bank has adjusted internal regulations to meet this regulation</p>
Regulatory Substance	Current Regulation	New Regulation														
Service Level Agreement (SLA) for Fund Transfer Service	Submission of Fund Transfer DKE must be made not later than 2 (two) hours after Participant receives the funds transfer order	Submission of Funds Transfer DKE must be made no later than 1 (one) hour after the Participant receives the funds transfer order														
	Forwarding of funds to the receiving customer is made no later than 2 (two) hours after settlement	Forwarding of funds to the receiving customer is made no later than 1 (one) hours after settlement														
Service Level Agreement (SLA) for Regular Payment Services	Not yet regulated	Submission of Payment DKE must be made no later than 1 (one) hour after the Participant receives the funds transfer order														
	Forwarding of funds to the receiving customer is made no later than 2 (two) hours after settlement	Forwarding of funds to the receiving customer is made no later than 1 (one) hours after settlement														
4.	<p>PADG No. 21/11/PADG/2019 concerning the Limit of the Maximum Nominal Value of Transactions through the Bank Indonesia-Real Time Gross Settlement System and Bank Indonesia National Clearing System</p>	<p>The principal improvements in this PADG concerning the Limits of Maximum Nominal Value of Transactions through the Bank Indonesia-Real Time Gross Settlement System and Bank Indonesia National Clearing System are as follows:</p> <table border="1" data-bbox="448 1529 1086 1809"> <thead> <tr> <th>Current Regulation</th> <th>New Regulation</th> </tr> </thead> <tbody> <tr> <td>A maximum of IDR 500 million for Funds Transfer Services</td> <td>A maximum of IDR 1 Billion for Funds Transfer Service</td> </tr> <tr> <td>A maximum of IDR 500 million for Debit Clearing Services</td> <td>Fix</td> </tr> <tr> <td>A maximum of IDR 500 million for Regular Payment Service</td> <td>A maximum of IDR 1 Billion for Regular Payment Service</td> </tr> <tr> <td>A maximum of IDR 500 million for Regular Credit Clearing Service</td> <td>Fix</td> </tr> </tbody> </table>	Current Regulation	New Regulation	A maximum of IDR 500 million for Funds Transfer Services	A maximum of IDR 1 Billion for Funds Transfer Service	A maximum of IDR 500 million for Debit Clearing Services	Fix	A maximum of IDR 500 million for Regular Payment Service	A maximum of IDR 1 Billion for Regular Payment Service	A maximum of IDR 500 million for Regular Credit Clearing Service	Fix	<p>The Bank has adjusted internal regulations to meet this regulation</p> <p>The Bank has announced the limit on the nominal value of transactions processed through the BI-RTGS System and SKNBI to Customers at each bank office.</p>			
Current Regulation	New Regulation															
A maximum of IDR 500 million for Funds Transfer Services	A maximum of IDR 1 Billion for Funds Transfer Service															
A maximum of IDR 500 million for Debit Clearing Services	Fix															
A maximum of IDR 500 million for Regular Payment Service	A maximum of IDR 1 Billion for Regular Payment Service															
A maximum of IDR 500 million for Regular Credit Clearing Service	Fix															



Management
Discussion and Analysis

No	Legislation (BI, OJK, BEI)	Changes and Explanations	Impact on Maybank Indonesia and the adjustments made by the company
5.	SE OJK No. 9 / SEOJK.03/ 2019 concerning Revaluation of Main Party	<ul style="list-style-type: none"> The Main Parties of the Bank being revalued are the Controlling Shareholders (PSP), members of the Board of Directors, members of the Board of Commissioners, and / or Executive Officers who are indicated to be involved and / or responsible for issues of integrity, financial feasibility, financial reputation, and / or competence, both those who still hold positions in a bank or those who have left the banking sector. The procedure for revaluation contains an explanation regarding the steps for implementing the revaluation request for evidence, data, and / or information to the Main Party of the Bank which is revalued; stipulation and delivery of revaluation temporary results; response from the Main Party of the Bank to revaluation temporary results; and determination and notification of the final revaluation results. 	The Bank has conveyed this provision to related parties
6.	PBI No. 21/9/PBI/2019 concerning Integrated Commercial Bank Reports PADG No. 21/23/ PADG/2019 concerning Integrated Commercial Bank Reports	<p>This provision regulates the following matters:</p> <ul style="list-style-type: none"> The report is divided into 4 (four) information groups, namely the Financial information group, the Risk information group, the Payment System and Financial Services Activity information group, and the Data information group. The obligation to submit some information in the existing report is revoked in accordance with the stages of the reporting obligation. At this time, obligation to deliver report still applies for 9 (nine) months, from the end of December 2019 to the end of August 2020. (reported in parallel) 	The Bank has made adjustments and submission of the Report and / or Report correction since the data of September 2020
7.	PBI No. 21/10/ PBI/2019 concerning the Management of Rupiah	<p>This provision regulates the following matters:</p> <ul style="list-style-type: none"> Banks that do not deposit and withdraw rupiah currency to BI in accordance with applicable regulations are subjected to administrative sanctions in the form of refusal of rupiah deposit and withdrawal. Banks that do not process Rupiah Currency that will be deposited to Bank Indonesia in accordance with applicable regulations, are subjected to administrative sanctions in the form of: <ul style="list-style-type: none"> written warning; the obligation to undergo spot checking for each deposit of Rupiah currency for a certain period if the Bank has received 3 (three) written warnings for the same type of violation; and / or rejection of Rupiah deposit activities, if based on the spot check as referred to in letter b, the Rupiah Money processing activities do not meet Bank Indonesia regulations. If in depositing rupiah currency, non-authentic rupiah currency is found, whether done by the Bank or through PJUR on behalf of the Bank, the bank may be subjected to administrative sanctions in the form of an obligation to pay 10 (ten) times the total nominal value of non-genuine rupiah currency findings 	The Bank has adjusted internal regulations to meet this regulation
8.	POJK No. 23/ POJK.01/2019 concerning Amendments to the Financial Services Authority Regulation Number 12/POJK.01/2017 concerning the Implementation of the Anti-Money Laundering and Prevention of Terrorism Funding Program in the Financial Services Sector.	<p>There are several articles that were amended, added and deleted in this POJK, namely:</p> <ul style="list-style-type: none"> In article 1, between point 7 (terrorist funding) and 8, the following 2 points are added: <ul style="list-style-type: none"> 7a. The proliferation of weapons of mass destruction is the spread of nuclear, biological and chemical weapons. 7b. Blocking is the act of preventing the transfer, change of form, exchange, placement, distribution, transfer or movement of funds for a certain period of time. Between points 21 and 22, 1 (one) point is inserted, namely point 21a, and point 21 of Article 1 is amended to become: <ul style="list-style-type: none"> The Financial Action Task Force, hereinafter abbreviated as FATF, is an international body that aims to set international standards in preventing and eradicating money laundering, financing terrorism, and other things that threaten the integrity of the international financial system Article 56 is amended to state that the PJK is required to provide data / information, and / or documents to be administered as soon as possible and no later than 3 working days after the PJK receives a request from the FSA and / or other authorities 	The Bank has adjusted internal regulations to meet this regulation

Financial Review

No	Legislation (BI, OJK, BEI)	Changes and Explanations	Impact on Maybank Indonesia and the adjustments made by the company
9.	POJK No. 25/POJK.03/2019 concerning Reporting of Information on Foreign Customers related to Taxation to Country Partners or Jurisdictions Partner	To prevent tax evasion and avoidance, the Government of Indonesia has entered into agreements with a number of partner countries and partner jurisdictions that regulate the exchange of financial information automatically. Through this agreement, Indonesian taxation authorities are required to provide financial information of foreign customers registered in financial institutions operating in Indonesia to the taxation authority of Partners and vice versa.	The Bank has adjusted internal regulations to meet this regulation
10.	PBI No. 21/16/PBI/2019 concerning Competencies Standardisation Of Payment System And Rupiah Management	This provision regulates the following matters: <ul style="list-style-type: none"> - Ownership of SPPUR Certificate must be fulfilled no later than 6 (six) months from the effective date of the terms of office. - SPPUR Certificate of Competency is valid for a certain period and can be extended. - SPPUR is obliged to administer the data of the SPPUR Certificate Employee - SPPUR is obliged to administer the data of SPPUR Certificate Employees who have conducted SPPUR Competency Maintenance - SPPUR must submit periodic reports and incidental reports to Bank Indonesia correctly and completely. 	The Bank has implemented the obligation to own SPPUR Certificates for relevant officers
11.	POJK 36/POJK.03/2019 concerning Submission of Reports through an Integrated Reporting Portal.	To simplify the reporting mechanism, the Bank submits Reports through the Integrated Reporting Portal which acts as a gateway to the reporting website at each Authority	The Bank has adjusted internal regulations to meet this regulation



No	Legislation (BI, OJK, BEI)	Changes and Explanations	Impact on Maybank Indonesia and the adjustments made by the company
12.	POJK 37/POJK.03/2019 concerning Transparency and Publication of Bank Reports.	<p>This POJK regulates the following matters:</p> <ul style="list-style-type: none"> • Banks are required to prepare, announce, and submit Publication Reports. • Conventional banks, including branch offices of banks domiciled overseas, Publication Report Consists of: <ul style="list-style-type: none"> a. financial publication reports and financial performance information; b. report on the publication of risk and capital exposure; c. report on the publication of information or material facts; d. report on the publication of basic interest rates; and e. another report. • For banks conducting business activities based on shariah principles, the Publication Report consists of: <ul style="list-style-type: none"> a. financial publication reports and financial performance information; b. publication report risk exposures and capital; c. publication report information or material facts; and d. another report. • Financial Publication Reports and financial performance information are prepared by period: monthly, quarterly and annually • Publication Reports must be presented in Rupiah. • Banks are required to prepare financial statements based on financial accounting standards. Financial statements for the December position must be audited by a public accountant registered with the Financial Services Authority. The financial statements are presented in the form of: <ul style="list-style-type: none"> a. individual financial statements; and / or b. consolidated financial statements • The Bank prepares, announces, and submits financial publication reports and monthly financial performance information for the position of end of January, February, April, May, Jul, August, October, and November. At a minimum, to include a summary of the Bank's financial statements individually, banks must: <ul style="list-style-type: none"> a. announce financial publication reports and monthly financial performance information on the Bank's website; carried out no later than the end of the following month after the position at the end of the reporting month. b. submit financial publication reports and monthly financial performance information to the Financial Services Authority through the Financial Services Authority reporting system. • The Bank prepares, announces, and submits financial publication reports and quarterly financial performance information. Financial publication reports and quarterly financial performance information at least include a summary of the Bank's quarterly financial statements individually and on a consolidated basis, information on financial performance, information on shareholder composition and management composition, and the composition of the Shariah Supervisory Board, presented in the form of a comparison: <ul style="list-style-type: none"> a. for the comparative period financial statements, the period in accordance with financial accounting standards; and b. for the comparative period financial performance information, which is the same quarter in the year before the reporting period. • Commercial banks that carry out business activities based on shariah principles and conventional commercial banks that have shariah business units, add financial publication reports and quarterly financial performance information by: <ul style="list-style-type: none"> a. profit sharing distribution report; b. report on the sources and distribution of zakat and waqf funds; and c. report on the source and use of benevolent funds. • Bank is obliged to: <ul style="list-style-type: none"> a. announce financial publication reports and annual financial performance information on the Bank's website; and is carried out no later than 4 (four) months after the end of the Fiscal Year. b. submit financial publication reports and annual financial performance information to the Financial Services Authority through the Financial Services Authority reporting system, accompanied by a management letter on the audit of the Bank's annual financial publication report. In the event that the submission of financial publication reports and annual financial performance information through the Financial Services Authority reporting system cannot be done, the Bank is required to submit financial publication reports and annual financial performance information to the Financial Services Authority no later than 4 (four) months after end of the Financial Year. 	The Bank has adjusted internal regulations to meet this regulation

Financial Review

No	Legislation (BI, OJK, BEI)	Changes and Explanations	Impact on Maybank Indonesia and the adjustments made by the company
13.	POJK 39/ POJK.03/2019 concerning the Implementation of Anti-Fraud Strategy for Commercial Banks.	To monitor the implementation of the anti-fraud strategy, Banks are required to submit the following to the Financial Services Authority: <ul style="list-style-type: none"> • Anti <i>Fraud</i> Strategy • If there is a change in anti-fraud strategy, the Bank is required to submit it to OJK no later than 7 working days. • The semester report is submitted no later than the 15th (previously 10 working days). • In the event that a Fraud event has a significant impact, the Bank must submit a report and / or correction of the Fraud report with a significant impact no later than 3 (three) business days after the Bank becomes aware of a Fraud that has a significant impact. 	The Bank has adjusted internal regulations to meet this regulation
14.	POJK 41/ POJK.03/2019 concerning Merger, Consolidation, Acquisition, Integration and Conversion of Commercial Banks.	In this new regulation there are rules regarding the requirements and procedures for conversion and integration, especially for KCBLN.	The Bank has adjusted internal regulations to meet this regulation
15.	POJK No 32/ POJK.03/2019 concerning the Legal Lending Limit and Provision of Large Funds for Commercial Banks	<ul style="list-style-type: none"> • The portion of the provision of funds guaranteed by SBLC issued by Prime bank, which is a related party, is excluded from the LLL calculation at a maximum of 90% of total capital, as long as it meets certain requirements. • Elimination of provisions concerning LLL exceptions to the provision of funds in the form of Placement with Prime Bank, and provision of funds guaranteed by Prime Bank other than related parties. • The portion of the provision of funds securing guarantees from the central government of the Republic of Indonesia is excluded from the LLL calculation 	<p>The Bank has calculated the SBLC issued by Prime Bank which is a related party of the Bank as part of the provision of funds excluded in the LLL calculation of the related party in accordance with the provisions.</p> <p>The related work units have taken this into account.</p> <p>The calculation of LLL guaranteed by the central government has been excluded, currently there is no provision of funds guaranteed by the regional government.</p>

CHANGES IN ACCOUNTING POLICIES AND ITS IMPACT THAT IS IMPLEMENTED IN 2019

The Bank and its subsidiaries have adopted accounting standards that have been approved by the Financial Accounting Standards Board (DSAK) which are considered relevant to Maybank Indonesia's financial reporting that took effect on January 1, 2018:

No	Accounting Standard	Reason of Change	Quantitative and Qualitative Impacts on the Financial Statements of Maybank Indonesia and Subsidiaries along with the Consequences and Adjustments Made by the Company
1	ISAK 33: Foreign Exchange Transactions and Rewards in Advance	Clarify the use of the transaction date to determine the exchange rate used at the initial recognition of the asset, expense or related income at the time the entity has received or paid in advance in foreign currency.	There is no material quantitative impact on Profit/Loss
2	ISAK 34: Uncertainty in the treatment of income tax	Clarify and provide the guidance in reflecting the uncertainty of income tax treatment in the Financial Statements	There is no material quantitative impact on Profit/Loss
3	PSAK No. 24: (2018 Amendment) Employee Benefits regarding Amendments, Curtailments, or Program Completions	Clarify how accounting requirements for amendments, curtailments, or program completion can affect the upper limit of asset requirements as seen from the reduction in the surplus which causes the impact of the upper limit of the assets to change	There is no material quantitative impact on Profit/Loss

The adoption of the new accounting standards above no substantial impact on accounting policies in the current or previous year.

NEW FINANCIAL ACCOUNTING STANDARDS

The Financial Accounting Standards Board of the Indonesian Accountants Association (“DSAK-IAI”) and the Shariah Accounting Standards Board of the Indonesian Accountants Association (“DSAS-IAI”) have issued new standards and revisions to accounting standards. This standard has not been effective for 2019. These changes include:

Effective as of or after January 1, 2021:

- Amendments to PSAK 22: Business Definitions

Effective as of or after January 1, 2020:

- PSAK 71: Financial Instruments, adopted from IFRS 9
- PSAK 72: Revenue from Contracts with Customers, adopted from IFRS 15
- PSAK 73: Leases, adopted from IFRS 16
- Amendments to PSAK 1 and PSAK 25: Material definitions
- Amendments to PSAK 15 - Investment in Associates and Joint Ventures: Long-term Interests in Associates and Joint Ventures
- Amendments to PSAK 71: Financial Instruments: Advance Payment Features with Negative Compensation

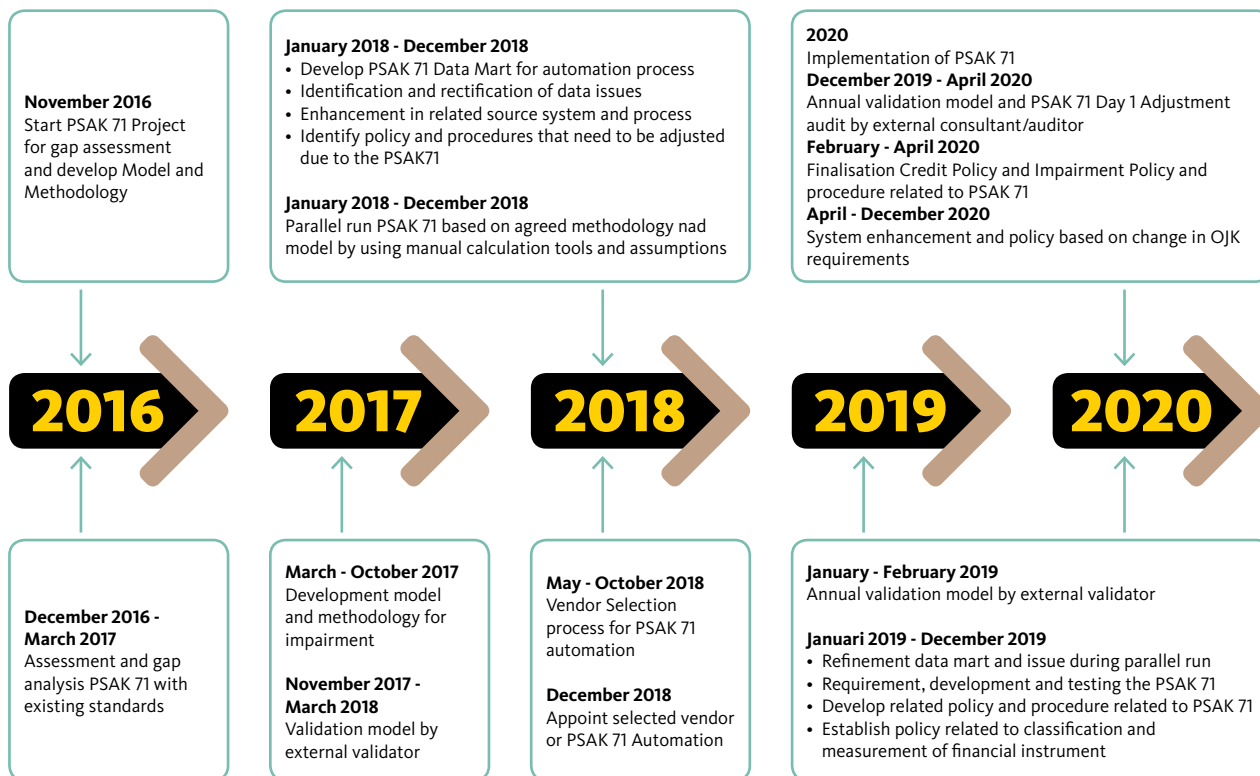
At the time of issuance of the consolidated financial statements, the Bank is still studying the possible impacts of the adoption of these new and revised standards and their effects on the Bank’s consolidated financial statements. The Bank has also identified information submitted outside the financial statements and has checked the financial statements.

Meanwhile, the Bank is making improvements to the Bank’s reporting system in accordance with the standard reporting requirements set by the regulator which include:

- Implementation of PSAK-71, effective from January 1, 2020 in accordance with POJK regulations. At present, a validation of the impairment model and the automation of calculation process are till ongoing.
- Application system and Operating Procedure System for the adoption of PSAK-73, effective from January 1, 2020.
- Preparation of supporting infrastructure for the implementation of the Antasena application in order to have an integrated and metadata-based reporting system that upholds the principles of efficiency, consistency, clarity, flexibility and collaboration in the banking industry in 2020.
- Continue to refine the Financial Information Service System (SLIK) application.

Particularly for the application of PSAK-71, the Bank has long adopted a model and methodology for its application and has built the infrastructure needed to ensure that the Bank can implement PSAK-71 in accordance with OJK regulations.

PSAK 71 IMPLEMENTATION ROAD MAP



Roadmap PSAK 71 Implementation

COMPLIANCE AS TAXPAYER

Maybank Indonesia's contribution to the state is realized through the fulfillment of corporate obligations as a taxpayer and as a tax collector. The tax paid by the Bank to the State in 2019 and 2018 are as follows:

(in million Rupiah)

No.	Description	Total	
		2019	2018
1	Corporate Income Tax	346,320	705,271
2	Employee Income Tax	241,748	210,968
3	PPh Article 4(2)	1,212,058	1,036,522
4	PPh Article 23/26	25,800	24,563
5	PPN	32,519	35,467



Management Discussion and Analysis

MARKETING

Marketing Strategy

Competition in the banking industry is increasingly tight with the ever changing market demands, the Bank is required to continue to innovate in order to improve services to its customers. On the other hand, support for domestic economic growth and an increase in the number of middle classes can contribute to people's purchasing power, including in the banking industry. To tap into this condition, Maybank Indonesia continues to provide innovative banking products and services that are tailored to the needs and target markets.

Throughout 2019, Maybank Indonesia implemented a marketing strategy that embraces and inspires through commitment to understanding customers, backgrounds and communities, providing solutions for them and helping them achieve the goals in their life.

By applying this marketing strategy, Maybank Indonesia can be present in every pivotal moments of life of customers, such as: birth, childhood, teenhood, student, young professional, young family, midlifers, silver age & golden age, each of which has its own dynamics. Maybank Indonesia strives to be present at every pivotal moment and to increase the relevance and fulfill the needs of customers. This is in line with the communication approach of "My Bank", which is present as a partner that shows plans for consumers and advances together at every step.

To stay relevant, Maybank Indonesia must comprehend that currently the industry is undergoing a very rapid change due to the increase in innovation and use of technology. The financial industry is also undergoing a change due to increasingly fierce competition from banks as well as from non-banks, in which their use of technology has lead to a disruption on the values provided by financial service providers. Therefore, Maybank Indonesia's Human Resources (HR) must remains relevant and starts to upgrade themselves. We need to improve and change our ways to explore new ways to better serve customers and to reach new customers.

Maybank Indonesia knows that in entering the digital era as communication in the future, to remain relevant, Maybank Indonesia should continue to increase the use of communication through digital channels to reach target consumers throughout Indonesia in a more effective and efficient way.

Market Share

In observing the continuously changing and increasingly competitive macroeconomic and banking industry conditions, Maybank Indonesia has compiled and implemented marketing strategies and provided the right products in order to provide banking service solutions that are in line with the latest customers' needs through the development of superior products and services. This strategy is expected to increase the Bank's market share by targeting the mass affluent segment which provides growth opportunities through superior products and convenient distribution and high competitiveness.

In 2019, Maybank Indonesia was able to maintain the Bank's market share. Information about the Bank's market share in terms of assets, credit and deposits towards the growth of Indonesia banking industry is as follows:

Description		2019	2018	2016
Assets	Industry	8,563	8.068	7.387
	Maybank Indonesia	169	178	173
	Maybank Market Share	2.0%	2,20%	2,35%
Loan	Industry	5,617	5.295	4.738
	Maybank Indonesia	123	133	125
	Maybank Market Share	2.2%	2,52%	2,65%
Customer Deposits	Industry	5,999	5.630	5.289
	Maybank Indonesia	111	117	121
	Maybank Market Share	1.8%	2,07%	2,29%

BUSINESS PROSPECT

Macro Economy 2020

In 2020, global and domestic economic growth is expected to continue to face challenges. However, early signs of global economic recovery began to be seen in 2020 and help driving the diminishing of the uncertainty of global financial market. The recovery of global economy was mainly supported by the growth in a number of developing countries, that were higher than previously estimated.

Financial Review

Several global early indicators related to manufacturing index, export order index, production index, and confidence index are improved in the last two months of 2019, driven by policy stimulus taken in many countries and optimism following the trade agreement phase 1 between the US-China.

In 2020, the Indonesian economy is estimated to be able to maintain its growth supported by the improvement in exports and household consumption that remains strong. Bank Indonesia estimates that Indonesia's economic growth will continue in the range of 5.1-5.5%, or relatively the same as in 2019. Inflation in 2020 is also expected to be maintained within the target range of $3.0 \pm 1\%$ so that it supports economic stability. On the other hand, the transmission of monetary policy easing continued to run well with a well maintained banking liquidity.

Indonesian banking liquidity in 2020 is estimated to remain tight. The sluggishness of national economy lead to a tight supply of third party funds (DPK). On one hand, banking industry is expected to contribute to economic growth, while on the other hand, it is expected to increase the loans distributed to above 8%. The government's commitment to finalize the Omnibus Law Bill is expected to spur bank credit growth in the future.

In addition, the tightening of liquidity in the banking industry is expected to continue because credit growth is higher than the growth of bank funds. This is predicted to trigger an increase in the cost of funds considering that retail customers (funds) still need to recover and improve. On the other hand, current development in banking industry now faces competition from the fintech industry, which presents a challenge for Maybank Indonesia in the next one year.

Meanwhile, internally, Maybank Indonesia has set the Bank's priority focus for the 5-year Work Plan, which is always different from the first year of the implementation of Sustainable Finance, as stated in the Sustainable Financial Action Plan (RAKB). In addition, entering 2020, in an effort to achieve sustainable business growth going forward, the Bank's Management has formulated a strategic focus and plan of initiatives, which will be implemented in 2020 as outlined in the 2020 Bank Business Plan submitted to the OJK at the end of November 2019.

Focus Of The Bank's 2020 Strategy And Initiatives

The Bank's main strategic initiatives in 2020 include strengthening the Bank's liquidity as a top priority while maintaining liquidity buffer. Liquidity management will remain one of the important priorities for the Bank in 2020 given the external conditions (domestic and global). Close supervision is continuously carried out to ensure that the Bank's liquidity adequacy can be managed within a safe limit. The use of funding sources is also constantly monitored so that it can be optimized for productive assets that provide better results so as to obtain the maximum level of profitability. The Bank

actively monitors the adequacy of its liquidity through intensive monitoring involving the relevant governance organs to ensure the achievement of a sufficient level of liquidity at the optimum level.

In 2020, the Bank will also continue to focus on sustainable growth by increasing Low-Cost Funds (CASA) and ensuring the growth of Third-Party Funds in the Retail and SME segments that have lower interest rates on funds and accelerated operational account growth for Commercial and Corporate customers. On the other hand, one of the focuses of the Bank's loan disbursement in 2020 will be the small and medium segment (RSME and SME plus) and also the retail segment in particular the increased penetration of the Public Housing Loans (KPR). In addition, in 2020 preparations will be made for the implementation of the Payment System and Rupiah Money Management certification.

In addition, the Bank Management also establishes the Bank's business development strategy, both short and long term. The transformation process to ensure sustainable business growth continues. The bank's business plan for 2020 is prepared by referring to the improvement of the transformation process that has been carried out and the development of new initiatives by taking into account the prospects of economic growth and market developments and by considering the risk factors that may occur / affect the Bank's business development. The Bank's management will continue to focus on conducting close monitoring of several key initiatives and ensuring these initiatives are in line with the Bank's business growth plans.

The Bank's business development strategies for 2020 are as follows:

- a) Implementation of New Business Segments in CFS Segments, namely SME Plus
- b) Optimizing Digital Channels to provide relevant and innovative services to customers
- c) Intensification of the Segmentation Program especially for "Young Professionals" through the Digital Banking Program
- d) Focus on Transaction Banking by intensifying Account Planning and Wallet Sizing
- e) Continuous growth in Shariah Banking by increasing penetration in the CFS segment.

In facing digital challenges, Maybank Indonesia will focus on accelerating the completion of IT projects to support the development of relevant E-Channels to customers by introducing the concept of "Brick to Click - Round the Clock" which makes the M2U application a part of customers' everyday lives to meet their needs and activity.



Management Discussion and Analysis

In addition, the Bank also continues to strive to increase credit selectively and optimize existing customers. In the Global Banking segment, the Bank will continue to increase new customers (NTBs) to increase outstanding corporate loans and business flow, as well as continue synergies between Transaction Banking and the Global Market to increase business volume and revenue.

In the future, Maybank Indonesia will continue the momentum of growth in the retail and shariah segments, and seek to explore and increase the acquisition of new sources of fee income. To the maximum, the Bank will utilize existing infrastructure specifically to increase penetration of the CFS segment including Maybank Indonesia Finance and WOM Finance and increase penetration of corporate customers with Shariah Financing.

Another strategic focus that will be carried out by the Bank in the future includes returning the momentum of growth and productivity of branches. This was done in stages by reducing the branches that were still losing money and increasing the productivity of branches and regional offices through the intensification of the implementation of the Indonesia Regional Transformation (IRT). Maybank Indonesia will also actively make improvements to the cost structure through the SCMP Initiative to increase Cost Efficiency, and accelerate the process of improving credit quality.

Regarding business support, Maybank Indonesia focuses on improving HR competencies, which is a key success factor and also a top priority in the implementation of Sustainable Finance. Gradually, the Bank will promote awareness and conduct education about Sustainable Finance for all employees. In addition, Maybank Indonesia also runs eco friendly banking which can become the lifestyle of Maybank Indonesia's employees in the future. It is hoped that, in stages, environmental, social and governance aspects (Sustainable Finance).

BUSINESS CONTINUITY INFORMATION

Business Continuity Plan

Maybank Indonesia has prepared a business continuity plan known as the 20/20 Sustainability Plan and was approved by the Maybank Group Board in 2014 and has begun to be applied to all parts of the Maybank group since 2015. In the 20/20 Sustainability Plan, Maybank Indonesia has a business continuity plan framework that is prepared in the hope of bringing together business interests, environmental sustainability, providing economic transformation and expanding people's access to eradicate poverty and enforcement of justice. Through the 20/20 Sustainability Plan, Maybank Indonesia seeks to have a balance between making profits and commitment to safeguard the environment and better social life.

Matters That Potentially Influence Significant Impact on The Business Continuity of The Company

Maybank Indonesia does not get things that have the potential to significantly influence the business continuity of the Bank throughout 2019 and in the future, based on the latest business analysis. However, Maybank Indonesia is aware of the challenges of bank credit growth in 2019. To anticipate this, Maybank Indonesia remains committed to maintaining its growth by being more selective in lending so that asset quality is maintained. The Bank is also committed to implementing the precautionary principle by increasing credit approval policy standards in order to obtain quality credit growth and actively monitor loans that have the potential to become non-performing loans.

Management Assessment of Matters That Significantly Influence The Business Continuity of The Company

On periodically basis, Maybank Indonesia evaluates and assesses the ability of the Bank in meeting the target and realizing business continuity. Maybank Indonesia has assessed the ability of the Bank to continue business continuity. The Management of Maybank Indonesia believes that the Bank has no material uncertainty which can raise significant doubts concerning the Bank's ability to maintain business continuity. Maybank Indonesia always conducts assessments of the Bank's business continuity and continues to make maximum improvements and improvements if things are found that have the potential to disrupt the Bank's business continuity.

Until the publication of this 2019 annual report, Maybank Indonesia found no findings of material uncertainty that could raise significant doubts about the Bank's ability to maintain business continuity. Various efforts have been made by the Bank in managing the potential that might have significant impact on business continuity by preparing and publishing consolidated financial statements based on the latest and sustainable Financial Accounting Standards. Based on the achievement of performance during 2019 and the history of the Bank, the Management considers that the business continuity of Maybank Indonesia is still very good.

This is based on the financial ratios and soundness of the Bank which are in good condition and able to support business continuity in the future. In addition, support from shareholders and the synergy within the Maybank Group are fundamental for the Bank to maintain business continuity. In addition, the Bank's infrastructure has also been proven capable of supporting the sustainability of various businesses in the banking industry. Should there be a lack of supporting infrastructure, Maybank

Financial Review

Indonesia is committed to cope with the shortfall while maintaining financial soundness. The management is optimistic about facing challenges and seizing opportunities, supported by several factors including competent human resources, adequate business infrastructure, and international business networks that have become the basis of Management's belief in the Bank's business growth in the future.

Assumptions Used By Management In Conducting Assessment

Several factors that are considered by management in conducting an assessment of business continuity include macroeconomic and banking conditions, business segment performance, financial performance, and other material information related to capital, solvency, NPL and others. In conducting an assessment, the Bank is based on the strengths and weaknesses of the Bank as follows:

Strengths

- a. The Bank is known as a Bank with a good reputation and there is a network of branch offices spread throughout the Indonesian province so that it is more close to reaching Bank customers.
- b. The Bank continues to strive to always be relevant to maintaining this superiority and will continue to make continuous improvements to customer service.
- c. The electronic distribution channel (ATM) of the Bank is connected to all banks in Indonesia and Internet Banking services (known as M2U) are connected to the iOS, Blackberry and Android operating systems, making it easier for customers to do banking services.
- d. The Bank is part of the Regional Bank with strong controlling shareholders for long-term business development and regional connectivity advantages (via the Maybank group).

Weaknesses

- a. Significant Change Management requires time to become a corporate culture.
- b. The level of customer attractiveness is still high while customer acquisition is still not significant.
- c. Some issues related to the stability of Information Technology (IT) are currently still in the process of improvement and development to support business growth in the future.
- e. The lengthy process of solving non-performing loans and the recovery rate is still low.

Opportunities

- a. Indonesia's demographic bonus that has a productive age (15-64 years) is greater than non-productive
- b. The high number of internet network users in Indonesia, according to the Indonesian Internet Service Providers Association (APJII) in 2017 reached around 143 million residents.
- c. The increasing growth of technology, especially those based on smartphones.
- d. Synergy with major shareholders (Maybank Group) who can open Bank access to serve markets and trade between two countries or other global regions where Maybank operates. This will provide an opportunity for the Bank to directly participate in becoming a regional bank and will provide efficient banking services to Bank customers.

Threats

- a. Emerging alternative sources of financing (through exchanges), non traditional financial players (Fintech), issuance of high-interest Government Securities.
- b. Fast changes in customer behavior and expectations regarding banking.
- c. Infrastructure support and internet speed that can reach e-commerce players, consumers and other digital economic actors throughout the country.
- d. Quantity and quality from sellers in e-commerce to transform into a digital economy (need to educate MSME entrepreneurs about the digital economy).
- e. Availability of quality human resources to offset the development of e-commerce
- f. Availability of banking regulations that are adapting to changes in the digital economy.

Based on the above assumptions, Management positions the Bank to focus on banking product and service innovations and emphasizes relationships with customers and this position will become the basic foundation of the Bank's future growth strategy.

2019 BUSINESS CONTINUITY MANAGEMENT (BCM)

Maybank Indonesia continuously developed a comprehensive Business Continuity Management (BCM) as part of the implementation of company risk management. BCM is one of the important pillars for Maybank Indonesia in order to prepare the Bank's resilience to face unexpected disaster situations and conditions. BCM is continuously developed comprehensively as part of the implementation of the Bank's risk management. The handling of operational disruptions or natural disasters is carried out in an effort to prevent, endure and capability with an effective response to potential risks that threaten the Bank and have a major impact and disrupt the Bank's operations.



Management Discussion and Analysis

BCM Program that has been running in 2019

- The Job Training (Workshop) which was attended by BCM Coordinators from all Main Branch Offices (KCI), Shariah Branch Offices (KCS), and CBF Work Units of the Head Office and carried out in Jakarta and Surabaya. The training aims to ensure that the BCM Coordinator can handle emergency situations, starting from preparation and anticipation, actions in the event of an emergency and during recovery after an emergency, including also socializing the awareness of the importance of disaster preparedness. In addition, training was also conducted on making BCP documents and BCP Test Simulations.
- The second phase development of BCP Online system, which has been used since 2018 as a BCM Coordinator reporting medium on the completion of BCP documents and the implementation of BCP training. The development is carried out to increase document storage capacity, to have a more flexible and simple but comprehensive reporting, and to improve approval levels.
- Every year, the Bank conducts BCP Test by all CBF to test the readiness of staff and evaluate the processes and systems at the Bank during and after disruptions / disasters so that they can continue to operate in accordance with the standard time specified so as to minimize the impact of losses. During the test, coordination of follow-up to emergencies, team readiness, communication and escalation, as well as the implementation of day-to-day customer services and operations including testing of alternative locations, application systems, and necessary infrastructure. In 2019, the Bank conducted BCP training in the form of disaster / incident response simulations conducted jointly by CBF Headquarters, referred to as the Enterprise Crisis Simulation Exercise (ECSE). The simulation consists of various types of incident / disaster scenarios, one of which is the cyber risk scenario. While the CBF Branch Offices carry out BCP training independently.
- For the first time, ECSE was implemented using an assistive application for incident reporting, called Crisis Snapshot Information (CSI). This application is used to provide a more structured report for each disaster and facilitate decision making by management on the impact of staff, buildings, technology, services, and reputation of the Bank, as well as the recovery process. This application also reduces the reporting process manually and is routed through digital devices.
- Routine socialization to increase awareness and understanding of the importance of BCM through e-mail, desktop wallpapers, internal magazine articles, internal social media and whatsapp group of BCM Coordinator related to disaster preparedness and learning materials from several disasters that have occurred in order to develop readiness to face disaster in the future.

- Reviewing and updating Business Continuity Plan (BCP) documents to keep them in line with developments and in order to implement it better. The BCP document serves as reference for the Bank to respond, recover, continue and restore operations at the specified level.
- Coordination of disaster management measures and operational disruptions, such as during large demonstrations and riots in Jakarta and Papua, power outages, Ambon earthquake, and the devastating fumes of forest fires in Sumatra and Kalimantan. In response to the disaster, the Bank activated Posko and BCP to continue operations in an emergency. The Bank always evaluates the implementation of BCP for its improvement.

2020 BCM Development and Implementation Strategy

BCM will also specifically develop new programs in addition to continuing annual programs, which are in line with the Provisions and Policies set by the Regulators and the BCM Policies and Procedures of the Bank. Some BCM initiatives and programs that the Bank to be developed in 2020 include:

- Increasing awareness and knowledge regarding the application of BCM by all employees, through the latest BCM e-learning.
- BCM Workshop that will focus on disaster management, the use of the CSI application for incident reporting, and case studies from the 2019 incident in anticipation of 2020.
- Evaluate BCP documents by adding the cyber attack handling process.
- Development of an emergency response system to be able to support quick reactions to employee impacts and faster call tree reports.

Regarding the impact of the Covid-19 virus epidemic, the Bank has created a BCP to ensure operational sustainability, including conducting split operations to work from BCP sites and also identifying employees who must work from home, particularly from IT and operational work units, and conducting impact simulations the spread of the Covid-19 virus to customer service at Bank branches in each region and the options to be implemented in an emergency.

Maybank Group's Guidelines and Support on the 2020 Business Sustainability Plan

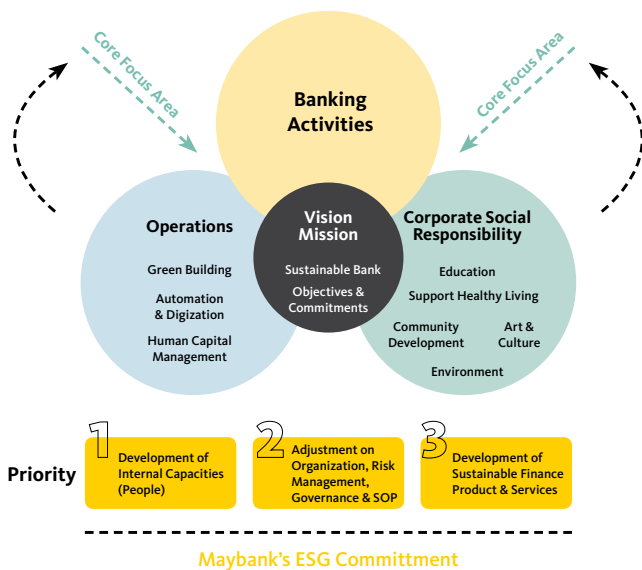
Maybank Group's ability to create sustainable significance and value in relation to non-financial materials covering Environmental, Social, and Governance (ESG) is Maybank's business aspect. The 2020 Sustainability Plan serves the Maybank Group to navigate and manage stakeholder expectations on the scope of ESG. Maybank Group would like to create significant and relevant longterm value regionally and globally. Achieving these sustainability objectives allows the

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Maybank Group to continue to innovate and create broader bearings on which the Maybank Group operates. Maybank Indonesia has prepared a Social Environmental and Governance Risk Management (ESG) Framework that serves as a reference for all organizational instruments under Maybank Indonesia. These ESG guidelines are aligned with the ESG management framework of the Maybank Group and their fulfillment is done in stages.

Maybank Indonesia Environmental, Social and Governance Commitment

Maybank Indonesia is committed to ensuring good environmental, social and governance (ESG) practices. The Bank realizes it can play an important role in creating a sustainable future for future generations. The Bank has drafted a Sustainable Finance Action Plan (RKAB) document in accordance with the stipulations of Financial Services Authority (OJK) Regulation Number 51/POJK.03/2017 for Financial Services Institutions, Issuers and Public Companies. The RAKB was submitted to OJK along with the submission of the Bank Business Plan at end of November 2018. Maybank Indonesia's Sustainable Finance strategies represent processes that are integrated into the Bank's activities, operations and corporate social responsibility (CSR) commitments, as depicted in the following diagram:



Approaches to sustainable finance include:

- Understand the impact of ESG on each credit channeled;
- Support low-carbon transactions and business;
- Implement Responsible Loans Guidelines;
- Through the “Shariah First” policy, financing is based on Shariah principles and avoids financing in prohibited sectors.

Sustainable Financial Policy including Credit Policy, Investment Policy, Goods & Services Procurement Policy, Product Development Policy

The Bank will gradually improve on the implementation of Sustainable Finance. The Bank expects to adopt and implement ESG practices in its business operations within a 5-year period following the start of RAKB implementation. The strategic measures to be taken in achieving these goals include:

- Increasing human resource capabilities including the availability of new employee skill sets needed to support the realization of sustainable finance,
- Integrating the aspects of ESG in formulating policies and managing risks in business activities,
- Adjustment of operational work tools and IT (including bank infrastructure),
- Creating Products and Services banking solutions to support sustainable finance and followed by continuous development,
- Increasing the growth of the financing portfolio in LST-based business activities in stages.

Following is the focus of the 5 (five) year work plan of the Bank's Sustainable Financial Action:

Focus Plane	2019	2020	2021	2022	2023
Human Capital	√	√	√	√	√
SOP & Regulasi		√	√	√	√
Operasional dan Infrastruktur		√	√	√	√
Product			√	√	√
Portfolio				√	√



Results and Progress Achieved by Maybank Indonesia

2010	For the first time, the Bank published the Sustainability Report with 3 key scopes, namely Education, Activities that support Healthy Living and Environment & Society.
2011	<p>The scope of the sustainability program evolves into 4 (four) main areas such as:</p> <ul style="list-style-type: none"> • Education, Activities that support Healthy Living, Community Empowerment and the Environment • Issuance of a second Sustainability Report
2012	<ul style="list-style-type: none"> • Launched the IMPACT (IMpLeMent with Acceleration through Collaboration and Teamwork) transformation program focusing on three key areas of continuing growth that enhances profitability, intensifies capabilities and strengthens fundamentals to ensure business continuity and develops Corporate Responsibility (CR) talent based on the four CR principles of Community, Environment, Workplace & Marketplace • Carried on the focus on CR undertaking based on the 4 main pillars of Community Empowerment, Education, Activities to Support Healthy Living, Environment Care • Women Empowerment in Small Business Program, Granting scholarships for outstanding students from under-privileged families from all over Indonesia to continue education at leading universities in Singapore, Malaysia and Indonesia • For the first time, the Bank held an international marathon, BII Maybank Bali Marathon with the theme 'Push Your Limit'. BII Maybank Bali Marathon 2012 has been awarded an international certificate for its marathon route from the Association of International Marathons and Distances Races (AIMS) • Issuance of the Third Sustainability report
2013	<ul style="list-style-type: none"> • Organised Banking Education Program including Apprentice Program, Regulation Seminar, Education on the importance of saving money for Primary School Students and Training for Journalists. • Continued CR undertakings on 4 main focus: Education, Healthy Living Activities, Community Empowerment and the Environment Care • Instigated an environmentally-friendly Corrective Initiatives to include Paperless Account Opening System, Solar-powered ATM, e-statement based bill, paper and electricity consumption savings. • An environmentally sound credit policy initiative. • Issuance of the Fourth Sustainability Report.
2014	<ul style="list-style-type: none"> • Maybank 20/20 Sustainability Plan approved by the Maybank Group Board • Intensified human resource competence through training, education, performance management implementation and offered appealing career path. • Improved the quality of services through the development of branch networks and technology-based service facilities • Launched PIJAR program to support the development of micro business segment through the implementation of the concept of quality community empowerment banking. • Raised micro financing access through cooperation with Mitra Dhuafa Cooperative (KOMIDA), Small Business Associate Association (ASPPUK) in Sumatera, Kalimantan, Sulawesi, NTB, NTT and Java, community empowerment program through Shariah cooperatives, BMT spread in 10 cities . • Continued CR undertakings with 4 main activities focus: Education, Healthy Living Activities, Community Empowerment and Environment Care. • Issuance of the fifth Sustainability Report prepared under Sustainability Reporting Guidelines version 4 (GRI-G4) and Financial Services Sector (FSS). This report has been verified by the National Center for Sustainability Reporting (NCSR). • Awards: Commendation For 1st time G4 Report 2013 and Commendation for 1st Year Sustainability Report 2013 by National Center for Sustainability Reporting (NCSR).

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<h3>2015</h3>	<ul style="list-style-type: none"> • Implementation of Maybank 20/20 Sustainability Plan • Reputational Risk Policy issued by Maybank Risk Group to promote the inclusion of Environmental, Social and Governance in the products & investment services, credit practices and Maybank Group supply chain. • Resumed CR undertakings with 5 main activities: Education, Conservation of Arts & Culture Activities that support Healthy Living, Community Empowerment and the Environment • Issuance of the Sixth Sustainability Report • Annual Global CSR Award - Platinum Award for Women Empowerment category from Pinnacle Group International, March 19, 2015 • SRA Award 2015 for Sustainability Report (SR) 2014, Runner Up 2nd Best SR
<h3>2016</h3>	<ul style="list-style-type: none"> • Realising Banking Education Program including Apprentice Program, savings education for elementary school students and training for journalists • Resumed CR undertakings with 5 main activities: Education, Conservation of Arts & Culture Healthy Living Activities, Community Empowerment and the Environment Care • Issuance of the Seventh Sustainability Report prepared under the GRI-G4 Sustainability Reporting Guidelines and Sustainability Financial Report (SFR). This report has been verified by the National Center for Sustainability Reporting (NCSR) • Continued environmentally sound credit policy initiative • Improved micro financing access and community empowerment through cooperation with Mitra Dhuafa Cooperative (KOMIDA) in Majalaya (West Java), Magelang and Grobogan (Central Java) • SRA Award 2016 for Sustainability Report (SR) 2015, Commendation for Best Practice in Micro Financing for Women • In 2016, the Bank CR program has benefited 17,069 recipients
<h3>2017</h3>	<p>2017 Business Continuity Program Development Progress</p> <ul style="list-style-type: none"> • Continued CSR's proram by focusing on 5 pillars: Education, Community Empowerment, Healthy Living Activities, Environment and Preservation of Arts & Culture. • Organised Banking Education Program including Apprentice Program, Money savings education for elementary school students and training for journalists. • Carried on with the micro financing program and community empowerment through cooperation with Mitra Dhuafa Cooperative (KOMIDA) in Majalaya (West Java), Magelang and Grobogan (Central Java). • Conducted community empowerment activities for 503 persons with disabilities through Reach Independence & Sustainable Entrepreneurship (RISE) program in 5 cities in Indonesia. • Maybank Women Eco Weavers' women empowerment program gained recognition from ASEAN. • Maybank Indonesia participated in the celebration of the ASEAN 50th Anniversary through the Maybank Women Eco Weavers program exhibition. • Eighth Sustainability Report publication prepared under the GRI-G4 Sustainability Reporting and Sustainability Financial Report (SFR) Sustainability Reporting Guidelines. This report was verified by the National Center for Sustainability Reporting (NCSR). • SRA Award 2017 for Sustainability Report (SR) 2016, Runner Up 2 Sustainability Report Category of Financial Services Companies. • Bronze Award for Best Community Program in Global CSR Award 2017 from Pinnacle Group International.



Management
Discussion and Analysis

2018

The Progress of Business Sustainability Program until 2018

- Conducting CSR programs in a sustainable manner focusing on 5 pillars, namely Education, Community Empowerment, Healthy Lifestyle, Environmental Preservation and Conservation of Art and Culture.
- Continuous implementation of banking and financial literacy education programs through training and mentoring for women beneficiary of micro financing programs, weavers and the disabled, marginalized communities as participant of Reach Independence & Sustainable Entrepreneurship program, including students participating in the Maybank internship program. The number of beneficiaries of this program is 1,743 persons.
- Issuance of the ninth Sustainability Report prepared based on the National Sustainability Reporting Guidelines; FSA (Sustainability Financial Report) regulations and standard Global Reporting Initiative (GRI) guidelines. The report was also verified by an independent institution, namely National Center for Sustainability Reporting (NCSR) agency which has been engaging in Sustainability Reporting for 13 years.
- Continuing empowerment programs for women, disabled people and marginalized communities and increasing access to funding and financing of micro financing for them, through the Maybank Women Eco Weavers program, micro financing program for members of Koperasi Mitra Dhuafa (KOMIDA) and the Reach Independence & Sustainable Entrepreneurship (RISE) program with the number of beneficiaries as of December 2018 as many as 2,766 persons.
- The launch of the Reach Independence & Sustainable Entrepreneurship (RISE) Scale Up program in Yogyakarta, attended by the Governor of Yogyakarta, Sri Sultan Hamengkubuwono X, Gusti Kanjeng Ratu Hemas, FSA Board of Commissioners for Education and Consumer Protection, Mayor of Yogyakarta and representatives of FSA and BI Yogyakarta. This program focuses on training and mentoring for people with disabilities who have already become entrepreneurs.
- Signing of cooperation agreement on regional program of eMpowering Youth Across ASEAN between the Maybank Foundation and the ASEAN Foundation at the ASEAN Secretary, Jakarta. As a commitment of Maybank Group in performing social economic changes for underprivileged communities to work together with ASEAN youth and local CSOs.
- Asia Sustainability Report Rating (ASRR) Award 2018 for the Maybank Indonesia Sustainability Report 2017; Gold Rank Sustainability Report.
- Gold Award for Best Excellence in Provision of Literacy & Education in the 2018 Global CSR Award from Pinnacle Group International.
- Prepare a Sustainable Financial Action Plan (RAKB) in accordance with the Financial Services Authority Regulation (POJK) No 51/POJK.03/2017 for Financial Services Institutions, Issuers and Public Companies. Broadly speaking, the RAKB covers the implementation of sustainable finance, incentives, social and environmental responsibilities and sanctions for a period of one year to five years.

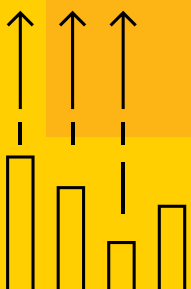
2019

The Progress of Business Sustainability Programs until 2019:

- Conducting CSR programs in a sustainable manner by focusing on on 5 pillars, namely Education, Community Empowerment, Activities that support Healthy Lifestyle, the Environment and the Preservation of Arts and Culture.
- Implementation of Sustainable Financial Action (RAKB) in 2019 and preparation of a Sustainable Financial Action Plan for 2020 in accordance with Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 for Financial Services Institutions, Issuers and Public Companies. Broadly speaking, the RAKB covers the implementation of sustainable finance, incentives, social and environmental responsibility and sanctions for a period of one year to five years.
- Continuing the empowerment programs for women, people with disabilities and marginalized communities, by providing them with greater access to funding and micro financing through Maybank Women Eco Weavers (MWEW) program, micro financing programs for members of the Mitra Dhuafa Cooperative (KOMIDA), the Reach Independence & Sustainable Entrepreneurship program (RISE) as well as a micro financing program for people with disabilities members of the Bali PUSPADI cooperative with a total of 3,255 beneficiaries as of December 2019.
- Implementation of banking education and financial literacy programs on an ongoing basis through training and mentoring to women beneficiaries of the micro financing program, weavers as well as persons with disabilities and marginal communities participant of RISE program, including students participating in the Maybank internship program. The number of beneficiaries of this program in 2019 was 1,296 people.
- The implementation of financial education programs for elementary school students ranging in age from 9 to 12 years through the Cashville Kidz program, which is designed so that children have good financial management and instill habits of saving early on. The number of beneficiaries of this program in 2019 was 559 students from 5 elementary schools in Jakarta; SDN 3 Menteng, SD Santa Maria, SD Santa Ursula, SD Jubilee and SD Al-Izhar.
- Implementation of the first stage of ASEAN Youth Across Youth eMpowering program and the signing of the continuation of the second phase of regional program collaboration between the Maybank Foundation and the ASEAN Foundation at the ASEAN Secretary, Jakarta. This collaboration is a commitment of Maybank Group to make economic and social changes for underprivileged communities that synergize with the younger generation of ASEAN and local CSOs. In Indonesia, the 2019 eMpowering Youth program is implemented in 4 areas, namely, Sumedang and Purwakarta, West Java, Ende East Nusa Tenggara and Tana Toraja, South Sulawesi.
- Issuance of the tenth Maybank Indonesia Sustainability Report prepared based on the national Sustainability Reporting Guidelines; FSA (Sustainability Financial Report) regulations and standard Global Reporting Initiative (GRI) guidelines. The report was also verified by an independent National Center for Sustainability Reporting (NCSR) which has been in the field of Sustainability Reports for 14 years.
- Bronze Award for Best Community Program in the 2019 Global CSR Award from Pinnacle Group International.
- Asia Sustainability Report Rating (ASRR) Award 2019 for the 2018 Maybank Indonesia Sustainability Report; Gold Rank Sustainability Report.
- Currently the Bank's total portfolio that is in line with sustainable financial implementation is at least 39% of the Bank's total loans portfolio.
- Periodically identify the Bank's loans portfolio that meets the Environmental, Social and Governance (ESG) criteria. The Bank continues to monitor and is committed to increase the number of ESG portfolios in accordance with the Bank's risk appetite.

MANUFACTURED CAPITAL, HUMAN CAPITAL & INTELLECTUAL CAPITAL

222	Risk Management
320	Human Capital
332	Operations
338	Information Technology
342	Services
352	Marketing & Network



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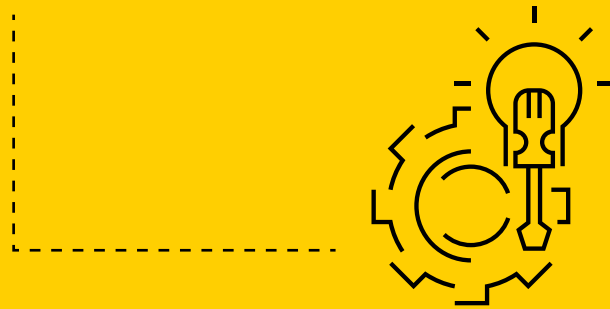


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RISK



MANAGEMENT



The Risk Management Group continues to develop a risk management framework and risk culture **to support sustainable business growth** that is expected to have an impact on long-term financial stability as well as on growth in economic, environment and social aspects.



BANK RISK MANAGEMENT IMPLEMENTATION OVERVIEW

The Bank believes that the comprehensive implementation of risk management is an important aspect for Bank in managing various risks effectively. Therefore, the Bank pays great attention to the implementation of risk management effectively and efficiently in its daily banking operations.

The implementation of good risk management practice is one of key factors for the success of the Bank. The implementation aims for protecting Bank from possible losses arising from its various activities as well as maintain the risk level in accordance with business strategy and growth. Therefore, Bank maintains a balance between risk and benefits in order to generate sustainable long-term growth for shareholders.

The Bank never ceases to regularly monitor the risk level, including all process of risk management that is implemented based on the principle of Good Corporate Governance. In managing risks, the structure of corporate governance is needed to improve four eyes principle and transparency in the process of risk management. The Bank always assesses and refines each policies and procedures that create the effectiveness of risk management strategy in line with the increasingly complex business development of the Bank.

Maybank Indonesia adopts a holistic approach in managing 8 risk categories determined by the Financial Services Authority (OJK), namely Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Compliance Risk, Strategic Risk and Reputation Risk.

Risk Management

RISK MANAGEMENT ACHIEVEMENTS IN 2019

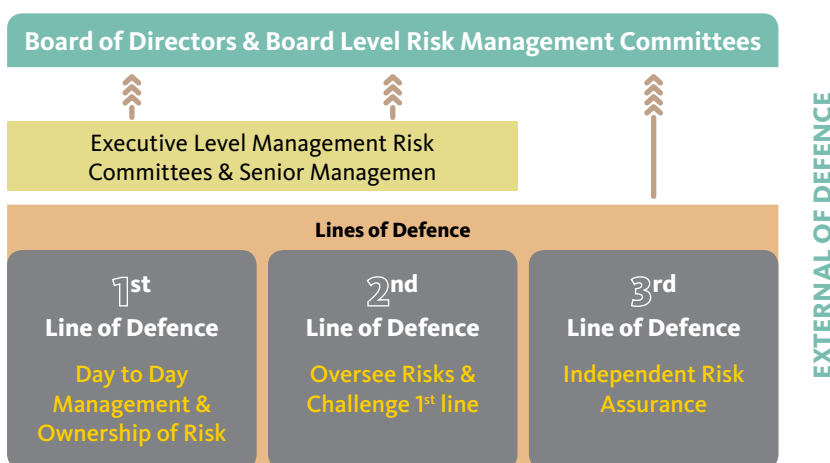
<p>1 Development of Environmental, Social and Governance policies as one of the sustainable financial applications</p>	<p>2 Development of the updated Retail SME Loan Origination System (LOS) in accordance with the new business pattern</p>	<p>3 Further improvement of the Credit Card Application Scorecard to improve the quality of risk measurement for prospective credit card debtors</p>	<p>4 Redefine business segmentation in line with the Bank's target supported by appropriate risk measurement</p>
<p>5 Implementation of the Enterprise Crisis Simulation Exercise (ECSE) to help the Bank's readiness to be able to carry out Bank operations in the event of a disaster or Cyber attack</p>	<p>6 Implementation of DNA (Document Navigator Application) to support the process of documentation and tracking of product launch processes and/ or new activities at the Bank as well as Premises Sweep Application (PSA) to support clean desk policy movement as a form of preventing leakage of information / Bank's confidential data</p>	<p>7 Implementation of the Cyber Risk Assessment Challenge Session to help provide an independent view of the Cyber Risk Assessment conducted by IT in ensuring minimum key risks, controls and gaps have been identified and mitigation and actions have been determined</p>	<p>8 Updating of the Action Plan (Recovery Plan) to ensure the Bank's readiness in dealing with crisis conditions</p>

MAIN PILLARS IN RISK MANAGEMENT

1. Active Supervision by the Board of Commissioners and Board of Directors

The risk governance model used by the Bank aims to regulate the division of tasks and responsibilities in risk management, but at the same time, provides independence and separation of tasks among the 3 (three) lines of defense: the 1st Line, 2nd Line and 3rd Line.

Bank Maybank Indonesia Three Lines of Defence



The Bank has instigated the principle of three lines of defense in overall risk control.

Line 1:

- a. Maintain and manage daily risks inherent in the business and activities, including risk taking. This includes identifying, assessing, controlling, mitigating, monitoring and reporting risk and risk exposures and ensuring that they are within the limits set out in the risk strategy, risk tolerance, risk appetite, and

risk management frameworks, policies and procedures.

- b. Design and implement activities and controls in an end-to-end process.
- c. Encourage and facilitate risk management by ensuring effective implementation and compliance with risk management frameworks, policies, procedures and controls, including monitoring and reporting risk exposures from businesses / functions.

Line 2:

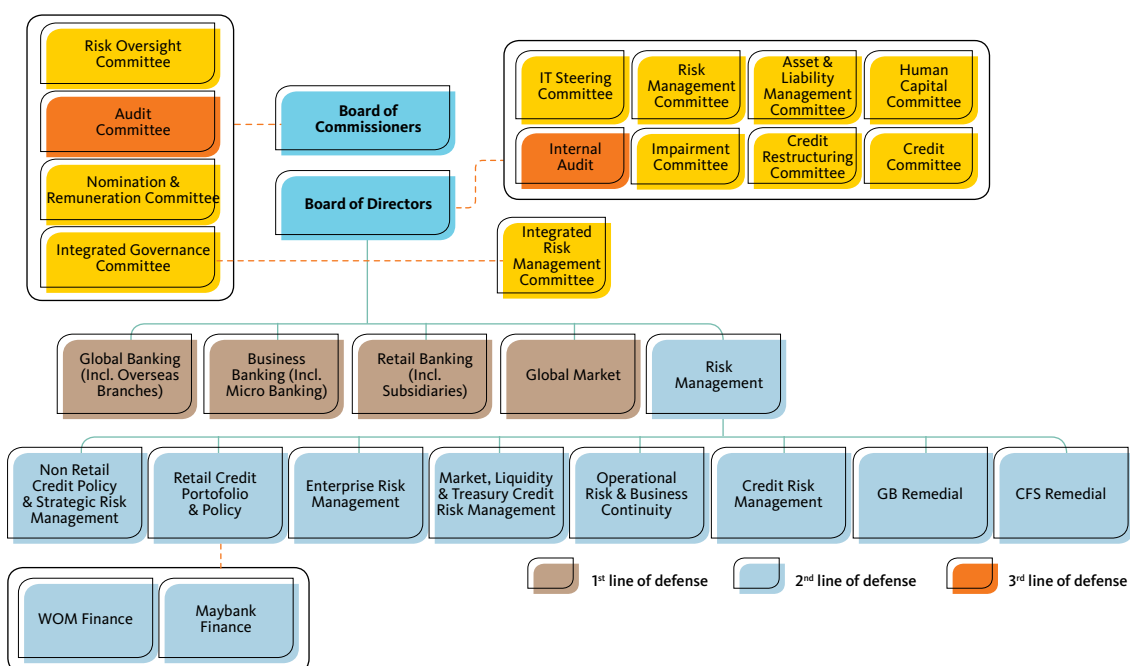
- a. Establish and maintain a risk management framework, policies and procedures to identify, assess, control, mitigate, monitor, and report on certain risks that are the responsibility of the risk management function.
- b. Provide risk governance and overall oversight of the risk management framework, including monitoring and reporting of the Bank's overall risk exposure.
- c. Review, analyze, and evaluate risk assessments and the effectiveness of risk management carried out in Line 1.

- d. Support sustainable and quality asset growth with optimal results through specific credit management functions such as credit evaluation, approval and monitoring.
- e. Disseminate risk strategies and creating risk awareness within the organization.
- f. Ensure compliance with laws, regulations, internal policies, procedures and applicable limits (including risk limits). This includes having policies and procedures to detect and minimize the risk of non-compliance and to continuously assess the adequacy and effectiveness of these policies and procedures.

Line 3:

Provide reasonable assurance through independent assessment, review and validation on the following matters:

- a. Framework, policies and risk management tools are sufficiently strong and are consistent with applicable regulatory standards.
- b. Controls to mitigate risk are sufficient and effective to be carried out by Line 1
- c. Supervision by Line 2 of Line 1 is sufficient.



In order that the risks inherent in the Bank can be identified and can be managed effectively, it is necessary to structure the risk management organization in accordance with the size, complexity, ability of the Bank and the objectives and internal policies of the Bank.

Board-Level Risk Committees

Risk Oversight Committee, ROC

The Risk Oversight Committee (ROC) is a Board of Commissioners level committee that monitors the implementation of principles and practices for risk management within the Bank's risk management framework. ROC's authority and responsibilities include evaluating and reviewing risk management policies and strategies for approval by the Board of Commissioners and providing recommendations/advice to the Board of Commissioners related to risk oversight information and execution of its responsibilities.

Audit Committee, AC

The Audit Committee is a committee formed by and responsible to the Board of Commissioners in helping carry out the duties and functions of the Board of Commissioners. The Audit Committee is responsible for overseeing and evaluating the planning and implementation of audits and overseeing the follow-up of audit results in order to assess the internal controls adequacy including the adequacy of the financial reporting procedures.

Remuneration and Nomination Committee, RNC

RNC is a Board of Commissioners level committee that assists the Board of Commissioners in carrying out their duties and supervisory functions, especially in matters related to remuneration and nomination policies.

Integrated Good Corporate Governance Committee, IGCG

IGCG is Board of Commissioners level committee of Maybank Indonesia Financial Conglomerate that assists the Board of Commissioners in carrying out their duties and supervisory functions, such as the adequacy of internal control and the implementation of the integrated compliance function.

Risk Management

Management-Level Risk Committees

Risk Management Committee, RMC

Risk Management Committee (RMC) is a Board of Directors level committee that implements the implementation of the Risk Management policy and the overall risk exposure taken by the Bank individually or on a consolidated basis with the Subsidiaries. RMC is also responsible for evaluating and providing recommendations to the President Director regarding risk management.

Assets & Liabilities Management Committee (ALCO)

Assets & Liabilities Management Committee (ALCO) is a Board of Directors level committee responsible for development, evaluation and implementation, and provides recommendations to the President Director regarding the Bank's Asset & Liability Management strategy.

Credit Committee/CC

Credit Committee is a Board of Directors level committee that evaluates and provides decisions for loan proposals, evaluates and provides decisions, among others, for proposals related to lending, Purchase / Sale Marketable Securities, interbank limits, internal rating, and post approval monitoring.

Credit Restructuring Committee/CRC

(CRC) is a Board of Directors level committee that evaluates and gives decisions for the credit restructuring agenda, asset acquisition, asset sale, Overwritten/Foreclosed Collateral (OREO), write-offs, collect-offs and other assessments related to the portfolio of accounts categorized as Special Mention and NPL.

Information Technology Steering Committee, ITSC

The Information Technology Steering Committee (ITSC) is a Board of Directors level committee that provides recommendations on IT-related policies to support the achievement of mission and strategic goals that are in agreement with the Bank's business policies.

Impairment Committee

The Impairment Committee is a Board of Directors level committee that aim is to determine the financial implications of impairment of loans and significant securities.

Integrated Risk Management Committee/IRMC

IRMC is responsible for recommending integrated framework or policy to identifying, measuring, monitoring, managing, and controlling all significant risk factors to the MBI Board of Commissioners as the Main Entity for evaluation and approval.

Risk Management Work Unit (RMWU)

The Risk Management Work Unit (RMWU) is a work unit independent of the business work units and is directly responsible to the Director who oversees the risk management function. RMWU is tasked with facilitating risk disclosure capabilities and supporting the effectiveness of overall risk management development and implementation strategies.

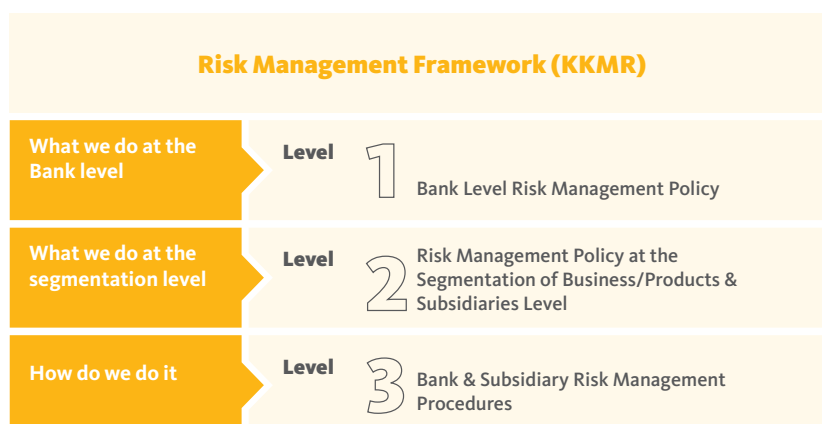
2. Adequacy of Policies, Risk Management Limits and Procedures

Taking on an effective of Risk Management must be reinforced by a framework that includes Risk Management policies and procedures as well as clearly defined risk limits in agreement with the Bank's vision, mission and business strategy. The formulation of Risk Management policies and procedures is carried out by taking into account the complexity of business operations, risk profiles and the level of risk to be engaged as well as regulations stipulated by authorities and/or sound banking practices. Moreover, the application of the Bank's Risk Management policies and procedures must be sustained by sufficient capital and capable human capital.

A. Policies and Procedures

The Bank's policies and procedures are conceived and applied by taking into account the characteristics and complexity of business operations, the level of risk willing to be taken, risk tolerance, risk profiles as well as the regulations enforced by authorities and/or sound banking practices.

The Maybank Indonesia Risk Policy Level Structure consists of:





1. Risk Management Framework (KKMR) - is an umbrella policy for the Bank's risk policies.
2. Bank Level Risk Management Policy - is a policy that regulates the management of risk management for each risk and as a reference for Bank procedures
3. Risk Management Policy Business Segment/Product & Subsidiary Level - is a policy that regulates the management of risk management for each risk and as a reference to the procedures of Subsidiaries.
4. Bank & Subsidiary Risk Management Procedures - are implementation instructions that contain written guidelines regulating in detail the procedures for risk management at the Bank, including at the Subsidiaries.

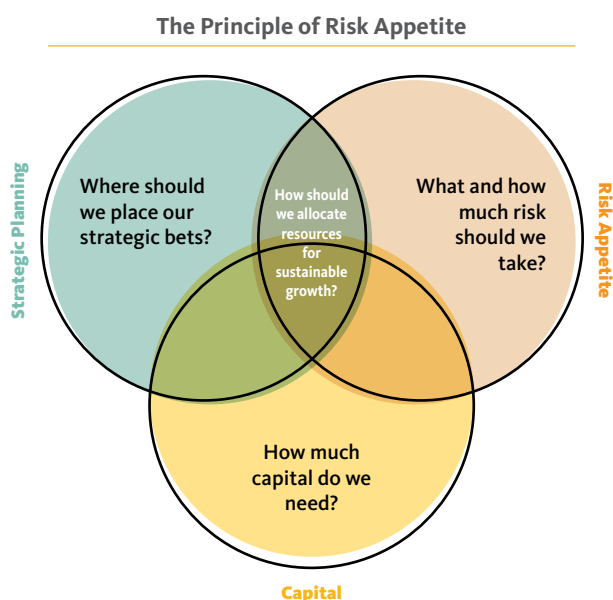
Policies and procedures are regularly reviewed and updated through committees/authorized officials to reflect changes in market conditions, regulations and the business environment.

B. The Risk Level to be Engaged (Risk Appetite)

Risk Appetite Statements (RAS) is an elaboration of a comprehensive risk appetite of all material risks inherent in the Bank's activities. Risk Appetite Statements (RAS) translates risk appetite into risk limits and controls to manage risk exposures derived from the Bank's business activities.

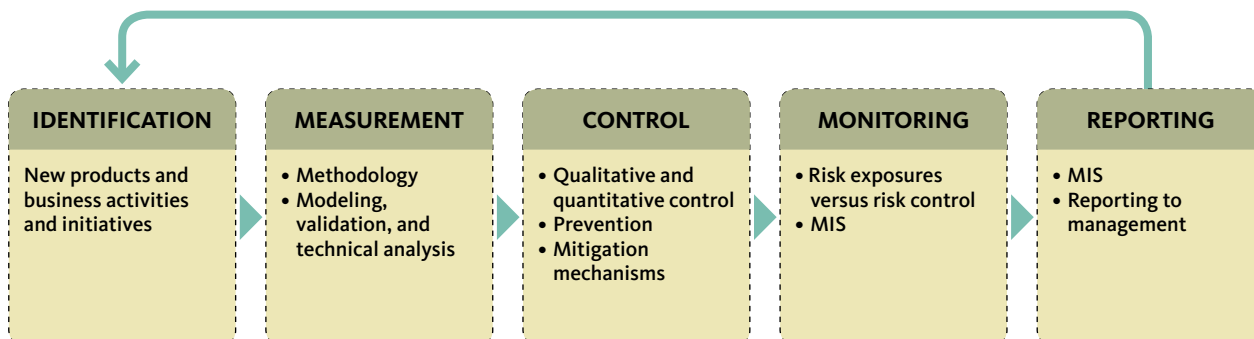
The RAS is the basis for the Bank to implement the staged Risk Management work program in 2019 so that risks can be minimized and managed effectively, facilitating longterm returns to stakeholders in accordance with the level of risk taken. Therefore, RAS is a reflection of risk-taking activities and how to manage them.

Risk appetite harmonizes the needs of all stakeholders by acting as a risk manager and encouraging present and future business activities. Effective risk appetite can be a powerful driving force for instigating Bank's risk culture.



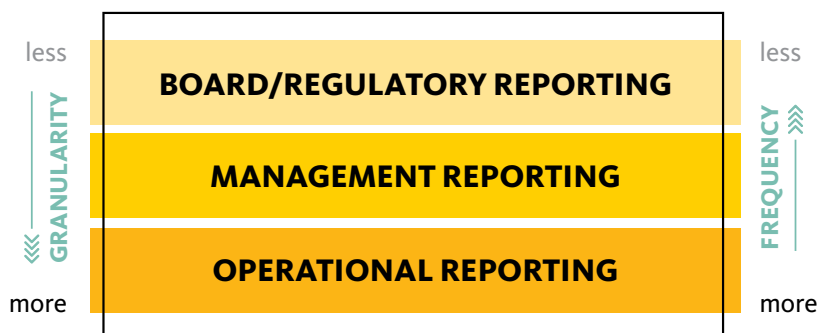
Risk Management

3. Adequacy of Risk Identification, Measurement, Oversight and Control Processes as well as Risk Oversight & Reporting:



- Risk Identification** is achieved by analyzing all risk sources that are identified, at least, on product risk and Bank activities and ensuring that the risks of new products and activities have undergone appropriate Risk Management processes before being introduced or implemented.
- Risk measurement** is used to measure the Bank's risk exposure as a reference for controlling. Risk measurement must be carried out periodically for both products and portfolios as well as all of the Bank's business activities.
- Risk Control** is adjusted to the risk exposure and the level of risk to be taken and in accordance with risk tolerance. Control can be carried out by the Bank, among others, by means of hedging, and other risk mitigation methods such as issuance of guarantees, insurance strategies, asset securitization, and credit derivatives as well as additional bank capital to reduce potential losses.
- Risk Monitoring and Reporting** includes management information systems (MIS) that are accurate, complete, clear, informative and timely. Adequate management information system availability is central in aggregating, supervising and reporting risk exposures and reporting expectations to Senior Management and Risk Committees on a regular basis and supporting compliance policies, limits and regulatory provisions/directives.

Three Bank Reporting Levels:



Reporting	Description
Board/Regulatory	<ul style="list-style-type: none"> Summarizes the aggregate risk exposure of the Group, business and banks. Reporting to Regulator.
Management	Reflects Group's risk exposure, business and the Bank.
Operations	Detailed reporting on risk exposures, compliance with policies, procedures, and so forth.

4. Comprehensive Internal Control System

The internal control system in implementing risk management includes:

- Conformity between the internal control system and the nature and level of risk inherent in the bank's business activities
- Establishment of authority and responsibility for monitoring compliance with policies, procedures and limits
- Creation of reporting lines and well-defined separation of functions from operational work units to work units that carry out the control function
- Organizational structure that distinctly defines the duties and responsibilities of each unit and individual
- Business units are required to submit reports or information periodically on risk exposures managed by the work unit to the Risk Management Work Unit

Accurate and timely financial and operational activities reporting.

RISK MANAGEMENT PRACTICES

Risk Management

Maybank Indonesia risk management procedures enable Bank management to identify, measure, oversee and control all risks encountered in carrying out its business activities.

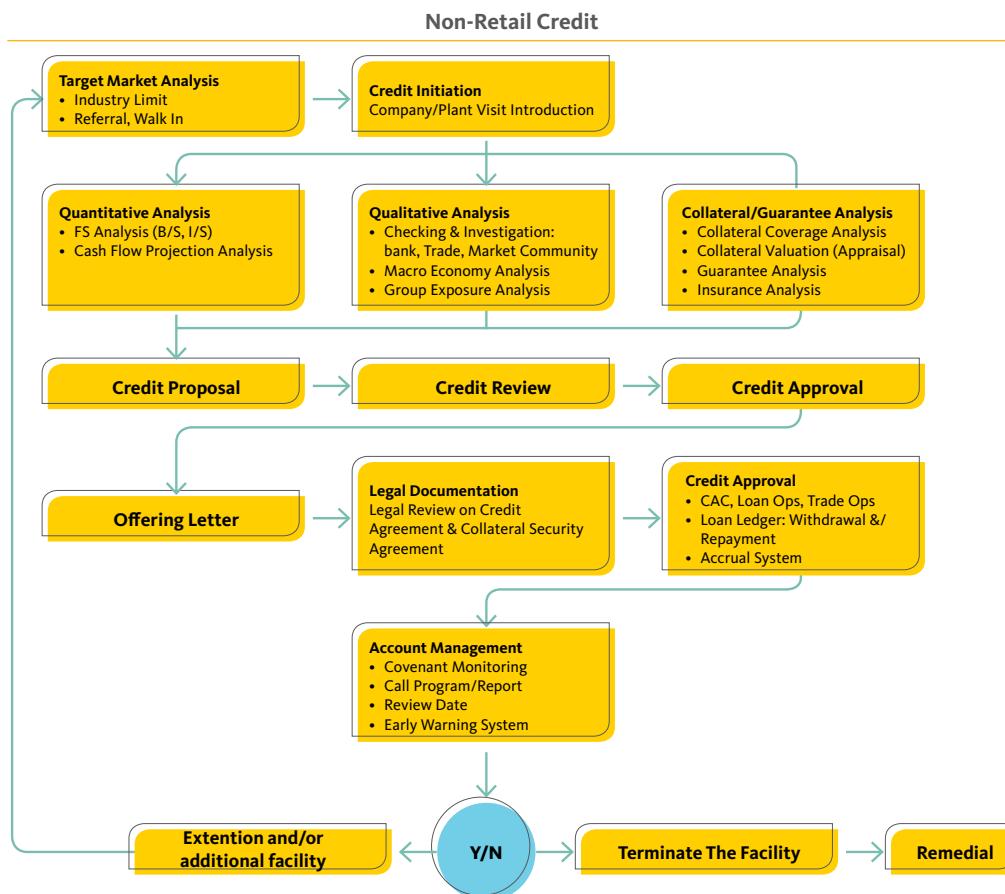
Management of 8 Main Categories of Bank Risk

a) Credit Risk

Definition:

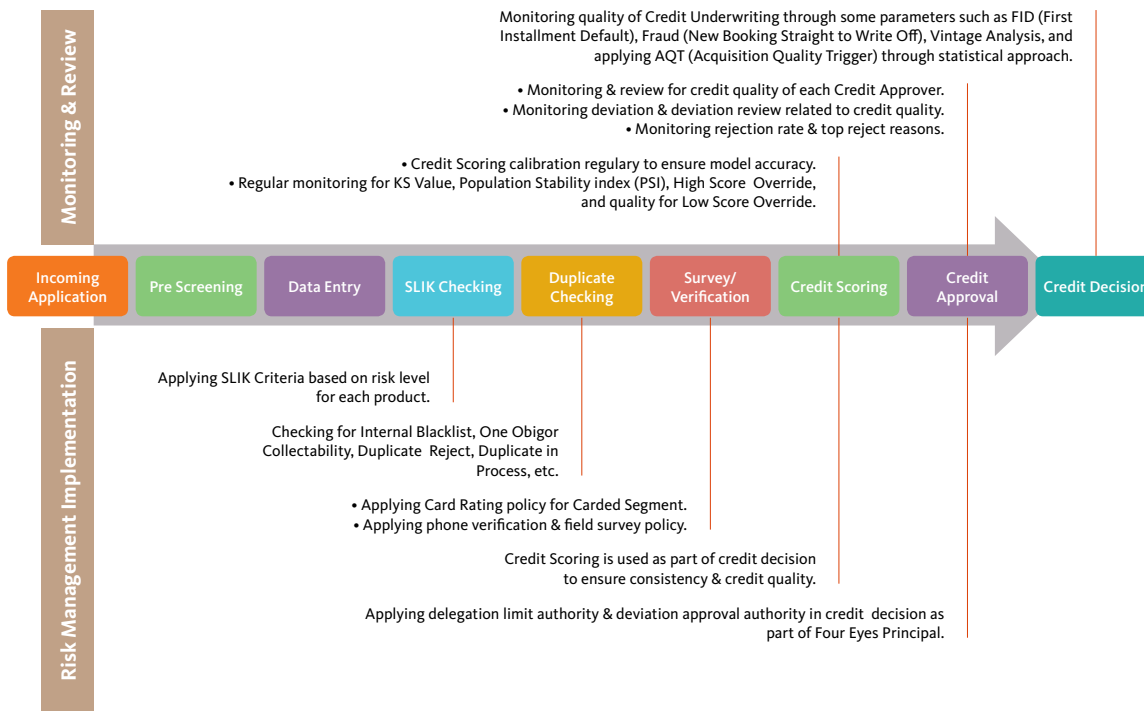
Credit risk is a risk that arises and results in financial losses should the customer fail to perform his obligations to the Bank. Failure to manage this risk can result in loss of earning assets or even greater losses which will negatively impact the Bank's financial position.

Credit Process Flow



Risk Management

Retail Credit



Risk Mitigation Strategy:

Credit risk can arise from a variety of functional banking activities, such as risks arising from lending to customers, as well as from treasury activities and investments and trade financing.

To mitigate significant adverse potentials, the Bank must manage credit risk, both individually and at the portfolio level, in all of the Bank's functional activities. In addition, account monitoring being performed daily by the business units, the Risk Management Unit must also manage credit risk separately, both functionally and organizationally, to ensure integrity of the risk assessment process.

Through a strong credit culture that includes unambiguous credit policies, comprehensive credit evaluation and appropriate portfolio management, the Bank constantly evaluates credit risk portfolio and reviews it along with business

units and risk management units under active supervision of the management.

Additionally, with the intention of further improving credit competency and ensuring the credit staff's awareness of prevailing credit policies, the Credit Risk Management Unit periodically organizes credit analysis training and credit policy dissemination, as well as the implementation of e-learning on credit policies, both at headquarters and branch offices. This work unit every so often invites industry practitioners as speakers to deliver the latest information on industries of concern to the Bank.

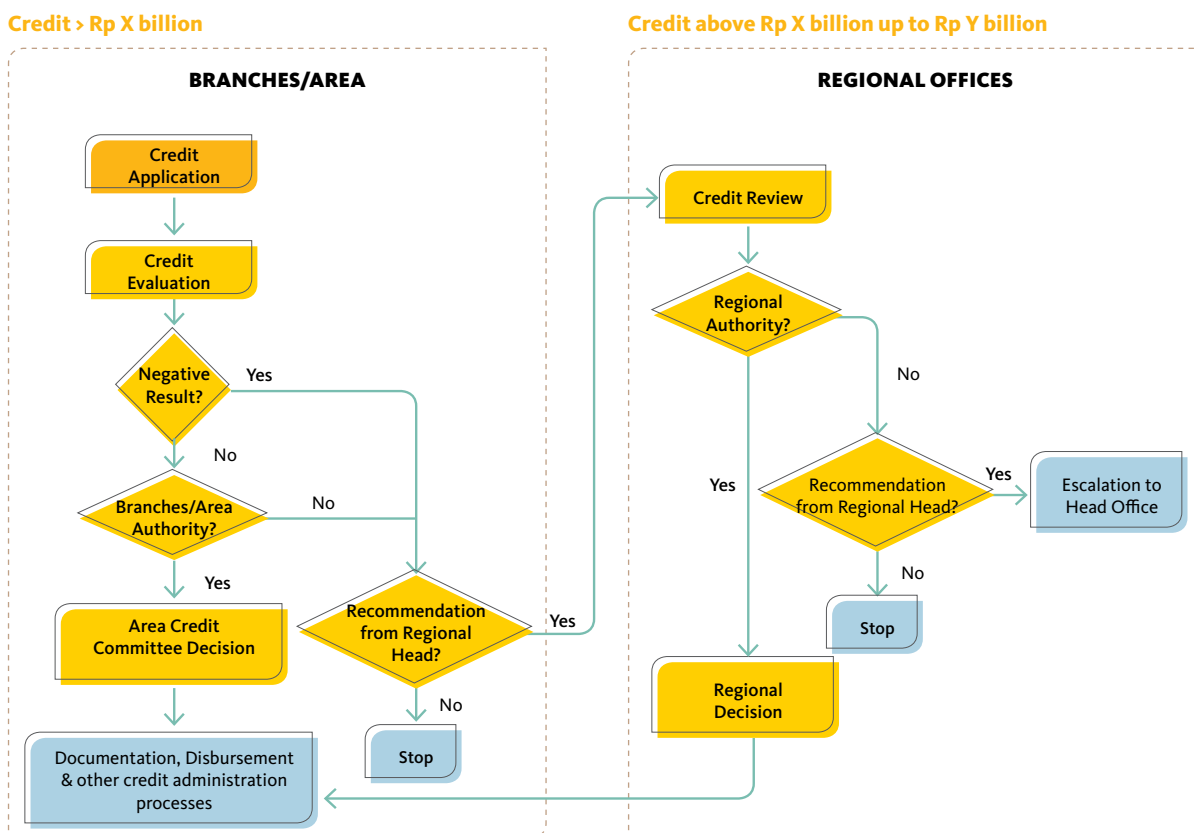
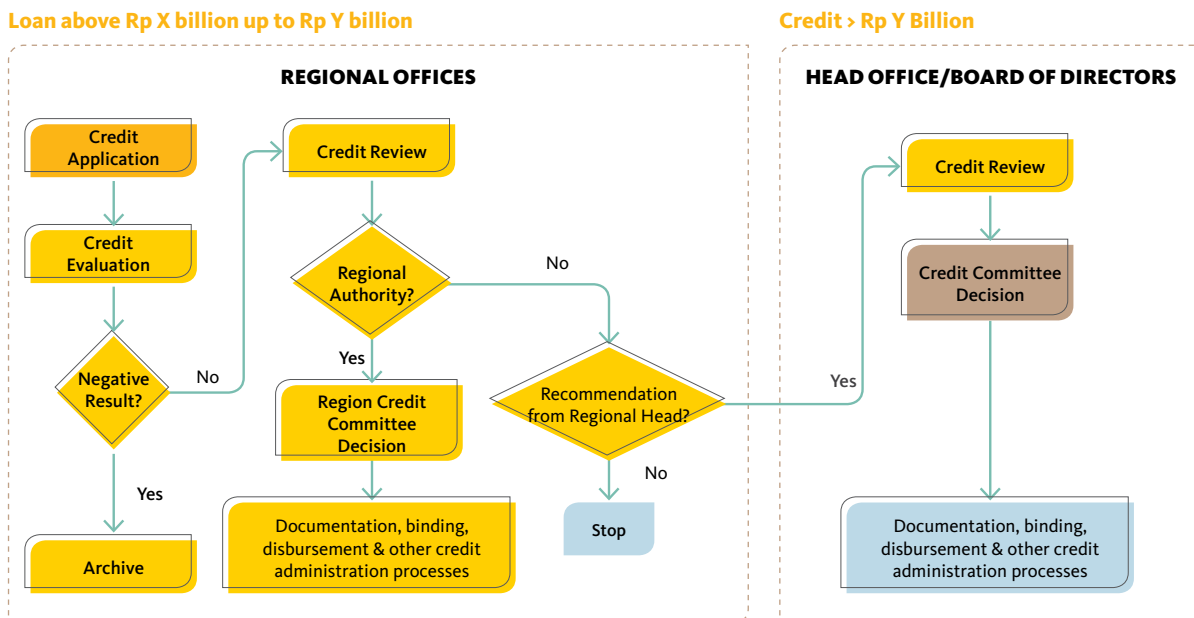
In its aim to deliver superior and more effective services, to sustain sound business growth, to generate sustainable profits whilst upholding the principle of prudence, the Credit Risk Management Unit collaborates with the Business Unit

in refining credit policies to ensure effective credit risk management, evaluate credit approval authority limits, ensure credit underwriting, evaluate and mitigate credit risk in accordance with the Bank's credit policies.

Within the Business Units, an Embedded Risk Unit (ERU) has been established to strengthen management of the daily risk inherent in the business and/or its operations. This is done by means of effective implementation and compliance with risk management frameworks, policies, procedures and control.

Effective credit approval procedures allow for optimal credit decision processes through delegation of credit approval authority in branches, regional offices and head office.

The following diagram illustrates the loan approval process from branches to the Head Office Credit Committee.



The Credit Risk Management Unit performs independent evaluations of each credit proposal submitted by business units of a certain number, both per debtor and per group of debtors, to ensure that all risks have been identified and mitigated. Furthermore, the Credit Risk Management Unit provides recommendations regarding proposal feasibility and if necessary, provides additional conditions/requirements to mitigate any credit risk that may arise from the loan. Recommendations for credit submissions will be forwarded by the Credit Risk Management Unit at Credit Committee meetings.

Risk Management

Submission of credit below a certain amount is handled directly by the business unit in accordance with the delegation of authority limits. The business unit's credit approval authority is reviewed regularly and evaluated based on the criteria recommended by the Credit Risk Management Unit and discussed further to obtain approval from the relevant Committee.

In addition to providing credit proposal recommendations, the Credit Risk Management Unit also monitors credit quality for all Bank portfolios by paying attention to early indications of a possible decline in credit quality that may arise due to changes in market conditions, industry outlook, macroeconomic and regulatory conditions. The Credit Risk Management Unit also ensures that the Business Units oversee the quality of the bank's credit portfolio through an Early Alert Mechanism (EAM) mechanism, a method of early detection of customer conditions through a series of questions called early alert checklist, which must be submitted to customers when conducting business visits. The outcomes of the business visit are presented through a web-based media (Call Report system) and can be processed to be followed up by both the Business unit and the Credit Risk Management unit should there be indications of a customer's deteriorating credit quality, and to suggest needed measures. As an initial measure, Past Due Monitoring is exercised when a debtor is past due in his obligations so that measures can be taken as soon as possible. In addition, to further improve the credit quality monitoring process, the Credit Risk Management work unit has formed an Asset Quality Committee which functions to review conditions of accounts and decide upon action plans to mitigate credit risk.

To make the most of risk control, the Credit Risk Management Unit reviews, develops and improves the system and tools used as a risk monitoring tool regularly every year. As a tool to maximize the credit risk evaluation and control process, the Credit Risk Management Unit has developed a web-based media called the Monitoring and Tracking system (abbreviated MTREX), which includes several important features such as:

1. MTREX-Call Report to monitor the latest information on business updates, based on the results of business unit visits; the latest financial performance; fulfillment of financial covenants; and early alert checklists, thus facilitating the Credit Risk Management Unit to conduct early monitoring and detection in the event of a potential decline in debtor's credit quality.
2. MTREX NEWS (NPL, Early Alert, Watchlist System) functions as a tool to monitor non-performing loans and assets having the potential to suffer quality degradation.
3. MTREX X-Pose (taken from the word 'exposure') which functions as a tool to monitor the exposure of the debtor and the obligor and provide information about the structure of credit facilities, funding information, and in an integrated manner can help the credit application evaluation process.

In addition, specifically, the Bank also manages counterparty credit risk (CCR), which is a credit risk exposure on transactions in the Global Market (Treasury) with other parties, whether related to pre-settlement risk (PSR) and/or credit risk due to settlement risk.

The CCR risk management process starts with robust governance such as the adequacy of policies, duties, responsibilities and authorities of all stakeholders: Committee-committees, risk taking unit, risk management units and other units involved, including internal audit. Then there is risk measurement through the establishment of PSR, its limits, the monitoring and reporting procedures of risk exposure.

PSR is a risk where the counterparty fails before settlement so that the contract ends prematurely. PSR can pose a replacement cost risk, which is a potential cost to replace the previous transaction, which arises from fluctuations in market prices and generally in the form of a certain percentage of the nominal transaction.

The PSR factor is calculated based on the movement or volatility of market prices (exchange rates, interest rates) from historical data one year before by using certain confidence intervals, and determined for each product or financial instrument, currency, and transaction period. The magnitude of a PSR factor will be reviewed periodically or should there be significant market price movements or changes.

Settlement Risk is a failed transaction risk settlement carried out on the date of settlement. This is influenced by settlement arrangements such as exchange time, payment method, role of intermediary and clearing house. The amount of risk is calculated by the full payment amount on a certain settlement date. Determination of daily settlement limits is used to limit the number of counterparty's settlements within one day.

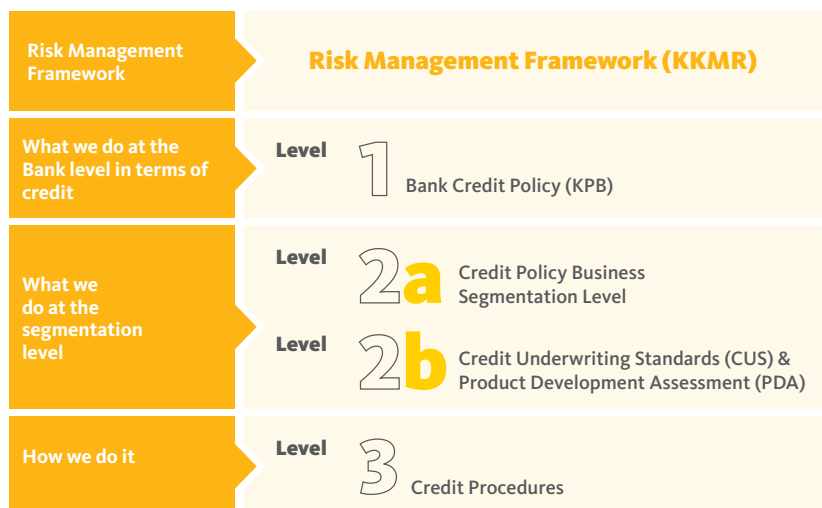


Settlement risk is mitigated through transaction settlement mechanisms such as Good Fund Base, Payment versus Payment (PvP) or Delivery versus Payment (DvP). In addition, the Bank also develops and oversees collateral or margin limits in derivative transactions as an effort to mitigate CCR risk.

To measure the level of credit risk, the Bank employs several measuring instruments as below:

- Scorecard: To calculate the approximate default probability of a debtor. The scorecard results are used as a basis for determining risk categories in credit decision making. Application Scorecard (A-Score) has been implemented in Retail products including Credit Cards, Personal Loans, Mortgage, Auto 4 Wheelers (Maybank Finance), and Auto 2 Wheelers (WOM Finance) and Retail SME. Meanwhile, the Behaviour Scorecard (B-Score) has been implemented in Credit Card and RSME products.
- Internal Borrower Risk Rating (BRR): To determine the debtor's risk rating and loss expectation for a debtor based on a particular type of scorecard (Medium Corporate Scorecard, Large Corporate Scorecard, Non-Bank Financial Institutions, Contractors, Property Investors, Real Estate Investors/ Developers, Project Finance, etc.) quantitative and qualitative indicators. Internal Borrower Risk Rating is used as a basis for determining risk categories and is one of the considerations of the Credit Committee in deciding loans for non-retail credit segmentation, specifically Commercial and Corporate.
- Return on Risk Weighted Assets (RRWA): To calculate the profits resulting from business relationships with debtors compared to risk-weighted assets.

In terms of Credit Policy, the Bank develops a policy architecture that serves as a guideline for the standardisation of policies, terms and procedures at each stage of the credit process as follows:



1. Risk Management Framework (KKMR)
2. Level 1 - is the main credit policy (umbrella policy) governing policies in general that must be followed Bankwide and as a base policy.
3. Level 2 - is a credit policy that regulates Business Segmentation/ Cross Work Units/ Products Program and derivatives of policy in level 1, which regulates credit policies in Business Segments/Bank Work Units.

4. Level 3 - is a detailed implementation guideline governing Credit Operational Procedures, Work Guidelines, Program Product Transactions, including but not limited to control activities in each of the functions of the Work Units as related to credit.

The key to the success in managing credit risk is by implementing a credit cycle, ranging from offering appropriate products, identifying the right target market, setting careful risk acceptance criteria, commissioning strong controls on credit initiation and credit approval processes, maintaining a healthy loan portfolio, and employing an adequate billing and recovery practice system.

b) Market Risk

Definition:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market variables, such as: interest rates, exchange rates, equity prices and commodity prices. Market risk is inherent in all bank portfolios, including positions on the Trading Book and Banking Book, both on balance sheets and administrative accounts.

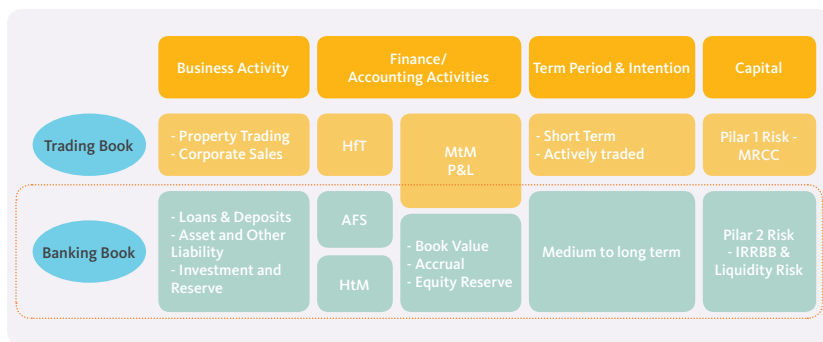
The definition of a Trading Book is all financial instrument positions, including derivative transactions for:

- a. The purpose of trading and transferable or hedging as a whole, from self-interest transactions (proprietary positions), at the request of the customer or brokering activities, or in the context of market making, which includes:

Risk Management

- Positions held for resale in the short term;
 - Positions held for the purpose of obtaining actual short-term profits and/or potential movement of price (price movement); or
 - Positions held for the purpose of locking in arbitrage profits;
- b. For the purpose of hedging other positions in the Trading Book.
- Whereas the definition of a Banking Book is all other positions not included in the Trading Book. Market risk management aims to mitigate the impact of changes in the aforementioned market variables to the Bank's financial condition as profitability and/or capital, including defining tolerance and risk limits.

In accordance with the KPMM regulation, the Commercial Bank is required to differentiate Trading Book and the Banking Book based on the following classification:



Market Risk Management Concept:

As a guideline in risk management, the Bank sets out the basic concepts of market risk management principles, as illustrated below:

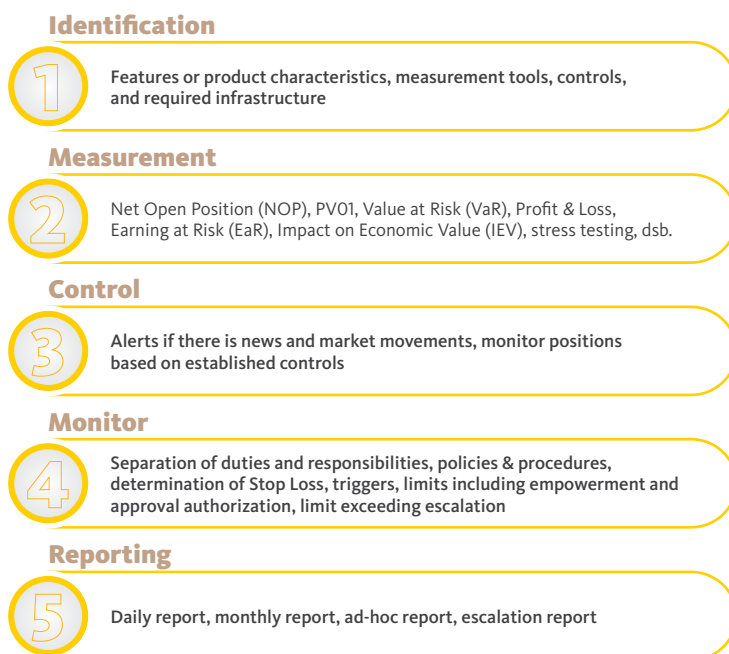


The principle of risk management starts with describing the governance structure and the roles and responsibilities of all committees; the 1st Line, such as Global Markets and Corporate Treasury; other units involved; risk management units; and internal audit units.

Market, Liquidity & Treasury Credit Risk Management (MLTCRM) is an independent work unit appointed to fulfil the Bank's market risk management function supporting the functions and responsibilities of the Assets and Liabilities Committee (ALCO) and Risk Management Committee (RMC).

On an on-going basis, MLTCRM establishes and/or reviews any market risk management policies and procedures, measurement methodologies and limits or limitations in managing market risk. These policies and procedures may be constantly adjusted to the size and complexity of the Bank, current market risk management practices, and related regulations.

Meanwhile, market risk management is generally described as follows:



Market Risk Management Strategies in Trading Book:

In managing market risk in the Trading Book, MLTCRM is responsible for developing and implementing policies, methodologies for measuring, monitoring and reporting risk exposures to the approved limits.

The Bank adopts several measurement techniques to accurately quantify market risk exposures in the Trading Book, such as, Value at Risk (VaR), Present Value of a base point (PV01), Greeks (such as Delta, Gamma, and Vega), Limit Stop Loss, Foreign Exchange NetOpen Position (FX NOP), Stress Test, Back Testing, Jump to Default (JDT) and Credit Spread of a base point (CS01).

The following are the results of VaR measurements during 2019 which ended on December 31, 2019 (in full Rupiah):

(in Rupiah)	December 31, 2019 (Unaudited)	
	Exchange Rate	Interest Rate
Average	3,005,339,708	6,202,952,121
Highest	14,431,805,643	13,750,872,608
Lowest	130,393,486	1,548,441,596
Per End of Period	2,552,277,250	5,193,663,282

In addition to VaR, the Bank uses PV01 to measure losses from an instrument or collection of portfolios when interest rates change by 1 (one) basis point. PV01 acts as a measure of sensitivity of the portfolio towards changes in interest rates. While measuring the sensitivity of market risk to option values due to changes in underlying parameters the risk is represented through Greeks. Furthermore, the Bank also sets a Stop Loss Limit to limit financial losses that can occur on each portfolio on the Trading Book.

VaR is defined as the maximum potential loss arising from normal market movements in the level of trust and the period of taking certain positions based on the sensitivity or volatility of each instrument/ portfolio variable and also the diversification effect that reduces the risk position in the portfolio. VaR as a method of measuring risk has several limitations, including (but not limited to):

- VaR uses historical data to forecast future price movements. While future market movements can be far different from past movements.
- Furthermore, the use of the method for taking a position in 1 (one) day assumes that the overall position in the portfolio can be liquidated and hedged in 1 (one) day. In times of liquidity difficulties or specific market events, this assumption is likely to be incorrect.
- In addition, the use of a 99% confidence level means that VaR does not include losses that exceed the level of trust.

Risk Management

FX NOP is a mechanism for measuring the total of positions, or permissible ownership, of a foreign exchange currency carried out to mitigate exchange rate risk.

Back testing is a validation technique of the VaR effectiveness model that is currently exercised globally. Although the VaR model estimates future potential losses, the calculations performed are based on historical market data. In back testing, the results of actual daily hypothetical losses/gains are compared with daily VaR.

Stress tests are used in monitoring market risks in extreme market conditions. Because VaR generally does not produce potential losses stemming from extreme market movements, the Bank uses stress test scenarios to monitor market risks originating from these extreme conditions. The stress test scenario is based on historical data and future projections that are used as hypothetical extreme events.

Jump to Default (JTD) Risk is of a financial product, whose value directly depends on the credit quality of one or more entities, and can experience sudden price changes due to unexpected defaults from one of these entities.

Credit Spread of a basis point (CS01) describes changes in the value of financial instruments caused by changes in one basis point of credit spread. Credit spreads are differences in returns from risk-free financial instruments with financial instruments that are riskier for the same maturity period.

Market Risk Management Strategy in Banking Book:

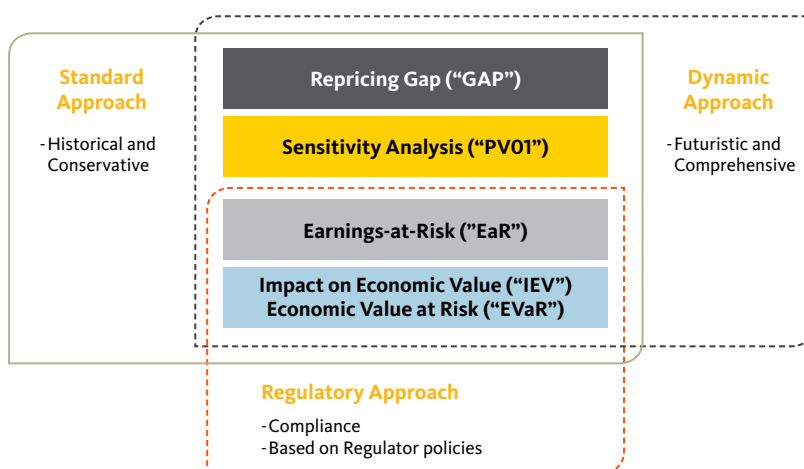
In addition to the adequacy of policies, procedures and risk limits determination in the Banking Book, the Bank also utilizes hedging related to risk management in the Banking Book by using financial instruments, such as derivative financial instruments, which have been approved by ALCO and in accordance with the prevailing regulations and are used only to reduce risk in the Banking Book and are not used as a source to generate profit/income.

The management of market risk in the Banking Book is mainly focused on managing the risk of market interest rates changes by using a repricing gap analysis. In this analysis, assets, liabilities, and administrative account positions that are sensitive to interest rates are distributed in a certain time period based on the reprice adjustment period or based on the remaining maturity to produce net repricing gap for that time period.

From the net repricing gap profile, we can measure the effect of changes in interest rates on net interest income (earnings perspective), using the analysis of Earning at Risk (EaR), and the economic value of all balance sheet cash flows by using the Impact on Economic Value (IEV) analysis.

By identifying the impact of interest rates changes on Bank performance, both in terms of income and capital, the Bank can immediately restructure its assets and liabilities, in terms of the repricing date or type of interest rates (fixed or floating) to be adjusted due to the projected changes in the period so that the risks that arise can be mitigated.

The management of interest rate risk, from the perspective of net interest income and economic value, is carried out by measuring the sensitivity of assets and liabilities, and the position of the Bank's administrative financial accounts against various scenarios of interest rate changes. There are several approaches or scenarios for interest rate changes used by the Bank, namely the standard approach performed each month that includes the standard approach in accordance with OJK regulations and an approach based on 100 basis point parallel increase or decrease on all yield curve, as well as an approach based on interest rate volatility. In addition, the Bank also conducts stress tests to see the resilience or sensitivity of the Bank during abnormal market conditions.





For interest rate risk control and mitigation in the Banking Book, the Bank has established controls both quantitatively through setting limits including empowerment and authority in the approval and escalation of exceedances/triggers; and qualitatively through management strategies, transfer of risk through the FTP instrument and hedging strategy. The limits stipulated in managing interest rate risk on the banking book are the Present Value of 1 (one) basis point (PV01) Balance Sheet, Earning at Risk (EaR) and Impact on Economic Value (IEV) to ensure that interest rate risk of the Banking Book position is managed carefully and in accordance with the determined risk appetite.

The ALM system is to measure and manage interest rate risk in Banking Book positions so that more complex additional methodologies such as dynamic simulations can be done automatically.

Regarding the management of interest rate risk on securities portfolios, the Bank has policies, procedures, methodologies and monitoring procedures carried out on a daily basis. The risk management process is carried out by setting various types of limits, such as the position limits for the AFS and HTM portfolio, the PV01 limit, the limit on the decline in corporate bond prices, the limit of losses to the revaluation process (mark to market) and the loss limit (year to date/YTD loss) for AFS portfolio.

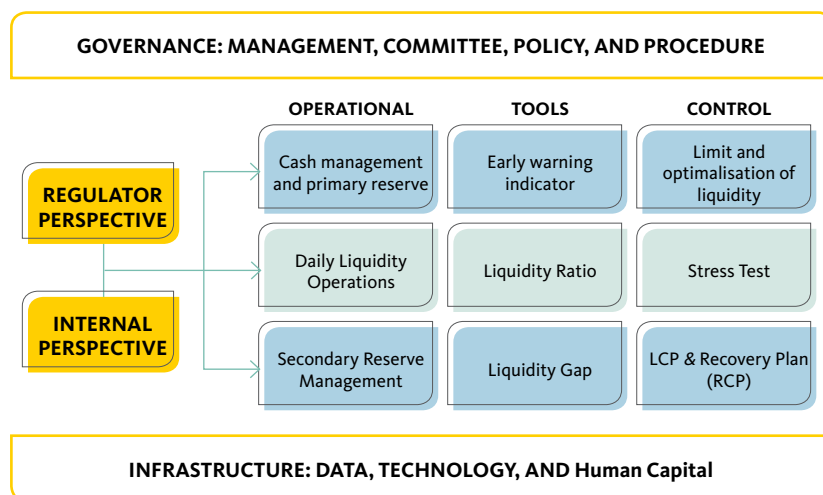
As a foreign exchange bank, Maybank Indonesia has and implements policies and procedures as well as restrictions for managing the risk of the Bank's overall exchange rate.

c. Liquidity Risk

Definition:

Liquidity risk is the potential that the Bank is unable to fulfill its financial obligations to customers or counterparties in a timely manner with reasonable costs or the inability of the Bank to develop its assets. To manage liquidity risk, it is necessary to carry out a strategic and systematic risk management procedure which is the responsibility of all parties within the Bank in order that business can continue. Further, the Bank develops and constantly strives to ensure that all current and future liquidity and funding needs can be met both in normal market conditions and in abnormal conditions.

As a guideline in managing liquidity risk, the Bank sets out the basic concepts of risk management, as illustrated below:



Liquidity Management risk is carried out by covering two perspectives, such as the regulator perspective and internal perspective. The regulator perspective applies the concept and standard liquidity parameters set by the regulator so that the Bank is required to fulfill these provisions. While the internal perspective is the concept of risk management along with parameters that are set internally and adjusted to the complexity, risk appetite, and conditions of the Bank, which are basically more conservative than those of the regulator perspective.

Liquidity risk management begins with outlining the governance structure and the roles and responsibilities of all committees, risk taking units such as Global Market (Treasury) and other units involved, risk management units, compliance units and internal audit units.

In regard to the risk management unit, MLTCRM performs the function of bank liquidity risk management independently to sustain the functions and responsibilities of the Assets and Liabilities Committee (ALCO) and Risk Management Committee (RMC).

MLTCRM performs continuous evaluations and updates on all policies and procedures for liquidity risk management, methodology or risk measurement, and setting limits/ threshold/triggers in the management of liquidity that are constantly adjusted to the size and complexity of the Bank, current market risk management practices and related regulations.

Risk Management

Liquidity Risk Management Strategy:

In managing liquidity risk, MLTCRM is responsible for implementing policies, methodologies for measuring, monitoring and reporting on liquidity risk exposures and also for monitoring compliance with guidelines to support the functions of Assets and Liabilities Committee (ALCO) and Risk Management Committee (RMC).

Sustainable measures have been initiated in managing liquidity risk. Regarding assets, the policy for purchasing financial instruments for Trading Book positions has been established, and this also includes criteria or types of assets that can be acquired, such as predominantly highly liquid assets, both for trading and investment. Meanwhile, in terms of liabilities, analysis of types, product products, sources of liability and time period is always done consistently so that liquidity can be maintained at all times.

Bank liquidity management is carried out centrally by Global Markets and Corporate Treasury in collaboration with other business/support units, such as credit business, funding, operations, information technology, corporate communications and risk management. Thus, the need/availability of funding arising from daily bank operational activities can be managed properly to maximize the Bank's performance. Also, with good cooperation between work units, liquidity risk triggered by other risk events, such as credit risk, market risk, operational risk, legal risk, compliance risk, reputation risk and strategic risk, can be detected in time and mitigated properly.

Moreover, the Bank has also determined and implemented measurements of liquidity risk both quantitatively and qualitatively. Quantitative measurements are performed by means of liquidity restrictions provisions such as Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), Operating Cash Flow (OCF), Interbank Taking, Foreign Exchange (FX) swap funding, Secondary Reserve, 50 largest depositors stress testing, liquidity gap and other liquidity ratios which all aim to manage liquidity risk within the established risk appetite. Whereas qualitative control is carried out through the establishment and testing of the emergency Liquidity Contingency Plan (LCP) and active liquidity management.

LCR is an assessment of short-term liquidity resilience by measuring the adequacy of High-Quality Liquid Assets (HQLA) in order to endure in a crisis scenario within 30 days. LCR is calculated by comparing HQLA and the total net cash outflow for the next 30 days.

NSFR is a long-term resilience assessment that evaluates the availability of medium and long-term funds as stable funding to buoy illiquid assets and sustainable business activities. NSFR is calculated by comparing available Stable Funding (ASF) with Required Stable Funding (RSF).

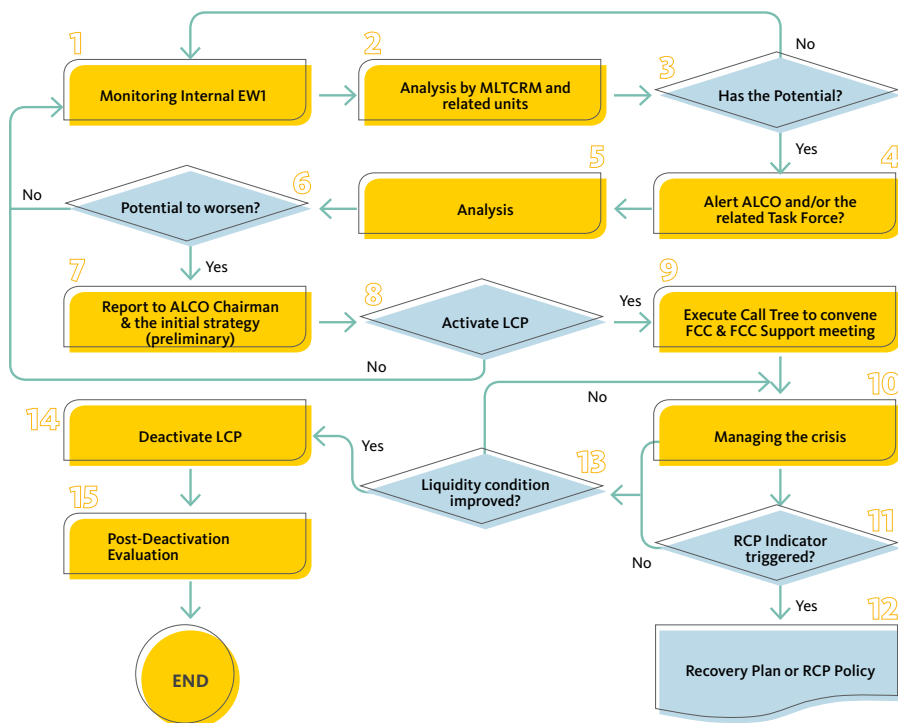
Interbank Taking and FX Swap funding measures the Bank's dependence on interbank loans (wholesale borrowing) and foreign exchange swap markets, which are determined based on loan capacity and swaps through the interbank money market. OCF measures the maximum cumulative net cash flow difference at certain time periods arising from balance sheet and administrative accounts. The Bank sets OCF limits based on potential funding needs for a certain period of time and the maximum funding capacity that can be obtained from the interbank money market.

The concentration of depositors, the ratio of the 50 largest depositors, is used to measure the extent of dependence on core depositors to ensure diversification of obligations. The ratio is calculated by comparing the total funding of the 50 largest depositors with total third-party funds.

Secondary Reserve is defined as the ratio of the amount of secondary reserves to total third party funds, including demand deposits, savings, time deposits, and Negotiable Certificate Deposit/NCD. The purpose of this is to ensure that the Bank has adequate liquidity in event the Bank does not have sufficient funds to meet unexpected liquidity needs stemming from withdrawal of customer funds.

In strengthening the application of liquidity risk management, the Bank has set up and regularly tests the LCP to ensure Bank readiness in dealing with liquidity crises, including overseeing various Early Warning Indicators (EWIs) on a daily basis.

In general, the procedure is described in the following diagram:



Active liquidity management is carried out to ensure that the Bank has adequate liquidity, both in normal and crisis conditions, such as conducting intra-day liquidity management, maintaining relationships with counterparties and ensuring Bank capacity and access to markets, maintaining high quality liquid assets (High Quality Liquid Assets/HQLA), supervising administrative account activities, maintaining varied and stable funding sources (core deposits), ensuring compliance with regulators, and monitoring e-channel activities.

Moreover, several other strategic measures have been taken to mitigate liquidity risk, including restructuring the source and term of funding through the issuance of bonds and subordinated bonds.

d) Operational Risk

Definition:

Operational risk is potential of loss due to insufficiency or failure of internal processes, people and systems, or external factors. The Bank has in place management of operational risk, such as procedures that can systematically identify the causes of failure in the day-to-day operations of an organization, assess the risk of losses and take appropriate actions to minimize the possibility of such losses.



Risk Management

Risk Mitigation Strategy:

Especially in the current financial environment, the Bank must retain an effective operational risk management. The Bank is obliged to remain growth oriented, but on the other hand various challenges are becoming increasingly complex, such as the increasing competition, advances in science and technology, changes in regulations, best practices at national and international levels, protecting the interests of shareholders, and of course, operational loss incidences in the banking industry both in Indonesia and abroad.

In response to current innumerable challenges and possible operational risks, the Bank continues to reflect on the growth of the business, and has compiled and put into effect an Operational Risk Management Policy backed by adequate and consistent procedures. The Bank also armed itself with Operational Risk Management tools based on an integrated Information Technology (IT) system, to effectively and efficiently carry out the process of identification, documentation, monitoring, and mitigation of operational risks.

Changes in human behavior, organizational structures, processes and systems can be a factor in escalating the nature and level of operational risk. Consequently, continuous assessment, active roles and collaboration between work units, and monitoring risks and effectiveness of dynamic internal controls are effective in achieving successful risk management. To facilitate this process, the Bank continues to develop and refine the main operational risk tools as part of the development of effective operational risk management.

On an ongoing basis, the Bank continues to make efforts to strengthen & improve operational control processes, especially in the context of mitigating operational risks including by continuing to improve the quality and completeness of work policies and procedures in the field with adequate process flow and control, organizing training for Bank personnel through the classroom training and e-learning to continuously improve staff understanding and ability in managing operational risk, as well as optimizing the implementation of operational risk work tools in their respective work areas. as part of operational risk management, Business Continuity Management has also been prepared and reviewed continuously to build the resilience and capability of the Bank in terms of operational recovery in the event of a disruption in critical functions in accordance with predetermined tolerance limits so that it can still provide appropriate services to customers. Crisis management simulations and their recovery is carried out periodically to test the Bank's readiness in handling possible crises and provide input to improve the effectiveness

of their implementation. In 2019, the Bank conducted BCP training in the form of disaster / incident response simulations conducted jointly by CBF Headquarters, referred to as the Enterprise Crisis Simulation Exercise (ECSE). The implementation of this simulation consists of various types of incident / disaster scenarios, one of which is the cyber risk scenario. For CBF Branch Offices conducting BCP training independently. In addition, the Bank has reviewed and updated the Business Continuity Management (BCM) procedure, which includes the addition of Cyber Attack risk in Risk Assessment documents and training related to Cyber Attack as one of the BCP training scenarios.

The Bank also continuously strives to strengthen the control process in mitigating cyber risk by:

1. Prepare human capital, technology and measures or control procedures needed for effective mitigation which include:
 - Provision of Cyber Risk Management Policies, including policies, strategies, and procedures to mitigate Cyber Security problem in harmony with technology standards based on best practices, formulate security provisions that must be met by third parties, third parties to conform to the Cyber Risk Assessment, as well as the cooperation agreement on the security of Bank's confidential data
 - Establish a team responsible for handling cyber threats and organize training to ensure sufficient employee skills to carry out the management of cyber risk.
 - Organize periodic training on cyber security assessments and awareness at least once a year to employees. The training subjects on Awareness include the latest cyber risks should be avoided. Meanwhile, programs of awareness for customers are educative information as can be found on webpage maybank.co.id. containing subjects related to data securing and transactions through e-banking as well as an explanation about the electronic banking frauds that frequently happen.
 - Conduct cyber risk assessment, vulnerability assessment, security risk assessment on a regular basis to ensure the adequacy and effectiveness of the Cyber Risk management in MBI
 - Conduct threat intelligence program by continuous monitoring of hacking and malware activities that befall globally and to subvert cyber security threats and vulnerabilities from trusted external sources
 - Monitor sources of cyber threats and devise countermeasures
 - Conduct regular security assessments such as penetration testing and vulnerability assessment either on infrastructure or application.

2. The Bank has in place a comprehensive Disaster Recovery Plan (DRP) and Business Continuity Plan (BCP) on cyber risk.

New Product Management

The Bank has formed a Product Working Group consisting of representatives from various work units such as Compliance, Risk Management, Law, Finance & Accounting, etc., that jointly generate new products to assess the risks that may arise and prepare the necessary mitigation measures to be then submitted and approved by the Risk Management Committee.

The Risk Management Committee also evaluates product performance on a regular basis to ensure that the products owned by the Bank will provide favorable returns.

Anti Fraud & Whistle Blowing:

As part of efforts to protect customers and other stakeholders, the Bank has established an Anti-Fraud Work Unit whose duties and functions are to strengthen the internal control system, specifically to control fraud, monitor possible fraud events and help management ensure that the policy for implementing the Anti-Fraud Strategy has been applied effectively. The Bank applies the Zero Tolerance principle to fraud, where it is very clear that the organization does not tolerate fraud.

In addition, the campaign on antifraud and training is constantly carried out to bolster Bank employee vigilance on any possible fraud. The Bank has also established a Whistle Blowing Committee whose task is to handle, independently follow up, and safeguard the confidentiality of whistleblowers, giving them the freedom and opportunity to submit proof of alleged fraud to the management upholding prudent working environment.

The application of Anti-Fraud Strategy and the implementation of the Whistle Blowing policy jointly espouse the Bank's overall risk management system to ultimately assist in the attainment organizational goals and protect the interests of customers and other stakeholders.

e) Reputation Risk

Definition:

Reputational risk is a risk associated with the decline in the level of stakeholder trust that arises from negative perceptions of a company. This risk arises when a company's reputation is affected by one or several events that poses a negative impact on its reputation, which can arise due to negative publications regarding the company's business activities, or the company's financial condition. Regardless of the truth, negative publications can lower public confidence in a bank, which may cause fatal consequences such as lawsuits, decline in customers, business and/or company income.

Risk Mitigation Strategy:

Reputation risk is mitigated through correct management of all risks that have the potential to affect the Bank's reputation, especially through good corporate governance and effective risk management.

Reputation risk management is performed by monitoring the latest news in circulation, information on market developments, perceptions of stakeholders and publications in the mass media managed by the Corporate Communication & Branding Work Unit. Customer complaints must be followed up by the Centralized Customer Care Work Unit appropriately and in accordance with the specified deadline.

f) Legal Risk

Definition:

Legal risk is the potential of lawsuits and/or weaknesses in juridical aspects. The weakness of the juridical aspect is caused, to name a few, by the absence of supporting legislation or weaknesses in the engagement, such as the failure to fulfill the legal requirements for contracts and flawed document construction. Legal risks can also arise from changes in the applicable legal and statutory provisions, as well as the implementation of court decisions that can cause losses to the Bank.

As a company that is bounded by the legal jurisdiction of the Republic of Indonesia, the Bank must always comply with all Indonesian legal regulations including those issued by relevant regulators, including the Financial Services Authority. In addition, the Bank must also follow all applicable laws and regulations in the community, both those which are directly and indirectly related to the Bank's business activities. Failure of the Bank to comply with applicable legal regulations can result in lawsuits arising from the Bank. If lawsuits to the Bank are material, then this can have a direct impact on the Bank financially.

Risk Management

Risk Mitigation Strategy:

To mitigate legal risks that might arise due to lawsuits or juridical weaknesses, the Bank established a General Legal Counsel work unit. The General Legal Counsel work unit has the following roles:

1. Conduct legal analysis of new products and activities as well as standardize legal documents related to these products and activities;
2. Provide legal analysis/advice to the Board of Directors, all work units and employees at every level of the organization;
3. Provide advice on legal exposures due to changes in provisions or regulations;
4. Examine all agreements under preparation between the Bank and third parties;
5. Conduct periodic checks on agreements that are binding;
6. Monitor legal risks in Bank branches.

With the presence of the General Legal Counsel work unit, products can be offered by the Bank to the public more securely, avoiding legal risk, where the legal policies and legal document standards are prepared by referring to the provisions of laws and regulations, and taking into account Bank's juridical aspect interests.

In addition, the Bank also possesses a Litigation work unit whose function is to manage any legal issue at most, or minimize legal risks at the least.

Legal risk management is done by monitoring the progress of legal cases under proceedings and reflecting on lessons learned from these cases. Legal cases handled by the Bank evaluates potential losses, whether in resolving cases amicably or through court. The Bank pays special attention to legal cases having potential significant losses.

g) Compliance Risk

Definition:

Compliance risk is potential of loss due to the Bank not complying with and/or not following the applicable, laws and regulations.

Risk Mitigation Strategy:

The Directorate of Compliance continues to review, provide advice, review, and ensure that all Bank policies and procedures related to law have fulfilled the applicable regulatory requirements. The Compliance Directorate routinely conducts a Self Compliance Assessment Plan (CPSA) every 6 (six) months to measure the level of compliance of all work units and also conducts direct visits to branches/work units. As part of the implementation of the Anti-Money Laundering and Prevention of Terrorism Financing (APU PPT) program, a Financial Crime Compliance Unit (FCC) has been formed to manage the

risk of money laundering and terrorism financing, through the implementation and initiative of the 5 pillar APT PPU program; Active Supervision of the Directors and Board of Commissioners, Policies and Procedures, Internal Control, Management Information Systems, Human Capital and Training.

h) Strategic Risk

Definition:

Strategic risk is the potential for loss due to inappropriate strategic decisions, failure to anticipate changes in the business environment, inability to carry out a strategic decision, or a combination of these. This risk also includes the Bank's ability to create competitive advantages amid increasingly tighter banking competition. The inability to face these business challenges, which continue to change over time, will result in failure to achieve the vision that has been established so far.

Risk Mitigation Strategy:

The Bank formulates risk mitigation strategies to balance risk and income by considering changes in market conditions, regulations and the business environment.

In general, to manage the 8 types of bank risks above, the risk management policies and procedures, and their implementation are continually improved, updated and refined periodically to ensure compliance with the Bank's business developments and changes in the business environment and compliance with applicable regulations.

RISK MANAGEMENT IN SUBSIDIARIES

The Bank has two subsidiaries which are engaged in financing four-wheeled vehicles (PT Maybank Indonesia Finance) and financing two-wheeled vehicles (PT Wahana Ottomitra Multiartha Tbk).

The application of Risk Management in subsidiaries has been in place since the company's inception and continues to be refined along with business expansion. The application of Risk Management is based on the directives of the Board of Directors under the supervision of the Board of Commissioners and the Bank as the holding company that aims to ensure effective and adequate accomplishments as well as remaining in sync with the Company's traits, complexity and risk profile.

To safeguard the employment and supervision of Risk Management in a sustainable manner, there are several steps undertaken by the subsidiaries, such as:

1. Active supervision by the Boards of Commissioners and Directors.
2. Establishment of the Risk Management Division.
3. Appointment and constant refinements of clear and comprehensive risk management policies and procedures.



4. Strict supervision so that identification, measurement, monitoring and risk control are carried out continuously in accordance with business growth.
5. Commission and enhance a risk management information system.
6. Establish a comprehensive internal control system.

Comprehensive, integrated and effective implementation of risk management by subsidiaries has the aim to:

1. Sustain business implementation in accord with Company's targets and objectives.
2. Assist the management by delivering information beneficial in formulating appropriate and risk-based decisions.
3. Assist in establishing adequate reserves to anticipate measurable risk.
4. Avoid potential sizeable losses.
5. Identify and make the most of business opportunities.

The Bank likewise encourages business collaboration and Risk Management alignment in refining and strengthening risk management within its subsidiaries by implementing the following:

- Introduction of risk-based pricing and improvement in operational risk monitoring.
- Development of a Scorecard model for subsidiaries.
- Policy Alignment in the credit process and Risk Appetite so that all subsidiaries have an integrated credit policy with the parent company and the Maybank Group as a whole.
- Automation Data Connection from Maybank Finance in an effort to improve the quality of risk analysis for subsidiaries.
- Administer Zero Fraud Tolerance Campaign and the application of Enterprise Risk Management.

In daily business operations, the Bank's subsidiaries are also confronted with risks such as:

Credit Risk

Credit risk arises when customers financed by a subsidiary experience difficulty in payment according to the agreed payment schedule.

Success in managing credit risk can be achieved by employing a credit cycle, ranging from offering appropriate products, identifying the right target market, establishing meticulous risk acceptance criteria, authorizing strong controls in credit initiation and credit approval, maintaining a healthy loan portfolio, and establishing an appropriate billing and recovery system.

In addition to the credit cycle procedures mentioned above, subsidiaries must instill the importance of discipline in monitoring and evaluating the performance and quality of portfolios. Portfolio performance is monitored prudently by means of leading, coincident and lagging indicators that enable subsidiaries to identify risks early and take appropriate and timely measures.

Operational Risk

Operational risk is the risk of loss due to insufficiency or failure of internal, human and system processes or caused by external factors. Operational Risk Management is a discipline that can systematically identify the causes of failure in the day-to-day operational activities of an organization, assesses the risk of losses and take appropriate actions to minimize the impact of these losses.

The subsidiaries apply operational risk management by complying with Operational Risk Policies and Procedures as determined and implemented at the Head Office, while still adhering to the regulatory provisions. The Head Office likewise has a role in monitoring the implementation of risk management in subsidiaries.

Other Risks

Apart from these two main risks, the subsidiaries are also faced with other risks such as: Management & Governance Risk, Strategy Risk, Asset & Liability Risk (Market & Liquidity), Reputation Risk, and Legal Risk. All these inherent risks are managed by the management of subsidiaries with the support of the Bank's risk management work unit to ensure harmony with the Bank and regulators.

RISK CULTURE CAMPAIGN

Risk management will be optimal if each individual in the organization enthusiastically participates in identifying, managing and monitoring risk unswervingly.

Thus, the Bank instigates diverse comprehensive programs to fortify the Risk Culture within the Bank's organization by establishing the key values: "ACTION" -- Alert, Committed, Transparent, Integrity, Objective, & Noble; and "AWARE & CARE" "Be AWARE of the risks of every action, and CARE or be thoughtful and constantly attempt to mitigate these risks, thus shielding the Bank from potential losses. The Bank's motto "Risk is Everybody's Responsibility" means that risk management is a collective effort of all work units and all Bank personnel. The risk culture campaign program is carried out utilizing a variety of media, such as: videos, posters, web portals, e-mails, bulletins, internal Bank articles, desktop wallpapers, and training at the head office and branch offices. The Bank too organizes a number of award events in promoting risk culture, such as: "Super Banker Story" which awards employees who have accomplished operational risk management well in their fields and the "Mentor" competition program that awards teams or work units for operational risk control concepts.

Risk Management

The rapid development of information followed by rampant misuse of data has had the Bank intensify awareness on information security, both electronic and non-electronic information. To sustain this, the Bank has updated the Information Risk Management Procedure as an information security standard and one of the paramount assets for the Bank. The Bank likewise launched several programs to disseminate information on risk management in the form of posters, email publications, e-learning, and “Premises Sweep” by conducting work inspections to warrant the safekeeping of Bank confidential information.

HUMAN CAPITAL & IT INFRASTRUCTURE

Human Capital (HC) availability in professional risk management, and the latest and adequate information technology infrastructure are two important success indicators of the Risk Management Unit functions.

One emerging risk of serious concern for the management is the compounded cybercrime risk that is closely related to the widespread use of the internet. Use of the internet presents opportunities for cybercrime while continuing technological advances meet market needs with many new products depending on information technology.

Specifically, in dealing with Cybercrime, IT management has established security technology systems to identify, counteract and monitor risk of cybercrime. In addition, the management forewarns all stakeholders both employees and customers on the threat of cybercrime on an on-going basis. The Bank disseminates these threats via e-mail publications and e-learning, increasing the awareness on cyber-attacks, including ways to prevent and deal with cyber-attacks to all employees. In addition, the Bank also carried out several initiatives such as:

- Email phishing exercise simulation periodically
- Add alerts to every email received from external parties

In order to improve the monitoring process of cyber risk, the bank has included all applications, databases and Resource Access Control Facilities (RACF) in the bank’s security tools coverage against cyber attacks, namely Security Information and Event Management (SIEM).

The Bank has in place a Disaster Recovery Plan (DRP) where its documentation application system is updated every semester and the establishment of Enterprise Architecture Team which is tasked to evaluate all system architectures and to refine system reliability.

In mitigating cyber risk, IT management collaborates with third parties to deliver cyber-attack prevention system services. In addition, the Bank conducts Cyber Risk Assessment for outsourcing services that handle high-risk Bank data, updates the Data Loss Prevention system, and periodically reviews the penetration and vulnerability assessment.

RISK PROFILE

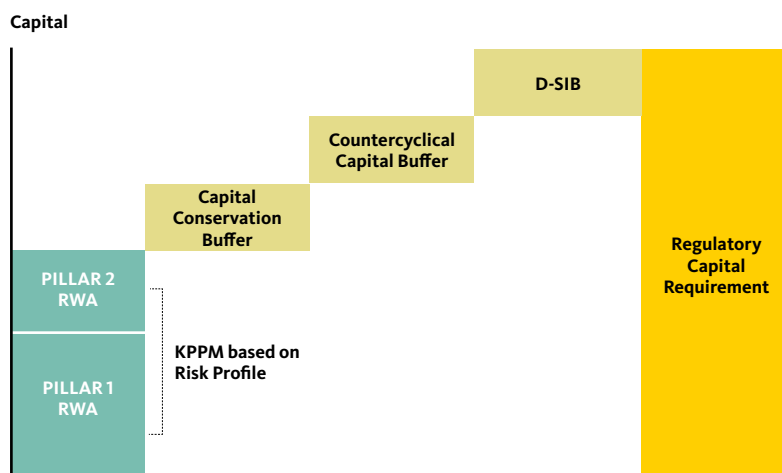
In accordance with the provisions contained within the Financial Services Authority Circular Letter (SEOJK) No.34/SEOJK.03/2016 and the Financial Services Authority Regulation (POJK) No.18/POJK.03/2016 concerning Implementation of Risk Management for Commercial Banks and Authority Regulations Financial Services (POJK) No.38/POJK.03/2017 concerning the Implementation of Consolidated Risk Management for Banks Conducting Control of Subsidiaries, the Bank leads the risk profile assessment to be reported to the regulator every quarter.

Individual Bank Risk Profile as of December 31, 2019 (self assessment)

Risk Profile	Assessment as of December 31, 2019		
	Inherent Risk	KPMR	Risk Level Rating
Credit Risk	Low to Moderate	Satisfactory	Low to Moderate
Market Risk	Low to Moderate	Satisfactory	Low to Moderate
Liquidity Risk	Low to Moderate	Satisfactory	Low to Moderate
Operational Risk	Low to Moderate	Satisfactory	Low to Moderate
Legal Risk	Low	Satisfactory	Low
Reputation Risk	Low	Satisfactory	Low
Strategic Risk	Low to Moderate	Satisfactory	Low to Moderate
Compliance Risk	Low to Moderate	Satisfactory	Low to Moderate
Composite Risk	Low to Moderate	Satisfactory	Low to Moderate

INTERNAL CAPITAL ADEQUACY ASSESSMENT PROCESS (ICAAP)

As a guideline for the commissioning of ICAAP, the Bank has in place an ICAAP policy that is in congruence with the Financial Services Authority Regulation (POJK) concerning Commercial Bank Minimum Capital Requirement (KPMR) and the provisions of the Maybank Group. The alignment is intended so that the internal ICAAP policy is in accordance with the latest regulations in identifying all risks, measurable and reported. Reporting on the Minimum Capital Requirement for Commercial Banks in accordance with the risk profile is reported to the Financial Services Authority (OJK) semestery. Whereas ICAAP reporting to the Maybank Group is reported quarterly.



The Bank's obligation to form additional capital in the form of Capital Conservation Buffer is carried out in stages starting January 1, 2016, as follows:

- 0.625% (zero point six hundred twenty five percent) from RWA (ATMR) starting January 1, 2016.
- 1.25% (one point twenty five percent) from RWA (ATMR) starting January 1, 2017.
- 1.875% (one point eight hundred seventy five percent) from RWA (ATMR) starting January 1, 2018.
- 2.5% (two-point five percent) of RWA (ATMR) starting January 1, 2019.

In parallel to the provisions of the Maybank Group, the Bank has an ICAAP procedure which technically elaborates the ICAAP mechanism. Updating material risks is carried out regularly, if required, and the Bank executes a Material Risk Assessment Process (MRAP) survey to identify material risks and be reflected in the ICAAP calculation.

In relation to ICAAP and in line with the recommendations of the Basel Committee on Banking Supervision (BCBS), the Bank has conducted a number of Stress Tests aimed at measuring the Bank's level of resilience in various stress scenarios.

Scenarios used in the Bankwide stress tests throughout 2019 included:

- Tightening of Monetary Policy by Major Central Banks
- Impact of FX Rate Depreciation to Borrowers with FCY Loans and USD Cost Structure
- Bottom Up Stress Test OJK
- Indonesia Economic Anomaly
- Impact of Trade War on the Economy

BASEL III IMPLEMENTATION

In connection with the Basel III implementation in effect as of January 1, 2016, the Financial Services Authority (OJK) has issued a regulation concerning Minimum Capital Requirements for Commercial Banks through Financial Services Authority Regulation No. 11/POJK.03/2016, where Banks are required to supplement buffer capital. Additional capital referred to above is in the form of (i) Capital Conservation Buffer, (ii) Countercyclical Buffer; and/or (iii) Capital Surcharge for Systemically Important Banks (SIB).

The obligation to establish a Capital Conservation Buffer applies to Banks classified as Commercial Banks Business Activities (BUKU) 3 and BUKU 4. BUKU grouping refers to the Financial Services Authority Regulation number 6/POJK.03/2016 concerning "Business Activities and Office Networks Based on Bank Core Capital. In accordance with BUKU grouping, Bank Maybank Indonesia is included in the category of BUKU 3 where the core capital (Tier 1) currently owned is in the range of Rp.5 trillion to Rp.30 trillion.

On December 28, 2015, Bank Indonesia issued PBI Number 17/22/PBI/2015 concerning the Obligation to Form Countercyclical Buffers, where the amount of Countercyclical Buffer is set at a range of at least 0% - 2.5% of RWA (ATMR). The obligation to form Countercyclical Buffers for the first time as of January 1, 2016 is 0% and evaluation will be carried out at least once in six months to determine whether adjustments are needed for the buffer. The obligation to establish a Capital Surcharge for Domestic Systemic Important Bank (D-SIB) refers to the Financial Services Authority Regulation No. 2/POJK.03/2018 concerning "Systemic Bank and Capital Surcharge Stipulation".

The Systematic Important Bank (SIB) rating is based on the Bank's size, relevance to the financial system, and the Bank's business complexity. Banks categorized as SIB are required to set a capital surcharge for SIB. Capital surcharge for SIB must be met from Common Equity Tier 1 (CET1). SIB is divided by OJK into 5 buckets where the capital surcharge for each bucket is 1% (bucket 1); 1.5% (bucket 2); 2% (bucket 3); 2.5% (bucket 4); and 3.5% (bucket 5).

Risk Management

In the event that a bank has a systemic importance score that cannot be classified in the 1 (One) to 4 (four) bucket groups, OJK stipulates:

- To gather the Systemic Important Bank into group (bucket) 5 (five)
- To form 1 (one) group (bucket) above group (bucket) 5 (five)

Initially, OJK determined SIB to be 4 bucket capital surcharges for SIB. The implementation of SIB and capital surcharge for SIB is valid from January 1, 2016 and is determined based on the position as of June 2015.

OJK has informed that Maybank Indonesia is designated as a Systematic Important Bank (SIB) in Bucket 1. The obligation of the Bank to set up additional capital in the form of a Domestic Systematic Important Bank (D-SIB) will be carried out in stages under the following conditions:

Bucket	Total D-SIB Capital Surcharge and Implementation Date
Bucket 1	0.25% of RWA (ATMR) starting January 1, 2016 0.50% of RWA (ATMR) starting January 1, 2017 0.75% of RWA (ATMR) starting January 1, 2018 1.00% of RWA (ATMR) starting January 1, 2019
Bucket 2	0.375% of RWA (ATMR) starting January 1, 2016 0.75% of RWA (ATMR) starting January 1, 2017 1.125% of RWA (ATMR) starting January 1, 2018 1.50% of RWA (ATMR) starting January 1, 2019
Bucket 3	0.50% of RWA (ATMR) starting January 1, 2016 1.00% of RWA (ATMR) starting January 1, 2017 1.50% of RWA (ATMR) starting January 1, 2018 2.00% of RWA (ATMR) starting January 1, 2019
Bucket 4	0.625% of RWA starting January 1, 2016 1.25% of RWA (ATMR) starting January 1, 2017 1.875% of RWA (ATMR) starting January 1, 2018 2.5% of RWA (ATMR) starting January 1, 2019
Bucket 5	3.5% of RWA (ATMR) starting January 1, 2019

The obligation to establish a Capital Surcharge for D-SIB applies to Banks that are determined to have systemic impacts. Determination of Banks with systemic impacts is carried out by the authorized regulator where the amount can be greater than the range stipulated in this provision.

With regard to Basel III liquidity, OJK has also issued provisions relating to the Obligation to Fulfill Liquidity Coverage Ratio for Commercial Banks through POJK No. 42/POJK.03/2015 and also POJK No. 50/POJK.03/2017 concerning Obligation to Fulfill the Ratio Net Stable Funding Ratio for Commercial Banks. In accordance with the POJK provisions, banks are required to maintain adequate liquidity and stable funding through measurement ratios, namely LCR and NSFR, and report these ratios to regulators in accordance with the provisions of POJK.

In an effort to fulfill Basel III liquidity's obligations, the Bank has implemented the Liquidity Coverage Ratio (LCR) reporting system so that the LCR calculation and reporting procedure, both individually and consolidated, can be carried out automatically on a daily basis.

Recovery Plan

Maybank Indonesia is one of the leading private banks in Indonesia and is part of the Malayan Banking Berhad (Maybank) group, one of the largest financial service providers

in ASEAN. Maybank Indonesia is one of the banks in Indonesia appointed by the Financial Services Authority (OJK) as a Systemic Bank. Based on POJK No. 14/POJK.03/2017 concerning Recovery Plans for Systemic Banks, Maybank Indonesia is required to prepare and submit a Recovery Plan to FSA (OJK).

The Recovery Plan is designed to identify credible options in order to recover from a crisis that has bearing on financial strength, liquidity position, capital position, operational capability and reputation should the Bank encounters a crisis. This Recovery Plan aims to ascertain the following:

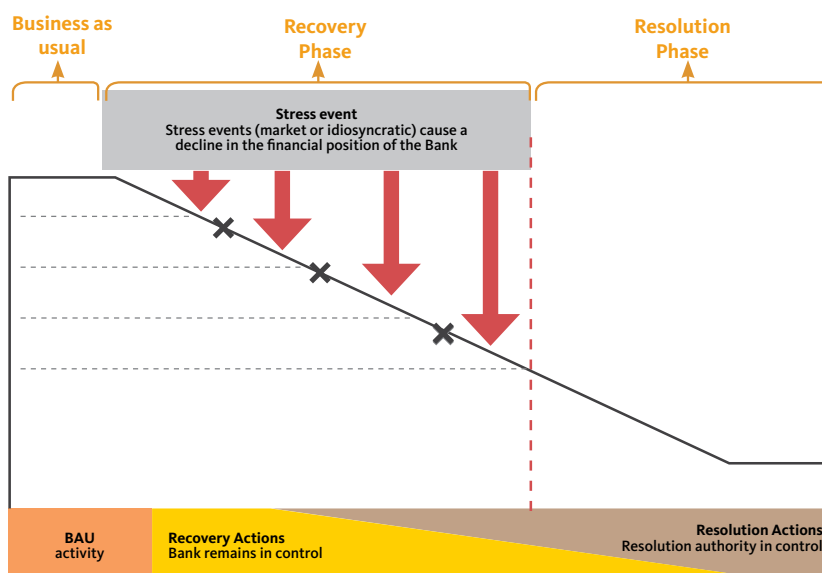
- Review and document the credible and specific recovery options that will be available to Maybank Indonesia to deal with various crisis situations;
- Recovery options that can be rapidly and effectively deployed; and
- Provide information, business analysis, organization and structure required for regulators and key stakeholders.

The Recovery Plan presents an overview of financial-related crises, ranging from mild to severe, including coordinating current crisis management plans, such as the Liquidity Contingency Plan (LCP) and the Capital Contingency Plan (CCP) which focus on mild and moderate stress levels, while the Recovery Plan focuses on severe stress levels.

In the Recovery Plan, there are several trigger indicators and recovery rates in severe crisis conditions, where potential risks are actively monitored to facilitate recovery plans. Recovery Plan indicators such as Capital Adequacy Ratio (CAR) & CET 1 ratio for capital, Minimum Primary Reserve in IDR, Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR) for liquidity, Return on Assets (ROA), Return on Equity (ROE), Operating Expenses on Operating Income (BOPO) for profitability, while for asset quality indicators are Gross Non-Performing Loans (NPL) & Net Non-Performing

Loans (NPL).

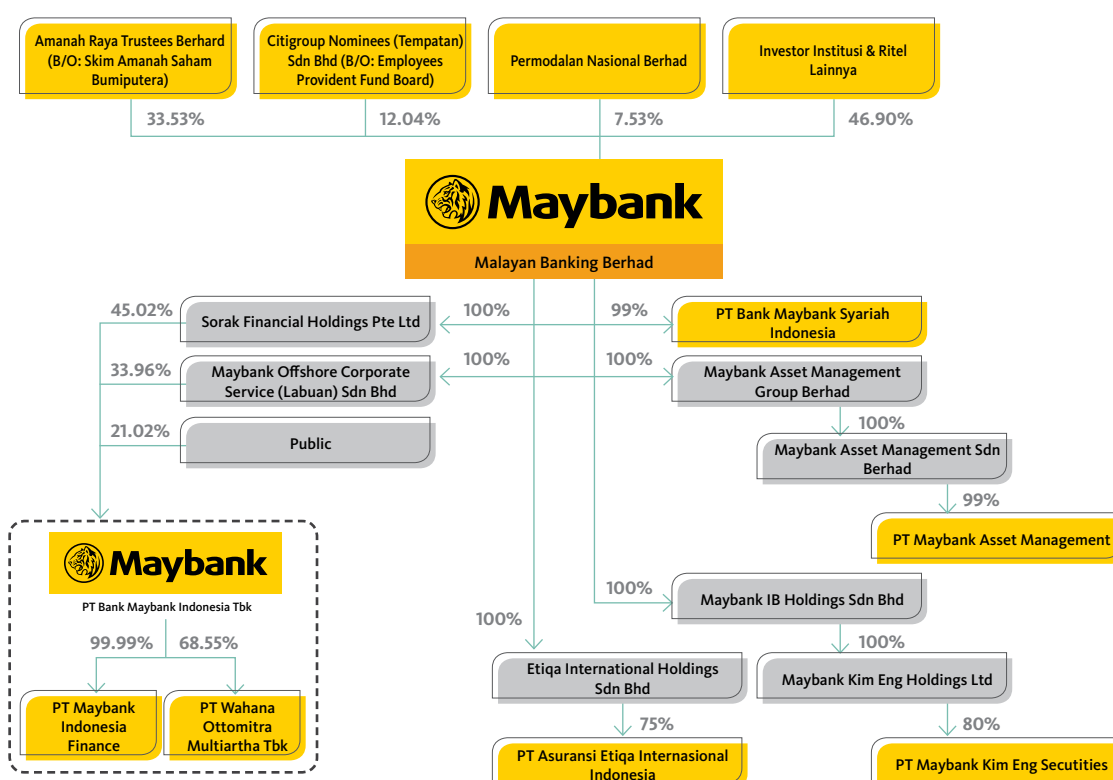
The preparation of the Recovery Plan was carried out by both Maybank Indonesia and Maybank Group as Controlling Shareholder.



MAYBANK INDONESIA INTEGRATED FINANCIAL CONGLOMERATION

The Bank actively carries out the integrated risk-based supervisory function on the Financial Conglomerate, as the regulator has stipulated in the Financial Services Authority Regulation (POJK) No.17/POJK.03/2014 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.

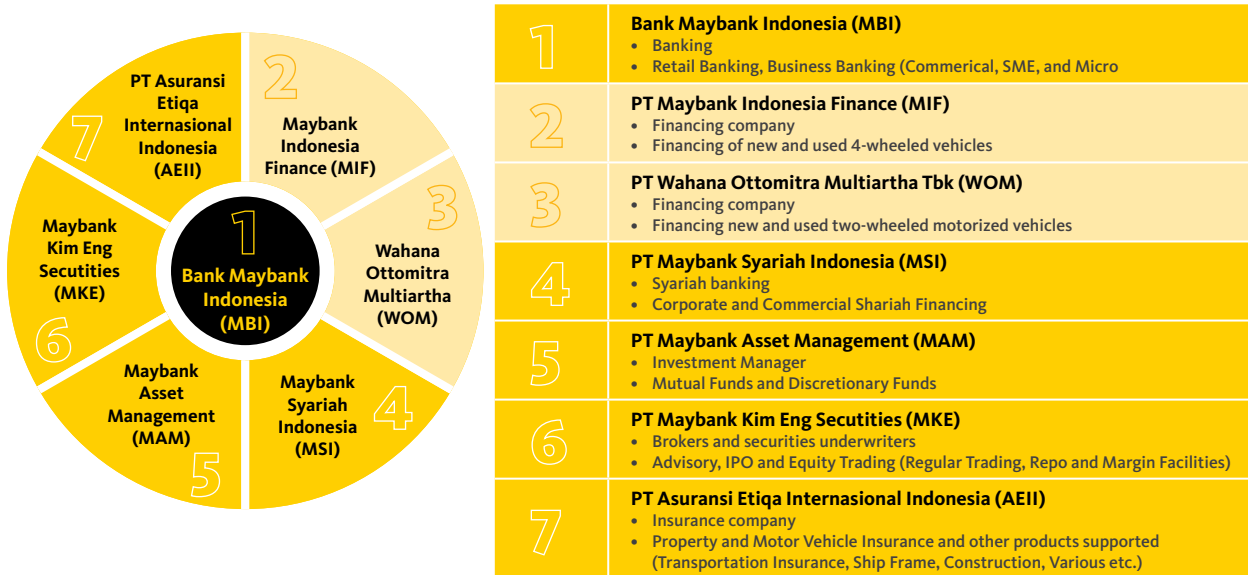
Ownership Structure of Maybank Financial Institutions in Indonesia



Risk Management

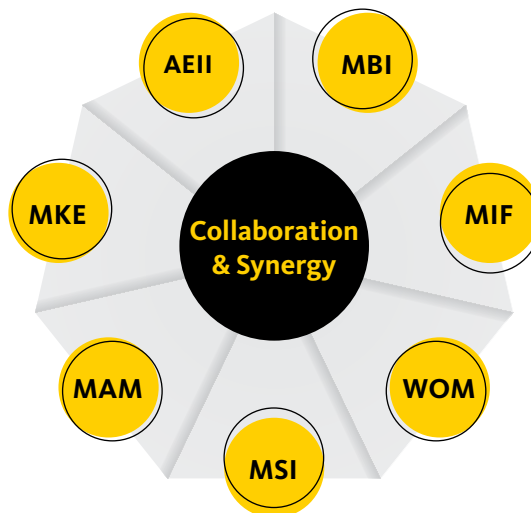
Main Entity

Malayan Banking Berhad or Maybank as the controlling shareholder appointed Bank Maybank Indonesia as the Main Entity based on the largest asset criteria armed by the best Risk Management in the conglomerate.



Collaboration and Synergy Between Entities

Collaboration and synergy between entities has been carried out as a commitment in providing the best services to customers.



The quality of business collaboration will be further enhanced, including the Risk Management, Compliance and Audit components, to become the best financial conglomerate in Indonesia

Progress of Integrated Risk Management Implementation

The Bank periodically evaluates the Integrated risk profile to be reported to regulators every semester, covering all Financial Institutions that are members of the Maybank Indonesia Financial Conglomerate.

The following are Integrated Risk Profiles based on self assessment as of December 31, 2019:

Risk Profile	Inherent Risk Rating	KPMR (Quality of Application of Risk Management)	Risk Profile Rating
Credit Risk	2	2	2
Market Risk	2	2	2
Liquidity Risk	2	2	2
Operational Risk	2	2	2
Legal Risk	1	2	1
Reputation Risk	1	2	1
Strategic Risk	2	2	2
Compliance Risk	2	2	2
Inter-Group Transactions Risk	1	2	1
Risk Profile Rating	2	2	2

Intra-Group Transactions

Referring to the Financial Services Authority Regulation (POJK) No. 17/POJK.03/2014 and OJK Circular No.14/SEOJK.03/2015 on Integrated Risk Management for Financial Conglomerates, that Financial Conglomerates shall establish Integrated Risk Management comprehensively and effectively. Maybank Indonesia's Financial Conglomerate is composed of the following members:

- PT. Bank Maybank Indonesia, Tbk. (MBI),
- PT. Maybank Indonesia Finance (MIF),
- PT. Wahana Ottomitra Multiartha, Tbk. (WOM),
- PT. Bank Maybank Syariah Indonesia (MSI)*,
- PT. Maybank Kim Eng Securities (MKE),
- PT. Maybank Asset Management (MAM), dan
- PT. Asuransi Etiqa Internasional Indonesia (AEII).

*) Remain a member of the Conglomeration until December 2019.

Malayan Banking Berhad or Maybank as Controlling Shareholder (PSP) appoints PT. Bank Maybank Indonesia, Tbk. As the Main Entity based on the largest total assets criteria and/or having Risk Management Implementation (KPMR) outstanding Quality as stipulated by OJK.

Intra-group transaction risk management is a series of methodologies and procedures used to identify, measure, monitor, and control the risk of intragroup transactions arising from all Financial Institution business activities incorporated in a Financial Conglomerate. The Intra-Group Transaction Policy refers to the 4 pillars set by OJK, as follows:

1. Supervision by the Main Entity's Board of Directors and Board of Commissioners
2. Adequacy of policies, procedures, and determination of risk limits for intra-group transactions
3. Adequacy of the identification process, measurement, monitoring and risk control as well as the intragroup transaction risk management information system
4. A comprehensive internal control system for the implementation of intra-group risk management.

Risk Management

RISK MANAGEMENT FOCUS IN 2020

In 2020, the Bank has plans to focus on risk management as follows:

- Refine and perform regular reviews on the policies and risk management process by considering the changes in regulation, market conditions, and business environment, and subsequently carry out reformations if necessary.
- Implementation of risk management that prioritizes sustainable financing growth and is supported by a decision process based on data analytics.
- Always support healthy credit growth in accordance with the Bank's strategy and become a Business Partner for other work functions at the Bank through developing a scorecard for Credit Cards, developing a Loan Origination System (LOS) in the Retail SME segment in accordance with changes in the business pattern of Retail SME lending, as well as developing the existing Monitoring & Tracking (MTREX) application, to support monitoring of Early Alert, Watch List and NPL accounts.
- Reviewing the need for developing Information Technology to improve the level of efficiency, accuracy and effectiveness of the implementation of risk management tools such as DNA (Document Navigator Application) that can assist the documentation and monitoring process in launching new products and/or activities at the Bank. In addition, the Bank will also develop an automation process in calculating Risk Weighted Assets (RWA) for operational risk by using a standardized approach/ Standardize Measurement Approach (SMA).
- In implementing interest rate risk management in the Banking Book (IRRBB), the Bank also focuses on preparing the system in the IRRBB management process. In addition, the Bank will make preparations for the implementation of Basel IV, such as the new standard model of market risk trading book.
- Enhance the application of risk management effectiveness through the development of the quality of human capital and instill the risk awareness culture, either through routine communication or training for all levels of employees on all work unit lines and branches in the Bank and subsidiaries in order to support the institutionalization of risk management operations in the implementation of daily operations.
- Strengthening the first line of risk defense (first line of defense) in the Business Unit through strengthening the function and role of the Embedded Risk Unit (ERU) in managing daily risks inherent in the business and/or its activities.

QUANTITATIVE DISCLOSURE

Quantitative Credit Risk Disclosures:

Table 1.1	Credit Risk Disclosure - Net Receivables by Region - Bank Only
Table 1.2	Credit Risk Disclosure - Consolidated Receivables by Region - Bank Consolidated with Subsidiaries
Table 2.1	Credit Risk Disclosures - Net Receivables Receivables Based on Remaining Contract Period - Bank Only
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Table 4.1	Disclosure of Receivables and Allowance by Region - Bank Only
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Table 8.1.a	Disclosure of Counterparty's Credit Risk: Derivative Transaction - Bank Only
Table 8.1.b	Credit Risk Disclosure of Counterparty's Repo Transactions - Bank Only
Table 8.1.c	Credit Risk Disclosure of Counterparty's Reverse Repo Transactions - Bank Only
Table 8.2.a	Disclosure of Counterparty's Credit Risk Derivative Transaction - Bank Consolidated with Subsidiaries
Table 8.2.b	Credit Risk Disclosure of Counterparty's Repo Transactions - Bank Consolidated with Subsidiaries



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Table 8.2.c	Credit Risk Disclosure of Counterparty's Reverse Repo Transactions - Bank Consolidated with Subsidiaries	Table 13.2.d	RWA Credit Risk Standard Approach Calculation - Bank Consolidated with Subsidiaries: Disclosures of Exposures that lead to Credit Risk Due to Settlement Failures (Settlement Risk)
Table 9.1	Credit Risk Disclosures - Net Receivables Based on Risk Weight After Taking into account the Impact of Credit Risk Mitigation - Bank Only	Table 13.2.e	RWA Credit Risk Standard Approach Calculation - Bank Consolidated with Subsidiaries: Disclosures of Securitization Exposures
Table 9.2	Credit Risk Disclosures - Net Receivables Based on Risk Weight After Taking into account the Impact of Credit Risk Mitigation - Bank Consolidated with Subsidiaries	Table 13.2.f	RWA Credit Risk Standard Approach Calculation - Bank Consolidated with Subsidiaries: Disclosure of Total Credit Risk Measurement
Table 10.1	Disclosure of Net Receivables and Credit Risk Mitigation - Bank Only	Market Risk Quantitative Disclosures:	
Table 10.2	Disclosure of Net Receivables and Credit Risk Mitigation - Bank Consolidated with Subsidiaries	Table 7.1	Disclosure of Market Risk Under Standard Method
Table 11.1	Disclosure of Securitized Transactions – Bank Only	Liquidity Risk Quantitative Disclosures:	
Table 11.2	Disclosure of Securitized Transactions – Bank Consolidated with Subsidiaries	Table 9.1.a	Disclosure of Rupiah Maturity Profile - Bank Only
Table 12.1	Disclosure of Securitized Transactions Summary - Bank as Originating Creditor - Bank Only	Table 9.1.b	Disclosure of Rupiah Maturity Profile – Bank Consolidated with Subsidiaries
Table 12.2	Disclosure of Securitized Transactions Summary - Bank as Originating Creditor - Bank Consolidated with Subsidiaries	Table 9.2.a	Disclosure of Forex Maturity Profile - Bank Only
Table 13.1.a	Disclosure of Asset Exposure on Balance Sheet	Table 9.2.b	Disclosure of Forex Maturity Profile – Bank Consolidated with Subsidiaries
Table 13.1.b	Disclosure of Commitments/ Contingent Liabilities off Balance Sheet	Quantitative Disclosure of Operational Risk:	
Table 13.1.c	Disclosure of Exposures that lead to Credit Risk Due to Counterparty's Failures (Counterparty Credit Risk)	Table 8.1.a	Quantitative Disclosure of Operational Risk - Bank Only
Table 13.1.d	Disclosure of Exposures that lead to Credit Risk Due to Settlement Failures (Settlement Risk)	Table 8.1.b	Quantitative Disclosure of Operational Risk - Bank Consolidated with Subsidiaries
Table 13.1.e	Disclosure of Securitization Exposures		
Table 13.1.f	Disclosure of Total Credit Risk Measurement		
Table 13.2.a	RWA Credit Risk Standard Approach Calculation - Bank Consolidated with Subsidiaries: Disclosure of Asset Exposure on Balance Sheet		
Table 13.2.b	RWA Credit Risk Standard Approach Calculation - Bank Consolidated with Subsidiaries: Disclosure of Commitment Liability Exposures/ Contingencies on Administrative Account Transactions		
Table 13.2.c	RWA Credit Risk Standard Approach Calculation - Bank Consolidated with Subsidiaries: Disclosures of Exposures that lead to Credit Risk Due to Counterparty's Failure (Counterparty Credit Risk)		

Risk Management

Table 1.1: Disclosure of Credit Risk - Net Receivables by Region - Bank Only

No.	Portfolio Category	December 31, 2019										
		Net Receivable by region										
		Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Overseas	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	Receivables on Sovereigns	0	0	0	22,567,940	0	0	0	0	0	200,188	22,768,128
2	Receivables to Public Sector Entities	725,159	712,856	0	13,873,221	4,243,558	0	74,454	0	1,054,285	0	20,683,533
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0	0	0	0	0	0
4	Receivables on Banks	7,105	1,713,585	113,188	9,289,906	92,909	3,089	230,417	4,791	1,098,757	9,874	12,563,621
5	Loans Secured by Residential Property	519,656	378,707	352,107	1,598,305	1,539,627	607,892	913,187	102,202	106,595	0	6,118,278
6	Loans Secured by Commercial Property	794,284	0	0	84,200	0	253,049	211	0	4,200	0	1,135,944
7	Employee/ Retiree Loans	0	0	0	133	39	51	0	10	69,049	0	69,282
8	Receivables on Micro Business, Small Business and Retail Portfolio	1,786,454	1,122,189	1,431,473	5,820,140	2,991,017	947,610	1,565,278	715,334	668,038	14	17,047,547
9	Receivables on Corporates	5,468,215	2,210,071	4,063,466	20,088,562	11,152,641	4,322,471	12,148,064	3,403,715	2,941,086	187,439	65,985,730
10	Past Due Receivables	239,790	106,874	200,644	266,268	185,702	401,258	515,080	174,990	141,071	0	2,231,677
11	Other Assets	453,207	246,890	299,169	4,810,224	623,951	447,413	663,929	263,383	296,713	68,393	8,173,272
	TOTAL	9,993,870	6,491,172	6,460,047	78,398,899	20,829,444	6,982,833	16,110,620	4,664,425	6,379,794	465,908	156,777,012



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in million Rupiah

December 31, 2018											
Net Receivable by region											
Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Overseas	Total	
(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
0	0	0	24,658,723	0	0	0	0	0	271,470	24,930,193	
616,683	371,040	0	12,351,512	3,234,542	0	81,320	0	0	0	16,655,097	
0	0	0	0	0	0	0	0	0	0	0	0
46,889	1,913,314	0	6,721,383	20,353	1,476	269,624	9	1,603,360	28,765	10,605,173	
641,579	448,819	283,008	1,611,849	1,488,150	607,183	917,837	131,632	65,252	0	6,195,309	
687,764	0	0	0	0	259,063	289	1,706	30,743	0	979,565	
0	0	0	285	125	87	0	17	134,069	0	134,583	
1,947,501	1,147,131	1,572,951	6,040,323	3,277,541	1,213,899	1,771,422	760,838	829,048	23	18,560,677	
5,855,544	3,018,544	5,242,167	24,664,933	12,044,542	5,675,761	15,217,001	4,106,595	3,508,055	212,123	79,545,265	
197,884	72,423	219,335	250,180	183,059	171,912	401,542	183,116	121,910	0	1,801,361	
375,393	228,419	274,733	4,874,705	617,981	438,895	621,446	270,193	279,400	58,436	8,039,601	
10,369,237	7,199,690	7,592,194	81,173,893	20,866,293	8,368,276	19,280,481	5,454,106	6,571,837	570,817	167,446,824	

Risk Management

Table 1.2: Disclosures of Credit Risk - Net Receivables by Region - Bank Consolidated with Subsidiaries

No.	Portfolio Category	December 31, 2019											
		Net Receivable by region											
		Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Overseas	Total	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
1	Receivables on Sovereigns	0	0	0	22,567,940	0	0	0	0	0	0	200,188	22,768,128
2	Receivables to Public Sector Entities	725,159	712,856	0	13,873,221	4,243,558	0	74,454	0	1,054,285	0	0	20,683,533
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0	0	0	0	0	0	0
4	Receivables on Banks	7,105	1,713,585	113,188	9,599,747	92,909	3,089	230,417	4,791	1,098,757	9,874	0	12,873,462
5	Loans Secured by Residential Property	519,656	378,707	352,107	1,598,305	1,539,627	607,892	913,187	102,202	106,595	0	0	6,118,278
6	Loans Secured by Commercial Property	794,284	0	0	84,200	0	253,049	211	0	4,200	0	0	1,135,944
7	Employee/Retiree Loans	0	0	0	133	39	51	0	10	69,049	0	0	69,282
8	Receivables on Micro Business, Small Business and Retail Portfolio	2,473,745	1,553,758	9,186,317	7,747,372	4,706,310	1,225,990	2,212,989	906,271	843,894	14	0	30,856,660
9	Receivables on Corporates	5,483,520	2,210,071	4,065,461	19,784,337	11,897,108	4,323,493	12,171,101	3,403,715	2,951,230	187,439	0	66,477,475
10	Past Due Receivables	241,975	107,752	246,378	272,186	200,077	403,121	517,736	178,194	143,621	0	0	2,311,040
11	Other Assets	453,207	246,890	299,169	5,383,762	623,951	447,413	663,929	263,383	296,713	68,393	0	8,746,810
	TOTAL	10,698,651	6,923,619	14,262,620	80,911,203	23,303,579	7,264,098	16,784,024	4,858,566	6,568,344	465,908	0	172,040,612



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in million Rupiah

December 31, 2018											
Net Receivable by region											
Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Overseas	Total	
(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
0	0	0	24,658,723	0	0	0	0	0	271,470	24,930,193	
616,683	371,040	0	12,351,512	3,234,542	0	81,320	0	0	0	16,655,097	
0	0	0	0	0	0	0	0	0	0	0	0
46,889	1,913,314	0	6,952,540	20,353	1,476	269,624	9	1,603,360	28,765	10,836,330	
641,579	448,819	283,008	1,611,849	1,488,150	607,183	917,837	131,632	65,252	0	6,195,309	
687,764	0	0	0	0	259,063	289	1,706	30,743	0	979,565	
0	0	0	285	125	87	0	17	134,069	0	134,583	
3,142,863	2,068,817	5,005,920	8,228,940	5,812,292	2,657,650	3,167,874	1,017,423	1,268,487	23	32,370,289	
5,872,408	3,019,814	5,242,167	24,425,998	12,701,608	5,675,761	15,235,298	4,110,821	3,514,223	212,123	80,010,221	
205,363	79,024	250,414	257,043	223,955	184,285	410,192	188,646	132,364	0	1,931,286	
375,393	228,419	274,733	5,562,255	617,981	438,895	621,446	270,193	279,400	58,436	8,727,151	
11,588,942	8,129,247	11,056,242	84,049,145	24,099,006	9,824,400	20,703,880	5,720,447	7,027,898	570,817	182,770,024	

Risk Management

Table 2.1: Disclosure of Credit Risk - Net Receivables by Contractual Maturity - Bank Only

No.	Portfolio Category	December 31, 2019						
		Net Receivables by Contractual Maturity						
		<1 year	1 years to 3 years	3 years to 5 years	>5 years	Non - Contractual	Total	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Receivables on Sovereigns	11,450,665	781,052	827,850	1,978,226	7,730,335	22,768,128	
2	Receivables to Public Sector Entities	4,624,368	4,174,509	4,140,036	7,744,619	0	20,683,532	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0	
4	Receivables on Banks	4,949,373	1,885,348	916,925	1,659,287	3,152,688	12,563,621	
5	Loans Secured by Residential Property	50,721	426,689	855,980	4,784,887	0	6,118,277	
6	Loans Secured by Commercial Property	0	84,411	920,403	131,130	0	1,135,944	
7	Employee/Retiree Loans	26	385	926	67,946	0	69,283	
8	Receivables on Micro Business, Small Business and Retail Portfolio	2,791,301	6,297,934	4,651,937	3,303,852	2,523	17,047,547	
9	Receivables on Corporates	40,577,363	9,045,905	8,083,874	8,278,588	0	65,985,730	
10	Past Due Receivables	319,834	116,364	193,046	1,602,223	210	2,231,677	
11	Other Assets	0	0	0	0	8,173,272	8,173,272	
	TOTAL	64,763,651	22,812,597	20,590,977	29,550,758	19,059,028	156,777,011	

Table 2.2: Disclosures of Credit Risk - Net Receivables by Contractual Maturity - Banks Consolidated with Subsidiaries

No.	Portfolio Category	December 31, 2019						
		Net Receivables by Contractual Maturity						
		<1 year	1 years to 3 years	3 years to 5 years	>5 years	Non - Contractual	Total	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Receivables on Sovereigns	11,450,665	781,052	827,850	1,978,226	7,730,335	22,768,128	
2	Receivables to Public Sector Entities	4,624,368	4,174,509	4,140,036	7,744,619	0	20,683,532	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0	
4	Receivables on Banks	5,009,373	1,885,348	916,925	1,659,287	3,402,529	12,873,462	
5	Loans Secured by Residential Property	50,721	426,689	855,980	4,784,887	0	6,118,277	
6	Loans Secured by Commercial Property	0	84,411	920,403	131,130	0	1,135,944	
7	Employee/Retiree Loans	26	385	926	67,946	0	69,283	
8	Receivables on Micro Business, Small Business and Retail Portfolio	5,495,653	15,466,293	6,466,469	3,425,722	2,523	30,856,660	
9	Receivables on Corporates	40,542,641	9,630,187	8,026,059	8,278,588	0	66,477,475	
10	Past Due Receivables	340,158	165,021	197,434	1,608,215	210	2,311,038	
11	Other Assets	0	0	0	0	8,746,810	8,746,810	
	TOTAL	67,513,605	32,613,895	22,352,082	29,678,620	19,882,407	172,040,609	



Functional Review

in million Rupiah

December 31, 2018						
Net Receivables by Contractual Maturity						
<1 years	1 years to 3 years	3 years to 5 years	>5 years	Non - Contractual	Total	
(9)	(10)	(11)	(12)	(13)	(14)	
11,928,503	2,703,899	1,121,383	235,785	8,940,623	24,930,193	
4,175,297	2,689,084	1,479,396	8,311,320	0	16,655,097	
0	0	0	0	0	0	
2,664,848	1,135,044	1,447,768	3,420,362	1,937,151	10,605,173	
64,523	390,850	815,039	4,924,897	0	6,195,309	
132	25,565	262,555	691,313	0	979,565	
0	856	752	132,975	0	134,583	
2,995,221	7,087,048	4,855,853	3,619,559	2,996	18,560,677	
48,671,809	9,198,367	9,648,687	12,026,322	80	79,545,265	
198,580	174,514	171,388	1,255,479	1,400	1,801,361	
0	0	0	0	8,039,601	8,039,601	
70,698,913	23,405,227	19,802,821	34,618,012	18,921,851	167,446,824	

in million Rupiah

December 31, 2018						
Net Receivables by Contractual Maturity						
<1 years	1 years to 3 years	3 years to 5 years	>5 years	Non - Contractual	Total	
(9)	(10)	(11)	(12)	(13)	(14)	
11,928,503	2,703,899	1,121,383	235,785	8,940,623	24,930,193	
4,175,297	2,689,084	1,479,396	8,311,320	0	16,655,097	
0	0	0	0	0	0	
2,664,848	1,135,044	1,447,768	3,651,519	1,937,151	10,836,330	
64,523	390,850	815,039	4,924,897	0	6,195,309	
132	25,565	262,555	691,313	0	979,565	
0	856	752	132,975	0	134,583	
5,127,888	17,169,395	6,371,633	3,698,377	2,996	32,370,289	
48,608,048	9,694,450	9,681,321	12,026,322	80	80,010,221	
222,274	265,778	181,458	1,260,376	1,400	1,931,286	
0	0	0	0	8,727,151	8,727,151	
72,791,513	34,074,921	21,361,305	34,932,884	19,609,401	182,770,024	

Risk Management

Table 3.1: Disclosure of Credit Risk - Net Receivables by Economic Sector - Bank Only

No.	Economic Sector			
		Receivables on Sovereigns	Receivables to Public Sector Entities	Receivables to Multilateral Development Banks and International Institutions
(1)	(2)	(3)	(4)	(5)
1	Agriculture, Hunting and Forestry	0	725,159	0
2	Fishery	0	0	0
3	Mining and Quarrying	0	1,054,285	0
4	Processing Industry	0	1,167,385	0
5	Electricity, Gas and Water	0	5,633,688	0
6	Construction	0	9,061,330	0
7	Retail and Wholesale Trade	0	0	0
8	Hotel & Food and Beverage	0	0	0
9	Transportation, Warehousing and Communication	0	0	0
10	Financial Intermediary	22,352,634	855,334	0
11	Real Estate, Rental and Business Services	0	0	0
12	Public Administration, Defence and Compulsory Social Security	0	0	0
13	Education Services	0	0	0
14	Healthcare and Social Work Activity	0	0	0
15	Public, Socio-Culture, Entertainment and Other Personal Services	0	0	0
16	Activity of Household as Employers	0	0	0
17	International bodies and other extra-international bodies	0	0	0
18	Undefined Activities	0	0	0
19	Non-Business Field	0	0	0
20	Others	415,494	2,186,352	0
TOTAL		22,768,128	20,683,533	0

in million Rupiah

December 31, 2019								
	Receivables on Banks	Loans Secured by Residential Property	Loans Secured by Commercial Property	Employee/ Retiree Loans	Receivables on Micro Business, Small Business and Retail Portfolio	Receivables on Corporates	Past Due Receivables	Other assets
	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	0	0	0	0	15,346	2,464,033	113,306	0
	0	0	0	0	8,484	173,767	1,034	0
	0	0	0	0	884	1,031,544	0	0
	0	0	0	0	70,444	18,860,496	732,211	0
	0	0	0	0	1,158	102,783	0	0
	0	0	0	0	44,685	2,247,080	49,190	0
	0	0	1,620	0	429,780	18,645,168	597,940	0
	0	0	2,791	0	18,674	1,970,567	61,476	0
	0	0	0	0	26,754	2,265,346	24,893	0
	12,563,621	0	0	0	1,002	3,977,669	152	0
	0	0	1,131,533	0	40,664	5,566,123	80,470	0
	0	0	0	0	0	0	0	0
	0	0	0	0	5,620	80,998	0	0
	0	0	0	0	8,809	81,434	8,589	0
	0	0	0	0	9,284	185,398	2,762	0
	0	0	0	0	0	0	79	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	148	0	213	0
	0	6,118,278	0	69,283	16,365,811	8,333,323	559,362	8,173,272
	12,563,621	6,118,278	1,135,944	69,283	17,047,547	65,985,729	2,231,677	8,173,272

Risk Management

Table 3.1: Disclosure of Credit Risk - Net Receivables by Economic Sector - Bank Only

No.	Economic Sector			
		Receivables on Sovereigns	Receivables to Public Sector Entities	Receivables to Multilateral Development Banks and International Institutions
(1)	(2)	(3)	(4)	(5)
1	Agriculture, Hunting and Forestry	0	616,683	0
2	Fishery	0	0	0
3	Mining and Quarrying	0	1,222,579	0
4	Processing Industry	0	1,146,366	0
5	Electricity, Gas and Water	0	5,437,628	0
6	Construction	0	5,675,105	0
7	Retail and Wholesale Trade	0	81,320	0
8	Hotel & Food and Beverage	0	0	0
9	Transportation, Warehousing and Communication	0	0	0
10	Financial Intermediary	24,596,059	50,142	0
11	Real Estate, Rental and Business Services	0	0	0
12	Public Administration, Defence and Compulsory Social Security	0	0	0
13	Education Services	0	0	0
14	Healthcare and Social Work Activity	0	0	0
15	Public, Socio-Culture, Entertainment and Other Personal Services	0	0	0
16	Activity of Household as Employers	0	0	0
17	International bodies and other extra-international bodies	0	0	0
18	Undefined Activities	0	0	0
19	Non-Business Field	0	0	0
20	Others	334,134	2,425,274	0
TOTAL		24,930,193	16,655,097	0



Functional Review

in million Rupiah

December 31, 2018								
	Receivables on Banks	Loans Secured by Residential Property	Loans Secured by Commercial Property	Employee/ Retiree Loans	Receivables on Micro Business, Small Business and Retail Portfolio	Receivables on Corporates	Past Due Receivables	Other assets
	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	0	0	0	0	25,399	3,290,613	7,557	0
	0	0	0	0	8,721	192,149	88	0
	0	0	0	0	1,095	964,511	67,737	0
	0	0	0	0	84,245	22,885,589	335,000	0
	0	0	0	0	2,287	104,994	372	0
	0	0	0	0	48,436	2,376,075	20,185	0
	0	0	1,975	0	502,352	21,170,518	395,613	0
	0	0	29,057	0	25,520	2,472,879	75,837	0
	0	0	0	0	30,409	3,148,427	32,211	0
	10,605,173	0	0	0	1,682	3,871,963	161	0
	0	0	948,533	0	46,282	8,813,913	330,387	0
	0	0	0	0	0	0	0	0
	0	0	0	0	7,149	111,808	0	0
	0	0	0	0	14,022	106,620	8,757	0
	0	0	0	0	12,545	232,170	4,549	0
	0	0	0	0	0	0	79	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	282	0	229	0
	0	6,195,309	0	134,583	17,750,251	9,803,036	522,599	8,039,601
	10,605,173	6,195,309	979,565	134,583	18,560,677	79,545,265	1,801,361	8,039,601

Risk Management

Table 3.2: Disclosure of Credit Risk - Net Receivables by Economic Sector - Bank - Banks Consolidated with Subsidiaries

No.	Economic Sector			
		Receivables on Sovereigns	Receivables to Public Sector Entities	Receivables to Multilateral Development Banks and International Institutions
(1)	(2)	(3)	(4)	(5)
1	Agriculture, Hunting and Forestry	0	725,159	0
2	Fishery	0	0	0
3	Mining and Quarrying	0	1,054,285	0
4	Processing Industry	0	1,167,385	0
5	Electricity, Gas and Water	0	5,633,688	0
6	Construction	0	9,061,330	0
7	Retail and Wholesale Trade	0	0	0
8	Hotel & Food and Beverage	0	0	0
9	Transportation, Warehousing and Communication	0	0	0
10	Financial Intermediary	22,352,634	855,334	0
11	Real Estate, Rental and Business Services	0	0	0
12	Public Administration, Defence and Compulsory Social Security	0	0	0
13	Education Services	0	0	0
14	Healthcare and Social Work Activity	0	0	0
15	Public, Socio-Culture, Entertainment and Other Personal Services	0	0	0
16	Activity of Household as Employers	0	0	0
17	International bodies and other extra-international bodies	0	0	0
18	Undefined Activities	0	0	0
19	Non-Business Field	0	0	0
20	Others	415,494	2,186,352	0
TOTAL		22,768,128	20,683,533	0



Functional Review

in million Rupiah

December 31, 2019								
	Receivables on Banks	Loans Secured by Residential Property	Loans Secured by Commercial Property	Employee/ Retiree Loans	Receivables on Micro Business, Small Business and Retail Portfolio	Receivables on Corporates	Past Due Receivables	Other assets
	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	0	0	0	0	15,346	2,464,033	113,306	0
	0	0	0	0	8,484	173,767	1,034	0
	0	0	0	0	884	1,031,544	0	0
	0	0	0	0	70,444	18,860,496	732,211	0
	0	0	0	0	1,158	102,783	0	0
	0	0	0	0	44,685	2,247,080	49,190	0
	0	0	1,620	0	429,780	18,645,168	597,940	0
	0	0	2,791	0	18,674	1,970,567	61,476	0
	0	0	0	0	26,754	2,265,346	24,893	0
	12,873,462	0	0	0	1,002	3,708,537	152	0
	0	0	1,131,533	0	40,664	5,566,123	80,470	0
	0	0	0	0	0	0	0	0
	0	0	0	0	5,620	80,998	0	0
	0	0	0	0	8,809	81,434	8,589	0
	0	0	0	0	9,284	185,398	2,762	0
	0	0	0	0	0	0	79	0
	0	0	0	0	0	0	0	0
	0	0	0	0	148	0	213	0
	0	6,118,278	0	69,283	30,174,924	9,094,201	638,724	8,746,810
	12,873,462	6,118,278	1,135,944	69,283	30,856,660	66,477,475	2,311,039	8,746,810

Risk Management

Table 3.2: Disclosure of Credit Risk - Net Receivables by Economic Sector - Bank - Banks Consolidated with Subsidiaries

No.	Economic Sector			
		Receivables on Sovereigns	Receivables to Public Sector Entities	Receivables to Multilateral Development Banks and International Institutions
(1)	(2)	(3)	(4)	(5)
1	Agriculture, Hunting and Forestry	0	616,683	0
2	Fishery	0	0	0
3	Mining and Quarrying	0	1,222,579	0
4	Processing Industry	0	1,146,366	0
5	Electricity, Gas and Water	0	5,437,628	0
6	Construction	0	5,675,105	0
7	Retail and Wholesale Trade	0	81,320	0
8	Hotel & Food and Beverage	0	0	0
9	Transportation, Warehousing and Communication	0	0	0
10	Financial Intermediary	24,596,059	50,142	0
11	Real Estate, Rental and Business Services	0	0	0
12	Public Administration, Defence and Compulsory Social Security	0	0	0
13	Education Services	0	0	0
14	Healthcare and Social Work Activity	0	0	0
15	Public, Socio-Culture, Entertainment and Other Personal Services	0	0	0
16	Activity of Household as Employers	0	0	0
17	International bodies and other extra-international bodies	0	0	0
18	Undefined Activities	0	0	0
19	Non-Business Field	0	0	0
20	Others	334,134	2,425,274	0
TOTAL		24,930,193	16,655,097	0



Functional Review

in million Rupiah

December 31, 2018								
	Receivables on Banks	Loans Secured by Residential Property	Loans Secured by Commercial Property	Employee/ Retiree Loans	Receivables on Micro Business, Small Business and Retail Portfolio	Receivables on Corporates	Past Due Receivables	Other assets
	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	0	0	0	0	25,399	3,290,613	7,557	0
	0	0	0	0	8,721	192,149	88	0
	0	0	0	0	1,095	964,511	67,737	0
	0	0	0	0	84,245	22,885,589	335,000	0
	0	0	0	0	2,287	104,994	372	0
	0	0	0	0	48,436	2,376,075	20,185	0
	0	0	1,975	0	502,352	21,170,518	395,613	0
	0	0	29,057	0	25,520	2,472,879	75,837	0
	0	0	0	0	30,409	3,148,427	32,211	0
	10,836,330	0	0	0	1,682	3,670,655	161	0
	0	0	948,533	0	46,282	8,813,913	330,387	0
	0	0	0	0	0	0	0	0
	0	0	0	0	7,149	111,808	0	0
	0	0	0	0	14,022	106,620	8,757	0
	0	0	0	0	12,545	232,170	4,549	0
	0	0	0	0	0	0	79	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	282	0	229	0
	0	6,195,309	0	134,583	31,559,863	10,469,300	652,524	8,727,151
	10,836,330	6,195,309	979,565	134,583	32,370,289	80,010,221	1,931,286	8,727,151

Risk Management

Table 4.1: Credit Risk Disclosure - Receivables and Allowance by Region - Bank Only

in million Rupiah

No.	Description	December 31, 2019										Total
		Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Luar Negeri	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	Receivables	4,169,023	3,551,986	3,096,532	93,527,282	22,040,136	4,630,838	11,248,732	2,372,264	3,939,873	411,211	148,987,877
2	Impaired Receivables											
	a. Non-Past Due	7,783	26,989	-	251,510	-	-	-	-	-	-	286,282
	b. Past Due	150,820	109,495	176,752	1,295,996	426,947	748,872	1,199,045	201,011	162,376	34,628	4,505,942
3	Allowance for Impairment Losses - Individual	14,697	9,430	11,554	534,100	27,333	391,507	695,416	9,775	33,031	34,628	1,761,471
4	Allowance for Impairment Losses - Collective	24,956	18,785	36,285	387,721	101,212	22,355	46,835	28,245	22,684	665	689,743
5	Written-Off Receivables	17,870	2,807	4,860	722,938	60,682	2,848	17,558	6,222	242	-	836,027

in million Rupiah

No.	Description	December 31, 2018										Total
		Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Luar Negeri	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	Receivables	5,315,541	3,924,201	3,647,417	91,351,104	25,454,101	5,214,932	14,084,112	2,849,295	4,988,565	512,542	157,341,810
2	Impaired Receivables											
	a. Non-Past Due	5,119	-	-	360,480	-	-	3,214	-	-	-	368,813
	b. Past Due	223,022	88,232	191,337	2,078,214	248,374	226,397	110,821	206,310	136,817	36,652	3,546,176
3	Allowance for Impairment Losses - Individual	29,921	14	14,284	1,122,608	38,860	76,039	15,985	15,712	25,440	36,652	1,375,515
4	Allowance for Impairment Losses - Collective	32,392	21,056	27,688	344,474	115,234	25,347	75,365	30,210	22,816	897	695,479
5	Written-Off Receivables	1,375	7,616	200,293	448,154	50,723	2,588	168	3,975	-	-	714,892

Table 4.2: Credit Risk Disclosure - Receivables and Allowance by Region - Bank Consolidated With Subsidiaries

in million Rupiah

No. Description		December 31, 2019										Total
		Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Luar Negeri	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	Receivables	4,169,023	3,551,986	3,096,532	107,626,875	22,040,136	4,630,838	11,248,732	2,372,264	3,939,873	411,211	163,087,470
2	Impaired Receivables											
	a. Non-Past Due	7,783	26,989	-	251,510	-	-	-	-	-	-	286,282
	b. Past Due	150,820	109,495	176,752	1,469,618	426,947	748,872	1,199,045	201,011	162,376	34,628	4,679,564
3	Allowance for Impairment Losses - Individual	14,697	9,430	11,554	534,100	27,333	391,507	695,416	9,775	33,031	34,628	1,761,471
4	Allowance for Impairment Losses - Collective	24,956	18,785	36,285	557,310	101,212	22,355	46,835	28,245	22,684	665	859,332
5	Written-Off Receivables	17,870	2,807	4,860	1,270,320	60,682	2,848	17,558	6,222	242	-	1,383,409

in million Rupiah

No. Description		December 31, 2018										Total
		Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Luar Negeri	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	Receivables	5,315,541	3,924,201	3,647,417	105,458,274	25,454,101	5,214,932	14,084,112	2,849,295	4,988,565	512,542	171,448,980
2	Impaired Receivables											
	a. Non-Past Due	5,119	-	-	360,480	-	-	3,214	-	-	-	368,813
	b. Past Due	223,022	88,232	191,337	2,371,599	248,374	226,397	110,821	206,310	136,817	36,652	3,839,561
3	Allowance for Impairment Losses - Individual	29,921	14	14,284	1,122,608	38,860	76,039	15,985	15,712	25,440	36,652	1,375,515
4	Allowance for Impairment Losses - Collective	32,392	21,056	27,688	612,681	115,234	25,347	75,365	30,210	22,816	897	963,686
5	Written-Off Receivables	1,375	7,616	200,293	919,531	50,723	2,588	168	3,975	-	-	1,186,269

Risk Management

Table 5.1: Credit Risk Disclosures - Disclosures of Receivables and Allowance Based on the Economic Sector - Bank Only

in million Rupiah

No.	Economic Sector	December 31, 2019					
		Receivables	Impaired Receivables		Allowance for Impairment Losses - Individual	Allowance for Impairment Losses - Collective	Written Off Receivables
			Non Past Due	Past Due			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Agriculture, Hunting and Forestry	3,003,888	-	230,807	52,979	10,397	28
2	Fishery	182,416	-	1,202	-	554	-
3	Mining and Quarrying	2,049,155	-	-	-	21,281	3,369
4	Processing Industry	20,333,375	80,975	1,842,417	1,085,994	94,366	460,704
5	Electricity, Gas and Water	5,753,818	-	-	-	41,486	-
6	Construction	10,457,697	-	73,142	5,497	73,383	6,095
7	Retail and Wholesale Trade	18,804,255	10,699	1,033,721	173,483	108,437	25,514
8	Hotel & Food and Beverage	1,989,585	-	100,598	484	28,454	9
9	Transportation, Warehousing and Communication	2,648,500	152,564	576,260	376,766	10,005	5,289
10	Financial Intermediary	48,110,380	42,044	21,275	60,782	38,197	-
11	Real Estate, Rental and Business Services	6,692,732	-	95,955	5,486	56,050	6,878
12	Public Administration, Defence and Compulsory Social Security	-	-	-	-	-	-
13	Education Services	82,806	-	-	-	207	-
14	Healthcare and Social Work Activity	95,748	-	9,983	-	1,601	-
15	Public, Socio-Culture, Entertainment and Other Personal Services	192,613	-	3,211	-	1,271	-
16	Activity of Household as Employers	92	-	92	-	13	-
17	International bodies and other extra-international bodies	-	-	-	-	-	-
18	Undefined Activities	-	-	-	-	-	-
19	Non-Business Field	27,663,742	-	517,207	-	204,041	310,673
20	Others	927,075	-	72	-	-	17,468
	TOTAL	148,987,877	286,282	4,505,942	1,761,471	689,743	836,027

Table 5.1: Credit Risk Disclosures - Disclosures of Receivables and Allowance Based on the Economic Sector - Bank Only

in million Rupiah

No.	Economic Sector	December 31, 2018					
		Receivables	Impaired Receivables		Allowance for Impairment Losses - Individual	Allowance for Impairment Losses - Collective	Written Off Receivables
			Non Past Due	Past Due			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Agriculture, Hunting and Forestry	3,953,539	-	73,767	253	31,700	250
2	Fishery	199,815	-	102	-	548	-
3	Mining and Quarrying	2,311,910	-	167,475	99,120	11,437	92,870
4	Processing Industry	22,104,142	62,801	995,894	617,179	120,416	337
5	Electricity, Gas and Water	5,546,205	-	433	-	31,186	-
6	Construction	8,023,907	7,119	35,083	9,981	41,899	5,350
7	Retail and Wholesale Trade	21,171,809	-	520,190	74,969	110,480	228,098
8	Hotel & Food and Beverage	2,524,858	-	84,660	815	16,079	492
9	Transportation, Warehousing and Communication	3,480,968	233,146	624,300	321,235	11,258	5,159
10	Financial Intermediary	46,703,946	55,755	13,887	61,291	34,147	-
11	Real Estate, Rental and Business Services	10,204,299	9,992	522,288	190,672	52,363	22
12	Public Administration, Defence and Compulsory Social Security	-	-	-	-	-	-
13	Education Services	115,116	-	-	-	374	-
14	Healthcare and Social Work Activity	128,708	-	10,178	-	1,775	142
15	Public, Socio-Culture, Entertainment and Other Personal Services	250,105	-	5,287	-	1,610	801
16	Activity of Household as Employers	92	-	92	-	13	33
17	International bodies and other extra-international bodies	-	-	-	-	-	-
18	Undefined Activities	-	-	-	-	-	-
19	Non-Business Field	29,539,531	-	492,489	-	230,194	381,261
20	Others	1,082,860	-	51	-	-	77
TOTAL		157,341,810	368,813	3,546,176	1,375,515	695,479	714,892

Risk Management

Table 5.2: Credit Risk Disclosure - Disclosure of Receivables and Allowance by Economic Sector - Banks Consolidated With Subsidiaries

in million Rupiah

No.	Economic Sector	December 31, 2019					
		Receivables	Impaired Receivables		Allowance for Impairment Losses - Individual	Allowance for Impairment Losses - Collective	Written Off Receivables
			Non Past Due	Past Due			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Agriculture, Hunting and Forestry	3,003,888	-	230,807	52,979	10,397	28
2	Fishery	182,416	-	1,202	-	554	-
3	Mining and Quarrying	2,049,155	-	-	-	21,281	3,369
4	Manufacturing	20,333,375	80,975	1,842,417	1,085,994	94,366	460,704
5	Electricity, Gas and Water	5,753,818	-	-	-	41,486	-
6	Construction	10,457,697	-	73,142	5,497	73,383	6,095
7	Retail and Wholesale Trade	18,804,255	10,699	1,033,721	173,483	108,437	25,514
8	Hotel & Food and Beverage	1,989,585	-	100,598	484	28,454	9
9	Transportation, Warehousing and Communication	2,648,500	152,564	576,260	376,766	10,005	5,289
10	Financial Intermediary	47,881,114	42,044	21,275	60,782	38,197	-
11	Real Estate, Rental and Business Services	6,692,732	-	95,955	5,486	56,050	6,878
12	Public Administration, Defence and Compulsory Social Security	-	-	-	-	-	-
13	Education Services	82,806	-	-	-	207	-
14	Healthcare and Social Work Activity	95,748	-	9,983	-	1,601	-
15	Public, Socio-Culture, Entertainment and Other Personal Services	192,613	-	3,211	-	1,271	-
16	Activity of Household as Employers	92	-	92	-	13	-
17	International bodies and other extra-international bodies	-	-	-	-	-	-
18	Undefined Activities	-	-	-	-	-	-
19	Non-Business Field	41,995,915	-	690,829	-	373,630	858,055
20	Others	923,761	-	72	-	-	17,468
TOTAL		163,087,470	286,282	4,679,564	1,761,471	859,332	1,383,409

Tablw 5.2: Credit Risk Disclosure - Disclosure of Receivables and Allowance by Economic Sector - Banks Consolidated With Subsidiaries

in million Rupiah

No.	Economic Sector	December 31, 2018					
		Receivables	Impaired Receivables		Allowance for Impairment Losses - Individual	Allowance for Impairment Losses - Collective	Written Off Receivables
			Non Past Due	Past Due			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Agriculture, Hunting and Forestry	3,953,539	-	73,767	253	31,700	250
2	Fishery	199,815	-	102	-	548	-
3	Mining and Quarrying	2,311,910	-	167,475	99,120	11,437	92,870
4	Manufacturing	22,104,142	62,801	995,894	617,179	120,416	337
5	Electricity, Gas and Water	5,546,205	-	433	-	31,186	-
6	Construction	8,023,907	7,119	35,083	9,981	41,899	5,350
7	Retail and Wholesale Trade	21,171,809	-	520,190	74,969	110,480	228,098
8	Hotel & Food and Beverage	2,524,858	-	84,660	815	16,079	492
9	Transportation, Warehousing and Communication	3,480,968	233,146	624,300	321,235	11,258	5,159
10	Financial Intermediary	46,401,804	55,755	13,887	61,291	34,147	-
11	Real Estate, Rental and Business Services	10,204,299	9,992	522,288	190,672	52,363	22
12	Public Administration, Defence and Compulsory Social Security	-	-	-	-	-	-
13	Education Services	115,116	-	-	-	374	-
14	Healthcare and Social Work Activity	128,708	-	10,178	-	1,775	142
15	Public, Socio-Culture, Entertainment and Other Personal Services	250,105	-	5,287	-	1,610	801
16	Activity of Household as Employers	92	-	92	-	13	33
17	International bodies and other extra-international bodies	-	-	-	-	-	-
18	Undefined Activities	-	-	-	-	-	-
19	Non-Business Field	43,950,923	-	785,874	-	498,401	852,638
20	Others	1,080,780	-	51	-	-	77
TOTAL		171,448,980	368,813	3,839,561	1,375,515	963,686	1,186,269

Risk Management

Table 6.1: Credit Risk Disclosure - Details of Movements Allowance for Impairment Losses - Bank Only

in million Rupiah

No.	Portfolio Category	December 31, 2019		December 31, 2018	
		Allowance for Impairment Losses - Individual	Allowance for Impairment Losses - Collective	Allowance for Impairment Losses - Individual	Allowance for Impairment Losses - Collective
(1)	(2)	(3)	(4)	(5)	(6)
1	Beginning Balance - Allowance for Impairment Losses	1,375,515	695,479	1,283,854	743,390
2	Addition/(reversal) of allowance for impairment losses during the year				
	a. Addition of allowance for impairment losses during the year	977,839	331,370	434,850	290,025
	b. Reversal of allowance for impairment losses during the year	-	30,211	-	63,963
3	Allowance for impairment losses used to write off receivables during the year	(495,841)	(364,505)	(309,187)	(405,591)
4	Interest Income from individually impaired loan	(68,661)	-	(73,765)	-
5	Other addition/(reversal) of allowance during the year	(27,381)	(2,812)	39,763	3,692
	Ending balance-allowance for impairment losses	1,761,471	689,743	1,375,515	695,479

Table 6.2: Credit Risk Disclosure - Details of Movements Allowance for Impairment Losses - Bank Consolidated With Subsidiaries

in million Rupiah

No.	Portfolio Category	December 31, 2019		December 31, 2018	
		Allowance for Impairment Losses - Individual	Allowance for Impairment Losses - Collective	Allowance for Impairment Losses - Individual	Allowance for Impairment Losses - Collective
(1)	(2)	(3)	(4)	(5)	(6)
1	Beginning Balance - Allowance for Impairment Losses	1,375,515	963,686	1,283,854	906,876
2	Reclassification of Assets for Sale	-	-	-	-
3	Addition/(reversal) of allowance for impairment losses during the year				
	a. Addition of allowance for impairment losses during the year	977,839	780,133	434,850	866,123
	b. Reversal of allowance for impairment losses during the year	-	30,211	-	63,963
4	Allowance for impairment losses used to write off receivables during the year	(495,841)	(911,887)	(309,187)	(876,968)
5	Interest Income from individually impaired loan	(68,661)	-	(73,765)	-
6	Other addition/(reversal) of allowance during the year	(27,381)	(2,811)	39,763	3,692
	Ending balance-allowance for impairment losses	1,761,471	859,332	1,375,515	963,686

Risk Management

Table 7.1: Credit Risk Disclosures - Net Receivables By Portfolio and Rating Category - Bank Only

No	Portfolio Category	Rating Agency	Long-Term Rating					
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-	
		Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-	
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3	Ba1 s.d Ba3	
		PT Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d A-(idn)	BBB+(idn) s.d BBB-(idn)	BB+(idn) s.d BB-(idn)	
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-	id BBB+ s.d id BBB-	id BB+ s.d id BB-	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Receivables on Sovereigns		215,306	0	0	5,933,806	0	
2	Receivables to Public Sector Entities		11,558,968	2,361,025	825,648	533,947	0	
3	Receivables to Multilateral Development Banks and International Institutions		0	0	0	0	0	
4	Receivables on Banks		1,994,985	3,027,275	1,403,594	741,688	0	
5	Loans Secured by Residential Property							
6	Loans Secured by Commercial Property							
7	Employee/Retiree Loans							
8	Receivables on Micro Business, Small Business and Retail Portfolio							
9	Receivables on Corporates		1,257,377	437,353	1,406,335	278,241	0	
10	Past Due Receivables							
11	Other Assets							
	TOTAL		15,026,636	5,825,653	3,635,577	7,487,682	0	

in million Rupiah

December 31, 2019								
Net Receivables								
		Short-Term Rating					No Rating	Total
B+ s.d B-	Less than B-	A-1	A-2	A-3	Less than A-3			
B+ s.d B-	Less than B-	F1+ s.d F1	F2	F3	Less than F3			
B1 s.d B3	Less than B3	P-1	P-2	P-3	Less than P-3			
B+(idn) s.d B-(idn)	Less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	Less than F3(idn)			
id B+ s.d id B-	Less than idB-	idA1	idA2	idA3 s.d id A4	Less than idA4			
(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
0	0	0	0	0	0	16,619,016	22,768,128	
0	0	0	0	0	0	5,403,944	20,683,532	
0	0	0	0	0	0	0	0	
210,864	0	0	0	0	0	5,185,215	12,563,621	
0	0	0	0	0	0	62,606,424	65,985,730	
210,864	0	0	0	0	0	89,814,599	122,001,011	

Risk Management

Tabel 7.1: Credit Risk Disclosures - Net Receivables By Portfolio and Rating Category - Bank Only

No	Portfolio Category	Rating Agency	Long-Term Rating				
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3	Ba1 s.d Ba3
		PT Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d A-(idn)	BBB+(idn) s.d BBB-(idn)	BB+(idn) s.d BB-(idn)
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-	id BBB+ s.d id BBB-	id BB+ s.d id BB-
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Receivables on Sovereigns		62,663	0	0	6,399,953	0
2	Receivables to Public Sector Entities		9,304,942	2,060,750	1,195,798	774,220	0
3	Receivables to Multilateral Development Banks and International Institutions		0	0	0	0	0
4	Receivables on Banks		710,854	1,479,594	2,003,976	411,895	2,778
5	Loans Secured by Residential Property						
6	Loans Secured by Commercial Property						
7	Employee/Retiree Loans						
8	Receivables on Micro Business, Small Business and Retail Portfolio						
9	Receivables on Corporates		623,879	460,317	2,197,423	281,634	61,709
10	Past Due Receivables						
11	Other Assets						
	TOTAL		10,702,338	4,000,661	5,397,197	7,867,702	64,487

in million Rupiah

December 31, 2018								
Net Receivables								
	B+ s.d B-	Less than B-	Short-Term Rating				No Rating	Total
			A-1	A-2	A-3	Less than A-3		
	B+ s.d B-	Less than B-	F1+ s.d F1	F2	F3	Less than F3	No Rating	Total
	B1 s.d B3	Less than B3	P-1	P-2	P-3	Less than P-3		
	B+(idn) s.d B-(idn)	Less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	Less than F3(idn)	No Rating	Total
	id B+ s.d id B-	Less than idB-	idA1	idA2	idA3 s.d id A4	Less than idA4		
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	0	0	0	0	0	0	18,467,577	24,930,193
	0	0	0	0	0	0	3,319,387	16,655,097
	0	0	0	0	0	0	0	0
	12,402	0	0	0	0	0	5,983,674	10,605,173
	0	0	0	0	0	0	75,920,303	79,545,265
	12,402	0	0	0	0	0	103,690,941	131,735,728

Risk Management

Table 7.2: Credit Risk Disclosures - Net Receivables By Portfolio and Rating Category - Bank Consolidated with Subsidiaries

No	Portfolio Category	Rating Agency	Long-Term Rating					
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-	
		Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-	
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3	Ba1 s.d Ba3	
		PT Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d A-(idn)	BBB+(idn) s.d BBB-(idn)	BB+(idn) s.d BB-(idn)	
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-	id BBB+ s.d id BBB-	id BB+ s.d id BB-	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Receivables on Sovereigns		215.306	0	0	5.933.806	0	
2	Receivables to Public Sector Entities		11.558.968	2.361.025	825.648	533.947	0	
3	Receivables to Multilateral Development Banks and International Institutions		0	0	0	0	0	
4	Receivables on Banks		2.259.263	3.029.826	1.404.429	741.688	0	
5	Loans Secured by Residential Property							
6	Loans Secured by Commercial Property							
7	Employee/Retiree Loans							
8	Receivables on Micro Business, Small Business and Retail Portfolio							
9	Receivables on Corporates		1.257.377	322.040	1.406.335	278.241	0	
10	Past Due Receivables							
11	Other Assets							
	TOTAL		15.290.914	5.712.891	3.636.412	7.487.682	0	

in million Rupiah

December 31, 2019								
Net Receivables								
		Short-Term Rating					No Rating	Total
B+ s.d B-	Less than B-	A-1	A-2	A-3	Less than A-3			
B+ s.d B-	Less than B-	F1+ s.d F1	F2	F3	Less than F3			
B1 s.d B3	Less than B3	P-1	P-2	P-3	Less than P-3			
B+(idn) s.d B-(idn)	Less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	Less than F3(idn)			
id B+ s.d id B-	Less than idB-	idA1	idA2	idA3 s.d id A4	Less than idA4			
(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
0	0	0	0	0	0	16.619.016	22.768.128	
0	0	0	0	0	0	5.403.944	20.683.532	
0	0	0	0	0	0	0	0	
210.864	0	0	0	0	0	5.227.392	12.873.462	
0	0	0	0	0	0	63.213.482	66.477.475	
210.864	0	0	0	0	0	90.463.834	122.802.597	

Risk Management

Table 7.2: Credit Risk Disclosures - Net Receivables By Portfolio and Rating Category - Bank Consolidated with Subsidiaries

No	Portfolio Category	Rating Agency	Long-Term Rating				
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3	Ba1 s.d Ba3
		PT Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d A-(idn)	BBB+(idn) s.d BBB-(idn)	BB+(idn) s.d BB-(idn)
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-	id BBB+ s.d id BBB-	id BB+ s.d id BB-
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Receivables on Sovereigns		62,663	0	0	6,399,953	0
2	Receivables to Public Sector Entities		9,304,942	2,060,750	1,195,798	774,220	0
3	Receivables to Multilateral Development Banks and International Institutions		0	0	0	0	0
4	Receivables on Banks		896,783	1,482,794	2,004,472	411,895	2,778
5	Loans Secured by Residential Property						
6	Loans Secured by Commercial Property						
7	Employee/Retiree Loans						
8	Receivables on Micro Business, Small Business and Retail Portfolio						
9	Receivables on Corporates		623,879	350,022	2,197,423	281,634	61,709
10	Past Due Receivables						
11	Other Assets						
	TOTAL		10,888,267	3,893,566	5,397,693	7,867,702	64,487

in million Rupiah

December 31, 2018								
Net Receivables								
		Short-Term Rating					No Rating	Total
B+ s.d B-	Less than B-	A-1	A-2	A-3	Less than A-3			
B+ s.d B-	Less than B-	F1+ s.d F1	F2	F3	Less than F3			
B1 s.d B3	Less than B3	P-1	P-2	P-3	Less than P-3			
B+(idn) s.d B-(idn)	Less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	Less than F3(idn)			
id B+ s.d id B-	Less than idB-	idA1	idA2	idA3 s.d id A4	Less than idA4			
(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
0	0	0	0	0	0	18,467,577	24,930,193	
0	0	0	0	0	0	3,319,387	16,655,097	
0	0	0	0	0	0	0	0	
12,402	0	0	0	0	0	6,025,206	10,836,330	
0	0	0	0	0	0	76,495,554	80,010,221	
12,402	0	0	0	0	0	104,307,724	132,431,841	

Risk Management

Table 8.1.a Disclosure of Counterparty's Credit Risk: Derivative Transaction - Bank Only

in million Rupiah

No	Underlying Variables	December 31, 2019							
		Net Receivables			Derivative Receivables	Derivative Liabilities	Net Receivables before CRM	CRM	Net Receivables After CRM*
		< 1 Year	> 1 Year - ≤ 5 Years	> 5 Years					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Interest rate	6,446,293	11,977,558	0	302,167	179,408	646,338	21,229	616,609
2	Foreign Exchange	35,603,767	10,623,877	0	638,694	651,643	1,576,006	163,017	1,347,640
3	Others	0	0	0	0	0	0	0	0
	TOTAL	42,050,060	22,601,435	0	940,861	831,051	2,222,344	184,246	1,964,248

in million Rupiah

No	Underlying Variables	December 31, 2018							
		Net Receivables			Derivative Receivables	Derivative Liabilities	Net Receivables before CRM	CRM	Net Receivables After CRM*
		< 1 Year	> 1 Year - ≤ 5 Years	> 5 Years					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Interest rate	7,092,386	7,955,369	4,314,000	116,517	303,843	416,835	0	416,835
2	Foreign Exchange	35,100,216	12,908,433	2,157,000	1,252,052	1,385,887	2,618,563	0	2,618,563
3	Others	0	0	0	0	0	0	0	0
	TOTAL	42,192,602	20,863,802	6,471,000	1,368,569	1,689,730	3,035,398	0	3,035,398

Table 8.1.b Credit Risk Disclosure of Counterparty's Repo Transactions - Bank Only

in million Rupiah

No	Portfolio Category	December 31, 2019			
		Fair Value of Reverse Repo Securities	Reverse Repo Liabilities	Net Receivables	RWA
(1)	(2)	(3)	(4)	(5)	(6)
1	Receivables on Sovereigns	0	0	0	0
2	Receivables on Public Sector Entities	0	0	0	0
3	Receivables on Multilateral Development Banks and International Institutions	0	0	0	0
4	Receivables on Banks	0	0	0	0
5	Receivables on Micro, Small Business & Retail Portfolio	0	0	0	0
6	Receivables on Corporate	0	0	0	0
TOTAL		0	0	0	0

in million Rupiah

No	Portfolio Category	December 31, 2018			
		Fair Value of Reverse Repo Securities	Reverse Repo Liabilities	Net Receivables	RWA
(1)	(2)	(3)	(4)	(5)	(6)
1	Receivables on Sovereigns	0	0	0	0
2	Receivables on Public Sector Entities	0	0	0	0
3	Receivables on Multilateral Development Banks and International Institutions	0	0	0	0
4	Receivables on Banks	0	0	0	0
5	Receivables on Micro, Small Business & Retail Portfolio	0	0	0	0
6	Receivables on Corporate	0	0	0	0
TOTAL		0	0	0	0

Risk Management

Table 8.1.c Credit Risk Disclosure of Counterparty's Reverse Repo Transactions - Bank Only

in million Rupiah

No	Portfolio Category	December 31, 2019			
		Net Receivables	CRM Value	Net Receivables After CRM	Risk Weighted Asset after CRM
(1)	(2)	(3)	(4)	(5)	(6)
1	Receivables on Sovereigns	1,331,216	282,471	1,048,745	0
2	Receivables on Public Sector Entities	0	0	0	0
3	Receivables on Multilateral Development Banks and International Institutions	0	0	0	0
4	Receivables on Banks	614,802	522,918	91,884	18,369
5	Receivables on Micro, Small Business & Retail Portfolio	508,877	0	508,877	168,577
6	Receivables on Corporate	0	0	0	0
TOTAL		2,454,895	805,389	1,649,506	186,946

in million Rupiah

No	Portfolio Category	December 31, 2018			
		Net Receivables	CRM Value	Net Receivables After CRM	Risk Weighted Asset after CRM
(1)	(2)	(3)	(4)	(5)	(6)
1	Receivables on Sovereigns	881,060	0	881,060	0
2	Receivables on Public Sector Entities	0	0	0	0
3	Receivables on Multilateral Development Banks and International Institutions	0	0	0	0
4	Receivables on Banks	44,457	0	44,457	8,891
5	Receivables on Micro, Small Business & Retail Portfolio	0	0	0	0
6	Receivables on Corporate	0	0	0	0
TOTAL		925,517	0	925,517	8,891

Table 8.2.a Disclosure of Counterparty's Credit Risk Derivative Transaction - Bank Consolidated with Subsidiaries

in million Rupiah

		December 31, 2019							
No	Underlying Variables	Net Receivables			Derivative Receivables	Derivative Liabilities	Net Receivables before CRM	CRM	Net Receivables After CRM*
		< 1 Year	> 1 Year - ≤ 5 Years	> 5 Years					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Interest rate	6,446,293	11,977,558	0	302,167	179,408	646,338	21,229	616,609
2	Foreign Exchange	35,603,767	10,623,877	0	638,694	651,643	1,576,006	163,017	1,347,640
3	Shares	0	0	0	0	0	0	0	0
4	Gold	0	0	0	0	0	0	0	0
5	Precious Metals Other Than Gold	0	0	0	0	0	0	0	0
6	Others	0	0	0	0	0	0	0	0
TOTAL		42,050,060	22,601,435	0	940,861	831,051	2,222,344	184,246	1,964,248

in million Rupiah

		December 31, 2018							
No	Underlying Variables	Net Receivables			Derivative Receivables	Derivative Liabilities	Net Receivables before CRM	CRM	Net Receivables After CRM*
		< 1 Year	> 1 Year - ≤ 5 Years	> 5 Years					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Interest rate	7,092,386	7,955,369	4,314,000	116,517	303,843	416,835	0	416,835
2	Foreign Exchange	35,100,216	12,908,433	2,157,000	1,252,052	1,385,887	2,618,563	0	2,618,563
3	Shares	0	0	0	0	0	0	0	0
4	Gold	0	0	0	0	0	0	0	0
5	Precious Metals Other Than Gold	0	0	0	0	0	0	0	0
6	Others	0	0	0	0	0	0	0	0
TOTAL		42,192,602	20,863,802	6,471,000	1,368,569	1,689,730	3,035,398	0	3,035,398

Risk Management

Table 8.2.b Credit Risk Disclosure of Counterparty's Repo Transactions - Bank Consolidated with Subsidiaries

in million Rupiah

No	Portfolio Category	December 31, 2019			
		Net Receivables	CRM Value	Net Receivables After CRM	Risk Weighted Asset after CRM
(1)	(2)	(3)	(4)	(5)	(6)
1	Receivables on Sovereigns	0	0	0	0
2	Receivables on Public Sector Entities	0	0	0	0
3	Receivables on Multilateral Development Banks and International Institutions	0	0	0	0
4	Receivables on Banks	0	0	0	0
5	Receivables on Micro, Small Business & Retail Portfolio	0	0	0	0
6	Receivables on Corporate	0	0	0	0
TOTAL		0	0	0	0

in million Rupiah

No	Portfolio Category	December 31, 2018			
		Net Receivables	CRM Value	Net Receivables After CRM	Risk Weighted Asset after CRM
(1)	(2)	(3)	(4)	(5)	(6)
1	Receivables on Sovereigns	0	0	0	0
2	Receivables on Public Sector Entities	0	0	0	0
3	Receivables on Multilateral Development Banks and International Institutions	0	0	0	0
4	Receivables on Banks	0	0	0	0
5	Receivables on Micro, Small Business & Retail Portfolio	0	0	0	0
6	Receivables on Corporate	0	0	0	0
TOTAL		0	0	0	0

Table 8.2.c Credit Risk Disclosure of Counterparty's Reverse Repo Transactions - Bank Consolidated with Subsidiaries

in million Rupiah

No	Portfolio Category	December 31, 2019			
		Net Receivables	CRM Value	Net Receivables After CRM	Risk Weighted Asset after CRM
(1)	(2)	(3)	(4)	(5)	(6)
1	Receivables on Sovereigns	1,331,216	282,471	1,048,745	0
2	Receivables on Public Sector Entities	0	0	0	0
3	Receivables on Multilateral Development Banks and International Institutions	0	0	0	0
4	Receivables on Banks	614,802	522,918	91,884	18,369
5	Receivables on Micro, Small Business & Retail Portfolio	508,877	0	508,877	168,577
6	Receivables on Corporate	0	0	0	0
TOTAL		2,454,895	805,389	1,649,506	186,946

in million Rupiah

No	Portfolio Category	December 31, 2018			
		Net Receivables	CRM Value	Net Receivables After CRM	Risk Weighted Asset after CRM
(1)	(2)	(3)	(4)	(5)	(6)
1	Receivables on Sovereigns	881,060	0	881,060	0
2	Receivables on Public Sector Entities	0	0	0	0
3	Receivables on Multilateral Development Banks and International Institutions	0	0	0	0
4	Receivables on Banks	44,457	0	44,457	8,891
5	Receivables on Micro, Small Business & Retail Portfolio	0	0	0	0
6	Receivables on Corporate	0	0	0	0
TOTAL		925,517	0	925,517	8,891

Risk Management

Table 9.1: Credit Risk Disclosure - Net Receivables by Risk Weight After Credit Risk Mitigation - Bank Only

No.	Portfolio Category	Net Receivables after Calculations of Credit Risk Mitigation Impact					
		0%	20%	25%	35%	40%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
A. BALANCE SHEET EXPOSURE							
1	Receivables on Sovereigns	21,198,643	0	0	0	0	0
2	Receivables to Public Sector Entities	0	13,919,993	0	0	0	0
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4	Receivables on Banks	1,009,504	5,383,307	0	0	0	0
5	Loans Secured by Residential Property	0	1,356,009	2,835,163	1,927,106	0	0
6	Loans Secured by Commercial Property	0	0	0	0	0	0
7	Employee/Retiree Loans	0	0	0	0	0	0
8	Receivables on Micro Business, Small Business and Retail Portfolio	95,133	0	0	0	0	0
9	Receivables on Corporates	7,013,311	1,516,107	0	0	0	0
10	Past Due Receivables	213	0	0	0	0	0
11	Other Assets	1,765,647	0	0	0	0	0
	Total Balance Sheet Exposure	31,082,451	22,175,416	2,835,163	1,927,106	0	0
B. OFF BALANCE SHEET EXPOSURE/CONTINGENCY RECEIVABLES EXPOSURE							
1	Receivables on Sovereigns	0	0	0	0	0	0
2	Receivables to Public Sector Entities	0	0	0	0	0	0
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4	Receivables on Banks	1,765	0	0	0	0	0
5	Loans Secured by Residential Property	0	0	0	0	0	0
6	Loans Secured by Commercial Property	0	0	0	0	0	0
7	Employee/Retiree Loans	0	0	0	0	0	0
8	Receivables on Micro Business, Small Business and Retail Portfolio	22,610	0	0	0	0	0
9	Receivables on Corporates	745,262	53,877	0	0	0	0
10	Past Due Receivables	0	0	0	0	0	0
	Total Off Balance Sheet Exposure	769,637	53,877	0	0	0	0
C. COUNTERPARTY CREDIT RISK EXPOSURE							
1	Receivables on Sovereigns	1,369,297	0	0	0	0	0
2	Receivables on Public Sector Entities	0	0	0	0	0	0
3	Receivables on Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4	Receivables on Banks	522,955	735,819	0	0	0	0
5	Receivables on Micro, Small Business & Retail Portfolio	0	0	0	0	0	0
6	Receivables on Corporate	0	124,746	0	0	0	0
	Total Counterparty Credit Risk Exposure	1,892,252	860,565	0	0	0	0

in million Rupiah

December 31, 2019

December 31, 2019						Other	RWA	Capital Charge (RWA x 8%)
	45%	50%	75%	100%	150%			
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	0	0	0	200,188	0		200,188	16,015
	0	6,746,616	0	0	0		6,157,307	492,585
	0	0	0	0	0		0	0
	0	3,896,310	0	0	0		3,024,816	241,985
	0	0	0	0	0		1,654,480	132,358
	0	0	0	1,135,944	0		1,135,944	90,876
	0	69,283	0	0	0		34,642	2,771
	0	0	16,920,156	0	0		12,690,117	1,015,209
	0	1,228,755	0	52,449,589	0		53,367,188	4,269,375
	0	0	0	273,351	1,958,113		3,210,521	256,842
	0	0	0	5,910,324	497,301		6,656,276	532,502
	0	11,940,964	16,920,156	59,969,396	2,455,414	0	88,131,477	7,050,518
	0	0	0	0	0		0	0
	0	16,923	0	0	0		8,462	677
	0	0	0	0	0		0	0
	0	12,590	0	0	0		6,295	504
	0	0	0	0	0		0	0
	0	0	0	0	0		0	0
	0	0	0	0	0		0	0
	0	0	8,386	0	0		6,290	503
	0	7,836	0	2,182,555	0		2,197,248	175,780
	0	0	0	0	0		0	0
	0	37,349	8,386	2,182,555	0	0	2,218,294	177,464
	0	0	0	0	0		0	0
	0	0	0	0	0		0	0
	0	0	0	0	0		0	0
	0	998,746	0	2,626	0		649,163	51,933
	0	0	1,263	0	0		947	76
	0	169,744	0	493,948	0		603,769	48,302
	0	1,168,490	1,263	496,574	0	0	1,253,879	100,310

Risk Management

Table 9.1: Credit Risk Disclosure - Net Receivables by Risk Weight After Credit Risk Mitigation - Bank Only

No.	Portfolio Category	Net Receivables after Calculations of Credit Risk Mitigation Impact					
		0%	20%	25%	35%	40%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
A. BALANCE SHEET EXPOSURE							
1	Receivables on Sovereigns	23,734,694	0	0	0	0	
2	Receivables to Public Sector Entities	0	11,365,692	0	0	0	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	
4	Receivables on Banks	775,703	2,582,540	0	0	0	
5	Loans Secured by Residential Property	0	1,223,091	2,782,681	2,189,537	0	
6	Loans Secured by Commercial Property	0	0	0	0	0	
7	Employee/Retiree Loans	0	0	0	0	0	
8	Receivables on Micro Business, Small Business and Retail Portfolio	96,175	0	0	0	0	
9	Receivables on Corporates	8,189,785	1,010,020	0	0	0	
10	Past Due Receivables	250	0	0	0	0	
11	Other Assets	1,580,642	0	0	0	0	
	Total Balance Sheet Exposure	34,377,249	16,181,343	2,782,681	2,189,537	0	
B. OFF BALANCE SHEET EXPOSURE/CONTINGENCY RECEIVABLES EXPOSURE							
1	Receivables on Sovereigns	0	0	0	0	0	
2	Receivables to Public Sector Entities	0	0	0	0	0	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	
4	Receivables on Banks	1,253	0	0	0	0	
5	Loans Secured by Residential Property	0	0	0	0	0	
6	Loans Secured by Commercial Property	0	0	0	0	0	
7	Employee/Retiree Loans	0	0	0	0	0	
8	Receivables on Micro Business, Small Business and Retail Portfolio	28,191	0	0	0	0	
9	Receivables on Corporates	616,370	6,382	0	0	0	
10	Past Due Receivables	0	0	0	0	0	
	Total Off Balance Sheet Exposure	645,814	6,382	0	0	0	
C. COUNTERPARTY CREDIT RISK EXPOSURE							
1	Receivables on Sovereigns	924,029	0	0	0	0	
2	Receivables on Public Sector Entities	0	0	0	0	0	
3	Receivables on Multilateral Development Banks and International Institutions	0	0	0	0	0	
4	Receivables on Banks	0	495,526	0	0	0	
5	Receivables on Micro, Small Business & Retail Portfolio	0	0	0	0	0	
6	Receivables on Corporate	0	67,794	0	0	0	
	Total Counterparty Credit Risk Exposure	924,029	563,320	0	0	0	

in million Rupiah

December 31, 2018

	45%	50%	75%	100%	150%	Other	RWA	Capital Charge (RWA x 8%)
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	0	0	0	271,470	0		271,470	21,718
	0	5,232,980	0	0	0		4,889,628	391,170
	0	0	0	0	0		0	0
	0	5,057,375	0	0	0		3,045,196	243,616
	0	0	0	0	0		1,706,626	136,530
	0	0	0	979,565	0		979,565	78,365
	0	134,583	0	0	0		67,292	5,383
	0	0	18,423,238	0	0		13,817,429	1,105,394
	0	2,176,865	0	64,242,587	0		65,533,024	5,242,642
	0	0	0	257,921	1,543,190		2,572,706	205,816
	0	0	0	6,042,449	416,510		6,667,214	533,377
	0	12,601,803	18,423,238	71,793,992	1,959,700	0	99,550,149	7,964,012
	0	0	0	0	0		0	0
	0	56,425	0	0	0		28,213	2,257
	0	0	0	0	0		0	0
	0	1,566	0	0	0		783	63
	0	0	0	0	0		0	0
	0	0	0	0	0		0	0
	0	0	12,815	0	0		9,611	769
	0	615	0	2,452,747	0		2,454,331	196,346
	0	0	0	0	0		0	0
	0	58,606	12,815	2,452,747	0	0	2,492,938	199,435
	0	0	0	0	0		0	0
	0	0	0	0	0		0	0
	0	0	0	0	0		0	0
	0	1,676,030	0	15,180	0		952,300	76,184
	0	0	258	0	0		194	15
	0	19,943	0	762,157	0		785,687	62,855
	0	1,695,973	258	777,337	0	0	1,738,181	139,054

Risk Management

Table 9.2: Credit Risk Disclosure - Net Receivables by Risk Weight After Credit Risk Mitigation - Bank Consolidated With Subsidiaries

No.	Portfolio Category	Net Receivables after Calculations of Credit Risk Mitigation Impact					
		0%	20%	25%	35%	40%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
A. BALANCE SHEET EXPOSURE							
1	Receivables on Sovereigns	21,198,643	0	0	0	0	
2	Receivables to Public Sector Entities	0	13,919,993	0	0	0	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	
4	Receivables on Banks	1,009,504	5,693,138	0	0	0	
5	Loans Secured by Residential Property	0	1,356,009	2,835,163	1,927,106	0	
6	Loans Secured by Commercial Property	0	0	0	0	0	
7	Employee/Retiree Loans	0	0	0	0	0	
8	Receivables on Micro Business, Small Business and Retail Portfolio	95,133	0	0	0	0	
9	Receivables on Corporates	7,013,311	1,400,794	0	0	0	
10	Past Due Receivables	213	0	0	0	0	
11	Other Assets	1,776,134	0	0	0	0	
	Total Balance Sheet Exposure	31,092,938	22,369,934	2,835,163	1,927,106	0	
B. OFF BALANCE SHEET EXPOSURE/CONTINGENCY RECEIVABLES EXPOSURE							
1	Receivables on Sovereigns	0	0	0	0	0	
2	Receivables to Public Sector Entities	0	0	0	0	0	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	
4	Receivables on Banks	1,765	0	0	0	0	
5	Loans Secured by Residential Property	0	0	0	0	0	
6	Loans Secured by Commercial Property	0	0	0	0	0	
7	Employee/Retiree Loans	0	0	0	0	0	
8	Receivables on Micro Business, Small Business and Retail Portfolio	22,610	0	0	0	0	
9	Receivables on Corporates	745,262	53,877	0	0	0	
10	Past Due Receivables	0	0	0	0	0	
	Total Off Balance Sheet Exposure	769,637	53,877	0	0	0	
C. COUNTERPARTY CREDIT RISK EXPOSURE							
1	Receivables on Sovereigns	1,369,297	0	0	0	0	
2	Receivables on Public Sector Entities	0	0	0	0	0	
3	Receivables on Multilateral Development Banks and International Institutions	0	0	0	0	0	
4	Receivables on Banks	522,955	735,819	0	0	0	
5	Receivables on Micro, Small Business & Retail Portfolio	0	0	0	0	0	
6	Receivables on Corporate	0	124,746	0	0	0	
	Total Counterparty Credit Risk Exposure	1,892,252	860,565	0	0	0	

in million Rupiah

December 31, 2019

	45%	50%	75%	100%	150%	Other	RWA	Capital Charge (RWA x 8%)
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)

	0	0	0	200,188	0		200,188	16,015
	0	6,746,616	0	0	0		6,157,307	492,585
	0	0	0	0	0		0	0
	0	3,896,320	0	0	0		3,086,788	246,943
	0	0	0	0	0		1,654,480	132,358
	0	0	0	1,135,944	0		1,135,944	90,876
	0	69,283	0	0	0		34,642	2,771
	0	0	30,729,269	0	0		23,046,952	1,843,756
	0	1,228,755	0	53,056,647	0		53,951,183	4,316,095
	0	0	0	273,351	2,037,475		3,329,564	266,365
	0	0	0	6,473,375	497,301		7,219,327	577,546
	0	11,940,974	30,729,269	61,139,505	2,534,776	0	99,816,372	7,985,310

	0	0	0	0	0		0	0
	0	16,923	0	0	0		8,462	677
	0	0	0	0	0		0	0
	0	12,590	0	0	0		6,295	504
	0	0	0	0	0		0	0
	0	0	0	0	0		0	0
	0	0	0	0	0		0	0
	0	0	8,386	0	0		6,290	503
	0	7,836	0	2,182,555	0		2,197,248	175,780
	0	0	0	0	0		0	0
	0	37,349	8,386	2,182,555	0	0	2,218,294	177,464

	0	0	0	0	0		0	0
	0	0	0	0	0		0	0
	0	0	0	0	0		0	0
	0	998,746	0	2,626	0		649,163	51,933
	0	0	1,263	0	0		947	76
	0	169,744	0	493,948	0		603,769	48,302
	0	1,168,490	1,263	496,574	0	0	1,253,879	100,310

Risk Management

Table 9.2: Credit Risk Disclosure - Net Receivables by Risk Weight After Credit Risk Mitigation - Bank Consolidated With Subsidiaries

No.	Portfolio Category	Net Receivables after Calculations of Credit Risk Mitigation Impact				
		0%	20%	25%	35%	40%
(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. BALANCE SHEET EXPOSURE						
1	Receivables on Sovereigns	23,734,694	0	0	0	0
2	Receivables to Public Sector Entities	0	11,365,692	0	0	0
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0
4	Receivables on Banks	775,703	2,813,684	0	0	0
5	Loans Secured by Residential Property	0	1,223,091	2,782,681	2,189,537	0
6	Loans Secured by Commercial Property	0	0	0	0	0
7	Employee/Retiree Loans	0	0	0	0	0
8	Receivables on Micro Business, Small Business and Retail Portfolio	96,175	0	0	0	0
9	Receivables on Corporates	8,189,785	899,725	0	0	0
10	Past Due Receivables	250	0	0	0	0
11	Other Assets	1,604,849	0	0	0	0
Total Balance Sheet Exposure		34,401,456	16,302,192	2,782,681	2,189,537	0
B. OFF BALANCE SHEET EXPOSURE/CONTINGENCY RECEIVABLES EXPOSURE						
1	Receivables on Sovereigns	0	0	0	0	0
2	Receivables to Public Sector Entities	0	0	0	0	0
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0
4	Receivables on Banks	1,253	0	0	0	0
5	Loans Secured by Residential Property	0	0	0	0	0
6	Loans Secured by Commercial Property	0	0	0	0	0
7	Employee/Retiree Loans	0	0	0	0	0
8	Receivables on Micro Business, Small Business and Retail Portfolio	28,191	0	0	0	0
9	Receivables on Corporates	616,370	6,382	0	0	0
10	Past Due Receivables	0	0	0	0	0
Total Off Balance Sheet Exposure		645,814	6,382	0	0	0
C. COUNTERPARTY CREDIT RISK EXPOSURE						
1	Receivables on Sovereigns	924,029	0	0	0	0
2	Receivables on Public Sector Entities	0	0	0	0	0
3	Receivables on Multilateral Development Banks and International Institutions	0	0	0	0	0
4	Receivables on Banks	0	495,526	0	0	0
5	Receivables on Micro, Small Business & Retail Portfolio	0	0	0	0	0
6	Receivables on Corporate	0	67,794	0	0	0
Total Counterparty Credit Risk Exposure		924,029	563,320	0	0	0



Functional Review

in million Rupiah

December 31, 2018

	45%	50%	75%	100%	150%	Other	RWA	Capital Charge (RWA x 8%)
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	0	0	0	271,470	0		271,470	21,718
	0	5,232,980	0	0	0		4,889,628	391,170
	0	0	0	0	0		0	0
	0	5,057,388	0	0	0		3,091,431	247,314
	0	0	0	0	0		1,706,626	136,530
	0	0	0	979,565	0		979,565	78,365
	0	134,583	0	0	0		67,292	5,383
	0	0	32,232,850	0	0		24,174,638	1,933,971
	0	2,176,865	0	64,817,838	0		66,086,216	5,286,897
	0	0	0	257,921	1,673,115		2,767,594	221,407
	0	0	0	6,705,792	416,510		7,330,557	586,445
	0	12,601,816	32,232,850	73,032,586	2,089,625	0	111,365,016	8,909,201
	0	0	0	0	0		0	0
	0	56,425	0	0	0		28,213	2,257
	0	0	0	0	0		0	0
	0	1,566	0	0	0		783	63
	0	0	0	0	0		0	0
	0	0	0	0	0		0	0
	0	0	12,815	0	0		9,611	769
	0	615	0	2,452,747	0		2,454,331	196,346
	0	0	0	0	0		0	0
	0	58,606	12,815	2,452,747	0	0	2,492,938	199,435
	0	0	0	0	0		0	0
	0	0	0	0	0		0	0
	0	0	0	0	0		0	0
	0	1,676,030	0	15,180	0		952,300	76,184
	0	0	258	0	0		194	15
	0	19,943	0	762,157	0		785,687	62,855
	0	1,695,973	258	777,337	0	0	1,738,181	139,054

Risk Management

Table 10.1: Disclosure of Net Receivables and Credit Risk Mitigation – Bank Only

No.	Portfolio Category	December 31, 2019						Unsecured Portion
		Net Receivables	Portion Secured by					
			Collateral	Guarantee	Credit Insurance	Other		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
A. BALANCE SHEET EXPOSURE								
1	Receivables on Sovereigns	21,398,831	0	0	0		21,398,831	
2	Receivables to Public Sector Entities	20,666,609	0	0	0		20,666,609	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0		0	
4	Receivables on Banks	10,289,121	1,009,504	0	0		9,279,617	
5	Loans Secured by Residential Property	6,118,278	0	0	0		6,118,278	
6	Loans Secured by Commercial Property	1,135,944	0	0	0		1,135,944	
7	Employee/Retiree Loans	69,283	0	0	0		69,283	
8	Receivables on Micro Business, Small Business and Retail Portfolio	17,015,289	95,133	0	0		16,920,156	
9	Receivables on Corporates	62,207,762	7,013,311	0	0		55,194,451	
10	Past Due Receivables	2,231,677	213	0	0		2,231,464	
11	Other Assets	8,173,272	0	0	0		8,173,272	
	Total Balance Sheet Exposure	149,306,066	8,118,161	0	0		141,187,905	
B. OFF BALANCE SHEET EXPOSURE/CONTINGENCY RECEIVABLES EXPOSURE								
1	Receivables on Sovereigns	0	0	0	0		0	
2	Receivables to Public Sector Entities	16,923	0	0	0		16,923	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0		0	
4	Receivables on Banks	14,355	1,765	0	0		12,590	
5	Loans Secured by Residential Property	0	0	0	0		0	
6	Loans Secured by Commercial Property	0	0	0	0		0	
7	Employee/Retiree Loans	0	0	0	0		0	
8	Receivables on Micro Business, Small Business and Retail Portfolio	30,996	22,610	0	0		8,386	
9	Receivables on Corporates	2,989,530	745,262	0	0		2,244,268	
10	Past Due Receivables	0	0	0	0		0	
	Total Off Balance Sheet Exposure	3,051,804	769,637	0	0		2,282,167	
C. EKSPOSUR COUNTERPARTY CREDIT RISK								
1	Receivables on Sovereigns	0	0	0	0		0	
2	Receivables to Public Sector Entities	0	0	0	0		0	
3	Receivables to Multilateral Development Banks and International Institutions	1,263	0	0	0		1,263	
4	Receivables on Banks	788,438	0	0	0		788,438	
5	Receivables on Micro Business, Small Business and Retail Portfolio	1,369,297	282,471	0	0		1,086,826	
6	Receivables on Corporates	2,260,146	522,955	0	0		1,737,191	
	Total Exposure Counterparty Credit Risk	4,419,144	805,426	0	0		3,613,718	
	Total (A+B+C)	156,777,014	9,693,224	0	0		147,083,790	



in million Rupiah

	December 31, 2018					
	Net Receivables	Portion Secured by				Unsecured Portion
		Collateral	Guarantee	Credit Insurance	Other	
(9)	(10)	(11)	(12)	(13)	(14)	
	24,006,164	0	0	0		24,006,164
	16,598,672	0	0	0		16,598,672
	0	0	0	0		0
	8,415,618	775,703	0	0		7,639,915
	6,195,309	0	0	0		6,195,309
	979,565	0	0	0		979,565
	134,583	0	0	0		134,583
	18,519,413	96,175	0	0		18,423,238
	75,619,257	8,189,785	0	0		67,429,472
	1,801,361	250	0	0		1,801,111
	8,039,601	0	0	0		8,039,601
	160,309,543	9,061,913	0	0		151,247,630
	0	0	0	0		0
	56,425	0	0	0		56,425
	0	0	0	0		0
	2,819	1,253	0	0		1,566
	0	0	0	0		0
	0	0	0	0		0
	0	0	0	0		0
	41,006	28,191	0	0		12,815
	3,076,114	616,370	0	0		2,459,744
	0	0	0	0		0
	3,176,364	645,814	0	0		2,530,550
	924,029	0	0	0		924,029
	0	0	0	0		0
	0	0	0	0		0
	2,186,736	0	0	0		2,186,736
	258	0	0	0		258
	849,894	0	0	0		849,894
	3,960,917	0	0	0		3,960,917
	167,446,824	9,707,727	0	0		157,739,097

Risk Management

Table 10.2: Disclosure of Net Receivables and Credit Risk Mitigation – Bank Consolidated with Subsidiaries

No.	Portfolio Category	December 31, 2019						Unsecured Portion
		Net Receivables	Portion Secured by					
			Collateral	Guarantee	Credit Insurance	Other		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
A. BALANCE SHEET EXPOSURE								
1	Receivables on Sovereigns	21,398,831	0	0	0		21,398,831	
2	Receivables to Public Sector Entities	20,666,609	0	0	0		20,666,609	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0		0	
4	Receivables on Banks	10,598,962	1,009,504	0	0		9,589,458	
5	Loans Secured by Residential Property	6,118,278	0	0	0		6,118,278	
6	Loans Secured by Commercial Property	1,135,944	0	0	0		1,135,944	
7	Employee/Retiree Loans	69,283	0	0	0		69,283	
8	Receivables on Micro Business, Small Business and Retail Portfolio	30,824,402	95,133	0	0		30,729,269	
9	Receivables on Corporates	62,699,507	7,013,311	0	0		55,686,196	
10	Past Due Receivables	2,311,039	213	0	0		2,310,826	
11	Other Assets	8,746,810	0	0	0		8,746,810	
	Total Balance Sheet Exposure	164,569,665	8,118,161	0	0		156,451,504	
B. OFF BALANCE SHEET EXPOSURE/CONTINGENCY RECEIVABLES EXPOSURE								
1	Receivables on Sovereigns	0	0	0	0		0	
2	Receivables to Public Sector Entities	16,923	0	0	0		16,923	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0		0	
4	Receivables on Banks	14,355	1,765	0	0		12,590	
5	Loans Secured by Residential Property	0	0	0	0		0	
6	Loans Secured by Commercial Property	0	0	0	0		0	
7	Employee/Retiree Loans	0	0	0	0		0	
8	Receivables on Micro Business, Small Business and Retail Portfolio	30,996	22,610	0	0		8,386	
9	Receivables on Corporates	2,989,530	745,262	0	0		2,244,268	
10	Past Due Receivables	0	0	0	0		0	
	Total Off Balance Sheet Exposure	3,051,804	769,637	0	0		2,282,167	
C. EKSPOSUR COUNTERPARTY CREDIT RISK								
1	Receivables on Sovereigns	1,369,297	282,471	0	0		1,086,826	
2	Receivables to Public Sector Entities	0	0	0	0		0	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0		0	
4	Receivables on Banks	2,260,146	522,955	0	0		1,737,191	
5	Receivables on Micro Business, Small Business and Retail Portfolio	1,263	0	0	0		1,263	
6	Receivables on Corporates	788,438	0	0	0		788,438	
	Total Exposure Counterparty Credit Risk	4,419,144	805,426	0	0		3,613,718	
	Total (A+B+C)	172,040,613	9,693,224	0	0	0	162,347,389	

in million Rupiah

	December 31, 2018					
	Net Receivables	Portion Secured by				Unsecured Portion
		Collateral	Guarantee	Credit Insurance	Other	
(9)	(10)	(11)	(12)	(13)	(14)	
	24,006,164	0	0	0		24,006,164
	16,598,672	0	0	0		16,598,672
	0	0	0	0		0
	8,646,775	775,703	0	0		7,871,072
	6,195,309	0	0	0		6,195,309
	979,565	0	0	0		979,565
	134,583	0	0	0		134,583
	32,329,025	96,175	0	0		32,232,850
	76,084,213	8,189,785	0	0		67,894,428
	1,931,286	250	0	0		1,931,036
	8,727,151	0	0	0		8,727,151
	175,632,743	9,061,913	0	0		166,570,830
	0	0	0	0		0
	56,425	0	0	0		56,425
	0	0	0	0		0
	2,819	1,253	0	0		1,566
	0	0	0	0		0
	0	0	0	0		0
	0	0	0	0		0
	41,006	28,191	0	0		12,815
	3,076,114	616,370	0	0		2,459,744
	0	0	0	0		0
	3,176,364	645,814	0	0		2,530,550
	924,029	0	0	0		924,029
	0	0	0	0		0
	0	0	0	0		0
	2,186,736	0	0	0		2,186,736
	258	0	0	0		258
	849,894	0	0	0		849,894
	3,960,917	0	0	0		3,960,917
	182,770,024	9,707,727	0	0	0	173,062,297

Risk Management

Tabel 11.1 Disclosure of Securitized Transactions – Bank Only

No.	Securitization Exposures	December 31, 2019						
		Value of Securitized Assets	The value of impaired securitized assets		Gain/Loss due to Securitization	RWA	Capital Deduction	
			Past Due	Not Due				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Bank as Originating Creditor - Type of Exposure (eg.: Receivables secured by residential property)	0			0			
2	Bank as Provider of Supporting Credit							
	a. First Line Risk Coverage Facility - Type of Exposure (eg.: Receivables secured by residential property)	0	0	0	0	0	0	
	b. Second Line Risk Coverage Facility - Type of Exposure (eg.: Receivables secured by residential property)	0	0	0	0	0		
3	Bank as Provider of Liquidity Facility - Type of Exposure (eg.: Receivables secured by residential property)	0	0	0	0	0		
4	Bank as Provider of Services - Type of Exposure (eg.: Receivables secured by residential property)	0						
5	Bank as Custodian Bank - Type of Exposure (eg.: Receivables secured by residential property)	0						
6	Bank as Investor							
	a. Senior tranche - Type of Exposure (eg.: Receivables secured by residential property)	0	0	0	0	0	0	
	b. Junior tranche - Type of Exposure (eg.: Receivables secured by residential property)	0	0	0	0		0	



in million Rupiah

	December 31, 2018					
	Value of Securitized Assets	The value of impaired securitized assets		Gain/Loss due to Securitization	RWA	Capital Deduction
		Past Due	Not Due			
(9)	(10)	(11)	(12)	(13)	(14)	
0			0			
0	0	0	0	0	0	
0	0	0	0	0		
0	0	0	0	0		
0						
0						
0	0	0	0	0	0	
0	0	0	0		0	

Risk Management

Tabel 11.2 Disclosure of Securitized Transactions – Bank Consolidated with Subsidiaries

No.	Securitization Exposures	December 31, 2019						
		Value of Securitized Assets	The value of impaired securitized assets		Gain/Loss due to Securitization	RWA	Capital Deduction	
			Past Due	Not Due				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Bank as Originating Creditor - Type of Exposure (eg.: Receivables secured by residential property)	0			0			
2	Bank as Provider of Supporting Credit							
	a. First Line Risk Coverage Facility - Type of Exposure (eg.: Receivables secured by residential property)	0	0	0	0	0	0	
	b. Second Line Risk Coverage Facility - Type of Exposure (eg.: Receivables secured by residential property)	0	0	0	0	0		
3	Bank as Provider of Liquidity Facility - Type of Exposure (eg.: Receivables secured by residential property)	0	0	0	0	0		
4	Bank as Provider of Services - Type of Exposure (eg.: Receivables secured by residential property)	0						
5	Bank as Custodian Bank - Type of Exposure (eg.: Receivables secured by residential property)	0						
6	Bank as Investor							
	a. Senior tranche - Type of Exposure (eg.: Receivables secured by residential property)	0	0	0	0	0	0	
	b. Junior tranche - Type of Exposure (eg.: Receivables secured by residential property)	0	0	0	0		0	



in million Rupiah

	December 31, 2018					
	Value of Securitized Assets	The value of impaired securitized assets		Gain/Loss due to Securitization	RWA	Capital Deduction
		Past Due	Not Due			
(9)	(10)	(11)	(12)	(13)	(14)	
0			0			
0	0	0	0	0	0	
0	0	0	0	0		
0	0	0	0	0		
0						
0						
0	0	0	0	0	0	
0	0	0	0		0	

Risk Management

Tabel 12.1 Disclosure of Securitized Transactions Summary – Bank as Originating Creditor – Bank Only

in million Rupiah

No.	Portfolio Category	December 31, 2019		December 31, 2018	
		Value of Securitized Assets	Gain (Loss) on Sales	Value of Securitized Assets	Gain (Loss) on Sales
(1)	(2)	(3)	(4)	(5)	(6)
1	Receivables on Sovereigns	0	0	0	0
2	Receivables to Public Sector Entities	0	0	0	0
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0
4	Receivables on Banks	0	0	0	0
5	Loans Secured by Residential Property	0	0	0	0
6	Loans Secured by Commercial Property	0	0	0	0
7	Employee/Retiree Loans	0	0	0	0
8	Receivables on Micro Business, Small Business and Retail Portfolio	0	0	0	0
9	Receivables on Corporates	0	0	0	0
10	Other Assets	0	0	0	0
	TOTAL	0	0	0	0

Tabel 12.2 Disclosure of Securitized Transactions Summary – Bank as Originating Creditor - Bank Consolidated with Subsidiaries

in million Rupiah

No.	Portfolio Category	December 31, 2019		December 31, 2018	
		Value of Securitized Assets	Gain (Loss) on Sales	Value of Securitized Assets	Gain (Loss) on Sales
(1)	(2)	(3)	(4)	(5)	(6)
1	Receivables on Sovereigns	0	0	0	0
2	Receivables to Public Sector Entities	0	0	0	0
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0
4	Receivables on Banks	0	0	0	0
5	Loans Secured by Residential Property	0	0	0	0
6	Loans Secured by Commercial Property	0	0	0	0
7	Employee/Retiree Loans	0	0	0	0
8	Receivables on Micro Business, Small Business and Retail Portfolio	0	0	0	0
9	Receivables on Corporates	0	0	0	0
10	Other Assets	0	0	0	0
	TOTAL	0	0	0	0



CALCULATION OF RWA USING CREDIT RISK STANDARD APPROACH - BANK ONLY

Tabel 13.1.a Disclosure of Asset Exposure on Balance Sheet

in million Rupiah

No.	Portfolio Category	December 31, 2019			December 31, 2018		
		Net Receivables	Risk Weighted Asset Before CRM	Risk Weighted Asset after CRM	Net Receivables	Risk Weighted Asset Before CRM	Risk Weighted Asset after CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Receivables on Sovereigns	21,398,831	200,188	200,188	24,006,164	271,470	271,470
2	Receivables to Public Sector Entities	20,666,609	6,157,307	6,157,307	16,598,672	4,889,628	4,889,628
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4	Receivables on Banks	10,289,121	3,436,299	3,024,816	8,415,618	3,342,695	3,045,196
5	Loans Secured by Residential Property	6,118,278	1,654,480	1,654,480	6,195,309	1,706,626	1,706,626
6	Loans Secured by Commercial Property	1,135,944	1,135,944	1,135,944	979,565	979,565	979,565
7	Employee/Retiree Loans	69,283	34,642	34,642	134,583	67,292	67,292
8	Receivables on Micro Business, Small Business and Retail Portfolio	17,015,289	12,761,467	12,690,117	18,519,413	13,889,560	13,817,429
9	Receivables on Corporates	62,207,762	60,380,499	53,367,188	75,619,257	73,722,809	65,533,024
10	Past Due Receivables	2,231,677	3,210,840	3,210,521	1,801,361	2,573,081	2,572,706
11	Other Assets	8,173,272		6,656,276	8,039,601		6,667,214
	TOTAL	149,306,066	88,971,664	88,131,477	160,309,543	101,442,725	99,550,149

Tabel 13.1.b Disclosure of Commitments/Contingent Liabilities off Balance Sheet

in million Rupiah

No.	Portfolio Category	December 31, 2019			December 31, 2018		
		Net Receivables	Risk Weighted Asset Before CRM	Risk Weighted Asset after CRM	Net Receivables	Risk Weighted Asset Before CRM	Risk Weighted Asset after CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Receivables on Sovereigns	0	0	0	0	0	0
2	Receivables to Public Sector Entities	16,923	8,462	8,462	56,425	28,213	28,213
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4	Receivables on Banks	14,355	7,177	6,295	2,819	1,409	783
5	Loans Secured by Residential Property	0	0	0	0	0	0
6	Loans Secured by Commercial Property	0	0	0	0	0	0
7	Employee/Retiree Loans	0	0	0	0	0	0
8	Receivables on Micro Business, Small Business and Retail Portfolio	30,996	23,247	6,289	41,006	30,755	9,611
9	Receivables on Corporates	2,989,530	2,942,511	2,197,249	3,076,114	3,070,701	2,454,331
10	Past Due Receivables	0	0	0	0	0	0
	TOTAL	3,051,804	2,981,396	2,218,294	3,176,364	3,131,077	2,492,937

Risk Management

Table 13.1.c Disclosure of Exposures that lead to Credit Risk Due to Counterparty's Failures (Counterparty Credit Risk)

in million Rupiah

No.	Portfolio Category	December 31, 2019			December 31, 2018		
		Net Receivables	Risk Weighted Asset Before CRM	Risk Weighted Asset after CRM	Net Receivables	Risk Weighted Asset Before CRM	Risk Weighted Asset after CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Receivables on Sovereigns	1,369,297	0	0	924,029	0	0
2	Receivables to Public Sector Entities	0	0	0	0	0	0
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4	Receivables on Banks	2,260,146	753,754	649,163	2,186,736	952,300	952,300
5	Receivables on Micro Business, Small Business and Retail Portfolio	1,263	947	947	258	194	194
6	Receivables on Corporates	788,438	603,769	603,769	849,894	785,687	785,687
7	Weighted Exposures of Credit Valuation Adjustment (CVA)			491,515			1,202,591
	TOTAL	4,419,144	1,358,470	1,745,394	3,960,917	1,738,182	2,940,772

Table 13.1.d Disclosure of Exposures that lead to Credit Risk Due to Settlement Failures (Settlement Risk)

in million Rupiah

No.	Transaction Type	December 31, 2019			December 31, 2018		
		Exposure Value	Capital Reduction Factor	Risk Weighted Asset after CRM	Exposure Value	Capital Reduction Factor	Risk Weighted Asset after CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Delivery versus payment	0		0	0		0
	a. 8% Capital Expense (5-15 days)	0		0	0		0
	b. 50% Capital Expense (16-30 days)	0		0	0		0
	c. 75% Capital Expense (31-45 days)	0		0	0		0
	d. 100% Capital Expense (more than 45 days)	0		0	0		0
2	Non-Delivery Versus Payment	0	0		0	0	
	TOTAL	0	0	0	0	0	0

Tabel 13.1.e Disclosure of Securitization Exposures

in million Rupiah

No.	Transaction Type	December 31, 2019		December 31, 2018	
		Capital Deduction Factor	RWA	Capital Deduction Factor	RWA
(1)	(2)	(3)	(4)	(5)	(6)
1	Qualified Supporting Credit Facility	0	0	0	0
2	Unqualified Supporting Credit Facility	0	0	0	0
3	Qualified Liquidity Facility		0		0
4	Unqualified Liquidity Facility	0	0	0	0
5	Qualified Share with Asset Collateral Facility	0	0	0	0
6	Unqualified Share with Asset Collateral Facility	0	0	0	0
7	Securitization exposures that are not included in Bank Indonesia provisions concerning the principles of prudence in asset securitization for commercial banks.		0		0
TOTAL		0	0	0	0

Tabel 13.1.f Disclosure of Total Credit Risk Measurement

in million Rupiah

(1)	December 31, 2019	December 31, 2018
	(2)	(3)
RWA TOTAL CREDIT RISK	92,095,165	104,983,858
TOTAL CAPITAL DEDUCTION FACTORS	0	0

Risk Management

CALCULATION OF RWA USING CREDIT RISK STANDARD APPROACH - CONSOLIDATED

Tabel 13.2.a Disclosure of Asset Exposure on Balance Sheet

in million Rupiah

No.	Portfolio Category	December 31, 2019			December 31, 2018		
		Net Receivables	Risk Weighted Asset Before CRM	Risk Weighted Asset after CRM	Net Receivables	Risk Weighted Asset Before CRM	Risk Weighted Asset after CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Receivables on Sovereigns	21,398,831	200,188	200,188	24,006,164	271,470	271,470
2	Receivables to Public Sector Entities	20,666,609	6,157,307	6,157,307	16,598,672	4,889,628	4,889,628
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4	Receivables on Banks	10,598,962	3,498,270	3,086,788	8,646,775	3,388,930	3,091,431
5	Loans Secured by Residential Property	6,118,278	1,654,480	1,654,480	6,195,309	1,706,626	1,706,626
6	Loans Secured by Commercial Property	1,135,944	1,135,944	1,135,944	979,565	979,565	979,565
7	Employee/Retiree Loans	69,283	34,642	34,642	134,583	67,292	67,292
8	Receivables on Micro Business, Small Business and Retail Portfolio	30,824,402	23,118,302	23,046,952	32,329,025	24,246,769	24,174,638
9	Receivables on Corporates	62,699,507	60,964,494	53,951,183	76,084,213	74,276,001	66,086,216
10	Past Due Receivables	2,311,039	3,329,883	3,329,564	1,931,286	2,767,969	2,767,594
11	Other Assets	8,746,810		7,219,327	8,727,151		7,330,557
	TOTAL	164,569,665	100,093,509	99,816,372	175,632,743	112,594,249	111,365,016

Tabel 13.2.b Disclosure of Commitment Liability Exposures/Contingencies on Administrative Account Transactions

in million Rupiah

No.	Portfolio Category	December 31, 2019			December 31, 2018		
		Net Receivables	Risk Weighted Asset Before CRM	Risk Weighted Asset after CRM	Net Receivables	Risk Weighted Asset Before CRM	Risk Weighted Asset after CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Receivables on Sovereigns	0	0	0	0	0	0
2	Receivables to Public Sector Entities	16,923	8,462	8,462	56,425	28,213	28,213
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4	Receivables on Banks	14,355	7,177	6,295	2,819	1,409	783
5	Loans Secured by Residential Property	0	0	0	0	0	0
6	Loans Secured by Commercial Property	0	0	0	0	0	0
7	Employee/Retiree Loans	0	0	0	0	0	0
8	Receivables on Micro Business, Small Business and Retail Portfolio	30,996	23,247	6,289	41,006	30,755	9,611
9	Receivables on Corporates	2,989,530	2,942,511	2,197,249	3,076,114	3,070,701	2,454,331
10	Past Due Receivables	0	0	0	0	0	0
	TOTAL	3,051,804	2,981,396	2,218,294	3,176,364	3,131,077	2,492,937

Tabel 13.2.c Disclosures of Exposures that lead to Credit Risk Due to Counterparty's Failure (Counterparty Credit Risk)

in million Rupiah

No.	Portfolio Category	December 31, 2019			December 31, 2018		
		Net Receivables	Risk Weighted Asset Before CRM	Risk Weighted Asset after CRM	Net Receivables	Risk Weighted Asset Before CRM	Risk Weighted Asset after CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Receivables on Sovereigns	1,369,297	0	0	924,029	0	0
2	Receivables to Public Sector Entities	0	0	0	0	0	0
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4	Receivables on Banks	2,260,146	753,754	649,163	2,186,736	952,300	952,300
5	Receivables on Micro Business, Small Business and Retail Portfolio	1,263	947	947	258	194	194
6	Receivables on Corporates	788,438	603,769	603,769	849,894	785,687	785,687
7	Weighted Exposures of Credit Valuation Adjustment (CVA)			491,515			1,202,591
	TOTAL	4,419,144	1,358,470	1,745,394	3,960,917	1,738,182	2,940,772

Tabel 13.2.d Disclosures of Exposures that lead to Credit Risk Due to Settlement Failures (Settlement Risk)

in million Rupiah

No.	Transaction Type	December 31, 2019			December 31, 2018		
		Exposure Value	Capital Reduction Factor	Risk Weighted Asset after CRM	Exposure Value	Capital Reduction Factor	Risk Weighted Asset after CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Delivery versus payment	0		0	0		0
	a. 8% Capital Expense (5-15 days)	0		0	0		0
	b. 50% Capital Expense (16-30 days)	0		0	0		0
	c. 75% Capital Expense (31-45 days)	0		0	0		0
	d. 100% Capital Expense (more than 45 days)	0		0	0		0
2	Non-delivery versus payment	0	0		0	0	
	TOTAL	0	0	0	0	0	0

Risk Management

Tabel 13.2.e Disclosures of Securitization Exposures

in million Rupiah

No.	Jenis Transaksi	December 31, 2019		December 31, 2018	
		Faktor Pengurang Modal	ATMR	Faktor Pengurang Modal	ATMR
(1)	(2)	(3)	(4)	(5)	(6)
1	Qualified Supporting Credit Facility	0	0	0	0
2	Unqualified Supporting Credit Facility	0	0	0	0
3	Qualified Liquidity Facility		0		0
4	Unqualified Liquidity Facility	0	0	0	0
5	Qualified Share with Asset Collateral Facility	0	0	0	0
6	Unqualified Share with Asset Collateral Facility	0	0	0	0
7	Securitization exposures that are not included in Bank Indonesia provisions concerning the principles of prudence in asset securitization for commercial banks.		0		0
	TOTAL	0	0	0	0

Tabel 13.2.f Disclosure of Total Credit Risk Measurement

in million Rupiah

(1)	December 31, 2019	December 31, 2018
	(2)	(3)
RWA TOTAL CREDIT RISK	103,780,060	116,798,725
TOTAL CAPITAL DEDUCTION FACTORS	0	0

QUANTITATIVE DISCLOSURE OF LIQUIDITY RISK

Disclosure of Market Risk Utilizing Standard Method

in million Rupiah

No.	Risk Type	December 31, 2019				December 31, 2018			
		Bank		Consolidated		Bank		Consolidated	
		Capital Expense	RWA	Capital Expense	RWA	Capital Expense	RWA	Capital Expense	RWA
1	Interest Rate Risk	110,331	1,379,132	110,331	1,379,132	45,354	566,925	45,354	566,925
	a. Specific Risk	-	-	-	-	-	-	-	-
	b. General Risk	110,331	1,379,132	110,331	1,379,132	45,354	566,925	45,354	566,925
2	Exchange Rate Risk	85,800	1,072,498	85,007	1,062,585	93,768	1,172,097	92,920	1,161,498
3	Equity Risk *)				-				-
4	Commodity Risk *)				-				-
5	Option risk	-	-	-	-	-	-	-	-
	TOTAL	196,130	2,451,630	195,337	2,441,717	139,122	1,739,022	138,274	1,728,423

*) For banks with such risk exposure

OPERATIONAL RISK QUANTITATIVE DISCLOSURE

Tabel 8.1.a Operational Risk Quantitative Disclosures -Bank Only

in million Rupiah

No.	Applied Approach	December 31, 2019			December 31, 2018		
		Gross Income (3 Years Average)	Capital Expenses	RWA	Gross Income (3 Years Average)	Capital Expenses	RWA
1	Basic Indicator Approach	8,042,473	1,206,371	15,079,636	8,326,857	1,249,029	15,612,858

Tabel 8.1.b Operational Risk Quantitative Disclosures - Bank Consolidated With subsidiaries

in million Rupiah

No.	Applied Approach	December 31, 2019			December 31, 2018		
		Gross Income (3 Years Average)	Capital Expenses	RWA	Gross Income (3 Years Average)	Capital Expenses	RWA
1	Basic Indicator Approach	10,566,182	1,584,927	19,811,592	9,972,392	1,468,859	18,360,736

Risk Management

QUANTITATIVE DISCLOSURE OF LIQUIDITY RISK

Table 9.1.a Disclosure of Rupiah Maturity Profile – Bank Only

Account	December 31, 2019					
	Balance	Maturity				
		to 1 month	> 1 to 3 month	> 3 to 6 month	> 6 to 12 month	>12 month
I. BALANCE SHEET						
A. Asset						
1. Cash	1,582,436	1,582,436	-	-	-	-
2. Current accounts with Bank Indonesia	5,607,249	5,607,249	-	-	-	-
3. Current accounts with other banks	20,303	20,303	-	-	-	-
4. Placements with Bank Indonesia and other banks	2,590,000	2,590,000	-	-	-	-
5. Trading securities	1,567,075	-	20,208	-	2,156	1,544,711
6. Financial investments	16,067,715	4,860,083	1,829,871	1,403,214	2,071,911	5,902,636
7. Securities purchased under resale agreement	1,946,018	1,098,709	199,314	104,553	543,442	-
8. Derivatives receivable	540,325	143,175	127,568	36,011	56,994	176,577
9. Loans	94,378,095	6,808,981	6,746,754	9,921,177	13,844,408	57,056,775
10. Acceptances receivable	394,436	99,782	219,208	75,446	-	-
11. Prepayments and other assets	3,731,928	3,212,126	-	-	-	519,802
Total Asset	128,425,580	26,022,844	9,142,923	11,540,401	16,518,911	65,200,501
B. Liabilities						
1. Obligations due immediately	513,452	513,452	-	-	-	-
2. Deposits from customers	87,070,009	59,647,255	16,543,912	7,793,599	3,076,260	8,983
3. Deposits from other banks	2,334,800	900,941	538,750	508,379	386,730	-
4. Securities purchased under resale agreement	725,580	435,133	-	-	290,447	-
5. Derivatives payable	553,006	119,755	127,376	64,090	78,757	163,028
6. Acceptances payable	369,348	95,153	202,690	71,505	-	-
7. Securities issued	3,521,002	-	-	407,922	573,247	2,539,833
8. Borrowings	1,582,912	-	-	582,912	1,000,000	-
9. Accrued expenses and other liabilities	2,637,066	1,265,872	-	-	-	1,371,194
10. Subordinated bonds	2,296,054	-	-	-	-	2,296,054
Total Liabilities	101,603,229	62,977,561	17,412,728	9,428,407	5,405,441	6,379,092
Net Assets (liabilities)	26,822,351	(36,954,717)	(8,269,805)	2,111,994	11,113,470	58,821,409
II. OFF-BALANCE SHEET						
A. Off-Balance Sheet Receivables						
1. Commitments	6,609,522	103,048	281,832	394,830	1,514,367	4,315,445
2. Contingencies	2,394,031	21,178	-	-	-	2,372,853
Total Off-Balance Sheet Receivables	9,003,553	124,226	281,832	394,830	1,514,367	6,688,298
B. Off-Balance Sheet Liabilities						
1. Commitments	28,719,651	8,016,431	5,893,862	6,062,002	7,546,947	1,200,409
2. Contingencies	1,904,547	280,594	354,791	679,748	472,038	117,376
Total Off-Balance Sheet Liabilities	30,624,198	8,297,025	6,248,653	6,741,750	8,018,985	1,317,785
Net Off-Balance Sheet Receivables (Liabilities)	(21,620,645)	(8,172,799)	(5,966,821)	(6,346,920)	(6,504,618)	5,370,513
Net [(IA-IB) + (IIA-IIB)]	5,201,706	(45,127,516)	(14,236,626)	(4,234,926)	4,608,852	64,191,922
Cumulative Differences		(45,127,516)	(59,364,142)	(63,599,068)	(58,990,216)	5,201,706



in million Rupiah

	December 31, 2018					
	Balance	Maturity				
		to 1 month	> 1 to 3 month	> 3 to 6 month	> 6 to 12 month	>12 month
	1,431,108	1,431,108	-	-	-	-
	6,440,633	6,440,633	-	-	-	-
	69,247	69,247	-	-	-	-
	3,309,545	3,309,545	-	-	-	-
	173,981	1,000	50	45,134	30,438	97,359
	16,221,619	4,671,561	1,212,272	1,840,904	3,284,897	5,211,985
	44,457	44,457	-	-	-	-
	536,571	218,956	115,928	54,774	46,707	100,206
	101,361,414	5,581,977	6,390,795	10,477,001	20,966,773	57,944,868
	786,853	132,575	346,786	285,146	3,856	18,490
	3,735,778	3,296,416	-	-	-	439,362
	134,111,206	25,197,475	8,065,831	12,702,959	24,332,671	63,812,270
	438,434	438,434	-	-	-	-
	93,611,611	62,692,201	19,218,881	8,703,075	2,981,973	15,481
	3,421,656	2,937,749	123,300	13,350	347,257	-
	-	-	-	-	-	-
	686,721	180,590	102,304	123,385	95,630	184,812
	552,002	128,087	244,564	176,055	3,296	-
	3,043,286	225,000	-	700,000	234,192	1,884,094
	100,000	-	-	100,000	-	-
	3,113,390	1,832,037	-	-	-	1,281,353
	3,293,966	-	-	-	999,546	2,294,420
	108,261,066	68,434,098	19,689,049	9,815,865	4,661,894	5,660,160
	25,850,140	(43,236,623)	(11,623,218)	2,887,094	19,670,777	58,152,110
	4,708,277	391,270	133,274	266,200	1,685,920	2,231,613
	1,663,464	6,969	-	-	42,360	1,614,135
	6,371,741	398,239	133,274	266,200	1,728,280	3,845,748
	35,188,836	8,134,062	5,840,563	7,209,733	10,816,428	3,188,050
	1,758,189	241,760	585,886	316,861	491,311	122,371
	36,947,025	8,375,822	6,426,449	7,526,594	11,307,739	3,310,421
	(30,575,284)	(7,977,583)	(6,293,175)	(7,260,394)	(9,579,459)	535,327
	(4,725,144)	(51,214,206)	(17,916,393)	(4,373,300)	10,091,318	58,687,437
		(51,214,206)	(69,130,599)	(73,503,899)	(63,412,581)	(4,725,144)

Risk Management

Table 9.1.b Disclosure of Forex Maturity Profile – Bank Only

Account	December 31, 2019					
	Balance	Maturity				
		to 1 month	> 1 to 3 month	> 3 to 6 month	> 6 to 12 month	>12 month
I. BALANCE SHEET						
A. Asset						
1. Cash	183,211	183,211	-	-	-	-
2. Current accounts with Bank Indonesia	2,123,086	2,123,086	-	-	-	-
3. Current accounts with other banks	3,142,570	3,142,570	-	-	-	-
4. Placements with Bank Indonesia and other banks	2,679,323	2,054,610	624,713	-	-	-
5. Trading securities	31,966	-	-	-	-	31,966
6. Financial investments	3,689,047	551,199	1,019,057	738,097	56,314	1,324,380
7. Securities purchased under resale agreement	508,877	-	-	-	508,877	-
8. Derivatives receivable	208,083	4,424	646	2,438	3,454	197,121
9. Loans	13,868,490	1,034,591	1,525,728	2,663,816	3,232,151	5,412,204
10. Acceptances receivable	1,359,093	320,104	313,231	658,830	58,543	8,385
11. Prepayments and other assets	281,407	281,407	-	-	-	-
Total Asset	28,075,153	9,695,202	3,483,375	4,063,181	3,859,339	6,974,056
B. Liabilities						
1. Obligations due immediately	51,306	51,306	-	-	-	-
2. Deposits from customers	24,187,870	17,215,048	4,334,676	1,823,822	812,783	1,541
3. Deposits from other banks	799,259	480,113	-	-	319,146	-
4. Securities purchased under resale agreement	-	-	-	-	-	-
5. Derivatives payable	203,628	3,123	72	1,943	2,495	195,995
6. Acceptances payable	1,294,173	301,117	289,523	647,301	56,232	-
7. Securities issued	-	-	-	-	-	-
8. Borrowings	2,581,503	151,969	-	-	-	2,429,535
9. Accrued expenses and other liabilities	232,497	232,497	-	-	-	-
10. Subordinated bonds	-	-	-	-	-	-
Total Liabilities	29,350,236	18,435,173	4,624,271	2,473,066	1,190,656	2,627,071
Net Assets (liabilities)	(1,275,083)	(8,739,971)	(1,140,896)	1,590,115	2,668,683	4,346,985
II. OFF-BALANCE SHEET						
A. Off-Balance Sheet Receivables						
1. Commitments	36,585,760	10,501,556	7,336,665	1,853,869	2,855,991	14,037,679
2. Contingencies	94,345	-	-	-	-	94,345
Total Off-Balance Sheet Receivables	36,680,105	10,501,556	7,336,665	1,853,869	2,855,991	14,132,024
B. Off-Balance Sheet Liabilities						
1. Commitments	44,211,765	9,645,895	9,634,330	4,252,876	4,666,116	16,012,548
2. Contingencies	807,853	96,292	191,051	132,564	175,766	212,180
Total Off-Balance Sheet Liabilities	45,019,619	9,742,187	9,825,381	4,385,440	4,841,883	16,224,728
Net Off-Balance Sheet Receivables (Liabilities)	(8,339,513)	759,369	(2,488,716)	(2,531,571)	(1,985,892)	(2,092,704)
Net [(IA-IB) + (IIA-IIB)]	(9,614,597)	(7,980,602)	(3,629,612)	(941,456)	682,791	2,254,282
Cumulative Differences		(7,980,602)	(11,610,214)	(12,551,670)	(11,868,878)	(9,614,597)



in million Rupiah

	December 31, 2018					
	Balance	Maturity				
		to 1 month	> 1 to 3 month	> 3 to 6 month	> 6 to 12 month	>12 month
	149,534	149,534	-	-	-	-
	2,500,445	2,500,445	-	-	-	-
	1,875,747	1,875,747	-	-	-	-
	1,653,700	1,653,700	-	-	-	-
	14,052	-	-	-	-	14,052
	3,087,396	357,394	355,934	701,769	97,967	1,574,332
	-	-	-	-	-	-
	753,407	112	131	-	7,531	745,633
	17,576,674	782,804	1,733,682	2,038,638	4,135,961	8,885,589
	2,026,877	512,768	711,280	688,281	35,918	78,630
	333,361	333,361	-	-	-	-
	29,971,193	8,165,865	2,801,027	3,428,688	4,277,377	11,298,236
	140,051	140,051	-	-	-	-
	24,352,935	16,832,637	4,866,823	1,755,294	898,181	-
	796,266	469,087	-	-	-	327,179
	-	-	-	-	-	-
	720,835	112	352	2,266	6,904	711,201
	895,836	375,706	281,373	238,757	-	-
	-	-	-	-	-	-
	5,073,398	69,877	1,321,364	287,600	-	3,394,557
	272,371	272,371	-	-	-	-
	-	-	-	-	-	-
	32,251,692	18,159,841	6,469,912	2,283,917	905,085	4,432,937
	(2,280,499)	(9,993,976)	(3,668,885)	1,144,771	3,372,292	6,865,299
	35,496,251	10,697,266	4,708,731	4,193,798	2,476,840	13,419,617
	75,379	3,565	-	3,135	-	68,679
	35,571,630	10,700,831	4,708,731	4,196,932	2,476,840	13,488,296
	45,872,311	8,872,772	9,530,244	3,054,254	8,955,850	15,459,190
	951,033	100,413	107,002	219,367	313,340	210,911
	46,823,344	8,973,185	9,637,246	3,273,621	9,269,190	15,670,102
	(11,251,714)	1,727,646	(4,928,515)	923,311	(6,792,350)	(2,181,806)
	(13,532,213)	(8,266,331)	(8,597,400)	2,068,082	(3,420,058)	4,683,493
		(8,266,331)	(16,863,731)	(14,795,649)	(18,215,706)	(13,532,213)

Risk Management

Table 9.2.a Disclosure of Rupiah Maturity Profile – Bank Consolidated with Subsidiaries

Account	December 31, 2019					
	Balance	Maturity				
		to 1 month	> 1 to 3 month	> 3 to 6 month	> 6 to 12 month	>12 month
I. BALANCE SHEET						
A. Asset						
1. Cash	1,592,923	1,592,923	-	-	-	-
2. Current accounts with Bank Indonesia	5,607,249	5,607,249	-	-	-	-
3. Current accounts with other banks	315,092	315,092	-	-	-	-
4. Placements with Bank Indonesia and other banks	2,605,000	2,605,000	-	-	-	-
5. Trading securities	1,567,075	-	20,208	-	2,156	1,544,711
6. Financial investments	12,867,659	1,500,523	1,829,871	1,403,214	2,071,911	6,062,140
7. Securities purchased under resale agreement	1,946,018	1,098,709	199,314	104,553	543,442	-
8. Derivatives receivable	540,325	143,175	127,568	36,011	56,994	176,577
9. Loans	97,743,405	8,131,557	6,956,631	10,179,398	13,851,402	58,624,417
10. Acceptances receivable	394,436	99,782	219,208	75,446	-	-
11. Prepayments and other assets	3,903,598	3,383,794	-	-	-	519,804
Total Asset	129,082,780	24,477,804	9,352,800	11,798,622	16,525,905	66,927,649
B. Liabilities						
1. Obligations due immediately	898,630	898,630	-	-	-	-
2. Deposits from customers	86,422,984	59,000,230	16,543,912	7,793,599	3,076,260	8,983
3. Deposits from other banks	2,334,800	900,942	538,749	508,379	386,730	-
4. Securities purchased under resale agreement	725,580	435,133	-	-	290,447	-
5. Derivatives payable	553,006	119,755	127,376	64,090	78,757	163,028
6. Acceptances payable	369,348	95,153	202,690	71,505	-	-
7. Securities issued	9,605,315	-	-	1,393,592	2,517,510	5,694,213
8. Borrowings	6,607,932	820,306	180,986	718,126	1,000,000	3,888,514
9. Accrued expenses and other liabilities	3,050,859	1,512,900	-	-	-	1,537,959
10. Subordinated bonds	2,296,054	-	-	-	-	2,296,054
Total Liabilities	112,864,508	63,783,049	17,593,713	10,549,291	7,349,704	13,588,751
Net Assets (liabilities)	16,218,272	(39,305,245)	(8,240,913)	1,249,331	9,176,201	53,338,898
II. OFF-BALANCE SHEET						
A. Off-Balance Sheet Receivables						
1. Commitments	6,609,522	103,048	281,832	394,830	1,514,367	4,315,445
2. Contingencies	2,394,031	21,178	-	-	-	2,372,853
Total Off-Balance Sheet Receivables	9,003,553	124,226	281,832	394,830	1,514,367	6,688,298
B. Off-Balance Sheet Liabilities						
1. Commitments	28,719,651	8,016,431	5,893,862	6,062,002	7,546,947	1,200,409
2. Contingencies	1,904,547	280,594	354,791	679,748	472,038	117,376
Total Off-Balance Sheet Liabilities	30,624,198	8,297,025	6,248,653	6,741,750	8,018,985	1,317,785
Net Off-Balance Sheet Receivables (Liabilities)	(21,620,645)	(8,172,799)	(5,966,821)	(6,346,920)	(6,504,618)	5,370,513
Net [(IA-IB) + (IIA-IIB)]	(5,402,373)	(47,478,044)	(14,207,734)	(5,097,589)	2,671,583	58,709,411
Cumulative Differences		(47,478,044)	(61,685,778)	(66,783,367)	(64,111,784)	(5,402,373)



in million Rupiah

	December 31, 2018					
	Balance	Maturity				
		to 1 month	> 1 to 3 month	> 3 to 6 month	> 6 to 12 month	>12 month
	1,455,315	1,455,315	-	-	-	-
	6,440,633	6,440,633	-	-	-	-
	286,214	286,214	-	-	-	-
	3,324,545	3,324,545	-	-	-	-
	173,981	1,000	50	45,134	30,439	97,358
	13,513,788	1,804,226	1,212,272	1,840,904	3,284,897	5,371,489
	44,457	44,457	-	-	-	-
	536,571	218,956	115,928	54,774	46,707	100,206
	104,396,197	6,644,612	6,507,910	10,492,352	20,972,627	59,778,696
	786,853	132,575	346,786	285,145	3,857	18,490
	3,958,456	3,519,094	-	-	-	439,362
	134,917,010	23,871,627	8,182,946	12,718,309	24,338,527	65,805,601
	719,231	719,231	-	-	-	-
	92,470,148	61,550,738	19,218,881	8,703,075	2,981,973	15,481
	3,421,656	2,937,749	123,300	13,350	347,257	-
	-	-	-	-	-	-
	686,721	180,588	102,304	123,386	95,630	184,813
	552,002	128,086	244,564	176,056	3,296	-
	9,805,245	225,000	-	2,481,370	1,694,981	5,403,894
	5,485,258	1,049,870	-	131,242	18,743	4,285,403
	3,598,059	2,162,781	-	-	-	1,435,278
	3,293,966	-	-	-	999,546	2,294,420
	120,032,286	68,954,043	19,689,049	11,628,479	6,141,426	13,619,289
	14,884,724	(45,082,416)	(11,506,103)	1,089,830	18,197,101	52,186,312
	4,708,277	391,270	133,274	266,200	1,685,920	2,231,613
	1,663,464	6,969	-	-	42,360	1,614,135
	6,371,741	398,239	133,274	266,200	1,728,280	3,845,748
	35,188,836	8,134,062	5,840,563	7,209,733	10,816,428	3,188,050
	1,758,189	241,760	585,886	316,861	491,311	122,371
	36,947,025	8,375,822	6,426,449	7,526,594	11,307,739	3,310,421
	(30,575,284)	(7,977,583)	(6,293,175)	(7,260,394)	(9,579,459)	535,327
	(15,690,560)	(53,059,999)	(17,799,278)	(6,170,564)	8,617,642	52,721,639
		(53,059,999)	(70,859,277)	(77,029,841)	(68,412,199)	(15,690,560)

Risk Management

Table 9.2.b Disclosure of Forex Maturity Profile – Bank Consolidated with Subsidiaries

Account	December 31, 2019					
	Balance	Maturity				
		to 1 month	> 1 to 3 month	> 3 to 6 month	> 6 to 12 month	>12 month
I. BALANCE SHEET						
A. Asset						
1. Cash	183,211	183,211	-	-	-	-
2. Current accounts with Bank Indonesia	2,123,086	2,123,086	-	-	-	-
3. Current accounts with other banks	3,142,622	3,142,622	-	-	-	-
4. Placements with Bank Indonesia and other banks	2,679,323	2,054,610	624,713	-	-	-
5. Trading securities	31,966	-	-	-	-	31,966
6. Financial investments	3,689,047	551,199	1,019,057	738,097	56,314	1,324,380
7. Securities purchased under resale agreement	508,877	-	-	-	508,877	-
8. Derivatives receivable	208,083	4,424	646	2,438	3,454	197,121
9. Loans	13,868,488	1,110,471	1,575,719	2,537,952	3,233,826	5,410,520
10. Acceptances receivable	1,359,093	320,104	313,231	658,830	58,543	8,385
11. Prepayments and other assets	281,420	281,420	-	-	-	-
Total Asset	28,075,216	9,771,147	3,533,366	3,937,317	3,861,014	6,972,372
B. Liabilities						
1. Obligations due immediately	51,306	51,306	-	-	-	-
2. Deposits from customers	24,178,022	17,205,200	4,334,676	1,823,822	812,783	1,541
3. Deposits from other banks	799,259	480,113	-	-	319,146	-
4. Securities purchased under resale agreement	-	-	-	-	-	-
5. Derivatives payable	203,628	3,123	72	1,943	2,495	195,995
6. Acceptances payable	1,294,173	301,117	289,523	647,301	56,232	-
7. Securities issued	-	-	-	-	-	-
8. Borrowings	2,581,503	151,975	-	-	-	2,429,528
9. Accrued expenses and other liabilities	232,498	232,488	-	-	-	10
10. Subordinated bonds	-	-	-	-	-	-
Total Liabilities	29,340,389	18,425,322	4,624,271	2,473,066	1,190,656	2,627,074
Net Assets (liabilities)	(1,265,173)	(8,654,175)	(1,090,905)	1,464,251	2,670,358	4,345,298
II. OFF-BALANCE SHEET						
A. Off-Balance Sheet Receivables						
1. Commitments	36,585,760	10,501,556	7,336,665	1,853,869	2,855,991	14,037,679
2. Contingencies	94,345	-	-	-	-	94,345
Total Off-Balance Sheet Receivables	36,680,105	10,501,556	7,336,665	1,853,869	2,855,991	14,132,024
B. Off-Balance Sheet Liabilities						
1. Commitments	44,211,765	9,645,895	9,634,330	4,252,876	4,666,116	16,012,548
2. Contingencies	807,853	96,292	191,051	132,564	175,766	212,180
Total Off-Balance Sheet Liabilities	45,019,619	9,742,187	9,825,381	4,385,440	4,841,883	16,224,728
Net Off-Balance Sheet Receivables (Liabilities)	(8,339,513)	759,369	(2,488,716)	(2,531,571)	(1,985,892)	(2,092,704)
Net [(IA-IB) + (IIA-IIB)]	(9,604,686)	(7,894,806)	(3,579,621)	(1,067,320)	684,466	2,252,594
Cumulative Differences		(7,894,806)	(11,474,427)	(12,541,747)	(11,857,281)	(9,604,686)



in million Rupiah

	December 31, 2018					
	Balance	Maturity				
		to 1 month	> 1 to 3 month	> 3 to 6 month	> 6 to 12 month	>12 month
	149,534	149,534	-	-	-	-
	2,500,445	2,500,445	-	-	-	-
	1,875,801	1,875,801	-	-	-	-
	1,653,700	1,653,700	-	-	-	-
	14,052	-	-	-	-	14,052
	3,087,396	357,394	355,934	701,769	97,967	1,574,332
	-	-	-	-	-	-
	753,407	112	131	-	7,531	745,633
	17,576,673	783,585	1,732,911	2,038,644	4,135,959	8,885,574
	2,026,877	512,768	711,280	688,281	35,918	78,630
	333,212	333,212	-	-	-	-
	29,971,097	8,166,551	2,800,256	3,428,694	4,277,375	11,298,221
	140,051	140,051	-	-	-	-
	24,342,240	16,821,942	4,866,823	1,755,294	898,181	-
	796,266	469,087	-	-	-	327,179
	-	-	-	-	-	-
	720,835	112	352	2,266	6,904	711,201
	895,836	375,706	281,373	238,757	-	-
	-	-	-	-	-	-
	5,073,398	69,863	1,321,369	287,600	-	3,394,566
	272,372	272,358	-	-	-	14
	-	-	-	-	-	-
	32,240,998	18,149,119	6,469,917	2,283,917	905,085	4,432,960
	(2,269,901)	(9,982,568)	(3,669,661)	1,144,777	3,372,290	6,865,261
	35,496,251	10,697,266	4,708,731	4,193,798	2,476,840	13,419,617
	75,379	3,565	-	3,135	-	68,679
	35,571,630	10,700,831	4,708,731	4,196,932	2,476,840	13,488,296
	45,872,311	8,872,772	9,530,244	3,054,254	8,955,850	15,459,190
	951,033	100,413	107,002	219,367	313,340	210,911
	46,823,344	8,973,185	9,637,246	3,273,621	9,269,190	15,670,102
	(11,251,714)	1,727,646	(4,928,515)	923,311	(6,792,350)	(2,181,806)
	(13,521,615)	(8,254,922)	(8,598,176)	2,068,088	(3,420,060)	4,683,456
		(8,254,922)	(16,853,098)	(14,785,010)	(18,205,070)	(13,521,615)



HUMAN CAPITAL



Maybank Indonesia realizes that Human Capital (HC) is an important element in providing the best service for all customers. Therefore, Maybank Indonesia has implemented a HC management strategy by mobilizing all available resources in responding to challenges and adapting to developments in the banking industry that is **ready for the industry 4.0 era**.

"Lots of companies don't succeed over time. What do they fundamentally do wrong? They usually miss the future."

Irving

THE GURU SERIES



Human Capital Director Maybank Indonesia, Irvandi Ferizal gave speech at The Guru Series: User Experience (UX) Seminar to leverage on digital technology in designing financial products and services

Maybank Indonesia has developed Human Capital (HC) with a variety of employee education and training programs. The average number of training hours held by the Bank reached more than 57.22 hours per employee and involved more than 29,595 trainees. A total of 97.24% of the employee population has received training opportunities with a total cost of developing employee competencies of Rp 107,074 billion.

Maybank Indonesia realizes that Human Capital (HC) is an important element in providing the best service for all customers. Therefore, Maybank Indonesia has implemented a HC management strategy by mobilizing all available resources in responding to challenges and adjusting the development of the banking industry that is ready for the industrial era 4.0. In addition, in order to realize the vision to become a leading financial service provider in Indonesia and to carry out the mission of Humanising Financial Services, Maybank Indonesia is committed to be an employer of choice by implementing an innovative and sustainable human resource management framework to create value and serve the community.

The right HC management strategy is an important step in ensuring the best service for customers in the midst of intense business competition. Through the Human Capital Directorate, Maybank Indonesia implements HC management policies and strategies to achieve growth and productivity according to the Bank's target. This strategy involves the active role of line managers as an extension of the Human Capital Directorate.

In 2019, various information and processes related to human capital are also available online through the MyHR2u portal which is not only for Human Capital Directorate personnel, but can be accessed by all employees at any time through the

internet through the web page <https://www.myhr2u.maybank.co.id>. MyHR2u Portal is a Human Resource Information System (HRIS) based on employee self-service and self-service managers that is constantly being developed to facilitate employees in the process of human capital, such as benefit information, employee loans and insurance, related administration personalization, performance appraisal, online training (e-learning), and so on. The MyHR2u portal service also helps in the implementation of various programs that require employee involvement.

The Bank continues to develop internal systems for employees through MyHR2u, MyCampus, MyNet, and Mayang2U. MyHR2u is a human resource information system based on employee self-service and self-service management that is constantly being developed to facilitate employees in the HC process. The development of MyHR2u includes Vehicle Reservation & Personal Reimbursement, On Boarding Kit, Crisis Snapshot Information, HC Digital Survey, and Simpati Savings Merchandise. To make it easy for all employees, MyHR2u can also be accessed through websites and mobile applications. Currently, to log into the MyHR2u mobile application, you can use fingerprint and face ID.

MyCampus is a web-based platform for Learning Management System that facilitates Maybank Indonesia's employees in the process of managing all activities related to employee training and development. All Maybank Indonesia employees can access this platform via desktop or mobile-web. Through this platform it is hoped that employee learning methods will become more interesting and more accessible so that the employee development process becomes more effective. Some features contained in MyCampus include online training attendance, MyLearning Guideline (consisting of Learning Policy,

Human Capital

Directorate of Learning Management Council (DLMC), responsible for learning academy, training competency standards, structure learning, internal trainers), MyRecord (documentation of all training in classes, e-learning, and certifications that have been followed), MyClassroom (learning content in the form of videos, articles, e-books, internal modules, e-learning, and podcasts), and MyPDP (personal development plans and employee career aspirations). In the fourth quarter 2019, MyCampus has developed the features and menus in the system both for use for employee training needs and for structured and productive training administration needs. MyCampus will also continue to add the latest functions that are able to support administrative management activities and training more effectively and efficiently.

MyNet is an employee internal communication application that was launched in February 2019. Aiming to be the first internal digital communication channel for all Maybankers, MyNet provides the latest and relevant information regarding various internal employee activities in the form of culture programs, sales podcasts, employee training, product- Maybank products, the latest promos, the latest news related to Maybank, and also information on certain programs such as referral programs, induction programs, and pipeline programs.

As technology develops and access to communication is increasing, on Monday, 22 July 2019 Human Capital launched a soft launch of the latest Chatbot-based feature on the LINE application, with the name "@ Mayang2U". Mayang2U is here to facilitate Maybankers in interacting and obtaining information about Human

Capital in real time and up to date. In Mayang2U employees can see the main features available, namely Talent Acquisition, Personnel & Payroll, MyHR2U, FWD Health Insurance, BPJS, CUG, Employee Loans, Official Travel, Employee Relations, and Talent & Learning.

HC DEVELOPMENT FRAMEWORK 2019

The HC development framework in 2019 implemented by the Bank includes recruitment of employees (recruit right), employee development (develop right), management of employee performance (perform right), and employee remuneration (reward right). The implementation of the four processes is inseparable from the application of the Bank's values (Teamwork, Integrity, Growth, Excellence & Efficiency, and Relationship Building - TIGER) as well as the 4 pillars of Employee Value Proposition (EVP) - Go Ahead. Grow, Go Ahead. Fly, Go Ahead, Create and Go Ahead. Care - as a concrete manifestation of the Bank's commitment to prioritizing the balance between work productivity and employee personal life (work-life balance).

In general, the application of HC development framework throughout 2018 is as follows:

1. Encourage sales productivity through the implementation of the Bank's HC management framework and prioritize the role of leadership and strengthen engagement.
2. Increase the capability and readiness of HC to accelerate growth towards the digital era.
3. Transform culture and leadership to drive performance and accountability.

RECRUIT RIGHT

Along with the dynamics and challenges in the banking industry arising from the fourth industrial revolution, Maybank Indonesia in capturing the best talents is focusing on quality human capital, high integrity, ability to adapt to changes and have superior competence in accordance with the needs of the Bank. Therefore, Maybank Indonesia strives to increase productivity with a focus on fulfilling the best and quality human capital for all levels of position, especially the position of sales force (sales) and customer service (service). The Bank implements a recruit right strategy in the process of fulfilling talent, both through the pipeline/fresh graduates program and the fulfillment of talent prohire.





Functional Review

In fulfilling its need of having Young Talent, Maybank conducts various development programs, such as Management Development Program (MDP), Talent Marketing (TM), Talent Services (TS) and other development programs, tailored to Maybank's contemporary needs. This source of candidate comes through various channels, such as referrals from internal employees, Job Fair, Campus Hiring, Job Portal and Maybank Career Website.

Meeting the needs of human resources at Maybank is done by prioritizing the development of internal candidates who possess the expected competency, potential, performance and work culture. While the recruitment process for external talent is done through a number of processes including referrals from employees, which are expected to provide qualified candidates by adopting the principle of Know Your Employee (KYE).

Maybank Indonesia recruits by applying the principles of openness, fairness and equality. The selection process is based on the business needs and competencies of the candidates. In carrying out the recruitment program, quality and competence are the main priorities. Implementation of the Bank's recruitment strategy and system ensures to recruit the best and competent talents as HC assets. Competency standards are set regardless of ethnicity, religion, race or gender.

The Bank believes that diversity of ethnicity, religion, race and gender will provide added value to the Bank and enrich the cultural treasury of the organization which will ultimately increase the ability of employees to adapt to various differences that are very likely to occur in daily activities. In supporting the equality program, the Bank continuously runs the Women Council program, with the aim of accelerating the development of the competencies and capabilities of female employees.

PERFORM RIGHT

Objectively, Maybank Indonesia manages HC based on performance by prioritizing coaching and one-on-one communication between employees and line managers. To ensure that the communication process runs well, line managers are equipped with the ability to conduct coaching and powerful conversations that are included in the subject matter in the managerial development program.

Maybank Indonesia also simplifies technology-based performance management processes on an ongoing basis. The bank runs a process of monitoring and evaluating employee performance online through the internet network. To maintain the quality of performance management at the Bank, the Human Capital Directorate works closely with related work units to ensure alignment between the Bank's strategy and targets with KPIs that are the target work units and employees, the implementation of a culture of coaching in the Performance Improvement Plan (PIP) for all employees.

The implementation of employee performance management is carried out in an integrated manner with other HC management processes in order to ensure the effectiveness of the process. The results of performance appraisal are an important factor in determining employee self-development, career path and receiving employee remuneration, in accordance with the culture of meritocracy adopted by the Bank. The implementation of career paths and the promotion process of employees will still pay attention to the readiness of the employees concerned in occupying higher positions.

DEVELOP RIGHT

In the face of business competition and technological developments are increasingly rapid and competitive. Maybank Indonesia is committed to developing the quality and capability of the Bank's human capital which is done by providing opportunities for each employee to develop themselves, both personally and professionally. The development of HC is designed in a structured, comprehensive, and tiered manner for each employee at each level of the organization to develop himself personally and professionally. It aims to produce and develop future leaders who are competent and can compete in an increasingly dynamic business competition.

The process of integrating talent management is not only focused on Maybank Indonesia, but also includes subsidiaries and sister companies. Talent management in Maybank Indonesia does not only focus on Leadership Development and Culture & Engagement, but also on Succession Management, Learning & Development, and Capability Audit & Talent Review.

Human Capital

EMPLOYEE COMPETENCY DEVELOPMENT MODEL

The employee competency development model is applied through the 70:20:10 development principle called the Personal Development Plan (PDP), where each employee gets development opportunities through work-related experience (70%), through interaction with stakeholders (20%), and through formal training activities (10%), both training conducted in the classroom and through e-learning media. The overall status/achievement of PDP can be accessed by each individual through an intranet portal named MyCampus.

Employee competency development methods were also upgraded to the level of international assignments which is one of the well rounded development programs where participants are not only given functional / technical development programs, but also provide opportunities for participants to develop networks and provide exposure to be better known in Maybank Group network

Employee competency development programs are designed in such a way as to meet job needs and are aligned with TIGER core values, which are then classified into 5 (five) levels based on the following organizational levels:

- The Foundation level, which focuses on Execution, is intended for Staff and Assistant Manager levels.
- Intermediate level 1 which focuses on Building Relationship, intended for the level of Managers and Senior Managers.
- Intermediate level 2, which focuses on Influence and Empowerment, is intended for the level of Assistant Vice President and Vice President.
- Advance level which focuses on Strategic Direction and Alignment, is intended for the level of Senior Vice President and Executive Vice President.
- C-Level level which focuses on Visionary Direction and Alignment, is intended for Director level.

In its implementation, the employee competency development program is one of the priorities in the business turnaround effort. This is proven through organized program planning and execution aimed at maintaining the quality of Maybank Indonesia's employees in order to stay ahead in the midst of industry and business developments that are always dynamic.

The program implementation is realized by creating a complementary relationship between the competency development program and the talent management process, where the development program at each level is adjusted to the employee talent classification. For employees who are categorized as successors for critical positions in the Bank (Mission Critical Position (MCP)), a special development program is implemented that includes leadership competencies in addition to other technical competencies.

In line with the role of Human Capital in encouraging HC management to support the achievement of the Bank's strategy, the concept of leadership development implemented at Maybank Indonesia also refers to the Maybank Group Leadership Model, which integrates leadership philosophy and leadership competencies. This model applies to all employees at all levels of the organization. The SEARCH (+) leadership competency must be fulfilled by every Maybank Indonesia leader to be in line with the Maybank Leadership Philosophy. SEARCH leadership competencies (+) consist of:

SEARCH:

- Strategic Visioning
- Engaging & Developing Talent
- Spirit of Achievement
- Cultivating Relationship
- Customer Centricity
- Innovation & Change

(+) Competencies:

- Raising The Bar
- Navigating Complexity
- Global Acumen

Reflecting on previous experience, during 2019, talent management at Maybank Indonesia focused on several core programs such as:

- Talent Classification
The talent classification process has the main objective to identify employees based on their performance and potential, so that the Bank can prepare employee development programs classified as talents to occupy critical positions in the organization to support the achievement of the Bank's overall business targets. At the end of 2019, there were 1,341 employees classified as talents.
- Mission Critical Position (MCP) Classification
MCP are critical positions within the Bank that have a large direct impact on the Bank's business as a whole, both classified as the main business and the functional area of the Bank. At the end of 2019, the Bank reviewed and identified as many as 45 MCPs to focus on in succession planning.
- Succession Planning
Succession planning is the process of nominating talents as successors to ensure that critical positions (MCPs) in the Bank are always filled to ensure the overall sustainability of the Bank's business (leadership sustainability). In 2019, the identification and development program for 82 Bank successors were implemented well.



The Bank's successor development program refers to the Structured Talent Development Program scheme as follows

- Executive Development Program (EDP) and Malaysia Leadership Summit, Future Leadership Capabilities (FLC) development programs have been carried out for the Top Management level.
- The Senior Management Development Program (SMDP) and Transitioning Leaders to CEO (TLC) development programs have been carried out at the Middle Management level.
- The First Line Manager Development Program (FLMDP) development program has been carried out for the First Line Managers level.

REALIZATION OF EDUCATION AND TRAINING PROGRAMS

In 2019, the Bank resumed the development program for the fresh graduate or Pipeline Program consisting of 2 batches with a total number of 54 participants, the Talent Service Program (4 batches totaling 209), the Talent Marketing Program (4 batches totaling 122 people), and most recently, the Relationship Management Development Program consists of 1 batch of 22 people and the Information Technology Development Program (1 batch of 12 people). In addition, various development programs to continue developing the talents of the Bank also continue to be implemented. A total of 12 batch of First Line Manager Development Programs (FLMDP) have been implemented to support and build leadership capabilities of line managers in managing teams well and effectively. Senior Management Development Program (SMDP) and Executive Development Program (EDP) planning has been finalized and has been officially implemented until the third batch. These three programs, namely FLMDP, SMDP, and EDP, are part of the leadership development program structure in Maybank Indonesia.

In addition, one focus of Maybank Indonesia in 2019 is to increase capacity and competence in relation to standardized selling culture for salespeople in branches. The effort in standardizing selling culture is done by using a training approach that has been updated to become more systematic and structured called selling structured training. All new joiners and existing salespeople are equipped with structured selling training in accordance with the competencies needed at each level. As for the level of sales force divided into two, namely the basic level (foundation) aimed at salespeople with the position of Business Financial Advisor (BFA), Mass Banking Advisor (MBA), Personal Financial Advisor (PFA), Premier Wealth Relationship Manager (PW RM), and Shariah Financial Advisor. While for intermediate level 1 (intermediate 1) it is intended for salespeople with the positions of Area Branch Manager (ABM), Branch Manager (BM), Business Manager (BM), Premier Wealth Manager (PW Manager), Mass Banking Manager (MB Manager).

Maybank Selling Certification is a form of implementation of selling structured training. Maybank Selling Certification consists of three stages, namely In Class Training, On the Job Training (OJT), and Comprehensive Exams. At the In Class Training stage, salespeople will be facilitated by a certified subject matters expert (SME) with Customer Focused Selling and Prospecting for New Business material for the basic level and Sales Leadership and Managing Sales Performance material for the intermediate level 1. At the next stage On the Job Training (OJT), the sales force will be mentored and coaching by the direct supervisor and have tasks that must be completed during the OJT period. In the final stage of the Comprehensive Examination, the salesperson will take the exam that is tested by a qualified, accountable, and objective Board of Assessors (BoA). The Board of Assessors (BoA) will be responsible for determining the competence of salespeople by identifying aspects that need to be improved, aspects that need to be improved, and providing development recommendations to salespeople.

In addition to the sales team, especially in the field of funding, Maybank Indonesia's focus in 2019 was to improve technical competence for credit officers and standardize competencies for credit officers. This standardization was carried out using a credit training approach that has been updated to become more systematic and structured, called credit structured training. In 2019, the focus of the training was given specifically at the foundation and intermediate level 1. For the foundation training level it was aimed at employees with Relationship Officer positions for the Retail Small Medium Enterprise (RSME) segment, Business Relationship Officers for the Commercial Banking segment, and Corporate Officer for the Corporate Banking segment. Training for foundation level focused on the foundations and basics of credit and strengthening credit analysis. Whereas the intermediate level 1 was aimed at SME Managers and Business Relationship Managers and is more focused on strengthening manager competencies in terms of analysis in providing recommendations for submitting credit proposals.

Overall, in 2019, the average number of training hours held by the Bank reached more than 57.22 hours per employee and involved more than 29,595 trainees. A total of 97,24% of the employee population has received training opportunities with a total cost of developing employee competencies of Rp107,074 billion.

Human Capital

The realization of employee competency development data in 2019 that reflects the opportunity for each level of organization in Maybank Indonesia is shown in the table as follows:

Type of Learning and Development	2019		2018		2017	
	Batch	Total Participants	Batch	Total Participants	Batch	Total Participants
Technical Program						
Banking Skills (Treasury, Compliance, Audit, operation, Service Quality)	158	4,584	364	10,066	308	10,197
Credit Skills	32	1,077	40	1,043	19	457
Sales & Consumers	343	8,718	94	2,608	115	4,135
Leadership & Soft skills	119	11,625	374	10,506	217	9,827
Induction Program	72	917	79	950	68	805
INTEGRATED PROGRAM						
Marketing Talents	4	122	3	81	1	25
Service Talents	4	209	3	155	5	229
Management Development Program	2	54	3	80	3	79
Relationship Management Development Program (RMDP)	1	22	-	-	-	-
Information Technology Development Program (ITDP)	1	12	-	-	-	-
CERTIFICATION PROGRAM						
Risk Management Certification	-	2,141	-	1,986	-	2,123
Mutual Fund Certification (Waperd)	-	449	-	396	-	267
AAJI Certification	-	452	-	390	-	329
External/Public Training	102	252	125	348	179	382

The Bank continues to be committed in providing development for all employees including areas that are quite remote, in accordance with employee development needs. The principle of equality in employee development has been planned at the beginning of the year through Training Needs Analysis for all Banks, both strategic in nature and development of basic/mandatory competencies. Individual development programs have also been planned in such a way that in addition to the development needed, employees can also express their career aspirations. This program can be accessed online by employees through MyPDP Online. The development and aspirations program through this online system, can be used as a means of employee development which is discussed with his superiors.

Apart from the policies that have been mentioned above, the implementation of employee development programs is also carried out specifically and integrated based on the level of employee positions taking into account the conditions and business needs. Maybank also refers to the development program starting with the process of submitting an individual development (Personal Development Plan - PDP) by each employee through the online MyPDP system that has been running since 2015. There is a continuum in the employee learning process, starting from the basic level, namely the Foundation/Clerical as individuals, up to the level of strategic leadership or C-level/Director for each area of competence, where each level of development has its own goals, principles, characteristics and main issues. In addition to learning programs in the classroom, there is a learning process that must be carried out by all employees through e-learning.



No	E learning	Completion
		%
1	Operational Risk Management	94%
2	Code of Conduct	99%
3	KYC /APU PPT	99%
4	Information Security Awareness	99%
5	Core Value TIGER	99%
6	Basic Continuity Management	98%
7	Lean e-Learning	98%
8	Information Risk Management	98%

COST OF EMPLOYEE COMPETENCY DEVELOPMENT IN 2019

Throughout 2019, the Bank spent Rp107.074 billion in employee competency development costs, while in 2018 it reached Rp100.286 billion.

Employee Education & Training Expenses	2019	2018	2017
Ratio	5.13%	5.05%	5.04%
Total	Rp107.074 billion	Rp100.286 billion	Rp98.7 billion

HR PROFILES AND DEMOGRAPHICS

As of 31 December 2019, the number of Maybank Indonesia employees were 7,048. The number of Maybank Indonesia employees is taking into account business development and operational needs in terms of quantity and quality.

Total Employees by Organisational Level

Description	2019	2018	2017
Executive Vice President	11	9	7
Senior Vice President	66	51	50
Vice President	211	191	173
Assistant Vice President	370	319	285
Senior Manager	699	665	598
Manager	1,114	1,132	1,119
Assistant Manager	3,156	2,894	2,758
Staff	1,247	1,722	2,047
Non Staff	174	205	205
TOTAL	7,048	7,188	7,242

Total Employees by Directorate

Description	2019	2018	2017
Community Financial Services	583	997	1,054
Finance	187	180	183
Global Banking	146	139	148
Human Capital	189	218	179
Legal, Compliance & Corporate Secretary	86	74	75
Operations	1,086	1,085	1,117
Risk Management	461	97	90
Under President Director	4,310	4,398	4,396
TOTAL	7,048	7,188	7,242

Human Capital

Total Employees by Gender

Description	2019	2018	2017
Male	3,093	3,112	3,100
Female	3,955	4,076	4,142
TOTAL	7,048	7,188	7,242

Total Employees by Education Level

Description	2019	2018	2017
PhD	2	1	1
Masters	277	268	259
Bachelor	5,215	5,264	5,237
Diploma (D1, D2, D3, D4)	1,000	1,054	1,127
High School Level	546	593	610
Junior High School Level	7	7	7
Primary School Level	1	1	1
TOTAL	7,048	7,188	7,242

Total Employees by Employee Status

Description	2019	2018	2017
Permanent	6,582	6,843	6,941
Non Permanent	466	345	301
TOTAL	7,048	7,188	7,242

Total Employees by Age

Description	2019	2018	2017
17-25	672	710	762
26-30	1,668	1,791	1,837
31-35	1,486	1,434	1,361
36-40	1,037	1,017	1,021
41-45	779	872	988
46-50	873	893	864
>50	533	471	403
TOTAL	7,048	7,188	7,242

Total Employees by Tenure

Description	2019	2018	2017
Less than 1 year	1,017	1,787	893
1 - < 3 years	1,408	900	1,222
3 - < 5 years	655	776	991
5 - < 10 years	1,581	1,256	1,437
10 - < 15 years	441	637	673
15 - < 20 years	553	573	635
More than 20 years	1,393	1,259	1,391
TOTAL	7,048	7,188	7,242

REWARD RIGHT

Consistently, Maybank Indonesia has put forward the philosophy of Total Rewards. This philosophy is a holistic approach in providing compensation to employees in the form of financial and non-financial, which includes the provision of permanent or non-permanent compensation for short and long term. The Total Rewards philosophy integrates each reward component in line with the Bank's culture and values to attract, retain and motivate employees to achieve the expected business performance.

The application of the Total Rewards philosophy is based on the 3P principle, namely position, performance and person (individual competence) with the principle of equality - regardless of ethnicity, religion, race, or gender - for fair and competitive remuneration. To ensure competitive remuneration, the Bank participated in surveys conducted by renowned consultants, such as Willis Towers Watson.

In line with efforts to strengthen a performance-based culture, the Bank emphasizes a performance-based remuneration strategy, where non-permanent compensation received by employees will be strongly influenced by their contributions and performance, taking into account the Bank's performance and ability. The Bank's target for annual total cash received by talents is above the market median, where there are fixed compensation and non-permanent compensation, such as performance bonuses or Sales Incentive Plans (SIP) for sales employees.

In an effort to increase employee retention and engagement, the Bank seeks to provide benefits in addition to basic salary and bonuses that can be enjoyed by all employees such as health programs, pension funds, leave days and employee loans with special interest rates. In 2019, the Bank will again add types of loans that can be enjoyed by employees such as reforestation loans



for houses affected by disasters and the provision of interest rates on loans that are increasingly attractive and competitive. Types of employee leave are also increasingly diverse to meet employee needs and provide opportunities for employees to self-actualize. Consistently, the Bank also provides regular appreciation for employees who have worked for a certain period of time and organizes pension preparation programs for employees who are about to enter retirement.

The health program for bank employees has been using the flexi benefit scheme since 2015, where employees can adjust the health insurance scheme that is received according to the needs of employees and their families. The flexi benefit program has received positive response from employees and resumed in 2019 with the addition of a number of options that allow employees the freedom to better adjust their needs and encourage employees to have a healthy lifestyle and support the BPJS program established by the Government.

INDUSTRIAL RELATIONS

In an effort to maintain conducive and harmonious industrial relations to support the achievement of work productivity, PT Bank Maybank Indonesia Tbk always strives to carry out programs and activities that focus on increasing mutual understanding through two-way communication between all stakeholders in the Bank environment between employees and the Union Workers as well as with the Government.

The strategies developed by PT Bank Maybank Indonesia Tbk in order to create conducive and harmonious industrial relations are as follows:

1. Relationships with Employees and Trade Unions
 - Encouraging the creation of open relations and communication between superiors and subordinates in every program opportunity involving the head of the work unit
 - Facilitating the availability of media for employees to channel their aspirations and input and establish two-way communication.
 - Communicating policies related to employment and Human Capital to employees, including to obtain input on the policies referred to.
 - Carrying out educational programs and sharing of labor rules to employees
 - Facilitating the settlement of industrial relations disputes in accordance with applicable laws and best possible manner.

2. Relations with the Government

- Establishing intensive and consistent relations and communication to always get the latest information related to the enforcement of government regulations related to employment.
- Making the agenda/invitation from government agencies related to the socialization of policies issued by the government as a routine and mandatory agenda.

In terms of managing industrial relations strategies within PT Bank Maybank Indonesia Tbk, the Bank believes the Workers Union (SP) is the Bank's partner in fostering and enhancing harmonious industrial relations and therefore the Bank strives to continue to build mutual understanding and mutual trust that is sustainable with SP. The concrete manifestation of the Bank's efforts is through meetings and forums of discussion and interaction, both conducted formally and informally throughout 2019 which is ongoing and consistent. Efforts made with SP resulted in positive outputs, where the Bank becomes more effective in capturing the aspirations and input from employees in the framework of compiling policies related to employment. In addition, the provision of facilities, facilities and infrastructure for trade unions in carrying out their activities, including but not limited to: provision of office space, notice boards, permission to carry out activities, funding assistance, deductions of members' salaries for membership fees and others, are carried out in accordance the provisions of the applicable laws and regulations and the Collective Labor Agreement (PKB) embody the principles of Good Corporate Governance in fostering relations with trade unions.

PENSION AND TERMINATION OF EMPLOYMENT

In terms of terminating employment procedures, in its implementation, PT Bank Maybank Indonesia is always guided by applicable laws and regulations and company internal policies so that the interests of both parties remain balanced and industrial relations disputes can be minimized. Specifically with regard to employees entering retirement, as in the previous year, in order to prepare employees who will enter retirement, PT Bank Maybank Indonesia Tbk organizes Retirement Preparation training programs aimed at preparing mentally and providing knowledge and motivation for employees to face daily activities when retiring. In 2019, the number of early and normal employees retirement increased by 27% compared with the previous year.

Human Capital

EMPLOYEE ENGAGEMENT (CULTURE AND ENGAGEMENT)

Maybank Indonesia not only prioritizes service to customers, but also continues to create a conducive work environment for employees as the Bank's most important asset and realizes responsibility for the community and society, this is in line with the mission of Humanising Financial Services. Maybank Indonesia internalizes a positive work culture, by promoting a balance between work productivity and personal life (work-life balance).

In the last 3 (three) years, the Bank has launched Perform, Comply and Accountable as the Bank's work culture and in 2019 these three cultures were amplified in 5 pillars of culture, namely sales culture, compliance culture, continuous improvement culture, Green Culture and Engagement Activities. These five initiatives are described in various forms of activities throughout the year, as a guide and also as a business support that must be followed by all employees.

In a sales culture initiative whose main goal is to increase the sales capability and productivity of all employees, we have several programs including distribution of sales culture posters, sales champions, motivational messages through social media, structured sales culture, a wall of fame for top achievers and sales motivational talk podcast.

To strengthen the pillar of compliance culture, we emphasize all activities that employees carry out are based on applicable procedures and regulations, this includes compliance and risk campaigns. We also grow the habit of continuous improvement and brilliant process with Kaizen campaigns and training. In harmony with the green world mission, Maybank Indonesia initiated the Go Green Campaign with the tagline 'Maybank Cares for the Earth'.

Maybank Indonesia has 5 sub-pillars outlined in the engagement framework, including leadership, high performance culture, reward right programs, employee wellness and equality, recruit right, wow employee experience and enjoyment. Maybankers are challenged to think creatively and innovatively to create a productive culture and work atmosphere with various existing programs.

Employee engagement is always a challenge in every organization. At Maybank Indonesia, we answer this by strengthening internal communication between employees. In addition to the above program, Human Capital has various engagement activities, including Tiger Camp, Tiger Cubs-Daycare, Parenting Session and other regular activities which are also managed jointly with Corporate Communication such as photography clubs, sports (Zumba, Yoga, Maybank runners), Health Talk and Scholarships for employee's children.

EMPLOYEE TURNOVER RATE CONTROL

The Bank employee turnover rate in 2019 was recorded at 9%, 1% lower than the previous year. The Bank's employee turnover control efforts include:

- Continuously improving leadership quality especially for line managers through several development programs such as FLMDP, BM Foundation, and SM as Navigator
- Focus on competitive compensation acceleration by aligning employee competencies and job weight (job-person alignment).
- The Bank prioritizes campaign referral programs in a tactical manner to accelerate fulfillment in vacant positions
- Continuing regular training programs to recruit talent to fulfill several positions such as the Talent Service Program for positions in Customer Service and Tellers, Talent Marketing Program for positions in Personal Financial Advisors (PFA), Management Development Program (MDP) for Relationship Officer positions (RO) and Information Technology Development Program (ITDP) for IT positions and the Young Maybanker Program for filling in varied positions.

In order to grow productivity, Maybank Indonesia through the Directorate of Human Capital has contributed to the implementation of strategic initiatives to support the Bank's business growth and productivity. These initiatives include the Indonesia Regional Transformation (IRT), Strategic Cost Management Program (SCMP), Human Capital as Business Player, and other transformation projects that involve coordination between work units in the Bank.



STRATEGY AND PLAN 2020

Maybank Indonesia through the Directorate of Human Capital established plans and strategies in 2020 on an ongoing basis. The plan and strategy were prepared by focusing on strengthening HC capabilities, capacity and culture and creating a positive work environment to encourage high-performance teams to achieve Maybank 2020's vision, Advancing Asia's Ambition with You. Maybank Indonesia will also focus on developing strategic HC in increasing productivity, developing and strengthening the culture and involvement of employees throughout the Bank, as well as providing a comprehensive talent management structure to ensure sustainable business.

AWARDS

In 2019, Maybank Indonesia again received various awards related to performance in HC management and development. This award is also a manifestation of external appreciation in assessing the success of Maybank Indonesia in the HC field. The awards are as follows:

1. **INDONESIA HUMAN CAPITAL AWARD-V-2019 (HCA-V-2019)** – awarded by Economic Review Magazine; consists of:
 - **Category: Overall** : 3rd The Best of The Best- HUMAN CAPITAL OF THE YEAR-2019 (General Champion - III)
 - **Category : Special Award** : Best in Learning Integration
 - **Category : Human Capital Director**; as The Most Outstanding Human Capital Director-2019
2. **The Best Companies To Work For in Asia 2019** – awarded by HR Asia the media
3. **Asia best employer brand awards 2019** – awarded by CHRO Asia
4. **Indonesia Best Employer Brand Awards 2019 : Organization With Innovative HR Practice** – awarded by Employer Branding Institute; World HRD Congress & Stars of The Industry Group
5. **Best Stellar Workplace** – awarded by GML & KONTAN; consists of:
 - **Best Stellar Workplace The Most Innovative Program**
 - **Best Stellar Workplace For Large-Size Employer**
6. **Human Resources Excellence Awards 2019** – awarded by Human Resources Magazine's; for category **Excellence in Innovative Use of HR Tech**

In the future, Maybank Indonesia will implement an HC development strategy outlined in the following work direction:

1. Encourage sales productivity through the implementation of the Bank's HC management framework and promote leadership, fulfillment of HC capabilities, and positive consequence management.
2. Increase the capability and readiness of human capital to accelerate growth towards the digital era by developing 6 future ready skills, succession planning, and a culture of innovation.
3. Strengthening Maybank's work culture (Perform, Comply, Accountable) to encourage business growth supported by employee engagement and a positive work environment.



Throughout 2019, the Operations Directorate carried out the Bank’s development work plans in operational areas as outlined in the “**Operations Directorate Excellence Challenges 2019**” through the 4 main **pillars** of Committed Reliable TIGERS, Centralized Customer Centric Management, Process Brilliant Operators, and Agile Innovation.



DIRECTORATE MISSION				
Control	Act as the first line of defense –protect client and institution		Accurate	Deliver the right services required
Reliable	Between functions and customers as backbones of the company		Simple	Deliver services that are understood
Fast	Provide fast services for customers and work units		Timely	Deliver services in accordance to standards
FOCUS CAPABILITY	Committed Reliable TIGERS	Centralized Customer-centric Management	Process-brilliant Operator	Agile Innovator
	<ul style="list-style-type: none"> Manage by head, lead by heart to build winning TIGER Teams across Directorates Continuous learning – development to build reliable staff Career path opportunity for talent Strengthen communication & coordination Agent of Operation - knowledge transfer to build high quality Staff 	<ul style="list-style-type: none"> Deep Customer-centric Culture and After Sales Service Mindset within Organization Leverage Customer-centric Organization DNA to become centralized service provider (with group entities) Build supreme customer loyalty & engagement through customer segmentation focus 	<ul style="list-style-type: none"> Continuous Control on operation processes on managing Operation Zero Fraud Operational Excellence Culture with strong monitoring action Delivering better service processes than market (SLA/SLI) 	<ul style="list-style-type: none"> Digitized and simplified transaction process Digitized process in multiple function with optimum and sustainable performance Continually identify and launch new projects based on strategic & operating plan
KEY CAPABILITIES				
<ul style="list-style-type: none"> High satisfaction & engagement Index on Internal Staff towards DirOps Low Regrettable Lost Promotion from Talent Assimilate Fresh Talent Zero Complain on Staff capability 		<ul style="list-style-type: none"> Measurement on Net Promoter Score (NPS), RSI (Relationship Strength Index), and Service Delivery SLA/SLI Recognition on Customer Loyalty & Branding in the Industry toward MBI & entities Top performer on Banking Customer Satisfaction & Relationship Management 	<ul style="list-style-type: none"> Zero Fraud Zero penalty from regulator Better SLA/SLI compare Market Lesser Error Rate 	<ul style="list-style-type: none"> Optimum Productivity Centralization/Optimization projects on operational process and Reporting

The Operations Directorate focuses on achieving the performance levels and targets set out in the Operations Directions framework, while staying in the risk management corridor to fulfill the Operational Directorate's Mission of being "Controlled, Reliable, Fast, Accurate, Simple and Timely" (CRFAST) and the Directorate's Capability Statement of "becoming a Bank that provides top customer experience 'by providing' World Class Service Delivery and Brilliant Process Innovation 'as a' Valuable Business Partner."

The Operations Directorate has the mission of being "Controlled, Reliable, Fast Accurate, Simple and Timely," (CRFAST) as follows:

- Control - To protect the interests of customers and all stakeholders.
- Reliable - Always reliable
- Fast - Provides fast service
- Accurate - Provide the right service
- Simple - Provides simple services
- Timely - Provides services according to standards and on time

The Capability Statement of the Operations Directorate is to "Become a Bank that provides top customer experience" by providing "World Class Service Delivery and Brilliant Process Innovation" as a "Valuable Business Partner." To achieve this mission, the Operations Directorate follows 4 main pillars, namely: Committed and Reliable TIGERS, Centralized Customer Centric Management, Process Brilliant Operators, and Agile Innovators.

INITIATIVES AND IMPROVEMENTS 2019 IN 2019

Throughout 2019, the Operations Directorate carried out development work plans in the operational field as outlined in the "2019 Excellence Operations Challenges Directorate" through 4 main pillars: Committed and Reliable TIGERS, Customer-Centric Management, Process Brilliant Operators, and Agile Innovations. Maybank Indonesia has also taken initiatives to improve customer service, system automation, centralization/regionalization of operational processes, compliance with regulatory requirements, productivity, and simplification of work processes. The Operations Directorate carried out 53 initiatives and improvements in 2019, which have been grouped into 3 categories as follows:

- Compliance with Regulatory Requirements
Below are the initiatives taken to meet the regulatory requirements (Compliance with Regulatory Requirements), namely:
 - Admin & Custody fund application development
This development is carried out by making changes to the equity column in the S-INVEST e-monitoring requested by KSEI.
 - Development of the Bank Indonesia National Clearing System (SKNBI) application
Development of the SKNBI application in order to improve the SKNBI Service Level Agreement (SLA) for Domestic Money Transfers (PUDN) to shorten transactions that previously took 2 hours to 1 hour and change the SKN limit from the previous maximum of 500 million Rupiah to 1 billion Rupiah.

Operations

- c. Development of the Real Time Gross Settlement (RTGS) application.
Adding fields for name/address, sender/recipient and city code of sender, as well as recipient and sending bank, in accordance with Bank Indonesia (BI) regulations.
 - d. Improvements in the reporting process to the regulator by identifying new parameters in the Commercial Bank Headquarters (LKPBU) Report.
This relates to changes in POJK to cover complaints that have the potential to have a financial impact through internal bank errors and errors of external parties.
 - e. Centralized management of the National Black List (DHN) at the Central Processing Center (CPC) Head Office
Centralized the management of DHN as well as the addition of an automatic rehabilitation feature for the Inadequate Balance (STC) repulsion through a counter completed by interested parties on the same day and the synchronization of the DHN status synchronization of other banks to Maybank customers in the event that Maybank customers have DHN status in other banks.
 - f. Development of a reporting information system for regulators through the Financial Services Authority (OJK) -BOX or OBOX application.
Development of the Bank's internal system to meet the obligations of automatically sending OBOX reports, including Liquidity Risk Reports, Credit Risk Reports and Market Risk Reports.
2. Strengthening Internal Control
Below are the initiatives carried out to strengthen the Bank's Internal Control:
 - a. Development of Service Level Agreement (SLA) / Service Level Indicator (SLI) applications in Credit Operations.
Adding features to the SLA/SLI applications to fine tune the tracking of SLA/SLI credit documents and implement of the SLA/SLI systems in the Medan and Surabaya regions.
 - b. Development of Western Union Tracking System (WUTS) applications
Adding an auto delete function for cancelled transactions and a control function for Western Union (WU) transactions.
 - c. Development of a Digital Customer Information File (DCIF) system to improve the accuracy of customer data.
Development of DCIF applications to improve the quality of the control data in the Global Customer Information File (GCIF).
 - d. Implementation of Robotic Process Automation (RPA)
Implementation of several RPAs to increase process efficiency and accuracy.
 - e. Reports of large transactions (big amounts) carried out by the branches and head offices
Automated reporting of large transactions on a daily basis to the branches and the head offices to increase control over large financial transactions.
 - f. Tax Integration System.
An integrated system for processing and storing the taxation data of all existing mutual funds. Calculations, payments to making SPT can be done using an integrated system.
 - g. Improved security of the mobile banking application (M2U)
Increasing the security of the M2U mobile banking applications for M2U user id deactivated, so as to avoid the use of customer accounts by irresponsible parties.
 - h. Improved security in the process of changing customer telephone numbers
The addition of a control process when customers request to change their telephone numbers. This is to anticipate requests for changes in telephone numbers by irresponsible parties.
 - i. Development of credit transfer automation for Sharia accounts.
Automation of incoming Shariah account credit transfer processes. There is no longer a manual process for crediting Sharia accounts.
 - j. Development of the name and account number validation process for incoming transfers on the Smart Terminal for Clearing Participant (STPK) applications.
Development of the Smart Terminal for Clearing Participant (STPK) applications to allow the retrieval of the name and account number data in SKNBI transfers to reduce the occurrence of errors during the process of matching names and account numbers during the auto credit process.
 - k. Development of Mutual Fund Instruction (MFI) applications to facilitate verification of signatures.
Added a signature feature to save parties authorized by the customer to give instructions to the bank.
 - l. Development of a signature verification system (SVS).
The development of the SVS feature was added with the signature of the party who received the authorization to disburse the credit and carry out transactions related to the loan account.
 - m. Embossing server updates, personalization and chip card types.
Embossing server updates and upgrading the Operating System to Windows Server 2016 (the latest) and upgrading the Personalization Application system to the latest version.



- n. Improving processes for uploading subscriptions and redemption of transactions.
Accelerating the process of uploading subscriptions and redemption to make customer service more efficient.
 - o. Improving security in relation to Automatic Teller Machine (ATM) cards lost during shipment.
Improving ATM card security by blocking ATM cards that are lost during shipment.
3. Improvement of Service and Business Support
Below are the initiatives carried out to improve Business Services and Support:
- a. Establishing the Customer Relationship Management (CRM) Committee - Tower of Communication for dealing with Customer Complaints.
Establishing the CRM committee to increase internal awareness of customer feedback and suggestions.
 - b. More efficient handling of customer issues (Service Level Agreement or Service Level Indicator) and Internal Processes.
Updating and redesigning the Service Level Agreement (SLA) or Service Level Indicator (SLI) and Turn Around Time (TAT) in relation to certain processes that have an impact on customer experience.
 - c. Developing tools to conduct customer surveys to better understand "Customer Voice."
Creating new tools to evaluate customer engagement, loyalty and relationship with Maybank Indonesia.
 - d. Conducting service quality measurement activities through the National Branch Competition.
Routinely sending Mystery Shoppers to branches to evaluate front-liner service standards and the condition of the branches.
 - e. Promoting Customer-Centric culture through campaigns, outreach, roadshows, programs and events.
Visiting 9 regions to share the 2019 Operations Directorate work plan and strategies to support Maybank Indonesia's business improvements.
 - f. Increasing Customer Experience through the Thematic Customer Day Program.
The program of activities as a special appreciation in order to create a different atmosphere to add value added and create a wow experience for the Customer.
 - g. Implementation of "Community Programs" involving Loyal Customers
Activities carried out by branches and regions by supporting activities for certain communities that are useful to improve the business of Maybank Indonesia.
 - h. Added time for Debit/ATM card activation through the Call Center
Extension of the ATM card activation scheduler for customer convenience.
 - i. Simplifying the Interactive Voice Recording (IVR) menu Modifications and simplifications in Interactive Voice Recording (IVR) to facilitate and increase customer comfort when contacting the Call Center.
 - j. Implementation of Maybank CARE Day - National Customer's Day 2019
Special services for customers on certain branches and days and other special activities according to the theme raised by Maybank.

OPERATIONAL DIRECTORATE'S PERFORMANCE SELF-ASSESSMENT IN 2019

The performance evaluation of the Operations Directorate³ in 2019 was carried out through a self-assessment and 4 financial indicators. In general, it can be said that the personnel cost of the Operations Directorate in 2019 remained below the 2019 budget target even though this area experienced a 13.04% increase from last year. The results achieved in terms of the 4 financial indicators are as follows:

1. Profit Before Tax/Staff Cost
If compared with 2018, the Profit Before Tax per-Staff Cost 2019 decreased. In 2018 the Profit Before Tax per-Staff Cost was 22.92x, while the Profit Before Tax per-Staff Cost 2019 was 16.57x.
2. Operational Cost
Compared to 2018, operating costs in 2019 experienced a slight increase of 7.58%.
3. Personnel Cost
Although 2019 personnel costs increased by 13.04% compared to 2018, they are still below the agreed budget.
4. Productivity
Increased employee productivity in 2019 was 10.61% compared to 2018.

Operations

AWARDS

No.	Financial Institution	Category
1.	Anugerah Perbankan Indonesia Economic Review	3 rd , the best Operational Excellent Category Public Company Bank BUKU III Asset>Rp.100T.
2.	Infobank dan Marketing Research Indonesia (MRI).	2 nd , Satisfaction, Loyalty and Engagement (SLE 2019/2020) Category Bank Buku 3.
3.	Infobank dan Marketing Research Indonesia (MRI).	3 rd , Satisfaction (Fisik) Conventional Commercial Banks Category Bank Buku 3.
4.	J.P Morgan	2019 Elite Quality Recognition Award.
5.	BNY Mellon	Outstanding Payment Formatting and Straight-Through Rate.
6.	Citi	US Dollar Payment STP Excellent Award.

OPERATIONAL DEVELOPMENT STRATEGY AND PLAN FOR 2020

The Operations Directorate's framework, 'Operational Directions in 2020, is divided into 4 pillars, namely:

1. Committed and Reliable TIGERS
2. Centralized Customer Centric Management
3. Process Brilliant Operator
4. Agile Innovator

These four (4) pillars form the operational development plan and strategy of the Operations Directorate for 2020. This is a brief explanation of each of the pillars:

- a. Committed Reliable TIGERS, focusing on:
 - Establish Operations Staff Development Program.
 - Build Branch Service & Operations Staff Development Program.
 - Operations Directorate – Series of Engagement Program 2020.
 - Re-modeling & Leveraging of Service Time.
- b. Centralized Customer Centric Management, focusing on:
 - Revamp the Service Delivery & Customer Experience
 - Strengthen Relationship Management.
 - Great Customer Experience through Customer Handling Process Revamp.
 - Revamp SLA/SLI Internal Process Report.
- c. Process Brilliant Operator, focusing on:
 - Deliver Operations Key Initiatives to Reduce Manual Processes & Improve Controls.
 - Deliver Branch Transformation.
 - Redesign Support Model of Credit Operations.
 - Establish Integrated Customer Verification Data.
- d. Agile Innovator, focusing on:
 - HO Operational Process Transformation through Automation Implementation.
 - Strengthen Branch SOP through digitalization.
 - Improve Call Center infrastructure.
 - Strengthen Control & Reconciliation Processes.

In addition, there are two other important aspects that are an inseparable part of Operations Directorate's strategy for 2020, namely Financial and Risk Management. When it comes to financial management, Maybank Indonesia ensures high productivity and engagement in cross selling. In terms of risk management, Maybank Indonesia maintains a sound operational risk profile, continually improving the quality of the controls of its work environment, as well as risk awareness and risk management.

The year 2020 will be an important one for the Operations Directorate in connection with several important projects that are carried out in collaboration with the Strategic Planning and Project Management Office (SPMO), Community Distribution (CD) and Information Technology (IT):

- a. The branch transformation 2020-2022 aims to support banks in achieving:
 1. Increased customer satisfaction and customer experience in using our banking services at branches. This transformation is specifically to change the customer service process for transactions that often occur in branches to be faster, more accurate and precise by using technology as its main basis.
 2. Cost-to-service efficiency is particularly branched out by implementing electronic service channels (electronic delivery channels) at branches and directing customers to use independent electronic service devices rather than through conventional channels through Teller or Customer Service.



3. Branch services improvement by introducing more automation and addition of M2U features which will increase self-service customer transaction activities. This will improve the branch's FO (Front Office):MOBO (Middle Office Back Office) staff ratios which will create additional branch capacity in doing sales activities.
4. Improve the accuracy of transactions and reduce operational processes that are manual and reduce the risk of errors caused by human factors.

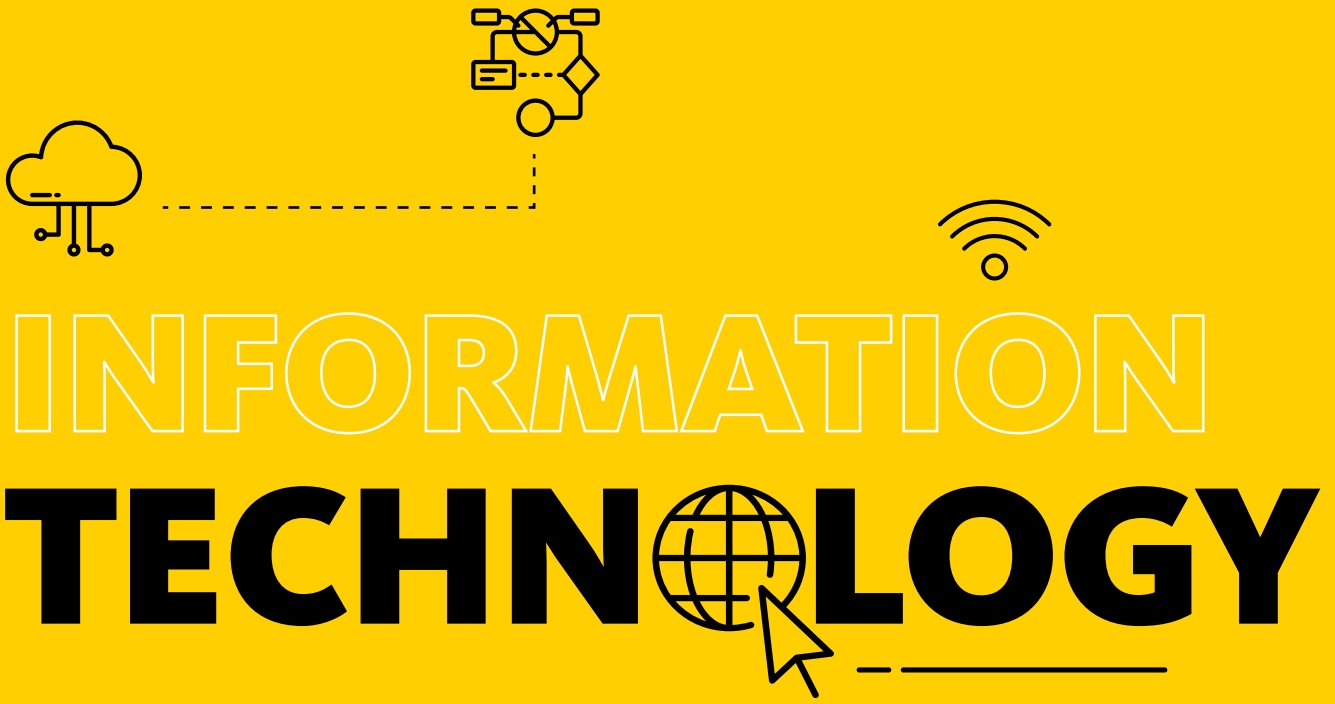
The Branch Transformation Project will be gradually implemented from 2020 to 2022 at selected branches.

b. Robotic Process Automation (RPA)

The implementation of Robotic Process Automation (RPA) will continue in 2020, especially in operational processes that are still carried out manually at the Head Office. RPA will also be implemented widely (bankwide) in collaboration with the Strategic Planning & Project Management Office (SPMO) and Information Technology (IT).

Several RPAs will be implemented throughout 2020, including at the head office. It is expected that the implementation of RPA at the Head Office will achieve the following:

1. Improved quality of transaction accuracy and reduced errors caused by manual process errors (human error).
2. Shorten the transaction process (Turn Around Time) in order to increase the level of customer satisfaction (customer experience) and support the efficiency of the transaction process costs (reduce cost to serve).
3. Improving the work and life balance of employees, and the existence of this RPA is expected to reduce operational costs.



INFORMATION TECHNOLOGY

Throughout 2019, **Maybank Indonesia** has carried out **various initiatives in an effort to improve the stability of IT systems**, focus on risk management, and digital development.



Chief Technology Officer Maybank Indonesia, David Formula received the 1st The Best Information Technology - Indonesia IT Award-II-2019 and 3rd The Best Operational Excellence Award-II-2019 award

The development of the application of Information Technology (IT) in the banking industry is increasingly dynamic. The strategic role of IT is very crucial in order to achieve the vision and mission of the Bank in product development and service improvement for customers, an inseparable part of the banking industry. Therefore, throughout 2019, Maybank Indonesia carried out various initiatives in an effort to improve the stability of IT systems, focus on risk management and digital development.

2019 INITIATIVES

Maybank Indonesia is well aware of the strategic role of Information Technology (IT) to achieve the Bank's vision and mission in product development and service improvement for customers, which is an inseparable part of the banking industry. In addition, the application of IT can also make it easier for the Bank to measure, monitor and improve business performance and management decisions to support the growth of the Bank's business. Therefore, Maybank Indonesia is committed to continue developing the application of the latest digital technology that is specific and general in order to support the Bank's business services and networks. The Bank implements IT development in banking activities, among others, for measuring, monitoring and improving business performance and making management decisions to support the Bank's business growth.

Throughout 2019, Maybank Indonesia undertook several initiatives in an effort to improve the stability of IT systems, focus on risk management, and digital development. One of them includes the initiative to develop new account opening via M2U and modernize middleware to prepare the Bank for the digital era. In line with this initiative, the Bank has also

modernized hardware, branch networks and improved system security. With these new infrastructures, the Bank can increase the availability of all systems that interact directly with customers' needs, so that service to customers can be improved compared to the previous year.

IT STRATEGIC PROJECT INVESTMENT IN 2019

Another IT investment focus in 2019 was also on developing applications that can meet growth aspirations in all business units that cover all areas of Retail, Corporate, Operational and Sharia Banking. The funds spent on Maybank Indonesia's IT development in 2019 almost reached Rp200 billion.

IT investment in 2019 was focused on 3 major areas, which include the Category to increase the availability of services to customers for 24/7 and increase the security of systems in IT; the Category to improve risk management, as well as the Category for new project and to support increased bank income and efficiency.

1. Some projects that are strategic and increase the availability of services to customers for 24/7 and increase the security of systems in IT:
 - **Development of a system testing environment**
As it is the role of the Bank in increasing the availability of services to customers and preparing the Bank in the digital era, the Bank implements the development of a system testing environment with the aim that the product launched has passed an adequate validation stage, thereby reducing risk for customers and the Bank when the product is launched to the public.

Information Technology

- **Core Switch Network Renewal**
In an effort to improve the network infrastructure used by the Bank, the Bank is renewing devices that will expire
- **Upgrade Enterprise Service Bus (ESB)**
As it is the role of the Bank to increase the availability of services to customers and preparing the Bank for the digital era, the Bank upgraded the ESB by using the latest technology and implementing the HA (High Availability) configuration to ensure the Bank's system is always available to serve customers 24/7.
- **Monitoring System Implementation**
To improve application performance monitoring, the Bank implements a monitoring system that has features to ensure application performance and maximize customer experience as a tool to support business success.
- **Corporate Website Revamp**
As a form of the Bank's commitment to improve customer satisfaction, provide better experiences and also to strengthen the Bank to remain competitive with competitors in providing electronic channels for customers, the Bank has updated the company's website with the latest technology.

2. Several projects to improve risk management

- **CRPR application development**
It is a compliance with OJK regulations and also in order that banks can coordinate the implementation of integrated risk management for all Financial Services Institution entities (LJK) under the Maybank Indonesia financial conglomerate.
- **Implementation of the SLIK system**
As compliance with regulations regarding the application of the Financial Information Service System (SLIK) - OJK which replaces the Debtor Information System (SID)-BI.
- **Implementation of PSAK 71**
As a compliance with regulations regarding the application of PSAK 71 which will replace PSAK 55.
- **Implementation of IRRBB**
In order to increase the calculation and reporting of the Interest Rate in Banking Book (IRRBB) standard approach so that the calculation and reporting process of IRRBB both individually and consolidated can be done automatically on a monthly basis.
- **Implementation of Obox**
As compliance with OJK regulations on market risk reporting, liquidity risk and credit risk the Bank implements the obox application in order to be able to make reports according to regulator regulations automatically.

- **Implementation of Robotic Process Automation (RPA)**

It is the bank's form in minimizing mistakes made by humans in inputting transactions into the system and HC efficiency and improving service to customers, the bank implements RPA for several operational processes such as S-Invest upload transactions to the Hiportfolio, withdrawal of nostro balances so that information is more accurate, automation of Insurance data updates on the CLS system.

3. Strategic new projects that have a high impact on the Bank's revenue and efficiency

- **Ease of transaction by expanding payment networks**
according to customer needs
In order to facilitate and improve customer service in conducting transactions, the Bank also added a payment network through channels such as e-commerce payments.
- **Development and modernization of M2U mobile internet banking applications**
In order to respond to market demands towards digitizing customer service media that can be accessed easily plus the availability of various features to support customers' daily activities, the Bank continues to develop mobile applications with user interface and customer experience development such as opening new accounts online, activating dormant accounts, activating and deactivation of debit/credit cards, ORI purchases.
- **M2E Application Development**
In order to facilitate and improve customer services in transacting with foreign currency that exceeds about USD25,000 per month per customer.
- **Improvement of System Cash Management**
The Bank is committed to providing online, integrated and fast services to customers with comprehensive payment and financing features. For this reason, the Bank brings together two web-based payment systems for corporate and SME customers into one platform. With this unification, the Bank also fulfills its commitment to shareholders for operational cost savings.
- **Development of QR Merchant API**
In simplifying and improving services with merchants, the Bank develops payment transactions by adding payment methods through the QR Code.
- **Sharia Auto Loan System Development**
In order to facilitate the management of Motorized Vehicle Financing / Loans using the Sharia concept, which is channeled through the Joint Financing system as a collaboration between the Bank and the Financing Company, and to support the growth of the Sharia business, the Bank is developing the Sharia Auto Loan system in order to accommodate Sharia financing.



- **ATM & CDM Machine Renewal**

In order to increase customer satisfaction in conducting transactions through the Bank's channels, the Bank has gradually renewed old ATMs & CDMs with ATM & CDM with technology and/or has the latest operating system.

- **Development of GPI SWIFT on transactions**

(Automation) and delivery of transaction reports.

In improving services to customers making global payments for business needs and other needs in foreign exchange from Indonesia to the other parts of the world easily, quickly, comfortably and safely, the Bank is making developments so that every transaction sent can be tracked by all parties in real time.

IMPLEMENTATION OF IT GOVERNANCE

In 2019, the Bank implemented IT governance, including implementing IT policies, standards and procedures and implementing policies, standards and procedures for using Information Technology consistently and continuously to support the business continuity of the Bank, especially services to the customer. The implementation of other IT governance by Maybank Indonesia is as follows:

- **Risk Assessment:** IT risk assessments are carried out for critical IT development. In addition, risk assessments are also carried out on IT-related processes which are carried out periodically through the RCSA (Risk Control Self Assessment) mechanism with the aim of mitigating risks arising from IT implementation.
- **IT Audit Implementation:** In accordance with the Bank's commitment to effective risk control and compliance with regulations, IT audits are conducted regularly. Any findings related to IT are followed up in accordance with the target completion date.
- **Disaster Recovery Testing:** To maintain the continuity of banking IT services and operations in the event of a disaster. The Bank has provided a Disaster Recovery (DR) infrastructure capable of running all banking businesses when the IT system in the main data center does not function as an anticipation of disruption of Bank services in the event of a disaster.
- **Security Awareness Training:** each bank employee must attend this training to increase knowledge and sensitivity to aspects of bank security both in every business process.

IT HUMAN RESOURCE DEVELOPMENT

The Bank continues to hold various trainings to improve the HC competencies of IT personnel and their users. Competency development of all IT personnel and IT users is part of the IT governance framework and as a central feature in maintaining IT services across the network.

In order to improve competence in 2019, the Bank conducted training both internally and externally with a total of 103 IT training program packages, which were attended by 224 employees, including the following 5: training in agile training methodology, agile training implementation, IT Governance, Cyber security, and Virtualization.

IT AWARDS

In 2019, Maybank Indonesia won the award organized by the Economic Review with the award "1st The Best - Information Technology - 2019" in the category of Public Company-Bank-BOOK-III-Asset> IDR 100 T.

IT PLANS FOR 2020

In the future, Bank will implement various strategic policies in 2020 to meet the challenges of the digital banking era, as follows:

- **Development of Medallion applications to M2U**
Development of mutual fund transactions on the M2U application online as one of Maybank Indonesia's initiatives to increase bank revenue.
- **Point Reward Program**
In improving service, customers get point rewards from transactions made through e-Channel and other banking services (Funding, Credit Cards, Mortgages, etc.) and can exchange the reward points online.
- **Development of Open API management**
Open API development is needed as one of the bank's initiatives to accelerate opening opportunities for cooperation with merchants and payment systems, Fintech.
- **Development of Online Loans without Collateral (KTA)**
In increasing revenue and improving services, the bank took the initiative to develop a system for applying for online KTA for new prospective customers (NTB).
- **Chatbot**
In improving services and providing more experience, banks take initiatives by providing real time customer service that is easily accessed by customers.
- **Product and service development at M2U for customers.**
In increasing revenue and improving services, Maybank Indonesia has taken the initiative by adding features in M2U such as opening account types that can be opened online, changing ATM PINs, transferring in foreign currencies (foreign exchange), transactions on social media, tax payments, personal financial management, personal promotion management, gamification, auto loans, and KTA.
- **Maybank as WOM Finance & Maybank Finance Payment Aggregator.**
In increasing revenue and improving services, Maybank Indonesia will also take the initiative to become an aggregator for receiving WOM Finance and Maybank Finance installments.



SERVICES



Maybank Indonesia has consistently and continuously implemented strategies and policies in the Service area as part of the “Customer Loyalty” strategy in order to **improve service quality and customer loyalty.**



Atmosphere at the Sales Service Summit & Awards Night 2019 towards *Customer Centric Organization*

Maybank Indonesia continues to implement the “Customer Loyalty” strategy which is a series of Maybank 2020 Service Strategies with the aim that Maybank Indonesia as a Customer Centric Organization, becomes the best Bank in providing superior class services and high-value innovation processes. Consistently and continuously, Maybank Indonesia has implemented strategies and policies in the Service sector as part of the “Customer Loyalty” strategy in order to improve service quality and customer loyalty.

FOCUS ON CUSTOMERS WITH STRENGTHENING INSIDE OUT MANAGEMENT

In the next three years (2018-2021) Maybank Indonesia runs Customer Relationship Management which is the focus of the Bank’s activities to improve the quality of Customer Experience. This initiative aims to strengthen Customer Loyalty and Engagement in the customer’s life journey.

The implementation of the Inside Out Transformation strategy through Revamp and Enlargement activities is still a priority, while continuing to innovate and improve in terms of service quality, people knowledge and behavior, as well as Customer Centric Culture to reach the level of Strong Customer Engagement. With an organization that has been customer-focused, it will further strengthen Maybank’s Brand as a Humanizing Financial Service focused on Relationship Management’s plans, actions and strategies.

Maybank Indonesia also continued the campaign in the previous year “Service Excellence DNA” to all Maybank employees starting from the service team level to “Senior Management”. With the ultimate goal of a customer-focused organization that will be able to bind the hearts of customers and contribute value to Maybank’s overall business growth.

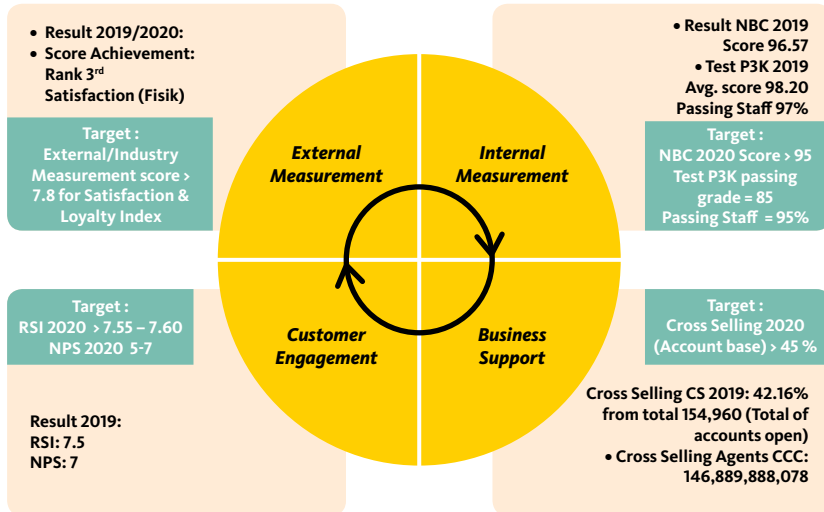
The focus areas worked on by the Customer Experience Management Division in 2019 are:

- Human Capital
- Simplification and Centralization of the Process
- Prime Quality in Service at Customer Touch Points (Branch Offices, Customer Care/Call Centers, EChannel, and Social/ Web Media
- Culture and environment that support the creation of strong Customer Centric Behavior

2019 with the tagline Streghthen The Inside Out Engagement which focuses on 4 pillars, namely Superior Human Capital, Brilliant Process, WOW Experience Channel, and Comprehensive Customer Experience.

Services

Customer Experience Goal 2019



In order to achieve customer satisfaction and loyalty, Maybank Indonesia realizes that it is necessary to improve the quality of service staff to produce superior human capital which ultimately strengthens the DNA of Customer Centricity. Excellent HC is the key factor driving the “Customer Loyalty” service strategy. With the existence of qualified customer service staff throughout the Maybank Indonesia Service Channel, Customers directly feel the benefits of excellent service appropriate to their needs, reaching the “Wow Experience” stage.

Together with other units, the focus will be on improving branch services in opening accounts at branches, where currently for opening accounts at Maybank can be done online or through branch services

Commitment to Service Quality Improvement in 2019



To be Top of Mind Banking in WOW Customer Experience by continuously designing and providing the best services to increase customer loyalty.

VISION

MISSION

1. Instilling DNA Customer Centricity to achieve customer satisfaction and loyalty under CARE spirit as its platform
2. Encouraging innovative process and tools to support WOW Customer Experience through collaborative environment

Excellent Talents

- Developing Customer Centricity culture and mindset through continuous internal campaigns, activities and workshops
- Designing and developing a continuous learning environment to create a high-quality Service teams and Call Center
- Continuing with reward and improvement programs to increase awareness, motivation and commitment regarding the importance of a service culture

Brilliant Process

- Implementing the latest TAT in the service processes in order to provide the best transaction experience for customers
- Simplifying the processes on the service TAT in branches
- Collecting and analyzing customer voice in order to prepare comprehensive improvement measures in service processes

WOW Experience Channel

- Preparing the CX Council mechanism to improve inter-unit collaboration
- Working near the LOB to develop and implement customer segmentation-based services
- Developing digital information tools based on the needs of internal and external customers to improve the loyalty level
- Building a cross-entity (MF & WOM) culture for excellent services and customer experience

Comprehensive Customer Experience

- Updating the standardization of tools/ accessories/media as well as visual look to create a professional and comfortable ambience.
- Continue to strive for improvements in CE and COC through projects that support business growth
- Strengthening the innovative-creative environment in order to deliver new delights in customer experience with Maybank

In the future, it is expected that there will be an integrated service, where when customers come to the branch they will be directed to the account opening booth online, and after the customer submits the application, they can meet the Customer Service officer for the ATM card handover process.

And we are also expanding the source network of Customer Voice through surveys by developing several mechanisms and tools for conducting surveys in 2019.

CUSTOMER CENTRICITY ORGANISATION

In the 2019 Customer Experience Program, in addition to improving overall service improvements, also included Service Awareness, Service Monitoring, Service Measurement, and Service Reward & Recognition. The best service to customers involves all Maybank Indonesia entities and requires commitment from Top Management in its implementation. Therefore, the Service Awareness program includes programs containing activities, media or systems that will be implemented by the Customer Experience Management Division and Service Team to increase awareness about Customer Experience, Service Standards and product knowledge. Some programs related to Service Awareness include CARE Community Portal, Maybank Sales Kit and Brain Buster. The overall program aims to increase employee knowledge about products, operations, risks and services

Continuous development on OMNI Channel in the Call Center and Branch services in the form of:

1. Provision of the CTI (Computer Telephony Integration) System at the Call Center that is integrating and synchronizing data between telephone numbers used by customers to contact the Call Center with customer data at the Bank. The system is useful for accelerating service to customers because registered customer data will be directly displayed on the call center agent's computer. The system

works to increase customer engagement with call center agents who serve. Over time, the CTI system itself can be integrated with social media services that Maybank will develop in the future..

2. The development of a voice recording system in the Call Center in the form of Speech Analytic which functions to translate and analyze every customer conversation received by the Call Center service that can support the company in increasing customer satisfaction and helping to analyze the Bank's business development
 - Expanding the source network of Customer Voice through surveys by developing several mechanisms and tools in conducting surveys.
 - Improving and developing the centralization process, Customer Relationship Management and Communication through CARE Portal Enhancement, developing CXM Social Media, and Centralizing Customer Handling System for Headquarters
 - Improvement of Turn Around Time from internal service processes and SLA/SLI Service Delivery to match the industry.
 - Development of a service speed monitoring system through the Queuing System at the Maybank Branch
 - Improving the quality and capability of the Frontliner/ Service Team by increasing the capability, mindset and focus of the selected Customer Service as a Relationship Management Officer
 - Leading the development of Community Activities, in collaboration with Service Leaders in selected areas to increase Maybank Brand Awareness
 - Development of Reward & Recognition programs as part of appreciation for employees



2019 Customer Centricity Strategy
 Focus on Customer, Strengthen the Brand and Engagement

CUSTOMER EXPERIENCE MANAGEMENT PROGRAM 2019

In an effort to become a Top of Mind Banking in Customer Experience that is able to provide excellence service and high value process innovation, Maybank Indonesia through the Customer Experience Management division in 2019 focused on planting Customer Centricity DNA to realize customer satisfaction and loyalty with CARE's spirit as a platform, also encouraged innovation processes and means to support WOW Customer Experience through a collaborative environment. Various programs were implemented to ensure business growth and improve service quality including:



Services

A. Program Service Awareness

1

CARE Community



CARE Community is a communication media between Service Teams that serves to minimize communication gaps, centralize monitoring of achievements and as a data bank media for service team achievement. Some new features added in this portal include the group chat feature, upload performance report data, pop up notification, and product knowledge system.

2

Maybank Sales Kit



Maybank Sales Kit, is a tool for sales and service teams that can help in explaining products, services, sending e-brochures, welcome packs and more. This Maybank Sales Kit can be accessed anytime and anywhere.

3

Manual Standar Layanan



Educational material presented in the form of video and SOP of Service Standards for service teams in branch offices, especially for new front liners as a guide to the best service standards in improving service excellent mindset.

4

Customer Centric Campaign



The Customer Centric Campaign is one of a series of educational activities carried out to all Maybank Indonesia's branch teams and headquarters, to make Maybank a customer-focused company.

5

Branch Partnership



It is a 3-5 day debriefing activity that is carried out regularly to service teams in selected branches, which aim to build an understanding of Service Strategy, improve the effectiveness of the implementation of Service Standards, and reconstruct the awareness and concentration of teams in branch offices.

6

CX Community News



CX Community News is a series of educational activities carried out for Maybank front liners and staff at branch offices, in the form of the latest information/ regulations/ programs related to banking transaction processes and procedures in order to provide excellent service & operational actions to all customers.

7

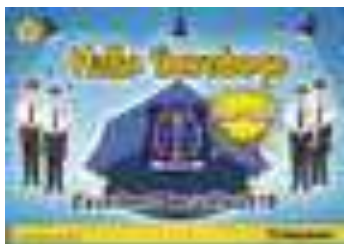
Community Program



Community Program is a program of cooperation between Customer Experience Management in collaboration with Branches in creating programs for the community. The community is seen as a forum for effective product marketing. With the Community Program, Maybank can provide and support activities carried out by certain communities, as well as promoting and inviting participants to open products at Maybank.

8

Excellent Security Program



Excellent Security Program, a program that combines the process of product education, service standards and basic skills with competition between Regions to test the understanding and knowledge of the Security team about products, service standards that exist in Maybank Indonesia and these basic skills.

9

CX Champion Surprise Visit



CX Champion Surprise Visit is a program designed to measure the quality of services between branches and regions carried out by selected CX Champion according to established criteria, with the aim of providing “sharing best practice” between Regions and also providing insight to selected CX Champion regarding various activities carried out can be adopted from the branch/Region visited, which has been proven to be successfully implemented in the branch/Region, and can then be applied in the chosen branch of origin of the CX Champion, so that the consistency of the branch in implementing the quality of service is increased.

Services

10

SAS (Service & Ops Afternoon Sharing) & Thematic Role Play



SAS & Thematic roleplay is a series of activities providing continuous update information to the front liner of Maybank products, promos and procedures. This information is given equally to all front liners. This is useful so that the provider of the same information to Maybank customers wherever the customer makes transaction, one way to support the distribution of information equally is to standardize the SAS theme which is routinely carried out on Tuesday and Thursday after the completion of service hours.

B. Service Team Knowledge Enhancement Program

1



Test Product, Process & Procedure Knowledge (Test P3K) for Front Guard, Supervisor, Service Manager, Marketing and Security, this is a 4-monthly agenda. Done as a media to continue to encourage the performance and performance of the Branch Team. To improve efficiency, in 2013, the P3K Test was integrated into the Online/E-Learning system.

2



Visual Education (by Comics series) as a Frontliner Education tool

Visual media routinely sent via Customer Experience e-mail, to the Service Team in all Maybank branches wherein there is education about service standards, processes, and procedures available at Maybank to support work to those that are adjusted to the appraisal of the service measurement agency, or industry standards banking.

C. Service Monitoring Program

1. Mystery Call

Mystery call is a monthly program for monitoring service quality and customer experience indicators of branch offices and call centers conducted by the Customer Experience Management Division through the mystery call method. In addition to assessing Maybank's telephone service performance in general, the results of this Call Monitoring can also be used as a basis for branch (and regional) teams to monitor and develop the quality of its services. The parameters measured in Call monitoring are accessibility and staff performance

2. Branch Monitoring

Measuring the quality of services provided by the branch office including human capital and infrastructure factors, so that corrective actions must be taken to improve service quality and also to monitor the performance of branch services on a regular basis. Changes in measurement of the Customer Experience dimension include customer sense, emotional experience and problem solution experience .

3. Waiting dan Serving Time Monitoring

Media monitoring to measure customer waiting time until getting service from the front liner. This monitoring is carried out in order to monitor the front liner's readiness in providing services to customers. Call Monitoring Reports are published on the 20th of every month in the Service Performance Report.



4. Surprise Visit

The program is designed to measure the quality of service between branches and between regions carried out by selected work units with predetermined criteria, with the aim of providing interregional best practice sharing and providing insights on various activities that have been successfully implemented from branches visited and then applied in other regions, so that the consistency of branches in implementing quality service standards increases.

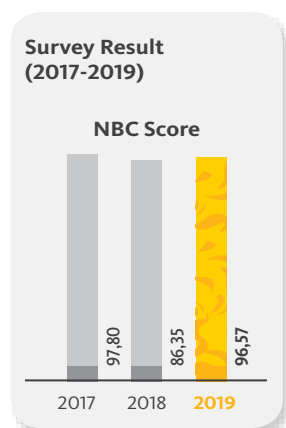
D. Program Service Measurement

1. National Service Awards (NSA)

An appreciation and appreciation program for service teams at branch offices and call centers that have shown the best commitment and effort in building and creating the best service quality.

2. National Branch Survey (NBC)

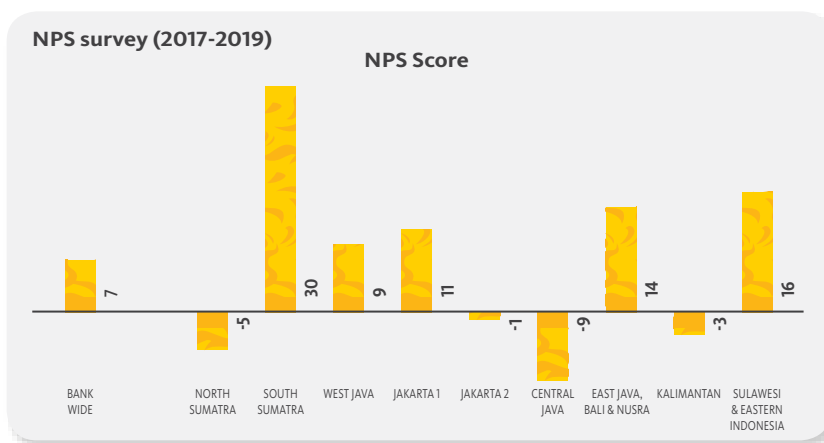
The service quality measurement program provided by the branch office includes human capital and infrastructure factors, so that corrective actions must be taken to improve service quality and also to monitor the performance of branch office services on a regular basis.



3. Net Promoter Survey (NPS)

Surveys conducted on customers to measure, most customers recommend a product or company to use to others. The survey uses the RSI (Relationship Strength Index), which is conducted on customers to see how strong the relationship between the company and customers and includes several indicators such as products, services, staff, processes and procedures, communication, access & comfort, price/value. The main objectives of the survey measurements include:

- Evaluate the level of customer loyalty to the brand or company.
- As a material for improvement for the company that comes from suggestions given by customers and also aims to change negative perceptions and even change the voice of the detractor into a promoter.
- Motivate companies to focus more on improving the quality of products and services.



4. P3K Test

The P3K test aims to refresh front liner knowledge and skills regarding product processes, procedures and knowledge as well as to increase the knowledge and understanding of the service & sales team at the branch on products complete with Maybank processes and procedures so as to provide excellence services to customers

E. Service Reward & Recognition

1. Satisfactory Loyalty Engagement Awards 2019

The award given by Marketing Research Indonesia (MRI) in collaboration with Infobank Magazine is a form of appreciation for banks that have succeeded in providing services to their customers optionally, based on survey results by measuring the level of satisfaction, loyalty and emotional attachment of customers to the Bank. Maybank Indonesia won an award in the Third Level Satisfaction (Physical) category for Conventional Commercial Banks.



Services

2. Top 1 Best Bank In Overall Service Quality

This award is given to banks that have good service quality consistency, based on Trisakti's ISMS (Institute of Service Management Studies) survey and Infobank Magazine, with a score of 93.14. During 2009-2017, Maybank Indonesia has been in the TOP 1 position 8 times.

F. Centralized Customer Care Program & Achievement 2019

1. Cross Selling

Centralized Customer Care in its activities helps support the bank's business by cross selling to customers who contact customer care services (call centers or e-mails) and meet the criteria for product offerings or programs they have, especially for credit card products and programs.

2. Call Center Survey

Maybank collaborated with Nielsen Indonesia in conducting a survey of customer satisfaction levels, where in the 2019 period there was an increase in the index to 7.71 from the previous period of 7.58. The increase occurred due to continuous improvement both in terms of processes and people at Centralized Customer Care.

3. Contact Center Service Monitoring

In 2019 Centralized Customer Care successfully achieved the Excellence award from the 2019 Contact Center Service Excellence Award assessment. The CCSEA 2019 Award was given to Contact Center services in Indonesia using the mystery customers method. This assessment was conducted in the period January - December 2018 with important indicators in the Contact Center based on 3 (three) Customer touch points, namely: Access, System & Procedure, and People.

Excellence assessment results achieved by Centralized Customer Care consist of several Call Center and Email services, namely: Regular Banking, Platinum Credit Cards, Regular Credit Cards, Mortgages, Personal Loans.

4. Revamping SLA Completion of Complaints

Centralized Customer Care continuously reviews and assesses the work process carried out primarily in relation to the SLA for the resolution of ongoing complaints, which is further simplified by shortening the SLA from what was previously determined. This is certainly intended to improve service and provide a better customer experience.

In 2019, there were about 40 types of complaints that were shortened by SLA, the resolution of complaints, especially complaints related to transactions on the E-Channel (ATM, Internet Banking and Mobile Banking)

5. Service Recovery

In connection with the implementation of Customer Centricity on products and services provided to customers, "Service Recovery" has a role to provide solutions by offering alternative products owned by Maybank to customers who have submitted complaints.

It is expected that with the "Service Recovery" process for several categories of complaints received, it is hoped that it will impact on a better Customer Experience and increase customer awareness of financial facilities owned by Maybank especially the E-Channel facility.

6. CRM Committee Meeting

In line with the provisions of SE OJK NUMBER 17 SEOJK.07/2018 related to the management of maintenance and continuous improvement of complaint services, a CRM (Customer Relationship Management) Committee Meeting is held routinely every quarter which is attended by top level management. The implementation of this aims to:

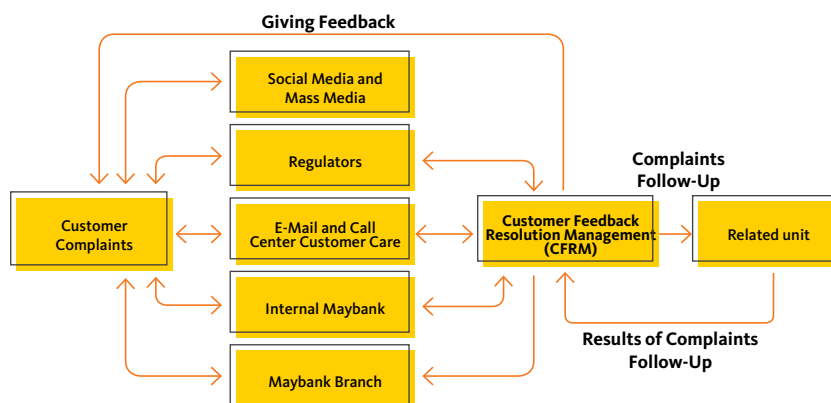
- Submit complaint reports received by banks from all channels.
- Review the resolution of complaints that have been carried out for further improvement
- Give decisions, recommendations and approval for the resolution of complaints

CUSTOMER COMPLAINTS MANAGEMENT POLICY

Customer Complaints Management Process

The management of customer complaints at Maybank Indonesia is made in line with Maybank's mission of "Humanizing Financial Services" with reference to the Consumer Protection and Complaints Handling regulations that apply to the management carried out by the Customer Experience Management-Centralized Customer Care (CCC) Division with a special customer work unit Feedback & Advocacy Management (CFAM).

Customer Complaint Flow :



The management referred to here does not only cover the settlement of complaints received, but also to the active role in monitoring and maintaining the movement of the number of customer complaints. The active role is carried out by coordinating and carrying out further escalations to relevant parties to make improvements and determine future mitigation if there are issues that have the potential to have an impact on increasing the number of complaints. Especially in 2019 there was a significant increase in the number of Echannel transactions.

The active role of the bank is aimed at making the complaints directly resolved by the bank in accordance with the applicable SLA target which has a positive impact on reducing the number of complaints submitted by customers through the mass media or regulators, so that the Bank's reputation is maintained. For this active role in the 2019 period there was a decrease in the number of mass media complaints by 52% compared to the previous period.

Maybank Indonesia always strives to improve its services, especially in managing customer complaints supported by a centralized complaint recording system and can be accessed by front lines across all services and offices of Maybank both Branches, Call Centers, CS Emails and related Divisions, therefore it is easy for all front liners to provide information to customers on the progress of complaints that have been submitted.

The details of the number of financial complaint settlements in 2019 are as follows:

Type of Complaint Transaction	Resolved		In Process		Unresolved		Number of Complaints
	Total	%	Total	%	Total	%	
Giro	2	100%	-	-	-	-	2
Savings	103	100%	-	-	-	-	103
Deposits	4	100%	-	-	-	-	4
Consumer credit /financing	15	100%	-	-	-	-	15
ATM / Debit Card	14,172	99%	133	1%	-	-	14,305
Credit Card	1,131	99%	15	1%	-	-	1,146
Direct Debit	3	100%	-	-	-	-	3
Electronic Banking	4,019		38	1%	-	-	4,057
TOTAL	19,449	99%	186	1%	-	-	19,635

In addition, an ongoing review of the SLA for the resolution of complaints is also carried out, and a simplification of the handling process will then be carried out which will directly shorten the SLA for handling complaints.

The complaint handling unit is also a bank's representative acting as a mediator representing the bank in the facilitation and mediation process in the event of a dispute between the customer and the bank, with the support of the relevant units, so as to create a synergy in handling customer complaints within Maybank Indonesia.

Data on Handling Customer Complaints 2019

Settlement of customer complaints is one part of customer protection in order to guarantee the rights of customers associated with the Bank which always puts forward the win win solution. Complaints that are not handled properly will certainly have potential reputational risks that could potentially reduce the level of customer loyalty to Maybank Indonesia, and could also result in a warning from the regulator to the Bank.

With the implementation of complaints governance, Maybank Indonesia hopes to provide convenient, easy and fast access to its customers and be able to be present in the community by prioritizing customer experience.

A graphic illustration on a yellow background. At the top, there are four icons: a line graph with three points, a circular flow diagram with three people icons, a Wi-Fi signal icon, and a globe with a mouse cursor. Dashed lines connect these icons in a path. Below the icons, the word 'MARKETING' is written in large, white, outlined letters. Below that, '& NETWORKS' is written in large, bold, black letters. A horizontal line is positioned below the 'S' in 'NETWORKS'. Below this line, there are two more icons: a smartphone with a megaphone icon and a stack of papers. Dashed lines connect the bottom of the 'MARKETING' text to the smartphone icon, and the bottom of the 'NETWORKS' text to the stack of papers icon.

MARKETING & NETWORKS

In 2019, in order to gain market share, Maybank Indonesia implemented a strategy that focused on three aspects of marketing including service quality, service features, and community presence. The Bank implemented this strategy to achieve its vision of **becoming a leading financial service provider in Indonesia.**

My

24/7 APP

NEW & COOL FEATURES

bank



Account Opening



QR Pay



FREE Mas!



Fingerprint
Secure Login



Face ID
Secure Login



Quick Payment
Account

Download



Maybank ID

#MyBank

www.maybank.co.id/maybankapp



In 2019, world economic growth continued to decline from the previous year. This was accompanied by uncertain financial markets that remain high. This had an impact on Indonesia's economic growth, which was recorded at 5.02% in 2019, a decrease from 5.17% in 2018. On the other hand, stability in the domestic financial system was maintained, although the banking intermediary function continued to be a concern. Dynamics in the banking industry continue to change rapidly.

Maybank Indonesia took the initiative to better understand these rapid changes, and provide banking products and services that are in line with people's lifestyles and ensure customer satisfaction. Maybank Indonesia consistently implements marketing strategies that are tailored to market share.

MARKETING

Marketing Strategy in 2019

Indonesia has good economic growth prospects. Having the largest population in the Southeast Asia region, Indonesia has a high middle class economic growth potential. The rising middle class contribute progressively to household consumption, including the banking industry. This is buoyed by high productive age demographics. Maybank Indonesia competes to offer banking products and services tailored to this segment, which is called the mass affluent segment.

In 2019, in order to gain further market share, Maybank Indonesia introduced a strategy that focused on three marketing aspects including service quality, service features, and community presence. This strategy was enacted to achieve the Bank's vision of becoming a leading financial service provider in Indonesia.

As one of the best financial service providers in the country, Maybank Indonesia is fully aware of the characteristics of the mass affluent segment. The Bank's marketing strategy focuses on the term AIDA, or attention, interest, decision and action. We have already gaining initial attention from the mass affluent segment by offering appropriate services.

In addition, Maybank Indonesia also implements a marketing strategy that embraces and inspires through a commitment to understanding customers and communities. In doing so, the Bank can provide solutions for customers and help them reach targets in their life journeys.

Maybank Indonesia realizes that we are entering the digital era and that this will affect the way we communicate in the future. Therefore, to maintain our relevance we will continue to increase the use of digital channels to reach our target customers throughout Indonesia in a more effective and efficient way.

Marketing & Networks

In this marketing strategy, Maybank Indonesia is fully aware that there are important milestones and ages in each customer's journey including birth, childhood, adolescence, student life, starting out as a young professional, young families, mid-life, the silver age and the golden age, each of comes with its own challenges. Maybank Indonesia strives to be present at every important moment of their customers' lives, and to increase its relevance by fulfilling customer demands. This is in line with the communication approach of "My Bank", which is a partner that guides consumers and advances together at every step.

Market Share

In 2019, Maybank Indonesia was able to maintain the Bank's market share through the implementation of various marketing strategies. The Bank's market share in terms of assets was 2.1%. Meanwhile, its credit market share was recorded at 2.3%, and the market share of Third-Party Funds (DPK) was recorded at 2.0% in 2019.

Description	2019	2018
Assets	2.0%	2.2%
Loan	2.2%	2.5%
Third-Party Funds	1.8%	2.1%

BRANCH OFFICE NETWORK DEVELOPMENT

Strategies and Initiatives in 2019

The Bank continues to empower its branch and regional offices to enable them to offer quality banking services and support to help develop the business community.

During 2019, the Bank's strategy focused on optimizing its existing networks and particularly customers in the vicinity of its branch offices to support economic growth in the region.

Expansion is still being done very selectively, but the Bank is developing a Shariah office network that is carried out in line with the expansion of the Bank's business focus to improve its Shariah banking products and services.

The Bank also reviews branch office workflows to provide more efficient and effective flow in meeting customer needs.

Planning and Strategy of Branch Network Expansion

The office network is one of the key factors in the Bank's success and facing future challenges while still taking into account market segmentation, sales strategies, efficiency and operational processes.

Continuing the strategy developed in 2019, the Bank will continue to expand its office network in 2020 to a limited extent with a focus on optimizing the existing offices. The Bank conducts deeper studies related to sustainable office distribution and market potential. Therefore, the Bank will change an address and even close an office if necessary. This is done after a thorough consideration of various aspects.

Maybank Indonesia's Total Office Network

In order to support business growth, there has been a change in the office network. As at December 31, 2019, Maybank Indonesia had 1 Non-Operational Head Office, 9 Regional Offices, 79 Main Branch Offices, and 277 Sub-Branch Offices. For micro services, the Bank had 1 Micro Sub-Branch Office. For comprehensive services, especially in areas that are difficult to reach, the Bank is supported by 21 units of Mobile Cash Cars. As for Shariah-based banking services, the Bank has 14 Shariah Branch



Offices, 2 Shariah Sub-Branch Offices and 357 Shariah Services. The Bank also has 1 Overseas Branch Office, KC Mumbai.

Description	2015	2016	2017	2018	2019
Number of Regional Offices	12	9	9	9	9
Number of Conventional Branch Offices	417	393	381	371	356
Number of Main Branch Offices	79	79	79	79	79
Number of Sub-Branch Offices	334	313	301	292	277
Number of Cash Branch Offices	4	1	1	0	0
Number of Overseas Branch Offices	2	2	2	1	1
Number of Shariah Branch Offices	9	9	10	13	16
Number of Shariah Main Branch Offices	7	7	10	13	14
Number of Shariah Sub-Branch Offices	2	2	0	0	2
Total of Shariah Services (LS)	411	390	378	372	357
Number of Micro Branch Offices	28	24	14	1	1
Number of Micro Sub-Branch Offices	1	1	1	1	1
Number of Micro Functional Offices	27	23	13	0	0
Micro banking Co-Located	31	19	15		-
Number of Mobile Cash Cars	17	19	19	21	21
Number of Branch Offices*	456	428	407	386	374

* Total Branches: Number of Conventional Branch Offices, Number of Overseas Branch Offices, Number of Shariah Branch Offices, Number of Micro Sub-Branch Offices and Amount of Micro. Functional Offices

ATM & CDM Network Development Expansion of ATM & CDM Networks

Maybank Indonesia continues to expand its ATM & CDM networks to make it easier for customers to make cash withdrawal transactions, cash deposits and other transactions. Maybank Indonesia remains focused on consolidating and optimizing ATM networks to sustain the Bank's strategic business, such as payroll and ATM placement in strategic locations.

In order to facilitate customer cash withdrawal transactions, cash deposits, and various other transactions, the Bank continues to develop its ATM & CDM network.

The Bank's ATM is interconnected with many other ATM networks as follows:

- Three Main Local Networks: ATM Bersama, Prima, ALTO.
- International networks: Maybank Group, MasterCard/Cirrus, Visa/Plus, JCB, MEPS, Union Pay, Asia Payment Network.

With the connection of the Maybank Indonesia ATM network to the Maybank ATM network in Malaysia, Singapore and Brunei, Maybank Indonesia customers have the convenience of making transactions at Maybank ATMs in Malaysia, Singapore and Brunei with no transaction fees. Vice versa, Maybank customers from Malaysia, Singapore and Brunei can make free transactions at Maybank Indonesia's ATMs.

In 2019, the Bank will focus on consolidating and optimizing its ATM network to support the Bank's strategic business, such as payroll and ATM placement in strategic locations.

Marketing & Networks

Description	2019	2018	2017	2016	2015
ATM + CDM	1,571	1,609	1,606	1,633	1,605

DIGITAL BANKING

Observing the banking sector, which is constantly transforming and becoming increasingly more competitive, the Bank has conceived strategies and initiatives to come up with better banking service solutions for its customers. Maybank Indonesia continues to develop Digital Banking services to help customers conduct banking transactions at any time, even outside office hours, and from anywhere, as long as they are connected to a telecommunications network provider. Maybank Indonesia also encourages non-cash transactions in line with the initiatives of the Government and Regulator.

Strategies and Initiatives in 2019

Maybank Digital Banking strives to provide the latest technology-based services to help customers make electronic transactions. The Bank has made various upgrades to ensure the implementation of fast and convenient electronic banking services, while still taking into account security, which is a crucial factor in electronic banking services.

In line with the Bank's mission, namely Humanizing Financial Services, Maybank Indonesia continues to develop its Digital Banking services to provide convenience for customers and improve their experience when conducting banking transactions. The development of Digital Banking services also aims to increase non-cash transactions in line with the initiatives of the Government and the Regulators. In 2019, various initiatives were undertaken to develop Digital Banking services, including launching the M2U Maybank App, adding various payment facilities through M2U and SMS + Banking for customers' daily financial needs. These various developments have increased customer loyalty and the number of Digital Banking service users, as well as the number of transactions and fee-based income from Digital Banking services in 2019.

In order to provide convenience for its customers and encourage the use of Digital Banking services, the Bank undertook various feature developments and collaborated with external parties during 2019, as follows:

- In April 2019, the Bank collaborated with Doku on a top-up service for the Doku Wallet digital wallet through Maybank Digital Banking.
- To assist customers to make e-commerce shopping payments, the Bank developed shopping payment features at Tokopedia through Maybank2u and SMS Banking in May 2019.
- In July 2019, the Bank collaborated with an e-commerce merchant Juragan Cash to purchase various online game voucher services through Maybank2u.
- The Bank developed a payment service to purchase Government Bonds in October 2019.
- In December 2019, the Bank launched the Indomaret i-Saku digital wallet balance top-up service through Maybank Digital Banking.
- Throughout 2019, the Bank cooperated with various business partners / billers (small, medium and large scale) to receive bill payments through the Bank's Virtual Account facility.

Other important initiatives undertaken by the Bank to provide added value and increase customer transactions through the Digital Banking facility in 2019 were carried out on a massive scale through various promotional programs, such as:

- The Maybank ATM Reward Promo, which is a promotional program for Bank customers and non-customers who make transactions at Maybank ATMs.
- The Angpao Hoki Promo is a program for Maybank customers to enjoy no transfer fees for online bank transfers through Maybank2u.
- The Top Up Go-Pay promotion provides admin-free benefits for customers who top-up Go-Pay through Maybank2u and SMS + Banking.
- OVO's Top Up is a promotional package with prizes for customers who collect the highest points in the fastest time by using Top Up OVO through Maybank2U & SMS + Banking.
- Juragan Cash Promo is a program that gives prizes in the form of a 20% balance bonus for customers who top up Juragan Cash balances through the Maybank2u payment gateway. The program period runs from August to December 2020.
- The SMS + Banking Top Up Go-Pay Promo provides prizes in the form of Go-Pay e-vouchers for customers who make Top Up Go-Pay transactions via SMS + Banking.
- The Maybank Bali Marathon 2019 New Maybank Bali Marathon Soft Launch Program provides prizes in the form of 50% cash back for customers who make transactions with QR Pay Maybank2u during the Maybank Marathon Bali 2019 Event.
- The NTB Opening Account Promo provides prizes in the form of cash back to 100,000 new customers who open a savings account online through Maybank2u.



Digital Banking Development

Throughout 2019, Maybank Indonesia implemented various e-channel service development initiatives. As a part of the Bank's initiative to support the Non Cash / Less Cash Society Movement launched by Bank Indonesia and improve Customer Experience when conducting banking transactions, the Bank actively undertook various Digital Banking service developments in 2019:

- a. M2U Maybank App & Maybank2u Internet Banking
Maybank was the first bank in Indonesia to launch Internet Banking services in 1998. As a pioneer in Internet Banking services, the Bank continued to formulate several initiatives to allow customers to conduct online banking transactions. Apart from computers or tablets, Maybank2u services can also be accessed through the Maybank2U Apps on Android and Apple iOS smartphones. In 2019, the Bank renewed its mobile banking service by launching the New M2U Maybank App service, which has the following features:
 - Biometric security features with Fingerprint & Face ID recognition for secure and easier logins.
 - Opening Saving and Time Deposit accounts online, both for existing customers and new customers.
 - FreeMAX: Free transfers, bill payments and purchases with MAKSI & MAKSI iB Savings.
 - Paying merchants with the QR Pay feature that supports QRIS (national QR standard).
 - Favorite features for easier and faster financial transactions.
- b. Maybank SMS+ Banking
To make transactions more convenient for customers (anytime and anywhere), the Bank introduced Mobile & SMS-based features that can be accessed through various types of mobile phones. Maybank SMS + Banking can be accessed using conventional mobile phones via SMS, STK and USSD media or via Android & Apple iOS-based smartphones.

In 2019, the Bank introduced more features to boost the reliability and convenience of SMS + Banking by adding new payment amenities, such as top-up of the i-Saku digital wallet, Doku Wallet and also purchase payment at Tokopedia.

Various service developments and promotional activities have driven growth in the number of Internet and Mobile Banking users. The number of Internet and Mobile Banking service users as at December 2019 was 893,000, a 18% increase from the end of 2018.

Through Maybank2u & SMS + Banking services, the Bank provides complete Digital Banking facilities for transactions anytime and from anywhere that can be used by customers from all segments.

Digital Banking Performance in 2019

Several additions to the Bank's Digital Banking facilities in 2018 have contributed to the rise in the number of the Bank's customer digital transactions, particularly through M2U Maybank App, Maybank2u Internet Banking and SMS+ Banking. Customer transactions made through the Internet and Mobile Banking grew by 118% to 85 million transactions in 2019. This contributed to a growth of the Bank's fee-based income by 52% in 2019.

Planning and Strategy in 2020

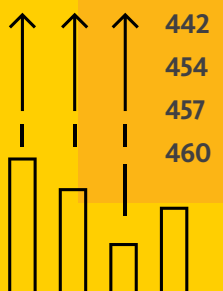
In 2020, the Maybank e-Channel will further expand its reach by developing Digital Banking services and working with other parties to increase the number of customers and transactions of all Maybank Digital Banking services. In line with the Bank's mission of "Humanizing Financial Services", the Bank will support regulatory programs such as Inclusive Financial Services to improve customer services and grow fee-based income through:

- Development of the Maybank2u App service by updating the UI / UX (User Interface / User Experience) and adding new features such as authentication using Biometric technology. Through this development, customers are expected to feel more secure and comfortable when conducting banking transactions through the mobile banking application.
- Development of e-commerce business and e-payment through e-commerce payment features using Debit or Maybank2u cards and collaboration with leading e-commerce merchants.
- Development of mobile-based payment services using QR codes.
- Development of online account opening services.
- Addition of transaction features to Maybank Digital Banking services
- Addition of bill payment services.
- Collaboration with third parties in relation to Payment Point Online Banking (PPOB) services.

Maybank Indonesia will also continue to strive to provide the latest technology-based services to facilitate electronic transactions for customers. Various devices will be updated to ensure fast and convenient electronic banking services whilst maintaining security, which is a crucial factor in electronic banking services.

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Corporate
Governance

Implementing the Corporate Governance Principles

Maybank Indonesia believes that through the consistent and continuous application of Good Corporate Governance principles, the Bank can maintain sustainable performance in the long run and seize opportunities in the banking industry. Therefore, Maybank Indonesia views that the implementation of Good Corporate Governance (GCG) is not only an obligation, but is an important foundation in running a business to maximize benefits and added value for stakeholders and maintain business continuity.

Maybank Indonesia realizes that Good Corporate Governance is an important component in improving the Bank's performance, protecting the interests of stakeholders, and increasing compliance with laws and regulations and ethical values that are generally accepted in the banking industry. Maybank Indonesia has a vision to become a leading financial service provider in Indonesia, supported by fully committed and innovative human resources to create value and serve the community and carry out the mission of Humanising Financial Services. One of the main keys that supports the Bank's vision and mission is the commitment to implement Good Corporate Governance (GCG) in a sustainable manner and make it a working culture that applies at all levels of the organization Maybank Indonesia. This understanding underlies the Bank's commitment to continue to internalize all GCG principles in every business activity in order to achieve sustainable long-term business goals.

The Basis of Corporate Governance Implementation

Maybank Indonesia continues to develop GCG in line with best practices on an ongoing basis to provide adequate protection and fair treatment to all shareholders and other stakeholders. Moreover, the implementation of GCG will encourage Maybank Indonesia to create maximum value for the Bank (shareholder value).

To realize this, Maybank Indonesia bases the implementation of GCG on 3 (three) aspects of the implementation of Governance, namely Governance Structure, Governance Process, and Governance Outcome. These three aspects of Governance are the focus and commitment of the Bank in realizing good corporate governance and providing value for all Bank Stakeholders.

Governance structure is related to the adequacy of GCG structure and infrastructure. It is intended that the process of applying the principles of good governance can produce outcomes that are in line with the expectations of the stakeholders. Whereas in the governance process aspect, the Bank carries out structured and systematic procedures and mechanisms to produce policy outcomes that meet the principles of Governance.

Maybank Indonesia ensures the application of GCG principles in every aspect of the business and in all levels of the organization. This is manifested in various aspects, including the implementation of the duties and responsibilities of the Board of Commissioners and Board of Directors; the completeness and implementation of the duties of the committees of the Board of Commissioners who carry out the oversight function on the effectiveness of GCG implementation; implementation of compliance and risk management functions; company strategic plan; as well as various information disclosures regarding Bank activities and finance.

The overall commitment to implementing an effective governance structure and governance process aims to produce satisfactory governance outcomes amidst the challenges of the economy and long-term sustainability of the Bank's business in line with the expectations of the Stakeholders.

Furthermore, through the active role and full support of the Board of Commissioners and Directors, Maybank Indonesia will continue to be committed to accelerating performance, increasing value and maintaining reputation. Maybank Indonesia reaffirms its commitment to perfect banking services and customer satisfaction, Stakeholders and the community through GCG implementation that is in line with the Bank's values, namely Teamwork, Integrity, Growth, Excellence and Efficiency, and Relationship Building or TIGER. Throughout 2018, the Bank strives to continue to grow, one of which is through the implementation of Good Corporate Governance in a consistent and sustainable manner.

Maybank Indonesia continues to develop GCG which in line with best practice to provide adequate protection and fair treatment to all shareholders and stakeholders. Moreover, the implementation of GCG also encourage Maybank Indonesia to maximize added value for the Bank (shareholders value).

Corporate Governance Guidelines and Policies

In implementing GCG, Maybank Indonesia is guided by GCG implementation standards that apply in Indonesia, regionally and best practice. This is so that the Bank is able to continuously improve the quality of its GCG implementation consistently. The Bank implements Good Corporate Governance (GCG) policies which are based on national and international regulations and provisions as follows:

1. Financial Services Authority Regulation (POJK) No. 55/POJK.03/2016 dated 7 December 2016 concerning Application of Governance for Commercial Banks;
2. Financial Services Authority Circular Letter (SE OJK) No.13/SEOJK.03/2017 dated 17 March 2017 concerning Implementation of Governance for Commercial Banks
3. POJK No. 29/POJK.04/2016 dated 29 July 2016 concerning Annual Reports of Issuers or Public Companies;
4. Indonesian Corporate Governance Roadmap Towards Better Governance of Issuers and Public Companies, published by OJK on 4 February 2014
5. POJK No.21/POJK.04/2015 dated November 16, 2015 concerning the Implementation of Guidelines for Public Corporate Governance;
6. Financial Services Authority (SEOJK) Circular No.32/SEOJK.04/2015 dated November 17, 2015 concerning Guidelines for Governance of Public Companies;
7. SEOJK No.30/SEOJK.04/2016 dated 3 August 2016 concerning the Form and Content of Annual Reports of Issuers or Public Companies;
8. ASEAN Corporate Governance (CG) Scorecard;
9. Bank's Articles of Association and GMS Decisions;
10. Decisions of the Board of Commissioners and/or Directors; and
11. Bank internal regulations (Board Manual, Code of Ethics and Code of Conduct)

GCG implementation standards applied by Maybank Indonesia refer to POJK No. 55/POJK.03/2016 and SE OJK No. 13/SEOJK.03/2017 concerning the Implementation of Governance for Commercial Banks, which includes 11 (eleven) factors, namely:

1. Implementation of the Duties and Responsibilities of the Board of Commissioners
2. Implementation of the Duties and Responsibilities of Directors
3. Completeness and Implementation of the Duties of the Committee
4. Handling conflicts of interest;
5. Implementation of the Compliance function;
6. Implementation of the Internal Audit function;
7. Implementation of the External Audit function;
8. Implementation of Risk Management including the Internal Control System;
9. Provision of funds to related parties and provision of large funds;
10. Transparency of the Company's financial and non-financial conditions, reports on the implementation of Bank Governance and internal reporting; and
11. The Bank's strategic plan.

Maybank Indonesia also refers to SEOJK No. 32/SEOJK.04/2015 concerning Corporate Governance Guidelines for Public Listed Companies, which include:

- Aspect 1.** Public Company Relations with Shareholders in Protecting the Rights of Shareholders, which includes the principles of:
- Increase the Value of Organizing a General Meeting of Shareholders
 - Improve the Quality of Public Company Communication with Shareholders or Investors
- Aspect 2.** Function and Role of the Board of Commissioners, which includes the principles of:
- a. Strengthening the Membership and Composition of the Board of Commissioners

- b. Improving the Quality of Performing Duties and Responsibilities of the Board of Commissioners
- Aspect 3.** Function and Role of Board of Directors, which includes the principles of:
 - a. Strengthening the Membership and Composition of Board of Directors
 - b. Improving the Quality of Performing Duties and Responsibilities of Board of Directors
- Aspect 4.** Stakeholder Participation, which includes the principles of:
Improve Corporate Governance Aspects through Stakeholder Participation
- Aspect 5.** Information Disclosure, which includes the principle of: Improving the Implementation of Information Disclosure

In accordance with best practice and regional standards, Maybank Indonesia is also guided by the principles of the ASEAN Corporate Governance Scorecard (ACGS), which consists of 5 major aspects, namely:

1. Rights of Shareholders;
2. Equitable Treatment of Shareholders;
3. Role of Stakeholders;
4. Disclosure and Transparency,
5. Responsibilities of the Board

Maybank Indonesia periodically reviews and evaluates the completeness and updating of internal provisions related to GCG, to ensure that internal provisions are relevant and in accordance with organizational conditions, the Bank's strategy and applicable regulations. The Company's commitment to good corporate governance is outlined in the Vision, Mission, Core Values, Code of Ethics, Basic Corporate Policies and best practices of Corporate Governance, Charter and Working Guidelines to the Whistleblowing System. This commitment is communicated to all elements and levels in the Bank's organization.

Principles and Commitment of Corporate Governance

For more than five decades, Maybank Indonesia has run its business by continuously perfecting the application of GCG principles in each of its business activities. The Governance Principles which consist of Transparency, Accountability, Responsibility, Independence and Fairness are implemented in the Bank's business environment. The application of GCG principles includes Transparency, Accountability, Responsibility, Independence and Fairness (TARIF), with the following implementation:

1. Disclosure of Agenda of General Meeting of Shareholders (GMS) along with accompanying details for each agenda item and profiles of BoC and BoD candidates.
2. Disclosure of GMS resolutions is made based on the prevailing regulation which is after the GMS on the same day as completion of the GMS meeting.
3. Refinement of GCG Manual, incorporated into the Corporate Policy Manual, which serves as the main reference for all other Bank policies.
4. Bank Analyst Meetings held as physical meetings or conference calls, by distributing press releases to the media and by holding press conferences on a quarterly basis as a means to deliver information to stakeholders.
5. Conducting the performance evaluation of Board of Commissioners (BoC), BoC Committees and Board of Directors (BoD) and BoD Committees at the end of each year.
6. Information disclosure which includes financial statements, annual reports, realisation of proceeds from public offerings, bond-related reports and other matters in accordance with the prevailing OJK and IDX regulations.

The Bank realizes that GCG does not merely mean compliance with regulations, but more than that, the Bank internalizes GCG as an effort to continuously improve and refine the organization. This is also accompanied by the development and improvement of the implementation of the Bank's values and ethics.

The Bank is committed to continuing to deliver quality services that are innovative and creative to customers while also being driven by the development and improvement of good corporate governance. Maybank Indonesia believes that the commitment to consistent and sustainable governance will have a positive impact on the Bank's overall performance as follows:

1. As an organisation, good governance also builds the Bank's reputation in the stakeholders' perspective.
2. As a business entity, good corporate governance contributes to performance improvement through clear systems and workflows.
3. Building reputation and performance in the eyes of stakeholders, nationally, regionally, and internationally.

The management of the Maybank Indonesia emphasised the importance of Customer Centric principles, as DNA for the organisation. This is in line with one of the Bank's business focuses that focuses on the retail segment. Customer Centric is a deep understanding of the behavior and needs of the customers and translates these into products and solutions that match their behavior and needs. The implementation of GCG can support the Bank to implement the Customer Centric principles in order to have synergy with the Bank's mission of Humanising Financial Services, enabling Maybank Indonesia to provide high quality services according to customer needs.



Quality Improvement of the Implementation of Sustainable Good Corporate Governance

2014



- Published the 3rd version guidelines/ manual for Risk Management Implementation.
- Issued the user guidelines or manual for Non-Retail Scorecard.
- Issued the 3rd version framework for the Internal Capital Adequacy Assessment Process (ICAAP).
- Published the Stress Testing policy.
- Adjusted the Reputation Risk Management Policy.
- Improved the policy for Assets & Liabilities Management and Assets & Liabilities Management Committee (ALCO).
- Published the Know Your Customer (KYC) policy in order to prevent money laundering and financing terrorism.
- Refined the Bank's GCG implementation with ASEAN CG Scorecard.
- Conducted self-assessment and produced GCG report.

2015



- Alignment of GCG practices to be in accordance with the latest regulations and made GCG as part of the culture in the Bank's daily operations.
- Aligned Credit Policy with the applicable Credit Policy Framework and Shariah Governance Framework (Including Shariah Financing Policy).
- Refined Risk Management Implementation Guidelines.
- Exercised efforts and support to prevent and eradicate crimes of money laundering and terrorism financing by the Bank through the implementation of the KYC Principle by issuing internal provisions related to the KYC Principles.
- Adjusted procedures on Property Ownership Loan and Property-Based Consumer Loan application processing.
- Adjusted the Bank's Lending Policy in relation to Credit Approval Authority Establishment.
- Updated policies on Assets & Liabilities Management and Assets & Liabilities Management Committee (ALCO).
- Issued assessment policy on outsourcing vendors.

2016



- Improvement policy on Micro Banking Credit Processing Guidelines.
- Issued Trading Book Limit Policy (TBLP).
- Adjusted policies related to the Framework of the Internal Capital Adequacy Assessment Process (ICAAP).
- Performed adjustments to Reputation Risk Management Policy.
- Enhanced the Stress Testing Policy.
- Improvement of the Risk Control and Self-Assessment (RCSA) policy.
- Refined the Incident Management and Data Collection (IMDC) policy as a component of the Operational Risk Management framework. Improvement of Risk Appetite Statement policy.
- Improvement of the Compliance Loan Checklist policy.
- Improvement of the Operational Risk Assessment policy to help Business Units and Supporting Units (BU/SU) in managing operational risk quality with effective processing time.
- Issued Data Governance Framework and Policy as a reference in the management of data and information.
- Issued regulations concerning FATCA Policy.
- Improvement of the Risk Management Committee Policy.
- Issued the consumer (customer) protection policy.
- Issued the policy on Information Technology System Procurement and Development in order to improve the quality of project management and procurement as well as the development of the existing Information Technology System.
- Improvement of the Operational Risk Policy in order to update operational risk policy annually.
- Issued Non-Retail Large Exposures Policy in order to implement prudential banking principles and risk management in providing funds, especially large exposures.

2017



- Change of organisational structure in several directorates and change of organisational structure in several units
- Update and refinement of policies and procedures related to retail and non-retail credits.
- Updates to the Guidelines for Integrated Good Corporate Governance
- Improvement to the organisation of Integrated Compliance Unit and Integrated Internal Audit Unit at the Bank's financial conglomerate.
- Update to the Integrated Risk Management Policy.
- Update to the Standard Operating Procedure of the Fund Repatriation Investment for the Tax Amnesty Framework.
- Establishment of the Standard Operating Procedure (SOP) of Local Currency Settlement (LCS) for Appointed Cross Currency Dealers (AACD).
- Improvement of the Risk Management Review Process in the Implementation of SFAS 50 & 55.
- Update on the Capital Investment Policy.
- Update on the Sanction Policy.
- Update on the Policies and Procedures for the Implementation of Anti Money Laundering and Counter Terrorism Financing (APU and PPT) Program.
- Development of Call Report System as part of monitoring process for debtors' performance.
- Separation of Information Technology (IT) and Operations functions and transformation of IT Risk Management into IT Embedded Risk Units (ERU) to support the Bank's aspirations to become the Digital Bank of Choice and to focus more on improving operational performance.



2018



- Change in organizational structure in several directorates and change in organizational structure in various work units.
- Updating and refining a number of policies and procedures related to retail and non-retail loans.
- Change in the Organizational Structure of the Internal Audit Unit Work Unit (SKAI), Maybank Indonesia Compliance Framework.
- FATCA & CRS Policy. Updating the Policies and Procedures for the Internal Capital Adequacy and Assessment Process (ICAAP).
- Updating the Integrated Risk Profile Profile Procedure.
- Renewal of the Risk Appetite Statement Policy.
- Changes in the composition of members of the Maybank Indonesia Financial Conglomerate relating to the acquisition of 75% share ownership of PT Asuransi Asoka Mas (“AAM”) by Etiqa International Holdings Sdn Bhd (“EIH”).
- Issuance of Anti-bribery and Corruption Policies.
- Changes in the composition of members of the Integrated Good Corporate Governance Committee in the Maybank Indonesia Financial Conglomerate so that membership is represented by all LJK members from each financial service sector.
- Integrated Risk Appetite Statement Policy in the Financial Conglomeration.
- Updating the Integrated Capital Management Management Policies for Maybank Indonesia Financial Conglomerate.
- Updating the Integrated Good Corporate Governance Guidelines.
- Updating the Integrated Compliance Work Unit and Internal Audit Work Unit Guidelines.
- Updating the Integrated Risk Management Policies.
- Updating the Risk Management Framework.
- Updating to Intra Group Transaction Policy.
- Information Technology System Development Policy (AHLD & DDBI Procedure).
- Policy on the Confidentiality of Audit Result Information.
- Policy on Maybank Indonesia Governance Framework Data.
- Policy regarding the Organizational Structure of the Directorate of Legal, Compliance & Corporate Secretary.
- Information Risk Management Procedures.
- Policy on Anti-Bribery & Corruption General Policies.
- Policies and Procedures concerning Operational Risk Policy.
- Policy on Stress Testing Policy.
- Updating the terms of reference for the Risk Management Committee and Integrated Risk Management Committee.
- Issuance of Policies and Procedures for Implementing Anti-Money Laundering and Prevention of Terrorism Funding Programs (APU and PPT) in the Financial Conglomeration.
- Updating the Policies and Procedures for Implementing Anti-Money Laundering and Prevention of Terrorism Funding Programs (APU and PPT).
- Policy concerning Standard Operating Procedure (SOP) and Manual Information (Desktop Manual) Automated Mortgage Origination System (AMOS).
- Global Market Dealing Room Operating Procedure Standard Operating Procedure (SOP) Policy.
- Changes in the composition of the Audit Committee membership, Nomination and Remuneration Committee and Risk Oversight Committee.
- Revamping Bank's website.
- Published General Anti-Bribery and Corruption Policy (AB & C) and updates on Financial Crime Compliance Policy.
- The Bank provided information on Compliance Culture Awareness and evaluated Compliance Culture Assessment for all Bank employees.
- Fraud Awareness Campaign.



2019



- Changes in the membership composition of the Integrated Governance Committee in Maybank Indonesia Financial Conglomeration.
- Updated the Guideline for Integrated Governance, Guideline for Integrated Compliance, Guideline for Integrated Internal Audit, and Integrated Risk Management Framework.
- Launched the “SuperBanker Story 2019” award to encourage initiatives from all Bank personnel in recognizing potential risks, taking action, and escalating issues of operational risk within their respective areas of work.
- Launched the “Mentor 2019” award in appreciation of efforts or collaborative work between work teams or work units in identifying potential operational risks and working on developing and implementing improved operational risk control/mitigation.
- Conducted anti-fraud awareness programs and campaign for all employees.
- Issued a number of policies, among others the General Policy on Anti-Bribery and Corruption, and updated the Financial Crime Compliance Policy.
- Maybank Indonesia provides an awareness of compliance culture as part of the corporate culture, provides socialization and / or training on Compliance Culture Awareness to all Bank employees, and conducts a Compliance Safari road shows to branches.
- Conducted a Compliance Testing to assess bank-wide regulation compliance issues.
- Conducted a workshop on Introduction to Sustainable Finance for Commissioners, Directors, heads of Work Units, RMs, Credit Analysts, as well as key personnel in the Risk Management, Human Capital & Compliance Directorate.
- Organized a sharing session on Online Single Submission (OSS) regarding simplification of business licensing and introduction of Business Identification Number (NIB).



Focus on Implementing Corporate Governance in 2019

Maybank Indonesia has implemented Sustainable Finance initiatives in the Environmental, Social and Governance (ESG) aspect in banking operations. This initiative is also in line with the direction of the Maybank Group through the Maybank Sustainability Plan 20/20 strategic plan which was first initiated in 2014.

During 2019, Maybank Indonesia (“the Bank”) has implemented and/or developed a variety of initiatives in order to optimize the application of good corporate governance principles, including:

1. Changed the membership composition of the Integrated Governance Committee in the Maybank Indonesia Financial Conglomeration therefore the memberships represented the Financial Service Institution (LJK) from each sector. The composition changes were also carried out in connection with the change of name of a member company of the financial conglomerate, PT Asuransi Asoka Mas (“AAM”), to PT Asuransi Etiqa Internasional Indonesia.
2. Updated the Guideline for Integrated Governance, Guideline for Integrated Compliance, Guideline for Integrated Internal Audit, and Integrated Risk Management Framework.
3. In order to increase knowledge and risk awareness, the Bank awards the “SuperBanker Story 2019” which serves to encourage initiatives from all Bank personnel in recognizing potential risks, taking action, and escalating issues of operational risk in their respective area of work.
4. Launched the “Mentor 2019” award in appreciation of efforts or collaborative work between work teams or work units in identifying potential operational risks and working on developing and implementing improved operational risk control/mitigation. The award serves as a platform for work units to share experiences related to the results of the implementation of risk mitigation as a learning experience for other work units and as inspiration for all Bank personnel to always try their best in operational risk management in their respective areas.
5. Conducted anti-fraud awareness programs and campaign for all employees through posters, wobblers, desktop wallpapers, email blasts, e-learning, SMS blasts, Branch Huddle sessions and Photo / Comic Contests.
6. In the framework of implementing risk management on money laundering or terrorism financing, the Bank has issued a number of policies, including the General Policy on Anti-Bribery and Corruption, and updated the Financial Crime Compliance Policy.
7. In order to provide an awareness of compliance culture as part of the corporate culture, the Bank provides socialization and / or training on Compliance Culture Awareness to all Bank employees, conducts a Compliance Safari road shows to branches, engages in a compliance campaign through desktop wallpaper, and implements a regulation refresh through the publication of the Compliance Flash series.
8. The Bank conducted a Compliance Testing to assess bank-wide regulation compliance issues.
9. Conducted a Workshop on Introduction to Sustainable Finance for Commissioners, Directors, heads of Work Units, RMs, Credit Analysts, key personnel in the Risk Management, Human Capital & Compliance Directorate on August 22, 2019. Organized in cooperation with IKBI and WWF Indonesia, the workshop present the Deputy Commissioner of OJK and the Board of Directors of Nestle as key speakers on Sustainable Finance.
10. Sharing session on Online Single Submission (OSS) regarding simplification of business licensing and introduction of Business Identification Number (NIB). This event was held on November 1, 2019, on the 28th floor of the Central Senayan Building III, presenting the Head of Research and Technology, the Indonesian Notary Association board of management, Mr. Aulia Taufani, SH, Notary.

Implementation of Aspects and Principles of Corporate Governance in Accordance with the Guidelines of Corporate Governance Principles for Banks

The Maybank Indonesia implements the principles of Corporate Governance in accordance with the Guidelines of Corporate Governance Principles for Banks guidelines issued by the Basel Committee in Banking Supervision. In the guideline there are several best practices that can be used as references in the implementation of corporate governance within the Bank. Such implementation in the Bank is as follows:

Principle	Description	Implementation of Maybank Indonesia
Principle 1 Responsibilities of the Board of Commissioners.	The Board of Commissioners has responsibilities which include: approval and supervision of the application of business strategies, governance structures and mechanisms and corporate culture	<p>In the Board of Commissioners Manual it is stated that their duties and responsibilities are independent and ensure the implementation of Good Corporate Governance in the Company's business activities at all levels or levels of the organization.</p> <p>In terms of carrying out the supervisory function, the Commissioner must direct, oversight and evaluate the implementation of the Company's strategy and policies.</p>
Principle 2 Qualifications and Composition of the Board of Commissioners.	Members of the Board of Commissioners must have quality in accordance with their duties and responsibilities, both individually and collegiality. The Board of Commissioners must understand its role in overseeing and implementing corporate governance, as well as being able to carry out sound and objective decision making.	<p>The qualifications and composition of the Board of Commissioners of Maybank Indonesia have met the requirements and conditions as stipulated in the laws and regulations that apply in the territory of the Republic of Indonesia.</p> <p>Maybank Indonesia Commissioners do not have financial relationships, share ownership and/or family relations with other Commissioners, Directors and/or Controlling Shareholder or relationships with the Bank which can affect their ability to act independently as stipulated in regulations related to Good Corporate Governance for Commercial Banks. This is conveyed in a Statement Letter signed by each Commissioner of Maybank Indonesia.</p> <p>The composition of the Board of Commissioners of Maybank Indonesia has fulfilled the requirements, as seen in, among other criteria, 50% (fifty percent) of the total membership of the MBI Board of Commissioners are Independent Commissioners. Therefore there is no intervention from the owners on the composition of the Board of Commissioners so as to be able to carry out healthy and objective decision making.</p>
Principle 3 Structure and Mechanism of the Board of Commissioners.	The Board of Commissioners must determine the proper governance structure and practice in carrying out its duties and periodically conduct a review of its effectiveness.	<p>In order to support the implementation of the supervisory function of the Board of Commissioners, Maybank Indonesia has Committees under the Board of Commissioners, namely:</p> <ol style="list-style-type: none"> 1. Audit Committee 2. Risk Oversight Committee 3. Nomination and Remuneration Committee 4. Integrated Good Corporate Governance Committee
Principle 4 Board of Directors.	Under the guidance and supervision of the Board of Commissioners, the Board of Directors is able to manage the Bank's activities in accordance with the business strategy, risk appetite, remuneration policy and other policies that have been approved by the Board of Commissioners.	The Board of Directors manages the Company under the guidance, monitoring and supervision of the Board of Commissioners, as can be seen from the increased business achievements of the previous year. All Bank policies that affect risk appetite, remuneration policies and some others outside of Maybank Indonesia operational activities must obtain Board of Commissioners approval.



Principle	Description	Implementation of Maybank Indonesia
<p>Principle 5 Governance Structure of the Business Group.</p>	<p>In a business group, the Board of Commissioners of the parent company has overall responsibility for the business group and to ensure the establishment and implementation of clean governance practices related to the structure, business and risks of business groups and entities. The Boards of Commissioners and Directors must understand the business group organizational structure and the risks faced.</p>	<p>Maybank Indonesia is the Primary Entity of the Maybank Indonesia Financial Conglomerate.</p> <p>In terms of the financial conglomeration, Maybank Indonesia implements Integrated Good Corporate Governance, Integrated Risk Management, Integrated Capital Adequacy Ratio.</p> <p>Maybank Indonesia has formed a committee under the Board of Commissioners, namely the Integrated Good Corporate Governance Committee, which consists of representatives of all members of the financial conglomerate.</p> <p>Maybank Indonesia as the Primary Entity, also publishes Integrated Good Corporate Governance Guidelines, Integrated Risk Management Policies and frameworks, Compliance Guidelines and Integrated Internal Audit, Integrated Capital Adequacy Ratio Framework and other related policies. These policies can be applied by all members of the financial conglomerate as long as they do not conflict with regulations that regulate more specifically for each entity.</p>
<p>Principle 6 Risk Management Function.</p>	<p>Banks must have a risk management function that is qualified, independent, has quality resources and has access to the Board of Commissioners.</p>	<p>Maybank Indonesia has an independent risk management function under the direction of the Director of Risk Management. Maybank Indonesia runs the Identification, Measurement, Process Risk Monitoring, Control and Management Information Systems Risk through the Enterprise Risk Management (ERM) framework. Maybank Indonesia always improves the capabilities and knowledge of all employees, especially in terms of awareness and risk management, by conducting training regularly, both internally and externally. Access with the Board of Commissioners regarding risk management is delivered through the Risk Oversight Committee and the Integrated Good Corporate Governance Committee.</p>
<p>Principle 7 Identification of Risk Monitoring and Control.</p>	<p>Risks must be identified, monitored and controlled for all activities of the Bank. The quality of risk management infrastructure and internal control must be able to keep up with changes in the Bank's risk profile, external risk conditions, and industry practices.</p>	<p>Within Risk Management, Maybank Indonesia has identified, measured and assessed risks by preparing risk profiles on a regular basis. Risk measurements and assessments can run well according to the established Risk Management Policy, which is adjusted to the level of risk faced by Maybank Indonesia.</p>
<p>Principle 8 Risk Communication.</p>	<p>Effective risk governance requires accurate risk communication in the Bank environment both between organizations and through reporting to the Boards of Commissioners and Directors.</p>	<p>Risk Based Bank Rating (RBBR) assessment every semester is submitted in the Risk Management Committee consisting of Maybank Indonesia Directors. Furthermore, the RBBR assessment is conveyed to the Board of Commissioners through the Risk Oversight Committee.</p>
<p>Principle 9 Compliance.</p>	<p>The Board of Commissioners is responsible for overseeing management related to the Bank's compliance risk. The Board of Commissioners must determine the compliance function and provide approval for policies and processes for identifying, evaluating, monitoring and reporting, and providing advice on compliance risks.</p>	<p>Maybank Indonesia has a Compliance Unit that is independent from the operational work units and free from the influence of other work units, and has direct access to the Director in charge of the Compliance Function.</p> <p>The Maybank Indonesia Board of Directors is responsible for overseeing bank compliance risk management. The Board of Commissioners provides approval for the policies and processes for identification of assessments, monitoring and reporting and provides necessary recommendations related to the Bank's compliance risk through Board of Commissioners meetings.</p>
<p>Principle 10 Internal Audit.</p>	<p>The internal audit function must report independent assurance activities to the Board of Commissioners and must support the Board of Commissioners and the Board of Directors in encouraging the implementation of effective governance processes and long-term health of the Bank. Periodically, external audit will provide an opinion on the quality of internal audit.</p>	<p>Maybank Indonesia has an independent Internal Audit Working Unit as described under this Annual Report page 424.</p>

Principle	Description	Implementation of Maybank Indonesia
Principle 11 Compensation.	The Bank's remuneration structure must support the implementation of corporate governance and risk management.	The Bank has a Nomination and Remuneration Committee that complies to the prevailing laws and regulations therefore the implementation has supported the corporate governance and risk management.
Principle 12 Disclosure and Transparency.	The implementation of governance from the Bank must be carried out transparently to Shareholders, Depositors, other relevant Stakeholders and Market Participants.	The Bank always prioritizes disclosure and transparency in accordance with prevailing provisions and regulations.

Environmental, Social, and Governance (ESG) Implementation Initiative

Maybank Indonesia is engaged in the banking industry which does not directly interfere with the environment, however Maybank Indonesia has carried out Environmental, Social and Governance (ESG) initiatives in the banking operations. This initiative is also in line with directions from Maybank Group through the Maybank Sustainability Plan 20/20 strategic plan since 2014. Maybank Indonesia regularly review its portfolio to identify facilities that comply with the Environmental, Social and Governance (ESG) lending criteria. At least 39% (as of December 2019) of the Bank's portfolio have complied with such criteria. The Bank continues to monitor this portfolio, and is committed to continually expand the portfolio within the corridor of the Bank's risk appetite.

Maybank Indonesia applies sustainability approaches to business and investment operations, so that it can manage risk appropriately and, at the same time, help facilitate economic and community growth. The LST initiative enables Maybank Indonesia to understand and meet the needs of the Shareholders and other Stakeholders, while still taking into account the Bank's influence in every business action to the community. Furthermore, the Bank will implement measures to implement Sustainable Finance in accordance with the implementation strategy of the Financial Services Authority.

In 2019, Maybank Indonesia has implemented a review of the Sustainable Finance initiative in the LST sector to align with POJK 51 with the components of the LST commitment which includes:

Environmental	Social	Governance
<ul style="list-style-type: none"> • Climate change • Land use • Water usage • Energy use • Emissions and waste • Conservation/sustainability of natural resources 	<ul style="list-style-type: none"> • Human rights • Employee Rights and Benefits • Workforce diversity • Responsible for Products and Services • Public relations • Supply Chain Management • Community Based Investment • Corporate social responsibility • Consumer protection • Animal Safety 	<ul style="list-style-type: none"> • Corporate governance • Transparency and reporting • Sustainable Finance • Stakeholder Management



Corporate Governance Roadmap

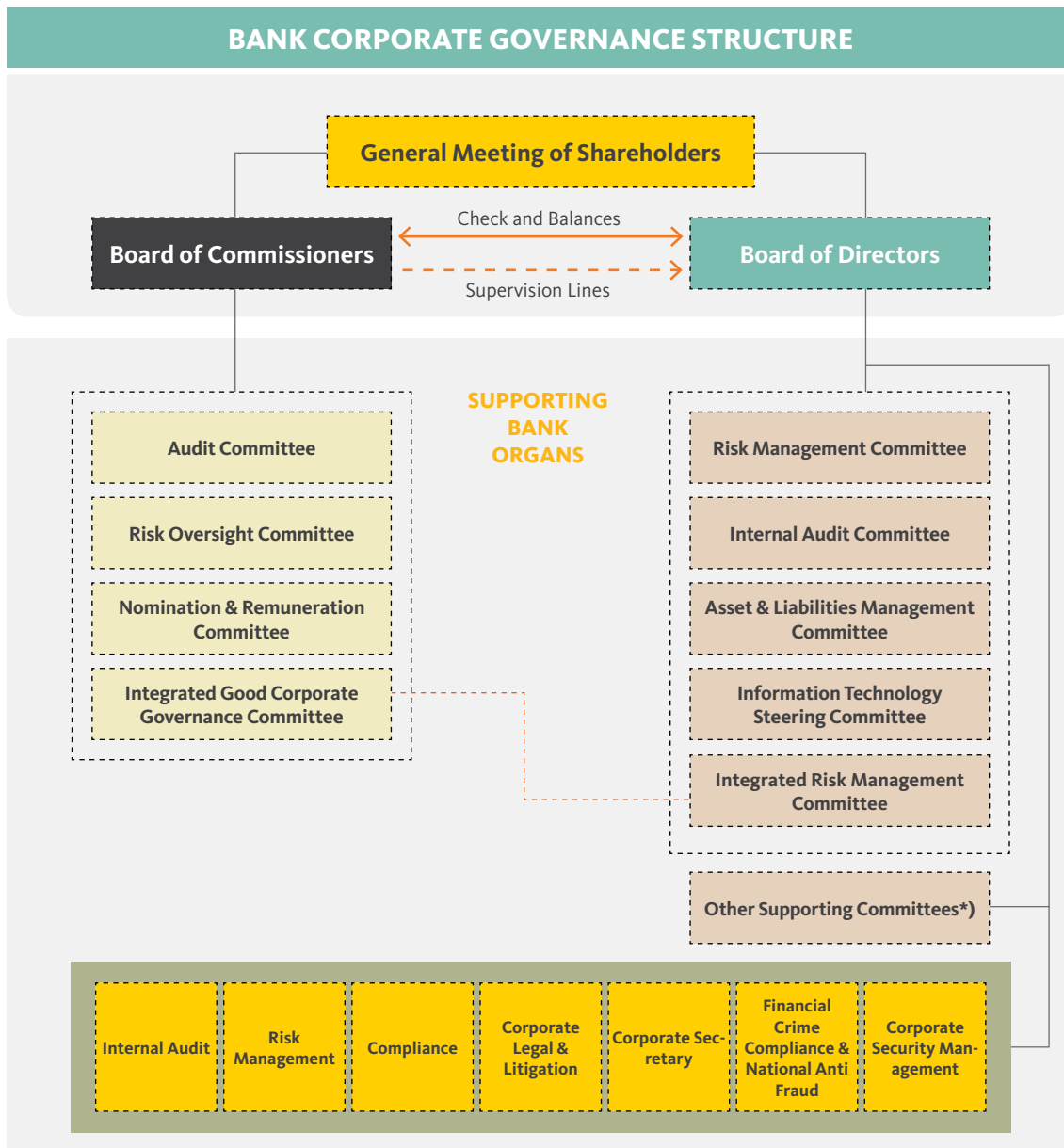
Maybank Indonesia is committed to perfecting good corporate governance practices on an ongoing basis. Besides referring to best practice and standards of corporate governance at the national level, Maybank Indonesia also aspires to the governance standards at the ASEAN regional level. To achieve this goal, Maybank Indonesia has created a governance roadmap as follows:

2017	2018	2019	2020	2021
Compile and refine the main GCG elements	Improve the alignment of Bank GCG with ASEAN CG Scorecard.	Conduct a campaign on GCG in the Compliance Safari road show	<i>Making GCG a part of the Bank's operational culture</i>	<i>Governance Excellence</i>

The realization of each stage of the roadmap in 2019 is as follows::

2019	
<i>Governance Structure</i>	<ul style="list-style-type: none"> Regular reviews and improvements to the Policies and Procedures relating to the implementation of Governance and Integrated Governance. Adjustment of organizational structure along with job descriptions and internal resources to Compliance
<i>Governance Process</i>	<ul style="list-style-type: none"> Conduct a campaign on GCG in the Compliance Safari road show Provide an understanding (awareness) of compliance culture as part of the Bank's corporate culture through socialization and / or training on Compliance Culture Awareness
<i>Governance Outcome</i>	<ul style="list-style-type: none"> Bank Governance composite score for semester I and II 2019 is "2", while the composite score for Integrated Governance for semester I 2019 is "2" and semester II 2019 is "1". Received the Best Overall Big Cap award at the Indonesia Institute of Corporate Directorship (IICD) on October 14, 2019. Received 2nd place award at the 2019 Annual Report Award, Private Financial Listed Company category

Bank Corporate Governance Structure



*) Other supporting committees: Credit Committee, Credit Restructuring Committee, Impairment Committee, Human Capital Committee, and Personnel Committee also have reporting and coordination lines with the Board of Directors and the independent working units.

--- Coordination Line



Jakarta, 29 Maret 2019

PT Bank Maybank Indonesia Tbk

Rapat Umum Pemegang Saham Tahunan



Based on the applicable laws and regulations, Maybank Indonesia prepare clarity of functions, division of duties and responsibilities, mechanisms, flow of decision making, and reporting of organs within the Bank. The implementation of Bank Governance is manifested in the synergy between all Bank organs, which consist of the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors, with GMS holding the highest position.

The Board of Commissioners conducts supervision over the policy made by the Board of Directors in running the Company and provides advice to the Board of Directors. The Board of Commissioners must carry out these duties and responsibilities in good faith, full of responsibility and caution. In carrying out its supervisory duties, the Board of Commissioners is assisted by supporting organs, consisting of Committees under the Board of Commissioners in accordance with applicable regulations. The Committees under the Board of Commissioners formed to assist and improve the oversight function carried out by the Board of Commissioners consisting of:

1. Audit Committee
2. Risk Monitoring Committee
3. Nomination And Remuneration Committee
4. Integrated Governance Committee

Furthermore, the Board of Directors is a Governance organ that has the mandate to represent and manage the Bank, plays a leading role in the daily operations of the Bank and is responsible for implementing the Bank's strategies and initiatives both short and long term. In assisting the implementation of Bank management in line with compliance with applicable rules and regulations, the Board of Directors forms committees under the Board of Directors, namely:

1. Risk Management Committee
2. Internal Audit Committee
3. Assets And Liabilities Committee (ALCO)
4. Information Technology Steering Committee
5. Integrated Risk Management Committee

In addition, the Bank is permitted to form other committees to meet the needs of the Bank, other than committees whose existence is required by applicable laws and regulations. These committees were formed under the Board of Directors through a Board of Directors' decree namely the Credit Committee, the Credit Restructuring Committee, the Impairment Committee, the Human Capital Committee and the Personnel Committee.

Then, the implementation of the Board of Directors' duties is also supported by the Corporate Secretary and various work units, namely the Internal Audit Work Unit (SKAI), Risk Management Work Unit, Compliance Work Unit, General Legal Counsel Work Unit, Financial Crime Compliance Unit (FCC), and Unit Anti Fraud Work.

Maybank Indonesia formally outlines the division of responsibilities and authority of the Board of Commissioners and Directors, as well as each committee under the Board of Commissioners and Directors in the charter. The formal legal documents form the basis for the implementation of the functions of the Board of Commissioners, Directors and committees. In addition, Maybank Indonesia also applies the principles of checks and balances, risk management and internal control systems properly. Thus, the overall implementation of GCG within Maybank Indonesia that refers to applicable governance guidelines and standards, both nationally and internationally, is one of the keys for the Bank to be able to achieve its vision and mission and achieve long-term goals that have been set and always make a positive contribution to the Stakeholders.

General Meeting Of Shareholders

As the highest governance organ in the Bank, General Meeting of Shareholders (GMS) has the authorities that are not given to the Board of Commissioners and the Board of Directors, within the limits stipulated in the Law on Limited Liabilities Company and/or the Bank's Articles of Association.

The GMS comprises: Annual GMS (AGMS) and Extra Ordinary GMS (EO GMS). The Annual GMS is convened within a time period no later than 6 (six) months after the end of the financial year. Meanwhile, the Extraordinary GMS can be convened at any time based on the requirements of Company interests.

LEGAL BASIS

The legal basis for the holding of a Maybank Indonesia GMS refers to several regulations as follows:

1. Law No. 40 of 2007 concerning Limited Liability Companies.
2. OJK Regulation No. 32/POJK.04/2014 dated December 8, 2014 concerning Planning and Holding of General Meeting of Shareholders of Public Listed Companies.
3. OJK Regulation No. 10/POJK.04/2017 concerning the Amendment over OJK Regulation No. 32/POJK.04/2014 dated December 8, 2014 concerning Planning and Holding of General Meeting of Shareholders of Public Listed Companies.
4. The Bank's Articles of Association.

RIGHTS AND AUTHORITIES OF THE SHAREHOLDERS AT THE GMS

During the GMS, shareholders have the rights to attend, express their opinion and to cast their vote in the decision-making process as well as receive an explanation pertaining to the Meeting's Agenda. At the GMS forum, the shareholders have the right to obtain information pertaining to the Company from the Board of Directors and/or the Board of Commissioners, provided that this information is related to the Meeting's agenda and is not against the Company's interests. Each shareholder is entitled to have one voting right and other rights related to the share ownership so that their rights are protected and can be implemented in accordance with the law and the Bank's Article of Association.

For other agenda, the GMS may not take any decisions unless all shareholders are present and/or present by proxies in the GMS and approved the additional agenda to the GMS. Decisions on additional meeting agenda must be unanimous.

The GMS' authority in Maybank Indonesia is in line with Law No. 40 of 2007 on Limited Liability Companies are as follows:

- a. Decide stock issuance in monetary and/or other forms, ie. fixed assets.
- b. Approve whether shareholders and other creditors that have outstanding receivables may use their right to bill to compensate their obligation of paying the price of stocks they have acquired.

- c. Approve share buyback.
- d. Approve an increase of Company capital.
- e. Decide on reducing Company capital.
- f. Approve work plan proposed by the Board of Directors.
- g. Decide on the use of earnings including determining the amount of provisioning.
- h. Stipulate procedures to withdraw dividends allocated into special reserves.
- i. Decide on consolidation, merger, acquisition, or divestment, request for bankruptcy, extension, and the Company disbandment.
- j. Decide the distribution of roles and authorities between the Board of Directors in the event that the Board of Directors comprises 2 or more Directors.
- k. Appoint members to the Board of Directors.
- l. Determine amount of salaries and benefits for members of the Board of Directors.
- m. Decide on the Board of Directors authority to represent the Company in the event that the Board of Directors consists of more than 1 director.
- n. Approve the transfer of or the pledging as collateral of Company assets that constitute more than 50% of the Company's net assets in a single or more transactions, as related with one another or not.
- o. Decide on whether the Board of Directors may request for bankruptcy with the Commercial Court.
- p. Discharge any member of the Board of Directors at any time and state the reasons for the dismissal.
- q. Revoke or confirm decision of temporary dismissal of a member of the Board of Directors as decided by the Board of Commissioners.
- r. Appoint members to the Board of Commissioners.
- s. Stipulate the amount of salaries and honorarium and benefits for members of the Board of Commissioners.

FAIR AND EQUAL TREATMENT FOR ALL SHAREHOLDERS

Maybank Indonesia protects all minority and majority shareholders from adverse actions. All announcements related to the holding of the GMS, along with the details of the agenda, are notified to the Shareholders through a clear circular as announced to the IDX, no later than 28 days before the meeting takes place.

In addition, with regard to fair and equal treatment for all Shareholders, Maybank Indonesia has always complied with the laws, regulations and regulations concerning material transactions with related party in the last three years. Maybank Indonesia also does not record any transactions with related party that can be classified as financial assistance (not on an arms length basis) to entities other than its wholly owned subsidiaries.

MECHANISM FOR HOLDING THE ANNUAL GMS

The mechanism for convening the AGMS was carried out in accordance with the Articles of Association and OJK Regulation No.32/POJK.04/2014 regarding Planning and Holding of General Meeting of Shareholders of a Public Listed Company.



Phases of Implementation for the Annual GMS as of 29 March 2019

GMS 29 March 2019			
		Activity	Stipulation
Notification of AGMS to Regulator		AGMS Notification Letter to the Financial Services Authority (Otoritas Jasa Keuangan or OJK) and the Indonesia Stock Exchange (IDX) by e-Reporting on 11 February 2019 and 12 February 2019.	Notification regarding the GMS plan was submitted to OJK no later than 5 (five) business days prior to the GMS announcement to the public.
Announcement of AGMS	Publication	Announced in "Media Indonesia" newspaper, the IDX website and the Bank's website www.maybank.co.id on February 19, 2018.	Announced in at least 1 (one) Indonesian language national daily newspaper, IDX website and the Bank's official website no later than 14 (fourteen) days prior to the GMS Announcement..
	Report to Regulators	Evidence of the AGMS Announcement in the newspaper was submitted to OJK and IDX by e-Reporting on February 19 Februari 2019.	Announced in at least 1 (one) Indonesian language national daily newspaper, IDX website and the Bank's official website no later than 14 (fourteen) days prior to the GMS Announcement.
Invitation of AGMS along with the description of AGMS agenda	Publication	Announced in "Harijan Ekonomi Neraca" newspaper, the IDX website and the Bank's website www.maybank.co.id on 6 March 2019.	Announced in at least 1 (one) Indonesian language national Newspaper, IDX website and the Bank's official website no later than 21 (twenty one) days prior to the AGMS.
	Report to Regulators	Evidence of AGMS Summons through the newspaper was submitted to OJK and IDX by e-Reporting on 6 March 2019.	Evidence of the AGMS Summons in the newspaper must be submitted to OJK no later than 2 (two) working days after the AGMS Summons.
Convening of AGMS		29 March 2019	
Summary of AGMS Resolutions	Publication	Summary of Minutes of the AGMS was announced through the "Media Indonesia" newspaper, IDX website and the Bank's website www.maybank.co.id on 2 April 2019.	Summary of Minutes must be announced in at least 1 (one) Indonesian language national Newspaper, IDX website and the Bank's official website no later than 2 (two) days after the GMS is convened.
	Report to Regulators	Evidence of the announcement was submitted to the OJK (Capital Market and Supervision) and IDX (e-Reporting) on 2 April 2019.	Evidence of the announcement of summary of minutes of the AGMS must be submitted to OJK 2 (two) business days after it was announced.
AGMS Minutes of Meeting		The AGMS Minutes was submitted to the OJK on 26 April 2019.	The AGMS Minutes must be submitted to OJK no later than 30 (thirty) days after the AGMS was convened.

PROCESS FOR CONVENING THE AGMS ON 29 March 2019

Date and Time	Friday, 29 March 2019, 14.10 – 15.10 WIB
Tempat	Function Room, Sentral Senayan III 28 th Fl, Jalan Asia Afrika Nomor 8 Senayan Gelora Bung Karno, Jakarta 10270
Quorum	60,217,727,680 shares (79.0101%) out of total 76,215,195,821 shares
Chairman of the AGMS	Datuk Abdul Farid bin Alias as President Commissioner, based on the decision of the Board of Commissioners' Meeting dated February 22, 2019
Attendance of members of the Board of Commissioners including the President Commissioner	Datuk Abdul Farid bin Alias as President Commissioner and all other members of the Board of Commissioners attended the Meeting
Attendance of the Audit Committee Chairman	Mr. Hendar as Chairman of the Audit Committee attended the Meeting
Attendance of the Nomination and Remuneration Committee Chairman	Ms. Budhi Dyah Sitawati as the Chairperson of the Nomination and Remuneration Committee attended the Meeting
Attendance of the Risk Oversight Committee Chairman	Mr. Achjar Iljas as Chairman of the Risk Monitoring Committee attended the Meeting
Attendance of the members of the Board of Directors including the President Director	Mr. Taswin Zakaria as President Director and all other members of the Board of Directors attended the Meeting
Attendance of the Compliance Director	Mr. Muhamadian as The Compliance Director is present at the Meeting
Independent Party to calculate quorum and decision making votes in the AGMS	Notary Aulia Taufani, SH
Number of Shareholders that making inquiries and/ or provide their opinions	There are no shareholders who ask questions in all Agenda Meeting
Procedures for AGMS resolution	In accordance with Article 12 paragraph 7 of the Company's Articles of Association and Financial Services Authority Regulation No. 32/POJK.04/2014, abstention/blank votes are considered to be issued the same votes as the majority vote. Therefore, the total number of agreed votes amounting to 100% of the total valid shares present at the Meeting decides to approve the proposed meeting of the First Agenda.

AGMS VOTING PROCESS

The voting process and procedures, including the appointed independent party (notary) to count and validates the votes. At Maybank Indonesia, the AGMS is stipulated in the GMS Rules of Conduct which is distributed to the shareholders and read out by the Event's Organizer prior to the AGMS commencement.

Disclosure of the voting results and procedures is fully disclosed in the AGMS Rules of Conduct which is announced/uploaded on the Bank's website along with the AGMS invitation.

RESOLUTION AND REALISATIONS OF AGMS 2019

The Bank held the Annual GMS on March 29, 2019 with agenda and resolutions as follows:

FIRST AGENDA ITEM			Realisation
Annual Report of the Company and ratification of the Balance Sheet and Profit/Loss Statements for the financial year ending on December 31, 2018;			
<p>The decision was made by deliberation for consensus, whereby there were no shareholders to disapprove or abstain. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> Accept and approve the Annual Report of the Company for the Financial Year ended on 31 December 2018. Ratify the Company's Consolidated Financial Statements dated 31 December 2018 and for the Financial Year ended on 31 December 2018, which has been audited by the Public Accountant Firm of "Purwantono, Sungkoro & Surja" (a member firm of Ernst & Young Global Limited) as stipulated in its report Number 00056/2.1032/AU.1/07/1008-1/11/2019 dated 13 February 2019 with audit opinion: "unmodified opinion". Ratify the Supervisory Report of the Board of Commissioners and the Sharia Supervisory Board of the Company for the Financial Year ended on 31 December 2018. Provide acquit and discharge ("acquit et décharge") to the members of the Board of Directors and the Board of Commissioners of the Company for the management and supervision performed in the Financial Year 2018, provided that the management and supervisory actions are reflected in the Company's Annual Report for the year ended on 31 December 2018, and also never violate any prudent banking principles and is not included in the category of criminal offenses. 			Completed in 2019
Voting			
Approve	Disapprove	Abstain	
100 %	Nil	2.897.600 shares (0,0048%)	
SECOND AGENDA ITEM			Realisation
The Determination of the Use of the Company's Net Profit for the financial year ending on December 31, 2018			
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstain. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> Approve the use of Company's Net Profit for Financial Year of 2018 which has been ratified in the First Agenda of the meeting, amounted Rp2,194,575,737,484.00 to be intended as follows: <ol style="list-style-type: none"> Amounted 5% or Rp109,728,786,874,- will be used for "General Reserve" to fulfill Article 70 paragraph (1) of Company Law and Article 25 of the Company's AoA; Amounted 25% or maximum Rp548,643,934,371,- will be distributed as Cash Dividend, or amounted Rp7.19862 per share; The remaining 70% or amounted Rp1,536,203,016,239,- will be set as Company's "Retained Profit". Approve the distribution of cash dividend for Financial Year 2018 to be performed with the following provisions: <ol style="list-style-type: none"> Shareholders who have the rights to receive cash dividend of Financial Year 2018 are the shareholders whose names are registered in the Company's Shareholders List dated 11 April 2019; Cash Dividend will be paid on 30 April 2019; The Board of Directors are granted with the authority to determine matters related to the implementation of cash dividend payment, including but not limited to set the procedures of the distribution of cash dividend and publish related disclosure according to prevailing stock exchange's regulations. 			Completed in 2019
Voting			
Approve	Disapprove	Abstain	
100%	Nil	Nil	



THIRD AGENDA

The Appointment of Public Accounting Firm to audit the Company's financial report for Financial Year 2019 and determining the honorarium for the Public Accounting Firm as well as other relevant matters;

Realisation

The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstain. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:

Completed in 2019

1. Appoint "Benyanto Suherman" and Public Accountant Firm "Purwanto, Sungkoro dan Surja (a member firm of Ernst & Young Global Limited) as Public Accountant and Public Accountant Firm to audit the Financial Statements of the Company for the Financial Year of 2019, with audit fee amounted Rp3,724,350,000,- with the requirements which considered as good by the Company.
2. Delegate the authority to the Board of Commissioners and the Board of Directors of the Company to carry out the matters related to the appointment of Public Accountant Firm, including to appoint other Public Accountant and/or Public Accountant Firm, in the event that Public Accountant Firm "Purwanto, Sungkoro dan Surja" , for whatever reason, could not finish its audit on the Company's Financial Statements for the Financial Year of 2019.

Voting

Approve	Disapprove	Abstain
100%	Nil	Nil

FOURTH AGENDA ITEM

Determination on the Honorarium and/or Other Allowances for the Board of Commissioners in Financial Year of 2019

Realisasi

The decision was made by deliberation for consensus, whereby there were no shareholder that disapprove or abstain. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:

Completed in 2019

- Approve the delegation of authority to the President Commissioner of the Company to determine the Honorarium and/or other allowances for the Board of Commissioners for the Financial Year of 2019, by taking into consideration the suggestion and recommendation from the Company's Nomination and Remuneration Committee. The amount of the Remuneration for the members of the Board of Commissioners will be included in the Annual Report for the Financial Year of 2019

Voting

Approve	Disapprove	Abstain
100%	Nil	Nil

FIFTH AGENDA

Authorization to the Board of Commissioners to determine;

- a. Salary and/or allowance for the members of the Board of Directors for financial year 2019, and
- b. Honorarium and/or allowance for the members of the Shariah Supervisory Board for financial year 2019

Realisation

The decision was made by deliberation for consensus, whereby there were no shareholder that disapprove or abstain. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:

Completed in 2019

1. Determine the amount of the Bonus for the Board of Directors of the Company for Financial Year of 2018 amounted Rp28,950,768,143,- where the execution on the division, including the determination of bonus amount of each member of the Board of Directors as well as the determination of variable remuneration, shall be made in accordance with the recommendation from the Nomination and Remuneration Committee of the Company with due regard to the prevailing regulations regarding the Remuneration of the Board of Directors. The amount of the bonus for the Board of Directors will be included in the Annual Report for the Financial Year of 2019.
2. Approve the delegation of authority to the Board of Commissioners to determine the amount of the Salary and/or Allowances for the Board of Directors for Financial Year of 2019 by taking into consideration the suggestion and recommendation from the Company's Nomination and Remuneration Committee. The amount of the Salary and/or Allowances for the Board of Directors will be included in the Annual Report for the Financial Year of 2019.
3. Approve the delegation of authority to the Board of Commissioners to determine the Honorarium and/or Allowances for the members of Syariah Supervisory Board for Financial Year of 2019 by taking into consideration the suggestion and recommendation from the Company's Nomination and Remuneration Committee. The amount of the Honorarium and/or Allowances for the members of Syariah Supervisory Board will be included in the Annual Report for the Financial Year of 2019.

Voting

Approve	Disapprove	Abstain
100%	Nil	Nil

SIXTH AGENDA ITEM

The Changes on the Composition of the Board of Commissioners of the Company in relation to the Expiration of the Tenure

Realisation

The decision was made by deliberation for consensus, whereby there were no shareholder that disapprove or abstain. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:

Completed in 2019

1. Approve the termination of the the tenure of Mr. Achjar Iljas as Independent Commissioner of the Company since the closing of the Meeting.
2. Approve to reappoint Mr. Achjar Iljas as Independent Commissioner of the Company with the tenure from the closing of this Meeting until the closing of the Company's Annual General Meeting of Shareholders which will be conducted in 2022.

In regards to the proposal of his reappointment as Independent Commissioner of the Company, Mr. Achjar Iljas has provided the Statement to the Company that he will remain independent, in order to fulfill the requirement in Article 25 of OJK Regulation Number 33 Year 2014 regarding the Board of Directors and the Board of Commissioners of the Issuers or Public Companies.

3. Determine that since the closing of this Meeting, the composition of the Board of Commissioners of the Company is as follows:

THE BOARD OF COMMISSIONERS

Datuk Abdul Farid Bin Alias	: President Commissioner
Edwin Gerungan	: Commissioner
Datuk Lim Hong Tat	: Commissioner
Budhi Dyah Sitawati	: Independent Commissioner
Achjar Iljas	: Independent Commissioner
Hendar	: Independent Commissioner

With the condition that Datuk Lim Hong Tat, who was appointed based on Extraordinary General Meeting of Shareholders (EGMS) on 18 October 2018, will be effectively served as Commissioner once the approval from OJK has been obtained. Therefore, his appointment will be based on the resolution from OJK.

4. Approve to delegate the authority to the Board of Directors of the Company to restate and/or reaffirm in a Notarial Deed (including to make an amendment and/or additional) in relation to the change of the member of the Board of Commissioners, and delegate the authority to the Board of Directors of the Company with the rights of substitution to the Notary to file the registration, obtain the receipt of the notice or apply the approval from the authorized institution; In brief to perform any other necessary actions in accordance with the provisions in the Company's AOA and the prevailing laws and regulations.

Voting

Approve

Disapprove

Abstain

100%

Nil

Nil

SEVENTH AGENDA ITEM

The Distribution of Duties and Authorities of the Board of Directors

Realisation

The decision was made by deliberation for consensus, whereby there were no shareholder that disapprove or abstain. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:

Completed in 2019

- The distribution of duties and authorities among the members of the Board of Directors for the Financial Year of 2019 will be determined by the Board of Directors itself through the Board of Directors' Resolution.

Voting

Approve

Disapprove

Abstain

100%

Nil

Nil



EIGHTH AGENDA ITEM

Realization Report regarding the Use of Proceeds from 3 Public Offering, i.e.:

- a. Public Offering of the Shelf Registration Bond II Phase II, Year 2018;
- b. Public Offering of the Shelf Registration Bond II Phase III, Year 2018;
- c. Rights Issue VIII.

Realisasi

The decision was made by deliberation for consensus, whereby there were no shareholder that disapprove or abstain. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:

Completed in 2019

- Accept and Ratify the Board of Directors of the Company's Report on the Realization Report regarding the Use of Proceeds from Public Offering, i.e. Public Offering of the Shelf Registration Bond II Phase II Year 2018, Public Offering of the Shelf Registration Bond II Phase III Year 2018, and Rights Issue VIII, as included in the Board of Directors of the Company's Report to OJK in its Letter Number S.2018.487/DIR FIN dated 6 July 2018, S.2019.001/DIR FIN dated 8 January 2019 and S.2018.496/DIR FIN dated 12 July 2018.

Voting

Approve	Disapprove	Abstain
100%	Nil	Nil

NINTH AGENDA ITEM

Approval on the Update on the Company's Recovery Plan, in order to fulfill Article 31 of Indonesia Financial Services Authority Regulation Number 14/POJK.03/2017.

Realisation

The decision was made by deliberation for consensus, whereby there were no shareholder that disapprove or abstain. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:

Completed in 2019

1. Approve the Update on the Company's Recovery Plan, in line with the document regarding Update on the Company's Recovery Plan which has been submitted by the Board of Directors of the Company to OJK through its letters dated 30 November 2018 and 25 January 2019, and also the adjustment which has been made, in line with OJK's evaluation.
2. Delegate the authority to the Board of Commissioners and/or the Board of Directors to perform all necessary actions in implementing the Recovery Plan in accordance with the prevailing regulations.

Voting

Approve	Disapprove	Abstain
100%	Nil	Nil

DECISIONS AND REALISATIONS OF THE AGMS AND EGMS OF THE PREVIOUS YEAR

All decisions resulting from the previous year GMS, namely the AGMS on April 6, 2018, and the EGMS on April 6, 2018 and on October 18, 2018, have been realized in 2018. Information regarding the decisions and realization of the AGMS and EGMS in 2018 are described as follows:

Decisions and realization of the 2018 AGMS on April 6, 2018

DECISIONS AGMS 2018	Realisation
<p>The decision was made by deliberation for consensus, whereby there were no shareholders to disapprove or abstain. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> 1. Accept and approve the Company's Annual Report for the financial year ending on December 31, 2017. 2. Approve and endorse the Company's Annual Report, which incorporates, "the Financial Position Report and the Consolidated Profit/Loss Report for Financial Year 2017", as audited by Public Accounting Firm of "Purwantono, Sungkoro & Surja" (a member firm of Ernst & Young Global Limited) in accordance with Report No. RPC-5706/PSS/2018 dated February 23, 2018 with the auditor opinion of: "without modification". 3. Grant release and discharge (acquit et de charge) to all members of the Company's Board of Commissioners and Board of Directors who served in the 2017 financial year concerning their acts of supervisory and management carried out throughout financial year 2017 provided that the related supervisory and management actions are reflected within the Company's reports and notes throughout financial year 2017, as well as do not violate prudent banking practices and are not categorized as a criminal act. 	Completed in 2018
<p>The decision was made on the basis of oral voting, whereas there were shareholders that indicated their disapproval, no shareholders abstained, and the rest of the shareholders are in approval for:</p> <ol style="list-style-type: none"> 1. Appoint the Public Accountant Firm "Purwantono, Sungkoro dan Surja (a member firm of Ernst & Young Global Limited)" to perform the audit on the Company's financial statements for fiscal 2018 with audit service fees and terms that are suitable to the Company; 2. Delegate the authority to the Board of Commissioners to appoint an Alternate Public Accountant and/or Public Accountant Firm in the event that the Public Accountant Firm "Purwantono, Sungkoro dan Surja due to one or other reason cannot complete the audit on the Company's financial statements for fiscal 2018. 	
<p>The decision was made on the basis of vote, whereas there were shareholders that indicated their disapproval, no shareholders abstained, and the rest of the shareholders are in approval for:</p> <ol style="list-style-type: none"> 1. The appointment of the Public Accounting Firm of "Purwantono, Sungkoro and Surja (a member firm of Ernst & Young Global Limited)" to audit the Company's financial report for financial year 2018 with audit services fees and conditions considered well by the Company; 2. Delegate the authority to the Board of Commissioners to appoint the Public Accounting Firm and/or Alternate Public Accounting Firm in the event the Public Accounting Firm of "Purwantono, Sungkoro and Surja" due to one or any reason cannot complete their audit of the Company's Financial Report for financial year 2018. 	



DECISIONS AGMS 2018

Realisation

The decision was made by deliberation for consensus, whereby there were no shareholder that disapprove or abstain. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:

1. Approve the end of the tenures of Taswin Zakaria as President Director of the Company, Thilagavathy Nadason, Jenny Wiriyanto, Eri Budiono, and Irvandi Ferizal respectively as Directors of the Company effective as of the close of the Meeting.
2. Approve the end of the tenures of Spencer Lee Tien Chye as Commissioner and Budhi Dyah Sitawati as an Independent Commissioner effective as of the close of the Meeting.
3. Approve the end of the tenures of Dr. H.M. Anwar Ibrahim as Chairman of the Shariah Supervisory Board and Dr. H. Abdul Jabar Majid, MA as a Member of the Shariah Supervisory Board effective as of the close of the Meeting.
4. Accept and approve the resignation of Dhien Tjahajani as the Compliance Director, Independent Director and Corporate Secretary effective as of June 25, 2018, along with an expression of gratitude and appreciation for the hard work as well as services rendered for the Company's progress. The release and discharge (acquit et de charge) for all responsibility that is to be accorded to them will be determined in the Annual General Meeting of Shareholders related with their respective tenures;
5. Approve the re-appointment of:
 - Taswin Zakaria as President Director,
 - Thilagavathy Nadason as Director,
 - Jenny Wiriyanto as Director,
 - Eri Budiono as Director, and
 - Irvandi Ferizal as Director,
 The respective members with their tenures are effective as of the close of the Meeting until the close of the Annual General Meeting of Shareholders to be held in 2021;
6. Approve the re-appointment of:
 - Spencer Lee Tien Chye as Commissioner, with the tenure effective as of the close of the Meeting until the close of the Annual General Meeting of Shareholders to be held in 2019;
 - Budhi Dyah Sitawati as Independent Commissioner, with the tenure effective as of the close of the Meeting until the close of the Annual General Meeting of Shareholders to be held in 2021.
 Budhi Dyah Sitawati as an Independent Commissioner, has provided a statement to the Company of the intention to remain independent so as to comply with the requirements as an Independent Commissioner as stipulated under Article 25 of OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and the Board of Commissioners of Issuers or Public Companies;
7. Approve the re-appointment of:
 - Dr. H.M. Anwar Ibrahim as Chairman of the Shariah Supervisory Board which effective as of the close of this Meeting until the close of the Annual General Meeting of Shareholders to be held in 2020; and
 - Dr. H. Abdul Jabar Majid, MA as a Member of the Shariah Supervisory Board which effective as of the close of the Meeting until the close of the Annual General Meeting of Shareholders to be held in 2021;
8. Decide that from the close of the Meeting, the composition of the Board of Commissioners and Board of Directors of the Company is as follows:

Board of Commissioners:

 1. Datuk Abdul Farid Bin Alias as the President Commissioner;
 2. Spencer Lee Tien Chye as a Commissioner;
 3. Edwin Gerungan as a Commissioner;
 4. Budhi Dyah Sitawati as an Independent Commissioner;
 5. Achjar Iljas as an Independent Commissioner;
 6. Hendar as an Independent Commissioner;

Board of Directors:

 1. Taswin Zakaria as the President Director;
 2. Thilagavathy Nadason as a Director;
 3. Jenny Wiriyanto as a Director;
 4. Dhien Tjahajani as a Director that is in charge of Compliance and Corporate Secretary as well as an Independent Director;
 5. Eri Budiono as a Director;
 6. Irvandi Ferizal as a Director;
 7. Effendi as a Director.
 Provided that the tenure of Dhien Tjahajani as the Compliance Director, Corporate Secretary as well as Independent Director ends on June 25, 2018;
9. Decide that from the close of the Meeting, the composition of the Shariah Supervisory Board of the Company is as follows:
 - Dr. H. M Anwar Ibrahim as the Chairman
 - Dr. H. Abdul Jabar Majid, MA as a Member
 - Dr. H. Oni Sahroni, MA as a Member
10. Approve to delegate the authority and power to the Board of Directors of the Company to be restate and/or reaffirm in a Notarial Deed (including making an amendments and/or additions) in relation to the changes of the members of the Board of Commissioners, Board of Directors and the Shariah Supervisory Board of the Company, as well as grant the authority and power to the Board of Directors with the rights of substitution to the Notary to file registration, obtain receipt of notification or submit the approval from authorized regulator, and in short shall also be entitled to acts in accordance with the Articles of Association and prevailing rules and regulations.

Completed in 2018

DECISIONS AGMS 2018	Realisation
<p>The decision was made by deliberation for consensus, whereby there were no shareholder that disapprove or abstain. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ul style="list-style-type: none"> - Approve to delegate the authority to the President Commissioner, to determine the remuneration for the members of the Board of Commissioners for financial year 2018; by taking into consideration the suggestions and recommendations from the Nomination and Remuneration Committee of the Company. The amount of remuneration for members of the Board of Commissioners is to be included in the Annual Report for financial year 2018. 	Completed in 2018
<p>The decision was made by deliberation for consensus, whereby there were no shareholder that disapprove or abstain. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> 1). Determine the amount of bonus/tantiem for the Board of Directors of the Company for financial year 2017 amounting to Rp20,787,864,000 ,- (twenty billion seven hundred eighty seven million eight hundred sixty four thousand Rupiah); whereby the implementation for the distribution, including determine the amount of bonus/tantiem for the respective members of the Board of Directors as well as determine the amount of remuneration that is deemed variable, is conducted out pursuant to the recommendations from the Nomination and Remuneration Committee by taking into account the prevailing regulations including but not limited to OJK Regulation No. 45/POJK.03/2015 concerning the Implementation of Governance for Commercial Bank in the Provision of Remuneration. 2). Approve to delegate the authority to the Board of Commissioners to determine the amount of remuneration for the respective members of the Board of Directors for financial year 2018; by taking into account the suggestions and recommendations from Nomination and Remuneration Committee of the Company. The amount of remuneration for members of the Board of Directors is to be included in the Annual Report for financial year 2018. 3). Approve to delegate the authority to the Board of Commissioners to determine the amount of remuneration for the respective members of the Shariah Supervisory Board for financial year 2018; by taking into account the suggestions and recommendations from Nomination and Remuneration Committee of the Company. The amount of remuneration for the members of the Shariah Supervisory Board is to be included in the Annual Report for financial year 2018. 	
<p>The decision was made by deliberation for consensus, whereby there were no shareholder that disapproved or abstain. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ul style="list-style-type: none"> - the Distribution of the duty and authority between the members of the Board of Directors for financial year 2018 was given to the Board of Directors to be determined through Board of Directors Resolution. 	
<p>The decision was made by deliberation for consensus, whereby there were no shareholder that disapprove or abstain. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ul style="list-style-type: none"> - Accept and ratify the Board of Directors Report of the Company on the implementation of use of proceeds derived from the public offering, namely the Continuous Bond II Phase I year 2017 and the Continuous Sukuk Mudharabah II Phase I year 2017 as specified under the Board of Directors Report of the Company to the Financial Service Authority that was submitted in the Meeting. 	
<p>The decision was made by deliberation for consensus, whereby there were no shareholder that disapprove or abstain. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> 1. Approve the Company's Action Plan (Recovery Plan) as specified within the Action Plan (Recovery Plan) document which was submitted to the OJK on December 28, 2017 in compliance with OJK Regulation No. 14 year 2017. 2. Authorize the Board of Commissioners and/or the Board of Directors to carry out all action required to implement the Action Plan (Recovery Plan) in accordance with the prevailing rules and regulations. 	

Decisions and realization of the 2018 EGMS on April 6, 2018

DECISIONS AGMS 2018	Realisation
<p>The decision was made on the basis of a vote, wherein there were shareholders that disapproved, none abstained, and the remainder agreed to:</p> <ol style="list-style-type: none"> 1. Approve plans to increase capital through the Rights Issue mechanism amounting to 12,800,000,000 D series shares with a nominal value of Rp22.50 (twenty two Rupiah fifty cents) per share; 2. Grant authority to the Board of Commissioners of the Company to declare or determine the actual number of shares issued in the Rights Issue VIII; 3. Delegate authority to the Board of Directors of the Company to implement Rights Issue VIII including but not limited, to determine the ratio, schedule and exercise price o, plan to use the proceeds, sign letters and documents needed, or make other adjustments or actions that need to be carried out in accordance with the responses of the authorities and regulators as well as applicable statutory provisions; 	Completed in 2018
<p>Decision making is done by verbal voting, where there are shareholders who express their disapproval, no one abstained, and the remainder agree to:</p> <ol style="list-style-type: none"> 1. Approve the proposed amendment to the Company's Articles of Association related to share capital, namely the Article 4 paragraph 2 as a follow-up to the increase in the Company's Paid-in Capital through Rights Issue VIII; 2. Grant power and authority to the Company's Board of Directors with the right of substitution to restate and/or reaffirm in a Notary deed (including amendment and/or addition) in connection with amendments in the Company's Articles of Association, submit notifications or request for approval to the competent authority, and therefore has the right to sign documents and other application documents; in short, take all necessary measures in accordance with the provisions of the Articles of Association and applicable laws and regulations. 	
<p>The decision was made by deliberation for consensus, whereby there were no shareholder that disapproved or abstain. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ul style="list-style-type: none"> - the Distribution of the duty and authority between the members of the Board of Directors for financial year 2018 was given to the Board of Directors to be determined through Board of Directors Resolution. 	



Decisions and realization of the 2018 EGMS on October 18, 2018

DECISIONS AGMS 2018	Realisation
<p>Decision making is done by verbal voting, where there were shareholders who disagreed, no one abstained, and the rest agreed to:</p> <ol style="list-style-type: none"> Accept and ratify the resignation of SPENCER LEE TIEN CHYE as Company Commissioner effective starting from close of the Meeting. The Company expresses its appreciation and gratitude for thoughts, hard work and services he made for the progress of the Company. The provision of repayment and responsibility (acquit et de charge) to SPENCER LEE TIEN CHYE, will be determined at the Annual General Meeting of Shareholders related to his term of office. Agreed to: <ol style="list-style-type: none"> appoint DATUK LIM HONG TAT as the Company's Commissioner, with a term of office as of the close of the Meeting until the close of the Company's Annual General Meeting of Shareholders in 2021; appoint WIDYA PERMANA as Director of the Company, with a term of office as of the close of the Meeting until the close of the Company's Annual General Meeting of Shareholders in 2021; appoint MUHAMADIAN as the Director in Charge of the Compliance Function and as Independent Director of the Company in order to comply with the Indonesia Stock Exchange Regulation Number I-A, with a term commencing from the close of the Meeting until the close of the Company's Annual General Meeting of Shareholders in 2021; Determined that from the close of the Meeting, the composition of the members of the Board of Commissioners, the Board of Directors and the Sharia Supervisory Board The Company became as follows: <p>Board of Commissioners</p> <ul style="list-style-type: none"> - Datuk Abdul Farid Bin Alias as President Commissioner - Budhi Dyah Sitawati as Independent Commissioner - Achjar Iljas as an Independent Commissioner - Hendar as Independent Commissioner - Edwin Gerungan as Commissioner - Datuk Lim Hong Tat as Commissioner <p>Directors</p> <ul style="list-style-type: none"> - Taswin Zakaria as President Director - Thilagavathy Nadason as Director - Jenny Wiriyanto as Director - Eri Budiono as Director - Irvandi Ferizal as Director - Effendi as Director - Widya Permana as Director - Muhamadian as Director who is in charge of the Compliance Function and Independent Director as stated in the Indonesia Stock Exchange Regulation Number I-A. <p>Sharia Supervisory Board</p> <ul style="list-style-type: none"> - M. Anwar Ibrahim as Chair - Abdul Jabar Majid as a Member - Oni Sahroni as a Member <p>With the provision that the appointment of DATUK LIM HONG TAT as Commissioner, WIDYA PERMANA as Director, MUHAMADIAN, as the Director in Charge of the Compliance Function, will be effective after obtaining approval from the Financial Services Authority (OJK). Thus the appointment that will apply to them is in accordance with the decision of the OJK.</p> <p>Related to the temporary assignment of EFFENDI as the Acting Director of Compliance, the functions and duties will be completed from the time the Financial Services Authority approve the appointment of MUHAMADIAN as Director in charge of the new Compliance function.</p> Approve to give authority and power to the Directors of the Company with the right of substitution to declare in a separate deed before a Notary (if necessary), notify or register with the authorized agency in connection with changes in the composition of the said members of the Board of Directors and Board of Commissioners, including holding affirmation when needed; BRIEF has the right to take all necessary actions, including in the case The Company has obtained an approval letter from the Financial Services Authority regarding changes in the composition of the Board of Directors and Board of Commissioners. 	<p>Completed in 2018</p>

Board of Commissioners

The Board of Commissioners has the duty and responsibility to conduct supervision in accordance with the Articles of Association and to ensure the Bank conducting its business in accordance with the set objectives. The Board of Commissioners is obliged to carry out supervision and provide advices regarding the implementation of duties and responsibilities of the Board of Directors and other functions stipulated in the Articles of Association and legislation. The Board of Commissioners also participates in monitoring the effectiveness of the implementation of corporate governance in every business activity of the Bank at all levels of the Bank's organization. The Board of Commissioners is committed to carrying out good and transparent corporate governance practices and taking ethical and moral principles seriously.

The Board of Commissioners carries out its duties and responsibilities independently and is assisted by 4 (four) committees in carrying out the supervisory function. The committees are Audit Committee, Risk Monitoring Committee, Nomination and Remuneration Committee and Integrated Governance Committee. Members of the Board of Commissioners are appointed through the GMS based on recommendations from the Nomination and Remuneration Committee. The Board of Commissioners consists of experienced banking professionals.

LEGAL BASIS

The Company established the Board of Commissioners pursuant to several provisions which consist of:

Law No. 40 Year 2007 on Limited Liability Company.
OJK Regulation Number 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers and Public Company.
OJK Regulation Number 55/POJK.03/2016 on Implementation of Corporate Governance for Commercial Banks.
The Bank's Articles of Association.

BOARD OF COMMISSIONERS CHARTER

The Board of Commissioners established a Board Manual and continuously updating it to improve and to adjust with the applicable rules and regulations in Indonesia. This charter is a guideline and work order that is binding for each member of the Board of Commissioners.

DUTIES AND RESPONSIBILITIES OF BOARD OF COMMISSIONERS

The duties and responsibilities of the Board of Commissioners are stipulated in article 19 of the Articles of Association and in the Manual Board of Commissioners, among others are:

1. The Board of Commissioners supervises management policy, runs management in general, both regarding the Company and the Company's business, and advises the Board of Directors. Oversight and advisory function is carried out in the interests of the Company in accordance with the purposes and objectives of the Company.
2. Members of the Board of Commissioners must carry out their duties and responsibilities in good faith, full of responsibility, and with prudence.
3. Oversight by the Board of Commissioners is carried out, among other means, through regular joint meetings with the Board of Directors or through reports submitted specifically by the Internal Audit Unit, Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Compliance Director or through other written communication channels.
4. Under certain conditions, the Board of Commissioners shall hold Annual GMS and Other GMS in accordance to their authorities as stipulated in the laws and regulations and the Articles of Association.
5. In order to support the effectiveness of the implementation of their duties and responsibilities, the Board of Commissioners establishes committees at its level, ensures that these committees carry out their duties effectively and evaluates the performance of these committees at the end of each financial year. The committees are:
 - Audit Committee
 - Risk Oversight Committee
 - Nomination and Remuneration Committee.
To supervise the implementation of Integrated Good Corporate Governance comprehensively and effectively according to regulatory requirement, it also established:
 - Integrated Good Corporate Governance Committee.
Detailed information on these committees is presented in the section Committees of the Board of Commissioners
6. Through the existence of these committees, the Board of Commissioners evaluates internal and external audit reports, provides guidance and ensures the Board of Directors has followed up on audit findings and recommendations from internal audit unit, external auditors, results of supervision by Bank Indonesia and/or the Financial Services Authority and other authorities, provide opinions and counsel on the human resource management system and the implementation of the risk control system within the Bank. .
7. Each member of the Board of Commissioners is jointly liable for the Bank's losses caused by mistakes or negligence of members of the Board of Commissioners in carrying out their duties, unless he/she can prove that he/she:
 - Has carried out supervision in good faith and with prudence for the interests of the Company and in accordance with the purposes and objectives of the Company.
 - Does not have personal interests either directly or indirectly with the management of the Board of Directors, which results in losses.
 - Has provided advice to the Board of Directors to prevent such losses from arising or continuing.
8. In performing its duties and responsibilities, the Board of Commissioners actively ensures the implementation of good GCG principles in all business activities at all levels of the organization.
9. In carrying out the supervisory function, the Board of Commissioners has the duty and responsibility to direct, monitor and evaluate the overall implementation of the Bank's strategic business policies in accordance with laws and regulations, articles of association and results of the GMS decisions and to avoid any form of conflict of interest.



10. The Board of Commissioners provides opinions and guidance to the Board of Directors with regards to defining the Bank's vision, mission, work culture and values.
 11. The Board of Commissioners may not be involved in decision making related to the Bank's operational activities, except in terms of funds provision to related parties, or other matters stipulated in the Articles of Association and/or applicable legislation in order to carry out the supervisory function.
 12. The Board of Commissioners is responsible for ensuring that senior management maintains and updates its internal control system to preserve effectiveness and efficiency of operational management, internal finance and compliance with laws and regulations.
 13. In the event of discovering financial and banking regulations violations, the Board of Commissioners must notify Regulators no later than 7 (seven) working days from the finding as well as in the event of circumstances that can potentially jeopardize Bank's business concerns.
 14. The Board of Commissioners shall provide sufficient time to carry out its duties and responsibilities optimally and participates in competence and skills enhancement programs.
 15. The Board of Commissioners reports the result of its oversight duties carried out during the previous financial year in the annual report submitted by the Board of Directors to the GMS.
 16. The Board of Commissioners gives approval for the AML and CFT Program policies
 17. The Board of Commissioners oversees the implementation of the Board of Directors' responsibilities towards the implementation of the AML and CFT Program, including commitments made by banks to the Regulators.
- f. The President Commissioner also promotes a healthy working relationship with the President Director and provides support when needed as well as appropriate suggestions;
 - g. The President Commissioner demonstrates high corporate governance practices standards and ensures that these practices are appropriately communicated to the stakeholders;
 - h. The President Commissioner chairs the General Meeting of Shareholders of the Company;
 - i. The President Commissioner may summon/convene a Board of Commissioners Meeting or a Joint Board of Commissioners and Board of Directors Meeting at any time deemed necessary by the President Commissioner and is entitled to determine another timeframe to summon a Board of Commissioners Meeting as well as a Joint Board of Commissioners and Board of Directors Meeting;
 - j. The President Commissioner leads the Board of Commissioners Meeting or the Joint Board of Commissioners and Board of Directors Meeting.

AUTHORITIES OF THE BOARD OF COMMISSIONERS

The Board of Commissioners has the authority of the following:

1. The Board of Commissioners may perform the management action of the Bank in exceptional circumstances for a certain period of time as stipulated within the Articles of Association or GMS resolution.
2. The members of the Board of Commissioners are entitled, either collectively or individually, at any time within the Bank's working hours to enter buildings, offices and other premises used by the Bank and entitled to inspect notes and documents as well as the Bank's wealth in order to carry out their mandate.
3. In relation with the implementation of their duties and responsibilities, the Board of Commissioners are authorized to communicate directly with employees, Board of Directors and other parties.
4. The Board of Commissioners is authorized to suspend any members of the Board of Directors in the event that the member of the Board of Directors acts in contrary with the provisions of Articles of Association and/or prevailing rules and regulations. This suspension must be conveyed to the relevant member in writing along with the reasons. Afterwards, no later than 90 (ninety) calendar days after the suspension's notification, the Board of Commissioners are required to convene a GMS that will determine whether the relevant Director will be dismissed or reinstated to the previous position, wherein the suspended Director is given the opportunity to attend to defend him/ herself.

DUTIES AND RESPONSIBILITIES OF THE PRESIDENT COMMISSIONER

The duties and responsibilities of the President Commissioner is stipulated under the Board of Commissioners Manual, among others:

- a. The President Commissioner conducts the oversight functions as also carried out by other members of the Board of Commissioners;
- b. The President Commissioner along with all members of the Board of Commissioners is responsible to determine the framework policy and ensure that the Board of Commissioners support the strategy formulated by the Company as well as monitor its implementation;
- c. The President Commissioner ensures that the rules and work procedures as well encourages healthy debates regarding issues that are being discussed thereby reflecting the Board of Commissioners independence and skepticism;
- d. The President Commissioner also ensures that, if needed, the Board of Commissioners resolution to be determined by voting to ensure that the decision is made collectively and reflects the majority's will;
- e. The President Commissioner leads the evaluation regarding the conformity and effectiveness of the succession plan program for the Board of Commissioners and Board of Directors level;

CRITERIA FOR APPOINTMENT OF THE BOARD OF COMMISSIONERS

In terms of the appointment of members of the Board of Directors and Board of Commissioners, Maybank Indonesia refers to the relevant rules and regulations, among others, POJK No. 33/POJK.04/2014 concerning Directors and Board of Commissioners of Issuers and Public Companies, POJK No. 27/POJK.03/2016 concerning Fit and Proper Test for Main Parties of Financial Services Institutions, SEOJK No. 39/SEOJK.03/2016 concerning the Fit and Proper Test for prospective Controlling Shareholders, Prospective Members of the Board of Directors, and Prospective Members of the Board of Commissioners of the Bank.

The prospective members of the Board of Commissioners of the Maybank Indonesia Board of Directors must meet the following criteria:

1. Having relevant core skills and competency and be deemed fit and proper to be appointed as Directors in accordance with OJK Regulations on Fit and Proper Tests;
 2. Having the integrity in accordance with the applicable requirements, including:
 - a. Having good character and morals;
 - b. Having a strong commitment to comply with applicable laws and regulations including Bank regulations and regulations and to support OJK policies;
 - c. Having a commitment to the development of sound Banking operations;
 - d. Has not been included in the List of Not Pass the Fit and Proper Test.
 - e. Competent in carrying out legal actions.
 3. Meet the relevant core skills and competency requirements and be deemed fit and proper to be appointed as Directors and Board of Commissioners in accordance with OJK Regulations on Tests of Capability and Compliance.
 4. Meet the Competency Requirements in accordance with the applicable regulations, including:
 - a. Adequate banking knowledge relevant to the position
 - b. Experience and expertise in banking and / or finance.
 - c. Knowledge of the duties and responsibilities of the Main Entity and understanding of the main business activities and the main risks of LJK in the Bank Financial Conglomerate.
 - d. Knowledge of the economy, culture and Indonesian language, for Commissioner candidates who are Foreign Citizens.
 5. Has a good financial reputation, which is at least 5 (five) years before appointment and during his tenure:
 - a. Does not have bad credit history and / or is not a Controlling Shareholder, member of the Board of Directors or a member of the Board of Commissioners of a legal entity that has bad credit;
- b. Have never been declared bankrupt or been a Director or a Company that was found guilty of causing a company become bankrupt;
 - c. Never been convicted of a criminal offense that is detrimental to the country's finances and / or related to the financial sector.
 - d. Never been a member of the Board of Directors and / or members of the Board of Commissioners who during his/her tenure :
 - i. Never held an Annual General Meeting of Shareholders;
 - ii. Has caused a company that obtained a permit, approval or registration from the Financial Services Authority not to fulfill the obligation to submit an annual report and / or financial report to OJK;
 - iii. His/her responsibilities as a member of the Board of Directors and / or member of the Board of Commissioners have been not accepted by the General Meeting of Shareholders or have never provided accountability as a member of the Board of Directors and / or members of the Board of Commissioners to the General Meeting of Shareholders.

SELECTION PROCESS OF DIRECTORS AND COMMISSIONERS

In accordance with the Manual of the Board of Directors and Board of Commissioners, any recommendation to replace members of the Board of Directors and/or Board of Commissioners at the General Meeting of Shareholders should be based on the recommendations of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee recommends suitable candidates for the positions on the Board of Commissioners, the Board of Directors, as well as the Senior Officers of the Bank. The Committee also ensures that these candidates meet the relevant core skills and competency requirements and are deemed capable and appropriate to be appointed as Commissioners, Directors and Senior Bank Officials and with the OJK regulations on the Fit & Proper Test.

Upon approval by the Board of Commissioners, the application for the appointment of the candidate will be subsequently submitted to the OJK to obtain the necessary approvals in accordance with the regulations on the Fit & Proper Test and proposed to the General Meeting of Shareholders for approval. Based on OJK regulations on the Fit & Proper Test, the effective date of appointment of members of the Board of Directors and Board of Commissioners is the date of OJK approval, though the Bank may convene a General Meeting of Shareholders before obtaining approval from OJK. The appointment of new Directors and Board of Commissioners shall be reported to OJK within 10 (ten) days after the date of appointment to be effective.

A candidate for Director and/or Commissioner who is awaiting approval from OJK is prohibited from performing duties as Director and/or Commissioner in the operations of the Company and/or other activities that significantly affect the Bank's financial policy and condition, even though the relevant party has been approved and appointed by the General Meeting of Shareholders.

COMPOSITION AND MEMBERSHIP

The composition and membership of the Board of Commissioners of the Bank are in accordance with the Financial Service Authority (OJK) Regulation Number 55/POJK.03/2016 on the Implementation of Governance for Commercial Banks, among others stating that a bank is required to have at least 3 (three) commissioners and at maximum the number of commissioners can not exceed the number of directors; and at least 1 (one) commissioner is required to be domiciled in Indonesia. All commissioners shall fulfil the following criteria, namely integrity, competency, and an adequate financial reputation. The replacement and/or the appointment of commissioners must take into consideration the recommendations from the nomination and remuneration committee.

During the financial year ended on 31 December 2019, the Bank has fulfilled all applicable regulations wherein the number of Commissioners is more than 3 (three) persons, which is 6 (six) persons, and does not exceed the number of Directors; while there are 4 (four) Commissioners domiciled in Indonesia and 3 (three) are Independent Commissioners; over 50% of the Commissioners are Indonesian citizens; and the Board of Commissioners is led by the President Commissioner.

The replacement and/or the appointment of members of the Board of Commissioners has taken into consideration the recommendation from Nomination and Remuneration Committee and obtained the approval from the GMS and OJK. There is currently 1 (one) Commissioner who is still waiting for the results from the result of OJK's Fit & Proper Test.

In accordance with the ASEAN Corporate Governance Scorecard principles, the composition of the Board of Commissioners also includes:

- 1 (one) female Board of Commissioners member who is an Independent Commissioner (minimum of 1 (one) female Independent Commissioner).
- 6 (six) members of the Board of Commissioners (a minimum of 5 (five) and a maximum of 12 (twelve)).
- In term of expertise, the majority of members of the Board of Commissioners possess experience in the banking industry.

The following is the composition of Bank's Board of Commissioners in 2019:

Commissioner Name	Position
Datuk Abdul Farid Bin Alias	President Commissioner
Budhi Dyah Sitawati	Independent Commissioner
Achjar Iljas	Independent Commissioner
Hendar	Independent Commissioner
Edwin Gerungan	Commissioner
Datuk Lim Hong Tat	Commissioner

Terms of Office of the Board of Commissioners

No	BOC Maybank Indonesia	Position	Date of Approval		Term of Services until AGMS
			GMS Approval	Effective Date of Term of Service	
1	Datuk Abdul Farid Bin Alias	President Commissioner	31 March 2017	12 December 2017	2020
2	Budhi Dyah Sitawati	Independent Commissioner	27 August 2010	8 April 2011	2021
3	Achjar Iljas	Independent Commissioner	22 April 2013	20 February 2014	2022
4	Hendar	Independent Commissioner	16 October 2017	22 January 2018	2020
5	Edwin Gerungan	Commissioner	31 March 2017	2 March 2018	2020
6	Datuk Lim Hong Tat	Commissioner	18 October 2018	5 August 2019	2021

Training Program for the Board of Commissioners

Name	Position	Name of Program	Start Date	End Date	Organizer	Location
Datuk Abdul Farid Bin Alias	President Commissioner	Sustainability Finance Workshop	22 August 2019	22 August 2019		
		Training IFRS 9	6 August 2019	6 August 2019		
		National Service Awards (NSA) 2018/2019	25 January 2019	25 January 2019	Maybank	Hotel Alila Solo - Exhibition Hall
Budhi Dyah Sitawati	Independent Commissioner	Engagement Session BOD & BOC	19 September 2019	19 September 2019		
		Integrated GRC & Financial Crime Conferen	27 June 2019	28 June 2019		
		Risk and Governance Training Program	25 June 2019	25 June 2019		
		Sustainability Finance Workshop	22 August 2019	22 August 2019		
		The Guru Series Guest Speaker:Bpk Agus	30 August 2019	30 August 2019		
		The Guru Series Guest Speaker:Bpk Dian	23 August 2019	23 August 2019		
		Training IFRS 9	6 August 2019	6 August 2019		
		National Service Awards (NSA) 2018/2019	25 January 2019	25 January 2019	Maybank	Hotel Alila Solo - Exhibition Hall
		Maybank Economic Outlook 2019	11 March 2019	11 March 2019	Maybank	The Ritz Carlton PP Jakarta
		Maybank Indonesia Valentine's Day	13 February 2019	13 February 2019		Sentral Senayan III
		Global Good Governance (3G) awards	14 March 2019	14 March 2019		Pullman Hotel, Jakarta
Achjar Iljas	Independent Commissioner	Engagement Session BOD & BOC	19 September 2019	19 September 2019		
		Sustainability Finance Workshop	22 August 2019	22 August 2019		
		The Guru Series Guest Speaker:Bpk Agus	30 August 2019	30 August 2019		
		Training IFRS 9	6 August 2019	6 August 2019		
		National Service Awards (NSA) 2018/2019	25 January 2019	25 January 2019	Maybank	Hotel Alila Solo - Exhibition Hall
		Keynote Speaker : "Fostering Islamic Economic within Digitalization to Increase Nation's Welfare"	18 February 2019	18 February 2019		Universitas Darussalam Gontor, Ponorogo, Jawa Timur
		The Guru Series Guest Speaker:Bpk Dian Edian Rai (PPATK)	23 August 2019	23 August 2019		Sentral Senayan III
Hendar	Independent Commissioner	Sustainability Finance Workshop	22 August 2019	22 August 2019		
		The Guru Series Guest Speaker:Bpk Dian	23 August 2019	23 August 2019		
		Training IFRS 9	6 August 2019	6 August 2019		
		Acara Pertemuan Tahunan Industri Jasa Keuangan (PTIJK) Tahun 2019	11 January 2019	11 January 2019		The Ritz Carlton PP Jakarta
		National Service Awards (NSA) 2018/2019	25 January 2019	25 January 2019	Maybank	Hotel Alila Solo - Exhibition Hall
		Maybank Economic Outlook 2019	11 March 2019	11 March 2019	Maybank	The Ritz Carlton PP Jakarta
		Seminar IIA Indonesia National Conference "Empowering Internal Auditors : Embracing the 4IR	24 July 2019	25 July 2019	IIA Indonesia	Hotel Alila Solo
		MBI New Year open House 2019	14 January 2019	14 January 2019	Maybank	Sentral Senayan III

Training Program for the Board of Commissioners

Name	Position	Name of Program	Start Date	End Date	Organizer	Location
Edwin Gerungan	Commissioner	The Guru Series Guest Speaker: M Salah	3 July 2019	3 July 2019		
		Training IFRS 9	6 August 2019	6 August 2019		
		Vice Presidential Lecture, Muhammad Yusuf Kalla (Univ Paramadina) Indonesia and The world: Future Trajectory Opportunity and Challenges	17 January 2019	17 January 2019	Universitas Paramadina	Ballroom Hotel Mandarin Oriental
		MBI New Year open House 2019	14 January 2019	14 January 2019	Maybank	Sentral Senayan III
Datuk Lim Hong Tat	Commissioner	Engagement Session BOD & BOC	19 September 2019	19 September 2019		
		Sustainability Finance Workshop	22 August 2019	22 August 2019		
		The Guru Series Guest Speaker: Bpk Dian	23 August 2019	23 August 2019		
		Training IFRS 9	6 August 2019	6 August 2019		
		National Service Awards (NSA) 2018/2019	25 January 2019	25 January 2019	Maybank	Hotel Alila Solo - Exhibition Hall

DISCLOSURE OF CONCURRENT POSITION

The information on concurrent positions of members of the Board of Commissioners is as follows:

Name of Commissioner	Position at the Bank	Position	Company / Organization
Datuk Abdul Farid Bin Alias	President Commissioner	Group President & Chief Executive Officer	Malayan Banking Berhad
		Director	Maybank Singapore Limited
		Director	Cagamas Holdings B
Budhi Dyah Sitawati	Independent Commissioner	President Commissioner	PT Bangkit Maju Wisata
Achjar Iljas	Independent Commissioner	Advisor	MEK – PP Muhammadiyah
		Advisor	IAEI
		Advisor	ASBISINDO
		Faculty Member	Bank Indonesia Institute
		Guest Lecturer	STEI Indonesia Banking School (IBS)
		Guest Lecturer	Institut Teknologi dan Bisnis Ahmad Dahlan (ITB-AD)
Hendar	Independent Commissioner	Guest Lecturer	STEI Indonesia Banking School (IBS)
		President Commissioner	PT Kebon Agung
Edwin Gerungan	Commissioner	Independent Non-Executive Director	Malayan Banking Berhad
Datuk Lim Hong Tat	Commissioner	Senior Advisor	Areca Capital
		Advisor	Grabtaxi Holding Pte Ltd
		Senior Advisor	Optic Marine Service Sdn Bhd
		Senior Advisor	Creador Marine Service Sdn Bhd
		Director	Mutiara Mortgage & Credit Sdn Bhd (Non Profit)
		Non Executive Director	Maybank P hillippines Inc

BOARD OF COMMISSIONERS INDEPENDENCE

In implementing its tasks and responsibilities, the Board of Commissioners upholds the principle of independence. The Board of Commissioners prioritizes the Bank's interests above personal interests. The Board of Commissioners also protects itself to ensure that other parties do not influence its tasks.

LOAN PROVISION POLICY FOR BOARD OF COMMISSIONERS

Referring to applicable policy, rules and regulations, the Board of Commissioners and their families and other related parties whose affiliations with them create a prohibition for the Bank to lend them money. In the event there is an existing loan, therefore the loan shall be conducted on arm length basis and at market rates.

FOCUS OF BOARD OF COMMISSIONERS' SUPERVISION IN 2019

In 2019, the Board of Commissioners has supervised the management of the Bank's business activities by the Board of Directors. The Board of Commissioners gives primary attention to the achievement of business targets while taking into account aspects of risk management with the prudent principle and compliance with all applicable regulations. Assisted by the committees, the Board of Commissioners has provided recommendations and input on various aspects of the Bank's business and business support.

The focus of Board of Commissioners' supervision in 2019 includes a number of important issues, among others:

1. Analyzing and providing input and, along with the Board of Directors, approving the 2019 Bank Business Plan (RBB) as well as the realization of the RBB for the previous period.
2. Ensuring that the Board of Directors has followed-up on the audit findings and recommendations of the Internal Audit Unit, including improvements with regards to the investigative findings of external auditors and regulators.
3. Conducting active supervision of the Bank's risk management process, including self-assessments of the Bank's soundness using the Risk-Based Bank Rating (RBBR). During 2019, monitoring bank-wide risk management process, asset quality, governance and profitability of the Bank through the Risk Monitoring Committee. In addition, reviewing the risk management policies, especially those that are mandatory, and evaluating the compatibility of these policies with their implementation.
4. Conducting periodic reviews of the Bank's financial performance.
5. To support the effectiveness of the implementation of the duties and responsibilities of the Board of Commissioners, in each meeting the Board of Commissioners receives reports from each Committee, namely: Audit Committee, Risk Monitoring Committee, Nomination and Remuneration Committee and Integrated Governance Committee.

ASSESSMENT ON THE PERFORMANCE OF COMMITTEES

Assessment Procedure

The Board of Commissioners annually assesses the performance of committees under the Board of Commissioners through the self-assessment method. The committee assessment is conducted by each member of the committee and later seeking approval of the President Commissioner. The final assessment evaluation will be conducted by the President Commissioner.

Assessment Criteria

The following are the criteria for assessing the performance of committees under the BOC:

- **Collective Assessment.**
The assessment is conducted by each member of the committee on every member of the committee on the overall committee performance. This assessment includes the committee's structure, strategic thinking, oversight and governance, as well as the effectiveness of the committee in discussing the Company's issues and providing recommendations to the Company.
- **Individual Assessment.** The assessment is performed by each member through self-assessment, including strategic thinking, knowledge on the banking industry, and individual contributions in performing its function as a committee member.

Assessment Results

The Bank has established committees that support the implementation of duties of the Bank's Board of Commissioners, namely: the Audit Committee, the Risk Oversight Committee, the Nomination and Remuneration Committee and the Integrated Good Corporate Governance Committee. The Board of Commissioners considers that each of these committees has performed its duties and responsibilities in accordance with the regulations of the regulator and in line with the Bank's strategic directives

In 2019, the results of the performance evaluation of these committees are based on the following assessments:

- The Audit Committee has monitored and evaluated the audit planning and implementation, as well as monitoring the follow-up of audit results in order to assess the adequacy of internal control including the adequacy of the financial reporting process.
- The Risk Monitoring Committee has reviewed the framework, policies and strategies made by the management, and reviewed the effectiveness of their implementation by the management.
- The Nomination and Remuneration Committee has carried out the nomination and remuneration functions, such as filing, reviewing and providing recommendations on composition of positions of members of the Board of Directors and / or Board of Commissioners of the Bank, as well as regarding the Bank's remuneration policy.



Recommendation of the Board of Commissioners

The Board of Commissioners continuously monitors and provides input that are conveyed through the Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, as well as the Integrated Corporate Governance Committee. Some of the important recommendations in 2019 were:

- 1) Based on reports from the Risk Oversight Committee,
 - a. The Board of Commissioners has approved policy recommendations on:
 - recovery Plan (periodic review)
 - Risk Management framework (periodic review)
 - Risk Appetite Statement (periodic review)
 - Industry Limit 2019
 - Environmental, Social and Governance Policy
 - Adjustment to Policy on Lending Limit and Large Funding
 - Non-Trading Book Policy (periodic review)
 - Risk Management Committee TOR (periodic review)
 - Maybank Indonesia Core Credit Classification and Impairment Policy /MICCIP (periodic review)
 - b. Approve the calculation of Risk Based Health Level every semester, as well as provide various advice and or responses in risk management, based on periodic reviews by the Risk Monitoring Committee as has been reported on the information on the implementation of duties of this committee.
- 2) Based on input from the Audit Committee, the Board of Commissioners provides recommendations to the Board of Directors, including:
 - a. Related to the Bank's Financial Statements and Consolidated Financial Statement that cover accounting treatment and its conformity with the generally accepted accounting principles, including the adequacy of the published financial statements as well as the reporting to the competent authority.
 - b. Related to audits conducted by internal auditors and overseeing the implementation of the follow-up by the Board of Directors on the findings.
 - c. Related to the implementation of status and follow up of audit result by regulators and Bank Negara Malaysia.
- 3) Based on directives submitted by the Integrated Corporate Governance Committee, the Board of Commissioners provides recommendations to the Board of Directors, including:
 - a. Renewal of the Guidelines for Integrated Corporate Governance;
 - b. Renewal of the Guidelines for Integrated Compliance;
 - c. Renewal of the Guidelines for the Integrated Internal Audit Unit;
 - d. Renewal of framework and policies related to Integrated Risk Management;
 - e. Renewal of policies on capital adequacy ratio (KPMM);
- 4) Based on reports from the Nomination and Remuneration Committee, the Board of Commissioners has:
 - a) Approve the nomination of candidates for Board of Directors, Board of Commissioners and Senior Executives of the Bank.
 - b) Approve the change in memberships of Board of Commissioners committees for the 2018-2021 period.
 - c) Approve the recommendations on adjustment to the Bank's remuneration policy in accordance with prevailing regulations.
 - d) Provide advice and/or response related to the nomination, remuneration and succession of the Board of Directors, based on periodic reviews by the Nomination and Remuneration Committee as has been reported in the information on the implementation of this committee's duties.
- 5) Provide input in the appointment of the Public Accounting Office (KAP) registered in OJK and officially affiliated with one of the world's largest Public Accounting Office to audit the Bank's financial statements for the 2019 fiscal year, and the determination of honorarium for the KAP as well as other requirements related to the appointment of such KAP.
- 6) Provide input and stipulate changes to the membership of the Risk Oversight Committee, Audit Committee, and the Nomination and Remuneration Committee in respect of the resignation of one of its members.
- f. Changes in membership composition of Integrated Corporate Governance Committee to reflect representations of all LJK members of the KKMBI;
- g. Submission of Report on Implementation of Integrated Corporate Governance, Integrated Risk Profile, and Integrated KPMM to the OJK each semester;
- h. Submission of the Annual report on Integrated Governance.

Board of Commissioners Orientation Program

The orientation program for new members of the Board of Commissioners is regulated in the guidelines and work rules of the Board of Commissioners. This orientation program aims to provide input to new Commissioners in order to gain an understanding of the Company in a relatively short time so that it can carry out its duties effectively and efficiently.

Independent Commissioners

CRITERIA AND NUMBER OF INDEPENDENT COMMISSIONERS

Based on OJK Circular Letter No.13/SEOJK.03/2017 concerning the Implementation of Governance for Commercial Banks and OJK Regulation No. 33/POJK.04/2014 dated December 8, 2014 concerning the Board of Directors and the Board of Commissioners of Issuers or Public Listed Companies Article 21 paragraph 2, the criteria for Bank's Independent Commissioners are as follows:

1. Not an individual who works or has the authority and responsibility to plan, lead, control or supervise the activities of the Bank within the past 6 (six) months.
2. Do not own shares either directly or indirectly at the Bank.
3. Has no affiliation with the Bank, members of the Board of Commissioners, members of the Board of Directors or the Bank's Major Shareholders.
4. Does not have a business relationship, directly or indirectly, related to the Bank's business activities.

The number of members of the Company's Independent Commissioners in 2019 is 3 (three) people or 50% of the total members of the Board of Commissioners of 6 (six) members.

INDEPENDENCY STATEMENT OF EACH INDEPENDENT COMMISSIONER

Independency Aspect	Budhi Dyah Sitawati	Achjar Iljas	Dr. Hendar, SE.MA
Not a person who works or has the authority and responsibility to plan, lead, control or supervise the activities of the Bank within the past 6 (six) months.	√	√	√
Does not own shares either directly or indirectly at the Bank.	√	√	√
Has no affiliation with the Bank, members of the Board of Commissioners, members of the Board of Directors or the Major Shareholders of the Bank.	√	√	√
Has no business relationship, directly or indirectly, related to the Bank's business activities.	√	√	√



Board of Directors

One of the Bank's Corporate Governance organs, i.e. the Board of Directors, has full collegial responsibility for managing the Bank for the interests and objectives of the Bank and representing the Bank both inside and outside of court in accordance with the provisions of the Bank's Articles of Association. All members of the Board of Directors carry out their duties in accordance with the division of duties and authority, with the aim of achieving management effectiveness and maximum results. The Board of Directors also always upholds a professional, objective, strategic-minded attitude and prioritizes the interests of the Bank, to boost added value for stakeholders and ensure business sustainability.

LEGAL BASIS

Legal basis for the appointment of the Board of Directors:

1. Law No. 40 of 2007 concerning Limited Liability Companies.
2. Law No. 7 of 1992 concerning Banking as amended by Law No. 10 of 1998.
3. OJK Regulation No. 46/POJK.03/2017 concerning the Implementation of the Compliance Function of Commercial Banks.
4. OJK Regulation No. 27/POJK.03/2016 concerning Capability Assessment and Compliance for Main Parties of Financial Services Institutions.
5. OJK Circular No.39/SEOJK.03/2016 concerning Capability Assessment and Compliance for Prospective Controlling Shareholders, Prospective Members of the Board of Directors, and Prospective Members of the Board of Commissioners of Banks.
6. BI Regulation No. 12/23/PBI/2010 concerning the Fit and Proper Test.
7. OJK Regulation No. 55/POJK.03/2016 concerning Application of Governance for Commercial Banks.
8. OJK Circular Letter No.13/SEOJK.03/2017 concerning the Implementation of Governance for Commercial Banks.
9. OJK Regulation No. 18/POJK.03/2016 concerning Application of Risk Management for Commercial Banks.
10. OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and the Board of Commissioners of Issuers or Listed Companies

BOARD OF DIRECTORS CHARTER

As a guideline for the implementation of duties and responsibilities, the Board of Directors of the Bank has guidelines and work rules called the Board of Directors Manual serving as guidelines and references for the Board of Directors. The composition, criteria and independency of the Board of Directors of the Bank are in accordance with applicable regulations, as follows:

1. The number of the Board of Directors members consists of more than 3 (three) members, i.e. 8 (members).
2. All members of the Board of Directors reside in Indonesia.
3. The majority of members of the Board of Directors have at least 5 (five) years of operational experience and at least as Bank Executive Officers.

4. There shall be no concurrent position of the Bank's Board of Directors that violates the applicable regulatory provisions, namely in POJK No. 55/POJK.03/2016 concerning Application of Governance for Commercial Banks, one of which excludes performing functional duties as a member of the Board of Commissioners in non-bank subsidiary companies controlled by the Bank from the scope of prohibited concurrent positions.

DUTIES AND RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS

The duties and responsibilities of Members of the Board of Directors include the following:

1. The Board of Directors is fully responsible for carrying out its duties in conducting business development and risk management of the Bank in a professional manner by prioritizing the principle of bank prudence and the principles of good corporate governance in every Bank business aspect and at all levels of the Bank's organization.
2. The Board of Directors carries out its duties and responsibilities in managing the Bank in accordance with its authority as stipulated in the Bank's Articles of Association and must always abide to the applicable laws and regulations in Indonesia.
3. Each member of the Board of Directors must execute his/her duties and responsibilities in good faith, with full responsibility and prudence.
4. In carrying out the duties and responsibilities in managing the Bank, the Board of Directors is required to hold an Annual GMS and Other GMS as stipulated in the legislation and the Articles of Association.
5. The Board of Directors is responsible for carrying out its duties and responsibilities to shareholders through the GMS.
6. The Board of Directors has the right to represent the Bank inside and outside of Court in all matters and all events, which bind the Bank with other parties and carry out all actions, both concerning management and ownership but with limitations, as stipulated in the Bank's Articles of Association.
7. The Board of Directors compiles a business strategy in accordance with the Bank's vision and mission as stipulated in the Annual Bank Business Plan and is responsible for overseeing the accomplishment of its implementation periodically.
8. The Board of Directors submits an Annual Work Plan that also includes Annual Budget to the Board of Commissioners for approval, before the start of the new fiscal year in accordance with applicable regulations.
9. The Board of Directors compiles and determines the structure of the Bank's Organization along with its job descriptions, authorities and responsibilities as well as ensuring the optimum management of the Bank's resources.
10. The Board of Directors discloses the Bank's strategic employment policies by means of easily accessible media, determines remuneration in accordance with the Bank's conditions and capabilities as well as the Bank's peer group environment, and establishes good career paths for employees.

11. Each member of the Board of Directors is jointly liable for bank losses caused by faults or negligence of members of the Board of Directors in carrying out their duties, unless it can be proven that:
 - The loss is not due to mistake or negligence.
 - Has managed in good faith, with full responsibility, and prudence for the interests and in accordance with the Bank's aims and objectives.
 - Contain no conflict of interest either directly or indirectly for the management actions resulting in losses.
 - Have taken the necessary measures to prevent the onset or continuation of losses.

12. To reinforce the effectiveness of the implementation of the duties and responsibilities of the Board of Directors, committees at the Board of Directors level are established, which are also required by relevant regulatory provisions to support the duties and responsibilities of the Board of Directors, including the Risk Management Committee, Internal Audit Committee, Assets & Liabilities Committee Management (ALCO), Information Technology Steering Committee and Integrated Risk Management Committee.

In addition to the committees required by the regulatory provisions, the Bank also has created other supporting committees that help assist the Board of Directors in accordance with the Bank's business requirements, including the Credit Committee, Credit Restructuring Committee, Impairment Committee, Human Capital Committee and Personnel Committee.

These committees are formed based on the Board of Directors' decision with the division of tasks and responsibilities regulated in the internal provisions of each Committee. The Board of Directors evaluates the performance of these committees at the end of the financial year. Detailed information about these committees is accessible in the Committees at the Board of Directors Level.

13. The Board of Directors also forms an Internal Audit Work Unit (SKAI), a Risk Management Work Unit (SKMR) and a Compliance Work Unit to support the implementation of its duties and responsibilities.
14. In performing its duties and responsibilities the Board of Directors employs no individual advisors and/or professional services as consultants except for specific projects, based on a clear contract encompassing the scope of work, responsibilities, duration of work, and costs, and Independent and qualified consultants to work on special projects.
15. In the framework of general control as stipulated in the Implementation Professional Standard of the Bank's Internal Audit Function, the Board of Directors has the responsibility of forming an internal control structure, ensuring the implementation of the internal audit function at every level of management and following up on audit findings in accordance with the policies or direction given by the Board of Commissioners.
16. The Board of Directors has the duty and responsibility to properly follow up on audit findings and recommendations from the Bank's internal audit work unit, external auditors, the outcomes of Bank Indonesia's supervision, the Financial Services Authority and/or the supervision results of other authorities.

17. The Board of Directors applies the Code of Conduct, the Code of Ethics applicable in the Bank, including provisions regarding the handling of conflicts of interest that are binding and that must be obeyed.
18. The Board of Directors ensures the accuracy, quality of reports and financial data presented for internal and external purposes, in accordance with applicable regulations.
19. The Board of Directors must provide all information relating to the Bank as required by the Board of Commissioners to carry out their duties.
20. The Board of Directors is responsible for any information relating to the Bank that is conveyed to the public by the Corporate Secretary.
21. The Board of Directors has the duty and responsibility to carry out the Bank's social responsibility programs.

APPOINTMENT CRITERIA FOR BOARD OF DIRECTORS

The appointment of the members of the Maybank Indonesia BoD and BoC is based on prevailing rules and regulations, among others, OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers and Public Companies, OJK Regulation No. 27/POJK.03/2016 on Fit and Proper Test for Main Parties of Financial Services Institutions, OJK Circular No. 39/SEOJK.03/2016 on Fit and Proper Test for prospective Controlling Shareholders, Prospective Members of the Board of Directors, and Prospective Members of the Board of Commissioners of Banks.

The criteria that must be met by prospective members of the Board of Directors of Maybank Indonesia, include the following:

1. Meet the relevant core skills and competency requirements and be deemed capable and appropriate to be appointed as a Director in accordance with OJK Regulation regarding the Fit and Proper Test.
2. Meet the integrity requirements in accordance with the prevailing requirements, which include:
 - a. Having a good character and morals.
 - b. Having strong commitment to comply with applicable laws and regulations including Bank rules and regulations and supporting OJK policies.
 - c. Having a commitment to the development of sound Bank operations
 - d. Not included on the list of candidates who failed the Fit and Proper Test.
 - e. Having ability to perform legal actions.
3. Meet the relevant core skills and competency requirements and are deemed capable and appropriate to be appointed as the Board of Directors and Board of Commissioners in accordance with OJK Regulations on Fit and Proper Test.
4. Meet the Competency Requirements in accordance with applicable provisions, including:
 - a. Adequate and relevant knowledge of banking for their position.
 - b. Having experience and expertise in banking and/or finance, and
 - c. Having ability to undertake strategic management in the framework of the development of a sound bank;

- d. Having knowledge of the duties and responsibilities of the Primary Entity and an understanding of the main business activities and main risks of LJK in a bank financial conglomeration.
 - e. Having personal skills that include good reputation, strong leadership and having extensive networks, especially in the financial industry and is able to build good relationships with regulators.
5. Financial Reputation Requirements include:
- a. Not having bad credit and/or not a Controlling Shareholder, a director or commissioner of a legal entity that has bad credit;
 - b. Not having been declared bankrupt or a director of a company who was found guilty of causing a company to go bankrupt within the last 5 (five) years before being nominated;
 - c. Not convicted of a criminal offense that is detrimental to the country's finance and/or related to the financial sector.
 - d. Never been a director and/or commissioner who during their tenure:
 - i. Was known to not hold an Annual General Meeting of Shareholders;
 - ii. Caused a company that obtained licenses, approvals or registrations from Financial Services Authority to not fulfill the obligation to submit Annual Report and/or Financial Report to OJK;
 - iii. In their responsibility as a director and/or commissioner is known not to be recognized by the General Meeting of Shareholders or is known to not provide an accountability report as a director and/or commissioner to a General Meeting of Shareholders.

6. A majority of Directors shall have at least 5 (five) years of experience in banking operation.
7. Residing in Indonesia.
8. Not serving as a director, commissioner or executive officer of other companies, except as stipulated by applicable regulations.
9. A majority of Commissioners and Directors are prohibited from having family relations up to the second degree with other Commissioners and/or Directors.

BOARD OF DIRECTORS SELECTION PROCEDURE

In accordance with the Board of Directors' Manual, every recommendation to replace and/or members of the Board of Directors at the General Meeting of Shareholders must take into consideration the recommendations of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee recommends suitable candidates for the position of the Board of Directors of the Bank, also ensures that these candidates meet the relevant core skills and competency requirements and are deemed capable and worthy to be appointed as the Board of Directors of the Bank in accordance with the FSA (OJK) Regulation on Fit and Proper Test.

Subsequent to the approval by the Board of Commissioners, the request for appointment of the candidate will then be submitted to the OJK to obtain the necessary approval in accordance with the provisions of the Fit and Proper Test and proposed to the General Meeting of Shareholders for approval. Based on OJK's Regulations on the Fit and Proper Test, the effective date of appointment of members of the Board of Directors is the date of OJK approval, although the Bank may hold a General Meeting of Shareholders before obtaining approval from the OJK. The appointment of new members of the Board of Directors must be reported to OJK within 10 (ten) days after the date of appointment to be effective.

A prospective member of the Board of Directors who is awaiting approval from the OJK is prohibited from performing duties as a Board of Directors in company operations and/or other activities that significantly affect the Bank's financial policies and conditions, even if the person concerned has been approved and appointed by the General Meeting of Shareholders..

STRUCTURE AND COMPOSITION OF BOARD OF DIRECTORS

The structure and composition of the members of the Board of Directors of the Bank on December 31, 2019 are as follows:

No	Name	Position
1	Taswin Zakaria	President Director
2	Thilagavathy Nadason	Director
3	Jenny Wiriyanto*)	Director
4	Eri Budiono**)	Director
5	Irvandi Ferizal	Director
6	Effendi	Director
7	Widya Permana	Director
8	Muhamadian	Director

*) Maybank Indonesia has received the resignation letter of Mrs. Jenny Wirianto as Director of Community Financial Services, no later than 90 days after January 8, 2020, Maybank Indonesia will hold a GMS to decide on the resignation.

**) Maybank Indonesia has received the resignation letter of Pak Eri Budiono as Director of Global Banking, no later than 90 days after January 8, 2020, Maybank Indonesia will hold a GMS to decide on the resignation.

TENURE OF THE BOARD OF DIRECTORS

No	Name of Director	Position	Approval Date		Tenure up to the GMS
			GMS Approval	Effective Date (BI / OJK Approval)	
1	Taswin Zakaria	President Director	November 11, 2013	March 12, 2014	2021
2	Thilagavathy Nadason	Director	March 20, 2009	August 4, 2009	2021
3	Jenny Wiriyanto*)	Director	May 29, 2009	October 20, 2009	2021
4	Eri Budiono**)	Director	April 24, 2015	May 7, 2015	2021
5	Irvandi Ferizal	Director	December 1, 2015	January 21, 2016	2021
6	Effendi	Director	March 31, 2017	July 21, 2017	2020
7	Widya Permana	Director	October 18, 2018	January 18, 2019	2021
8	Muhamadian	Director	October 18, 2018	January 18, 2019	2021

*) Maybank Indonesia has received the resignation letter of Mrs. Jenny Wirianto as Director of Community Financial Services, no later than 90 days after January 8, 2020, Maybank Indonesia will hold a GMS to decide on the resignation.

***) Maybank Indonesia has received the resignation letter of Pak Eri Budiono as Director of Global Banking, no later than 90 days after January 8, 2020, Maybank Indonesia will hold a GMS to decide on the resignation.

SCOPE OF WORK AND RESPONSIBILITY OF THE RESPECTIVE MEMBERS OF THE BOARD OF DIRECTORS

The scope of work and responsibility of the respective members of the Board of Directors is stipulated within the Articles of Association and the Board of Directors Manual as follows:

Taswin Zakaria – President Director

Formulate and develop the Bank's business growth strategy into an objective that is managed by order of priority, determine strategic policy and provide overall direction on business operations, investment and other activities based on risk management control to support Maybank Group's vision and mission and to be consistent with the international business objectives, facilitate innovation and competitive strategy for the Bank's business operations pertaining to the banking environment in Indonesia, develop employees' full potential and ensure a strong talent pipeline, pay attention to social and environmental factors as well as develop and maintain a strong communications program by, among other means, conducting a dialogue with the shareholders, investors, as well as directly monitor the Shariah Banking's business development.

Thilagavathy Nadason – Finance Director

Contribute towards financial strategic planning in line with the Bank's vision and mission that comprises financial and budgetary management, develop an optimum cost control system to support the Bank's business activity by ensuring the availability of a profit and loss statement, balance sheet, financial statement for the management as well as for the regulators in accordance with prevailing provisions, provide the Bank's financial information for the management decision-making as well as develop a Bank-wide financial strategy to ensure all units are in accordance with the Bank's vision and long-term business target.

Jenny Wiriyanto – Community Financial Services (CFS) Director

Contribute to strategic planning and decision-making at the executive level to develop a Community Financial Services business strategy and performance that covers Commercial Banking, Retail Banking, SME Banking, Micro Banking, International Strategic Business and Financial Supply Chain Management so as to provide enhanced services for customers while simultaneously improving the Bank's role in optimally developing new products and expanding credit disbursement through achieving effective and efficient productivity levels.

Eri Budiono – Global Banking Director

Contribute to developing new products for Corporate Banking, Transaction Banking, and Global Market or Treasury, develop a strategic plan to maintain the Bank's relationship with target markets and identify the Bank's products that can be optimally promoted to the market, build networks and partnerships with global financial institutions that includes correspondent banks, cooperate with external agencies to enhance the Bank's role in expanding the credit disbursement target to Corporate Banking, Transaction Banking, and Global Market or Treasury products.

Irvandi Ferizal – Human Capital Director

Contribute to strategic planning for the Company's business from the Human Resource Management perspective, ensure that all Human Resource systems, policies function efficiently, effectively, and in accordance with the Bank's business strategic requirements, responsibility for organizational development, talent & organization learning development, employee engagement, business human capital and shared services as well as remuneration, nomination and employee development.

Effendi – Risk Management Director

Contribute to strategic planning and decision-making at the executive level to develop a risk management culture at all levels of the organization, ensure the Bank manages risks effectively to protect the Company's business operations at a healthy risk level in accordance with internal policies and external/government regulations, know the latest developments pertaining to credit risk management methodology and tools, provide advice and suggestions to management on the issues and findings related to risk, and provide recommendations on the appropriate corrective steps and simultaneously ensure that the risk management functions operate independently.

Widya Permana – Operations Director

Contribute to ensure and supervise all of the Bank's operations are efficiently carried out, enhance work effectiveness and productivity by optimum cost control, promote corrective processes at all operational department levels, develop banking operation systems to enhance internal control while simultaneously respond to customer demands to provide maximum operational services that adds value for the customer.

Muhamadian – Legal and Compliance Director

Contribute to strategic planning and decision-making at the executive level to ensure overall control over the Bank's compliance risk and determine the measures that support the creation of a compliance culture throughout the Bank's business activities at every level of the organization, conduct compliance risk mitigation control, evaluate policy adequacy and relevance, rules, systems as well as procedures of the Bank to the prevailing provisions of the authorities, ensure legal opinion/advice and handling of legal issues are based on the prevailing law with prudential principles so that legal risks can be minimized as best as possible, as well as ensure the Bank has sufficient ability to prevent financial crime and handle suspicious transactions as required by prevailing rules and regulations.

BOARD OF DIRECTOR TRAINING PROGRAMS

Board of Director Training Programs		Name of Training	Start Date	End Date
Taswin Zakaria	President Director	BOD Sharing Session	October 24, 2019	October 25, 2019
		Enterprise Crisis Simulation Exercise 19	October 12, 2019	October 12, 2019
		Strategic Operational Excellent Workshop	July 18, 2019	July 18, 2019
		Sustainability Finance Workshop	August 22, 2019	August 22, 2019
		The Guru Series Guest Speaker: Bpk Dian	August 23, 2019	August 23, 2019
		Training IFRS 9	August 6, 2019	August 6, 2019
Thilagavathy Nadason	Director	BOD Sharing Session	October 24, 2019	October 25, 2019
		Digital Transformation Banking Industry	June 12, 2019	June 12, 2019
		Enterprise Crisis Simulation Exercise 19	October 12, 2019	October 12, 2019
		PSAK 71 Desember 2019	December 13, 2019	December 13, 2019
		Risk and Governance Training Program	June 25, 2019	June 25, 2019
		The Guru Series Guest Speaker: Bpk Agus	August 30, 2019	August 30, 2019
		The Guru Series Guest Speaker: Bpk Dian	August 23, 2019	August 23, 2019
		Training IFRS 9	August 6, 2019	August 6, 2019
Jenny Wiryanto *)	Director	BOD Sharing Session	October 24, 2019	October 25, 2019
		Enterprise Crisis Simulation Exercise 19	October 12, 2019	October 12, 2019
		Risk and Governance Training Program	June 25, 2019	June 25, 2019
		Secured Lending Business 2019	July 19, 2019	July 20, 2019
		Sustainability Finance Workshop	August 22, 2019	August 22, 2019
		TIGER Camp Direktorat CFS-RSME	July 12, 2019	July 14, 2019
		Training IFRS 9	August 6, 2019	August 6, 2019

Board of Director Training Programs

Name	Position	Name of Training	Start Date	End Date
Eri Budiono	Director **)	BOD Sharing Session	24 October 2019	25 October 2019
		PSAK 71 Desember 2019	13 December 2019	13 December 2019
		Sustainability Finance Workshop	22 August 2019	22 August 2019
		The Guru Series Guest Speaker:Bpk Dian	23 August 2019	23 August 2019
		TIGER Camp Dir - Global Banking	2 August 2019	4 August 2019
		Training IFRS 9	6 August 2019	6 August 2019
Irvandi Ferizal	Director	BOD External Speaking	21 September 2019	21 September 2019
		BOD Sharing Session	24 October 2019	25 October 2019
		Enterprise Crisis Simulation Exercise 19	12 October 2019	12 October 2019
		HC Kick Off 2019	1 March 2019	1 March 2019
		PSAK 71 Desember 2019	13 December 2019	13 December 2019
		Risk and Governance Training Program	25 June 2019	25 June 2019
		Strategic Operational Excellent Workshop	18 July 2019	18 July 2019
		Sustainability Finance Workshop	22 August 2019	22 August 2019
		The Guru Series Guest Speaker:Bpk Dian	23 August 2019	23 August 2019
		Training IFRS 9	6 August 2019	6 August 2019
Effendi	Director	BOD Sharing Session	24 October 2019	25 October 2019
		Enterprise Crisis Simulation Exercise 19	12 October 2019	12 October 2019
		Risk and Governance Training Program	25 June 2019	25 June 2019
		Sustainability Finance Workshop	22 August 2019	22 August 2019
		The Guru Series Guest Speaker:Bpk Agus	30 August 2019	30 August 2019
		The Guru Series Guest Speaker:Bpk Dian	23 August 2019	23 August 2019
		TIGER Camp Dir Risk Mgmt - ORCO	26 April 2019	28 April 2019
		Training IFRS 9	6 August 2019	6 August 2019
Widya Permana	Director	BOD Sharing Session	24 October 2019	25 October 2019
		Encountering Digital Era of Banking	29 August 2019	29 August 2019
		Leading Digital Business Transformation	14 October 2019	18 October 2019
		Monthly Operational Sharing Forum Sesi 1	25 April 2019	25 April 2019
		Operations Excellence Regional Jateng	28 June 2019	28 June 2019
		Operations Excellence Roadshow 19 Sumsel	2 May 2019	3 May 2019
		Risk and Governance Training Program	25 June 2019	25 June 2019
		Sharing & Engagement Sess with Dir OPS	17 July 2019	17 July 2019
		Strategic Operational Excellent Workshop	18 July 2019	18 July 2019
		Sustainability Finance Workshop	22 August 2019	22 August 2019
		The Guru Series Guest Speaker:Bpk Agus	30 August 2019	30 August 2019
		The Guru Series Guest Speaker:Bpk Dian	23 August 2019	23 August 2019
		TIGER Camp Dir Ops-OSSD	29 March 2019	31 March 2019
		Training IFRS 9	6 August 2019	6 August 2019

Board of Director Training Programs

Name	Position	Name of Training	Start Date	End Date
Muhamadian	Director	BOD External Speaking Bp Muhamadian	12 December 2019	12 December 2019
		BOD Sharing Session	24 October 2019	25 October 2019
		National Call Paper Seminar	9 July 2019	11 July 2019
		Oxford Strategic Leadership Programme	19 May 2019	24 May 2019
		Risk and Governance Training Program	25 June 2019	25 June 2019
		Sustainability Finance Workshop	22 August 2019	22 August 2019
		The Guru Series Guest Speaker:Bpk Dian	23 August 2019	23 August 2019
		TIGER Camp Dir Compliance	12 July 2019	14 July 2019
		Training IFRS 9	6 August 2019	6 August 2019
		Workshop LCNC Strategic Leadership 2019	4 July 2019	4 July 2019

*) Maybank Indonesia has received the resignation letter of Mrs. Jenny Wirianto as Director of Community Financial Services, no later than 90 days after January 8, 2020, Maybank Indonesia will hold a GMS to decide on the resignation.

***) Maybank Indonesia has received the resignation letter of Pak Eri Budiono as Director of Global Banking, no later than 90 days after January 8, 2020, Maybank Indonesia will hold a GMS to decide on the resignation.

CONCURRENT POSITION DISCLOSURES

No	Name of Director	Position at the Bank	Position Outside the Bank	Company / Agency / Organization
1	Taswin Zakaria	President Director	-	-
2	Thilagavathy Nadason	Director	Commissioner	PT Wahana Otomitra Multiartha Tbk (non-bank subsidiary controlled by the Bank)
3	Jenny Wiriyanto*)	Director	Commissioner	PT Maybank Indonesia Finance (a non-bank subsidiary controlled by the Bank)
4	Eri Budiono**)	Director	-	-
5	Irvandi Ferizal	Director	-	-
6	Effendi	Director	-	-
7	Widya Permana	Director	-	-
8	Muhamadian	Director	-	-

*) Maybank Indonesia has received the resignation letter of Mrs. Jenny Wirianto as Director of Community Financial Services, no later than 90 days after January 8, 2020, Maybank Indonesia will hold a GMS to decide on the resignation request.

***) Maybank Indonesia has received a letter of resignation from Eri Budiono as Director of Global Banking, no later than 90 days after January 8, 2020, Maybank Indonesia will hold a GMS to decide on the resignation request.

INDEPENDENCY OF BOARD OF DIRECTORS

Between members of the Board of Directors and members of the Board of Commissioners and the Controlling Shareholders, there shall be no financial relationship, management relationship, share ownership relationship, and family relationship with each other. Thus, all members of the Board of Directors are independent.

LOAN POLICY FOR THE BOARD OF DIRECTORS

The Bank provides loans to the Board of Directors carried out under the standard pricing policy and normal conditions, as is offered to parties not related to the Bank. Loans given to the Board of Directors will be calculated as the Maximum Lending Limit for Maybank Indonesia in accordance with BI Regulation No. 8/13/PBI/2006. Should it be applicable, it is carried out in fairness (arm's length) and in accordance with market prices.

PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF DIRECTORS

Assessment Procedure

The performance assessment of the committees of the Board of Directors is carried out at end of the year. Performance assessment is carried out by each committee member through a self assessment method.

Assessment Results

The Bank has formed committees that support the implementation of the duties of the Board of Directors in carrying out banking operations which prioritize prudential principles. These committees include the Risk Management Committee, Asset and Liability Management Committee (ALCO), Internal Audit Committee, Information Technology Steering Committee, Integrated Risk Management Committee, Credit Committee, Credit Restructuring Committee, Impairment Committee, Human Capital Committee and Personnel

Committee. Committees under the Board of Directors always provide a second opinion or suggestion that is worth considering, before a tactical or strategic decision in nature is taken and implemented.

Throughout 2019, the Board of Directors assessed that the committees performed their duties and responsibilities very well in accordance with the regulatory provisions and the Bank's internal regulations. The assessment is based on several aspects including the following:

- The Risk Management Committee has provided recommendations and/or approval for policies, strategies and guidelines for the implementation of risk management for the Bank and its subsidiaries.
- The Asset and Liability Management Committee (ALCO) has provided strategic direction and ensured tactical follow-up to create an evolving balance sheet structure. This committee also continues to maximize Bank's profitability to achieve performance goals within the parameters of risk determined through the management of assets and liabilities.
- The Internal Audit Committee has carried out the task of ensuring that Management has responded and followed up on a timely and effective basis on all audit findings and recommendations provided by internal audit.
- The Information Technology Steering Committee has updated and implemented an Information Technology Strategic Plan that is in agreement with Bank's business activities the strategic plan.
- The Integrated Risk Management Committee has reviewed, refined, and assessed the adequacy of the Integrated Risk Management framework/policies in the pursuit of identifying, measuring, monitoring and reporting risks and the extent to which the Bank operates effectively.

- The Credit Committee in making credit decisions is guided by the provisions of the Bank Credit Policy (KPB), Level 2 Credit Policy (2a and 2b) both Global Banking and Business Banking, Level 3 Credit Policy both Global Banking and Business Banking, and Circular Letter (SE) and applicable Bank Indonesia (BI)/OJK regulations and related laws and government regulations.
- The Credit Restructuring Committee in making credit decisions is guided by the provisions of the Bank Credit Policy (KPB), Level 2 Credit Policy both Global Banking and Business Banking, Level 3 Credit Policy both Global Banking and Business Banking, as well as Circular (SE) and Bank Indonesia regulations (BI)/OJK applicable and related laws and government regulations.
- The Impairment Committee has carried out its duties in monitoring loan portfolios and securities that have undergone impairment and posed significant impact on the Bank's financial statements each period.
- The Human Capital Committee has established strategies and directives by considering Human Capital policies to bring about positive impact and continuous upturns on Bank's operations and human resource development.
- The Personnel Committee has conducted analysis/review of the planned sanctions for employees who have committed violations or fraud, based on, one of which, the results of Investigation by the Anti-Fraud Work Unit or SKAI.

BOARD OF DIRECTORS ORIENTATION PROGRAM

The orientation program for new members of the Board of Directors is regulated in the guidelines and work rules of the Board of Directors. This orientation program aims to provide input to new members of the Board of Directors to gain better understanding of the Company in a relatively short time so that it can carry out its duties effectively and efficiently.



Policy and Frequency and Attendance of The Board of Commissioners, Meeting of the Board of Directors, and Joint Meetings of the Board of Directors Board of Commissioners

BOARD OF COMMISSIONERS MEETINGS AND JOINT MEETINGS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

1. Board of Commissioners meetings must be held periodically at least 1 (one) time in 2 (two) months and/or can be held at any time if deemed necessary.
2. Meetings of the Board of Commissioners at least 2 (two) times a year must be physically attended by all members of the Board of Commissioners.
3. Meetings of the Board of Commissioners are valid and have the right to make binding decisions only if more than 1/2 (one half) of the total number of currently serving members of the Board of Commissioners are present or represented at the meeting.
4. Members of the Board of Commissioners can participate in the meeting via teleconference, electronic means or other means of communication that allows everyone to participate in the meeting to communicate with each other simultaneously and instantaneously.
5. Board of Commissioners' meeting for the next fiscal year shall be scheduled before end of the financial year, particularly before the calendar year ends.
6. Minutes of Board of Commissioners' Meetings must be submitted to all members of the Board of Commissioners, and if the Meeting is held jointly with the Board of Directors, it must also be submitted to all members of the Board of Directors.

Attendance of Commissioners in Board of Commissioners Meetings and Joint Meetings of Board of Commissioners and Board of Directors in 2019

NO	DATE	BOC						BOD							
		DAFA	BDS	AI	EG	HR	DLHT	TZ	TN	JW	EB	IF	EH	MR	WP
1	25 January 2019	√	√	√	√	√	*)√	√	√	√	√	√	√	√	√
2	13, 19 February – Special BOC Meeting	**)	**)	√	X	√	*)**)	√	√	X	√	√	√	√	√
3	22 February 2019	√	√	√	√	√	*)√	√	√	√	√	√	√	X	√
4	29 March 2018	√	√	√	√	√	*)√	√	√	√	√	√	√	√	√
5	26 April 2019	√	√	√	√	√	*)√	√	√	X	√	√	√	√	√
6	24 May 2018	√	√	√	√	√	*)√	√	√	√	√	√	√	X	√
7	19, 26 June – Special BOC Meeting	**)	X	**)	**)	**)	*)**)	X	√	√	√	√	√	√	√
8	July 19, 2019	√	√	√	√	√	*)√	√	√	X	√	√	√	√	√
9	19, 29 July – Special BOC Meeting	√	√	√	√	√	*)√	√	√	√	√	√	√	X	X
10	23 August 2019	√	√	√	√	√	√	√	√	√	√	√	√	√	√
11	20 September 2019	√	√	√	√	√	√	X	√	√	√	√	X	√	√
12	25 October 2019	√	√	√	√	√	√	√	√	√	√	√	√	√	√
13	25 October 2019 – Special BOC Meeting	**)	√	√	√	√	**)	√	√	√	√	X	√	√	√
14	22 November 2019	√	√	√	√	√	√	√	√	X	√	√	√	√	√
TOTAL		14	14	14	14	14	14	14	14	14	14	14	14	14	14
ATTEND		14	13	14	13	14	14	12	14	10	14	13	13	11	13
ABSENT		0	1	0	1	0	0	2	0	4	0	1	1	3	1
PERCENTAGE		100	92,8	100	92,8	100	100	85,7	100	71,4	100	92,8	92,8	78,6	92,8

Note:

Commissioners: **DAFA** - Datuk Abdul Farid bin Alias, **BDS** - Budhi Dyah Sitawati, **AI** - Achjar Iljas, **HR** - Hendar, **EG** - Edwin Gerungan, **DLHT** - Datuk Lim Hong Tat
 Director: **TZ** - Taswin Zakaria, **TN** - Thilagavathy Nadason, **JW** - Jenny Wiriyanto, **EB** - Eri Budiono, **IF** - Irvandi Ferizal, **EH** - Effendi, **WP** - Widya Permana, **MR** - Muhamadian
 √ - Present, x - Absent.

All members of Board of Commissioners attended meeting at more than 75% (Seventy five percent) during 2019

Agenda of Board of Commissioners Meetings and Joint Meetings of Board of Commissioners and Board of Directors in 2019

Meeting Date	Board of Commissioners Meeting Agenda
25 January 2019	<p>No.01/KOM/01.2019 OF THE FINANCIAL YEAR 2019 OF JOINT THE BOARD OF COMMISSIONERS (“BOC”) AND THE BOARD OF DIRECTORS (“BOD”) OF PT MAYBANK INDONESIA Tbk.</p> <ol style="list-style-type: none"> Minutes of the Meeting of the Joint BOC and BOD held on 25 January 2019. CEO Report for December 2018 MBI Group Performance Report for December 2018 Bankwide
	<p>No.01/KOM/01.2019 OF THE FINANCIAL YEAR 2018 OF THE BOARD OF COMMISSIONERS (“BOC”) OF PT MAYBANK INDONESIA Tbk.</p> <ol style="list-style-type: none"> Minutes of the Meeting of the BOC held on November 23, 2018. Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 25 January 2019 Sharia Banking - Pembiayaan Yang Diterima (“PYD”) Product AML/Anti-Fraud, Financial Crime Compliance, and OJK/BNM Audit Update Retail Banking Transformation Update Enterprise Risk Dashboard Report by Chairman of the Audit Committee (“AC”) Report by Chairman of the Risk Oversight Committee (“ROC”) Report by Chairman of the Integrated Good Corporate Governance (“IGCG”) Committee Dispute Settlement Agreement with RCM Annual Outline Agenda 2019
22 February 2019	<p>NO.02/KOM/02.2019 OF THE FINANCIAL YEAR 2019 OF JOINT THE BOARD OF COMMISSIONERS (“BOC”) AND THE BOARD OF DIRECTORS (“BOD”) OF PT MAYBANK INDONESIA Tbk</p> <ol style="list-style-type: none"> Minutes of the Meeting of the Joint BOC and BOD held on 22 February 2019 CEO Report for January 2019 MBI Group Performance Report for January 2019 Bankwide
	<p>No.02/KOM/02.2019 OF THE FINANCIAL YEAR 2018 OF THE BOARD OF COMMISSIONERS (“BOC”) OF PT MAYBANK INDONESIA Tbk</p> <ol style="list-style-type: none"> Minutes of the Meeting of the BOC held on January 25, 2019 Minutes of the Special Meeting of the BOC held on February 13, 2019 Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 22 February 2019. Sharia Banking (UUS) - Business Review and Strategic Planning Information Technology Update Utilization of net profit FY 2018 Annual Report and FY 2018 Sustainability Report Annual General Meeting of Shareholders plan Enterprise Risk Dashboard Settlement agreement with PT Reliance Capital Management (RCM) Proposal of disposing PT Bank Maybank Indonesia Tbk’s 68.55% stake in PT Wahana Ottomitra Multiartha Tbk (“Project Matrix”) Report by Chairman of the Audit Committee (“AC”) Report by Chairman of the Risk Oversight Committee (“ROC”) Annual Outline Agenda 2019.
29 March 2019	<p>No.03/KOM/03.2019 OF THE FINANCIAL YEAR 2019 OF JOINT THE BOARD OF COMMISSIONERS (“BOC”) AND THE BOARD OF DIRECTORS (“BOD”) OF PT MAYBANK INDONESIA Tbk.</p> <ol style="list-style-type: none"> Minutes of the Meeting of the Joint BOC and BOD held on 22 February 2019. CEO Report for February 2019. MBI Group Performance Report for February 2019 Bankwide Peers Comparison
	<p>No.03/KOM/03.2018 OF THE FINANCIAL YEAR 2019 OF THE BOARD OF COMMISSIONERS (“BOC”) OF PT MAYBANK INDONESIA Tbk.</p> <ol style="list-style-type: none"> Minutes of the Meeting of the BOC held on February 12, 2019 Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 29 March 2019. Productivity Update Global Banking Update Human Capital Update, Operation Update, and Enterprise Risk Dashboard Report by Chairman of the Audit Committee (“AC”) Report by Chairman of the Risk Oversight Committee (“ROC”) Annual Outline Agenda 2019

Agenda of Board of Commissioners Meetings and Joint Meetings of Board of Commissioners and Board of Directors in 2019

Meeting Date	Board of Commissioners Meeting Agenda
26 April 2019	<p>No.04/KOM/04.2019 OF THE FINANCIAL YEAR 2019 OF JOINT THE BOARD OF COMMISSIONERS (“BOC”) AND THE BOARD OF DIRECTORS (“BOD”) OF PT MAYBANK INDONESIA Tbk.</p> <ol style="list-style-type: none"> Minutes of the Meeting of the Joint BOC and BOD held on 29 March 2019. CEO Report for March 2019. MBI Group Performance Report for March 2019 Bankwide
	<p>No.04/KOM/04.2019 OF THE FINANCIAL YEAR 2019 OF THE BOARD OF COMMISSIONERS (“BOC”) OF PT MAYBANK INDONESIA Tbk.</p> <ol style="list-style-type: none"> Minutes of the Meeting of the BOC held on March 29, 2019 Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 29 March 2019. Consolidated Financial Statements 31 March 2019 Press Release Q1 2019 Compliance Update and 2017 Bank Negara Malaysia (“BNM”) Audit Findings Enterprise Risk Dashboard Regional Business Update New M2U App Report by Chairman of the Audit Committee (“AC”) Report by Chairman of the Risk Oversight Committee (“ROC”) Report by Chairman of the Integrated Good Corporate Governance (“IGCG”) Committee Annual Outline Agenda 2019.
24 May 2019	<p>No. 05/KOM/05.2019 OF THE FINANCIAL YEAR 2019 OF JOINT THE BOARD OF COMMISSIONERS (“BOC”) AND THE BOARD OF DIRECTORS (“BOD”) OF PT MAYBANK INDONESIA Tbk.</p> <ol style="list-style-type: none"> Minutes of the Joint BOC and BOD meeting held on April 26, 2019 CEO Report for April 2019 MBI Group Performance Report for April 2019 Bankwide
	<p>No.05/KOM/05.2019 OF THE FINANCIAL YEAR 2019 OF THE BOARD OF COMMISSIONERS (“BOC”) OF PT MAYBANK INDONESIA Tbk.</p> <ol style="list-style-type: none"> Minutes of the Meeting of the BOC held on 26 April 2019. Matters arising from the minutes of the meetings of the BOC and the Joint BOC and BOD held on 26 April 2019. CFS Update Enterprise Risk Dashboard Report by Chairman of the Audit Committee (“AC”) Report by Chairman of the Risk Oversight Committee (“ROC”) Report by Chairman of the Integrated Good Corporate Governance (“IGCG”) Committee Annual Outline Agenda 2019
19 July 2019	<p>NO.06/KOM/07.2019 OF THE FINANCIAL YEAR 2019 OF JOINT THE BOARD OF COMMISSIONERS (“BOC”) AND THE BOARD OF DIRECTORS (“BOD”) MEETING OF PT MAYBANK INDONESIA Tbk</p> <ol style="list-style-type: none"> Minutes of the Meeting of the Joint BOC and BOD held on 24 May 2019 CEO Report for June 2019 MBI Group Performance Report for June 2019 Bankwide
	<p>No.06 KOM/07.2019 OF THE FINANCIAL YEAR 2019 OF THE BOARD OF COMMISSIONERS (“BOC”) OF PT BANK MAYBANK INDONESIA Tbk.</p> <ol style="list-style-type: none"> Minutes of the Meeting of the BOC held on 24 May 2019 and Minutes of the Special Meeting of the BOC held on 26 June 2019 Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 19 July 2019. Legal, Compliance, and Corporate Secretary Update Liquidity Update Enterprise Risk Dashboard Branch Network Plan Report by Chairman of the Audit Committee (“AC”) Report by Chairman of the Risk Oversight Committee (“ROC”) Report by Chairman of the Integrated Good Corporate Governance Committee (“IGCGC”) Annual Outline Agenda 2019
23 August 2019	<p>NO.07/KOM/08.2019 OF THE FINANCIAL YEAR 2019 OF JOINT THE BOARD OF COMMISSIONERS (“BOC”) AND THE BOARD OF DIRECTORS (“BOD”) MEETING OF PT MAYBANK INDONESIA Tbk</p> <ol style="list-style-type: none"> Minutes of the Meeting of the Joint BOC and BOD held on 19 July 2019 CEO Report for July 2019 MBI Group Performance Report for July 2019 Bankwide

Agenda of Board of Commissioners Meetings and Joint Meetings of Board of Commissioners and Board of Directors in 2019

Meeting Date	Board of Commissioners Meeting Agenda
	<p>No.07 KOM/08.2019 OF THE FINANCIAL YEAR 2019 OF THE BOARD OF COMMISSIONERS (“BOC”) OF PT BANK MAYBANK INDONESIA Tbk.</p> <ol style="list-style-type: none"> 1. Minutes of the Meeting of the BOC held on 19 July 2019 and Minutes of the Special Meeting of the BOC held on July 29, 2019. 2. Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 23 August 2019. 3. Indonesia Economic Outlook 4. Information Technology Update 5. Enterprise Risk Dashboard 6. Report by Chairman of the Audit Committee (“AC”) 7. Report by Chairman of the Risk Oversight Committee (“ROC”) 8. Annual Outline Agenda 2019
20 September 2019	<p>NO.08/KOM/09.2019 OF THE FINANCIAL YEAR 2019 OF JOINT THE BOARD OF COMMISSIONERS (“BOC”) AND THE BOARD OF DIRECTORS (“BOD”) MEETING OF PT MAYBANK INDONESIA Tbk</p> <ol style="list-style-type: none"> 1. Minutes of the Meeting of the Joint BOC and BOD held on 23 August 2019 2. CEO Report for August 2019 3. MBI Group Performance Report for August 2019 Bankwide 4. Peers Comparison
	<p>No.08 KOM/09.2019 OF THE FINANCIAL YEAR 2019 OF THE BOARD OF COMMISSIONERS (“BOC”) OF PT BANK MAYBANK INDONESIA Tbk.</p> <ol style="list-style-type: none"> 1. Minutes of the Meeting of the BOC held on 23 August 2019. 2. Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 20 September 2019. 3. CFS Update (“Catch Up Plan”) 4. Regional Business Update 5. FY2020 Business Plan (AOP) & Budget 6. Enterprise Risk Dashboard 7. Approval to Purchase Land in Bumi Serpong Damai (“BSD”) 8. Report by Chairman of the Audit Committee (“AC”) 9. Report by Chairman of the Risk Oversight Committee (“ROC”) 10. Report by Chairman of the Nomination and Remuneration Committee (“NRC”) 11. Annual Outline Agenda 2019
25 October 2019	<p>NO.09/KOM/09.2019 OF THE FINANCIAL YEAR 2019 OF JOINT THE BOARD OF COMMISSIONERS (“BOC”) AND THE BOARD OF DIRECTORS (“BOD”) MEETING OF PT MAYBANK INDONESIA Tbk.</p> <ol style="list-style-type: none"> 1. Minutes of the Meeting of the Joint BOC and BOD held on 20 September 2019 2. CEO Report for September 2019 3. MBI Group Performance Report for September 2019 Bankwide
	<p>No.09 KOM/10.2019 OF THE FINANCIAL YEAR 2019 OF THE BOARD OF COMMISSIONERS (“BOC”) OF PT BANK MAYBANK INDONESIA Tbk</p> <ol style="list-style-type: none"> 1. Minutes of the Meeting of the BOC held on 20 September 2019. 2. Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 25 October 2019. 3. Maybank Indonesia FY2020 Business Plan (AOP) and Budget 4. Compliance Updates 5. Human Capital Update 6. Enterprise Risk Dashboard 7. Report by Chairman of the Audit Committee (“AC”) 8. Report by Chairman of the Risk Oversight Committee (“ROC”) 9. Report by Chairman of the Nomination and Remuneration Committee (“NRC”) 10. Annual Outline Agenda 2019
22 November 2019	<p>NO.10/KOM/11.2019 OF THE FINANCIAL YEAR 2019 OF JOINT THE BOARD OF COMMISSIONERS (“BOC”) AND THE BOARD OF DIRECTORS (“BOD”) MEETING OF PT MAYBANK INDONESIA Tbk.</p> <ol style="list-style-type: none"> 1. Minutes of the Meeting of the Joint BOC and BOD held on 25 October 2019 2. CEO Report for October 2019 3. MBI Group Performance Report for October 2019 Bankwide

Agenda of Board of Commissioners Meetings and Joint Meetings of Board of Commissioners and Board of Directors in 2019

Meeting Date	Board of Commissioners Meeting Agenda
	<p>NO.10 KOM/11.2019 OF THE FINANCIAL YEAR 2019 OF THE BOARD OF COMMISSIONERS (“BOC”) OF PT BANK MAYBANK INDONESIA Tbk.</p> <ol style="list-style-type: none"> Minutes of the Meeting of the BOC held on 25 October 2019. Minutes of the Special Meeting of the BOC held on 29 October 2019. Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 22 November 2019. Retail Banking Strategy 2020 AOP 2020-2022 RBB (Business Plan) & 2020 RAKB (Sustainable Finance Action Plan) Bank Negara Malaysia's Composite Risk Rating “CRR” Enterprise Risk Dashboard Report by Chairman of the Audit Committee (“AC”) Report by Chairman of the Risk Oversight Committee (“ROC”) Report by Chairman of the Integrated Good Corporate Governance Committee (“IGCGC”) Report by Chairman of the Nomination and Remuneration Committee (“NRC”) Annual Outline Agenda 2020

Agenda of Board of Commissioners Special Meeting:

Meeting Date	Board of Commissioners Meeting Agenda
13 February 2019	<p>No. 1/KOM/02/2019 OF THE FINANCIAL YEAR 2019 OF THE SPECIAL BOARD OF COMMISSIONERS (“BOC”) OF PT MAYBANK INDONESIA Tbk.</p> <ol style="list-style-type: none"> Approval of MBI Consolidated Financial Statements 31 December 2018 Approval of Press Release
26 June 2019	<p>No. 2/KOM/02/2019 OF THE FINANCIAL YEAR 2019 OF THE SPECIAL BOARD OF COMMISSIONERS (“BOC”) OF PT MAYBANK INDONESIA Tbk.</p> <ol style="list-style-type: none"> Revised RBB.
29 July 2019	<p>No. 3/KOM/06/2019 OF THE FINANCIAL YEAR 2019 OF THE SPECIAL BOARD OF COMMISSIONERS (“BOC”) OF PT MAYBANK INDONESIA Tbk. (“MBI”)</p> <ol style="list-style-type: none"> Approval for Submission to OJK of Revised RBB 2019-2021 (Business Plan)
29 October 2019	<p>No. 4/KOM/07/2019 OF THE FINANCIAL YEAR 2019 OF THE SPECIAL BOARD OF COMMISSIONERS (“BOC”) OF PT MAYBANK INDONESIA Tbk.</p> <ol style="list-style-type: none"> Consolidated Financial Statements 30 September 2019 (“LKP”)

BOARD OF DIRECTORS MEETING

- The Board of Directors Meeting must be held periodically at least 1 (one) time every month and/or can be held at any time if deemed necessary.
- The Board of Directors must hold a Board of Directors Meeting together with the Board of Commissioners periodically at least 1 (one) time in 4 (four) months.
- The Board of Directors must schedule the Board of Directors Meetings and joint meetings with the Board of Commissioners for the following year before the financial year ends.
- Minutes of Board of Directors' Meetings must accurately record the decisions taken and the views of relevant members of the Board of Directors, including differences of opinion.

Attendance of BOD Members in BOD Meeting 2019

No	Date	TZ	TN	JW	EB	IF	EH	WP	MR	Notes
1	14 January 2019	√	√	√	√	√	√	√	x	
2	21 January 2019	√	√	√	√	√	√	√	√	
3	28 January 2019	√	√	√	√	√	√	√	√	
4	11 February 2019	√	√	√	√	√	√	√	√	
5	25 February 2019	x	√	√	√	√	√	√	√	
6	4 March 2019	√	√	√	√	√	√	√	√	
7	18 March 2019	√	√	√	x	√	√	√	√	
8	25 March 2019	√	√	√	√	√	√	√	√	
9	1 April 2019	√	√	√	√	x	x	√	√	
10	8 April 2019	√	√	√	√	√	√	√	√	
11	15 April 2019	√	x	x	√	√	√	√	x	
12	22 April 2019	√	√	√	√	√	√	√	√	
13	6 May 2019	√	√	x	√	√	√	√	√	
14	13 May 2019	√	x	√	√	√	√	√	√	
15	20 May 2019	√	√	√	√	√	√	√	x	
16	17 June 2019	√	√	√	x	√	√	√	√	
17	24 June 2019	x	√	x	x	√	√	√	√	
18	1 July 2019	x	√	√	√	√	x	√	√	
19	8 July 2019	x	√	√	√	√	x	√	√	
20	15 July 2019	√	√	√	√	√	√	√	√	
21	22 July 2019	√	√	x	√	√	√	x	x	
22	29 July 2019	√	√	√	√	√	√	x	x	
23	5 August 2019	√	√	√	√	x	√	x	x	
24	12 August 2019	x	√	√	√	√	√	x	x	
25	19 August 2019	√	x	√	x	√	√	x	√	
26	26 August 2019	√	√	√	√	√	√	√	√	
27	2 September 2019	√	√	√	√	√	√	√	√	
28	16 September 2019	x	√	√	x	√	√	√	√	
29	23 September 2019	√	√	√	√	√	√	√	x	
30	30 September 2019	√	√	√	√	√	√	√	√	
31	7 October 2019	√	√	√	√	√	√	√	√	
32	14 October 2019	√	√	√	√	√	√	x	x	
33	28 October 2019	√	x	√	√	√	√	√	√	
34	4 November 2019	√	√	x	√	√	√	√	√	
35	12 November 2019	√	√	√	√	√	x	√	√	
36	18 November 2019	√	√	√	√	√	√	√	√	
37	2 December 2019	√	√	√	√	√	√	√	√	
38	9 December 2019	√	√	√	√	√	√	x	√	
39	16 December 2019	x	√	√	√	√	x	√	√	
	TOTAL	39	39	39	39	39	39	39	39	
	ATTEND	32	35	34	34	37	34	32	30	
	ABSENT	7	4	5	5	2	5	7	9	
	PERCENTAGE	82	89.7	87.2	87.2	94.9	87.2	82	76.9	

Note: **TZ** - Taswin Zakaria, **TN** - Thilagavathy Nadason, **JW** - Jenny Wiriyanto, **EB** - Eri Budiono, **IF** - Irvandi Ferizal, **EH** - Effendi, **WP** - Widya Permana, **MR** - Muhamadian
 √ - Present, x - Absent.

All members of Board of Commissioners attended meeting at more than 75% (Seventy five percent) during 2019



Board of Directors Meeting Agenda

No	Meeting Date	Board of Directors Meeting Agenda
1	14 January 2019	No. 01/DIR/01.2019, 14 Januari 2019 1. Approval of Minutes of Board of Directors Meeting on 17 December 2018. 2. Matters Arising 3. Funding & Liquidity Update, Loan received ("PYD") from BPKH, Balance Sheet Review. 4. Project Spiderman IV: Phase 4 senior bond issuance proposal. 5. Approval of email exception Indemnity.
2	21 January 2019	No.2/DIR/01.2019, 21 Januari 2019. 1. Approval of Minutes of Board of Directors Meeting on 14 January 2019. 2. Update of Final Audit Adjustment of the 31 December 2018 financial statements. 3. Funding and Liquidity Update. 4. New to Bank (NTB) Account Opening Project. 5. Maybank Customer Survey 2018. 6. System MTrex X-Pose. 7. Maybank Head Office 2023.
3	28 January 2019	No.3/DIR/01.2019, 28 Januari 2019. 1. Approval of Minutes of Board of Directors Meeting on 28 January 2019. 2. Funding and Liquidity Update. 3. Process end to end review Securities Services.
4	11 February 2019	No.4/DIR/02.2019, 11 Februari 2019 1. Approval of Minutes of Board of Directors Meeting on 28 January 2018. 2. Green Financing. 3. Funding and Liquidity Update. 4. Funding Update-CASA &TD Bundling. 5. Customer Centricity. 6. Syariah Review Report Semester 2 Year 2018. 7. Use of Net Profit.
5	25 February 2019	No.5/DIR/02.2019, 25 Februari 2019 1. Approval of Minutes of Board of Directors Meeting on 11 February 2019. 2. Funding dan Liquidity Update. 3. Proposal setting and issuance of Sustainable Public Offering (PUB) III Bond/(Project Valkyrie). 4. Annual General Meeting of Shareholders (AGMS) 2018 and Extraordinary GMS of PT Maybank Indonesia Finance (MIF). 5. Maybank Super Valas. 6. Maybank Debit Card Design. 7. Strategic Cost management Programme (SCMP) Update on FY2018 Result. 8. New to Bank (NTB) Online Account Opening. 9. P/L CTLM 2018 & FY 2019 Plan.
6	4 March 2019	No. 6/DIR/03.2019, 4 Maret 2019 1. Approval of Minutes of Board of Directors Meeting on 25 February 2019. 2. Matters Arising 3. Funding and Liquidity Update. 4. Migration CoOL Banking to RCMS/MUE. 5. INC486239, RMBP application that cannot be accessed. 6. Negotiable Certificate of Deposit (NCD) VIII Tahun 2019. 7. Capital Monitoring Report FY2018 dan budget RAPM FY2019 (rebased). 8. Region Performance per Januari 2019. 9. Jakarta I Region Update. 10. West Java Region Update. 11. Sulawesi & IBT Region Update.
7	18 March 2019	No.7/DIR/03.2019, 18 Maret 2019 1. Approval of Minutes of Board of Directors Meeting on 4 March 2019. 2. Matters Arising. 3. Funding and Liquidity Update. 4. Response Scenarios. (Plans to explore and strengthen the ability to provide responses). 5. PSAK 71. 6. Interest Rates of SME Debtors as of January 2019 without back to back, only IDR. 7. RSME Loan Rate Analysis. 8. South Sumatera Region Update. 9. Kalimantan Region Update. 10. North Sumatera Region Update 11. Information Technology Strategy (IT). 12. Compliance, FCC, Anti Fraud Plan 2019.

Board of Directors Meeting Agenda

No	Meeting Date	Board of Directors Meeting Agenda
8	25 March 2019	<p>No. 8 /DIR/03.2019, 25 Maret 2019</p> <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 18 March 2019. 2. Funding and Liquidity Update. 3. Funding Program: Bonus Interest and Program Review. 4. Finalisasi Management Letter 31 Desember 2019. 5. Proposal Customer Relationship Management (CRM) Committee. 6. Region Performance Results as of February 2019. 7. Jakarta 2 Region Update. 8. East Java Region Update. 9. Central Java Region Update. 10. Business case for Financial Modeling Application System 11. Litigation Transformation Update. 12. Incident of Nominal Input Errors in RTGS Transactions at Bandung Sharia Branch Office. 13. Incident of ATM Case in Magelang.
9	1 April 19	<p>No. 9/DIR/04 .2019, 01 April 2019</p> <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 25 March 2019. 2. Funding and Liquidity Update. 3. FTP Changes on IDR and Deposits. 4. Cost of Fund Based Pricing. 5. M2U Design. 6. Maybank Bali Marathon 2019.
10	8 April 19	<p>No.10/DIR/04 .2019, 8 April 2019.</p> <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 1 April 2019. 2. Funding and Liquidity Update. 3. Desain Kartu ATM Maybank /Debit-Ikatan Dokter Indonesia (IDI) 4. Follow up atas Financial Modelling Application System
11	15 April 19	<p>No.11/DIR/04 .2019, 15 April 2019</p> <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 8 April 2019. 2. Funding and Liquidity Update. 3. Sustainable Public offering (PUB) Sustainable Bond III Phase II Year 2019 of PT Wahana Ottomitra Multiartha Tbk. 4. Liquidity Stress Test and Contingency Plan (LCP). 5. Financial Performance Update as of March 2019.
12	22 April 19	<p>No.12/DIR/04 .2019, 22 April 2019</p> <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 15 April 2019. 2. Suspension of the Custodian Bank Update. 3. Funding & Liquidity Update, Proposal FTP for threshold CASA. 4. Director and Officer Liabilities Insurance. 5. Changes to the Legal Lending Limit (BMPK).
13	6 May 2019	<p>No.13/DIR/05.2019, 6 Mei 2019</p> <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 22 April 2019. 2. Matters Arising. 3. Funding and Liquidity Update. 4. Capital Monitoring Report 1st Quarter of 2019. 5. Strategic Cost Management Programme (SCMP) Update on 1st Quarter of 2019. 6. IT efficiency. 7. Integrated Group Reporting Platform (IGRP).
14	13 May 2019	<p>No.14/DIR/05.2019, 13 Mei 2019</p> <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 6 May 2019. 2. Funding and Liquidity Update 3. Financial Performance as of April 2019 Update. 4. Scholarship.
15	20 May 2019	<p>No.15/DIR/05.2019, 20 Mei 2019.</p> <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 13 May 2019. 2. Funding and Liquidity Update. 3. WOM Update.



Board of Directors Meeting Agenda

No	Meeting Date	Board of Directors Meeting Agenda
16	17 June 2019	No.16/DIR/06.2019, 17 Juni 2019 1. Approval of Minutes of Board of Directors Meeting on 20 May 2019. 2. Funding and Liquidity Update 3. Financial Performance Update 4. Revision of RBB 5. IT Licence. 6. National Anti Fraud Update. 7. Retail Banking Funding.
17	24 June 2019	No.17/DIR/06.2019, 24 Juni 2019 1. Approval of Minutes of Board of Directors Meeting on 17 June 2019 2. Funding and Liquidity Update 3. Case Update. 4. Update Car pooling dan transportasi online. 5. Deactivating customer care number 69811. 6. Tax Update. 7. Integrated Reporting Application based on National Metadata - Project Antasena.
18	1 July 2019	No. 18/DIR/07 .2019, 01 Juli 2019 1. Approval of Minutes of Board of Directors Meeting on 24 June 2019. 2. Funding and Liquidity Update. 3. Update Cooperation strategy Mortgage. 4. Preliminary Interim Review Results per 30 Juni 2019.
19	8 July 2019	No.19/DIR/07.2019, 8 Juli 2019 1. Approval of Minutes of Board of Directors Meeting on 1 July 2019. 2. Funding and Liquidity Update. 3. Overview dan rencana ATM 2019. 4. 2017 BNM audit findings.
20	15 July 2019	No.20 /DIR/07.2019, 15 Juli 2019 1. Approval of Minutes of Board of Directors Meeting on 8 July 2019. 2. Funding and Liquidity Update. 3. Financial Performance Update. 4. Interim review results & adjustments as of 30 June 2019. 5. Branch Network Plan. 6. WOM Update- Strategi motor Honda. 7. Celebration of Maybank Anniversary. 8. BNM & OJK BNM audit findings.
21	22 July 2019	No. 21/DIR/07.2019, 22 Juli 2019 1. Approval of Minutes of Board of Directors Meeting on 15 July 2019. 2. Funding and Liquidity Update. 3. Vendor selection for IFRS 16 (PSAK 73) & Contract Management Tools (CMT). 4. Part of Wisma Ekajiwa Unit Sales. 5. Proposal of agency selection for new M2U.
22	29 July 2019	No. 22/DIR/07.2019, 29 Juli 2019 1. Approval of Minutes of Board of Directors Meeting on 22 July 2019. 2. Funding and Liquidity Update. 3. 60 Years of Maybank Indonesia Anniversary Dinner Program.
23	5 August 2019	No.23/DIR/08.2019, 5 Agustus 2019 1. Approval of Minutes of Board of Directors Meeting on 29 July 2019. 2. Funding and Liquidity Update. 3. Publishing of 2019 NCD IX. 4. Sharia Review Report of Shariah Supervisory Board in 1 st Semester of 2019. 5. Strategic Cost Management Programme (SCMP) 1 st semester of 2019.
24	12 August 2019	No.24/DIR/08.2019, 12 Agustus 2019 1. Approval of Minutes of Board of Directors Meeting on 5 August 2019. 2. Funding and Liquidity Update. 3. Proposal Funding- Extension of Super Saver. 4. Capital Monitoring Report 2 nd quarter of 2019. 5. 2020 Budget Kick Off. 6. IT Initiatives.

Board of Directors Meeting Agenda

No	Meeting Date	Board of Directors Meeting Agenda
25	19 August 2019	No.25/DIR/08.2019, 19 Agustus 2019. <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 12 August 2019. 2. Property Market update. 3. Funding and Liquidity Update. 4. Financial Performance Update.
26	26 August 2019	No.26/DIR/08.2019, 26 Agustus 2019 <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 19 August 2019. 2. Funding and Liquidity Update. 3. Collectibility with One Debtor Concept. 4. Foreign Exchange Improvement Initiative 5. DBDS Feature Development 6. Region Financial Performance as of July 2019.
27	2 September 19	No.27/DIR/09.2019, 2 September 2019 <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 26 September 2019. 2. Funding and Liquidity Update & Perpanjangan program Super Saver. 3. Government Bond IPO-Marketing incentive proposal 4. Regional Prospective Mapping. 5. Abandoned asset updates. 6. BSD Land. 7. New To Bank (NTB) online account opening Demo.
28	16 September 19	No.28/DIR/09.2019, 16 September 2019 <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 2 September 2019. 2. Funding and Liquidity Update. 3. Expensive Fund Optimization Program. 4. Financial Performance Update as of August 2019. 5. Maybank Debit Card update. 6. Material for GTSC meetings. 7. Others: WOM
29	23 September 19	No.29/DIR/09 .2019, 23 September 2019 <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 16 September 2019. 2. Funding and Liquidity Update. 3. ATM. 4. Update on RCMS/M2E and CoolBanking.
30	30 September 19	No.30/DIR/09.2019, 30 September 2019 <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 23 September 2019. 2. Funding and Liquidity Update. 3. Counter Rate Deposito 4. MBI FY2020 Business Plan (AOP) & Budget.
31	7 October 2019	No.31/DIR/10.2019, 7 Oktober 2019 <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 30 September 2019. 2. Funding and Liquidity Update, Strategi Funding Liabilities, Simpanan Operasional Dalam Perhitungan LCR & NSFR. 3. Negotiable Certificate of Deposit (NCD) X Bank Maybank Indonesia of 2019. 4. Initiative to Get New Customers (New-To-Bank) through CASA Retail.
32	14 October 2019	No.32/DIR/10.2019, 14 Oktober 2019. <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 7 October 2019. 2. Funding and Liquidity Update. 3. Financial Performance Update and Region Performance Update. 4. Renewal Insurance-uang, property (PAR) dan 3rd party liabilities.
33	28 October 2019	No.33/DIR/10.2019, 28 Oktober 2019 <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 14 October 2019. 2. Funding and Liquidity Update. 3. Introducing Robotic Process Automation (RPA). 4. Approval agenda to hold Extraordinary General Meeting of Shareholders (EGMS) of PT Maybank Indonesia Finance. 5. ATM Direct Marketing. 6. Written off assets sale of WOM Finance. 7. Sale of Bulusaraung idle assets, Makassar.



Board of Directors Meeting Agenda

No	Meeting Date	Board of Directors Meeting Agenda
34	4 November 19	<p>No.34/DIR/11.2019, 4 November 2019</p> <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 28 October 2019. 2. Kick off Meeting for Audit as of 31 December 2019. 3. Transaction Plan for Sale of PT WOM Write-Off Receivables including MBI's Portion of Joint Finance. 4. Funding and Liquidity Update dan MAKSI Free Transaction Program Review & Potential Business Optimization. 5. ERR Lack of Tax Payment for Current Account Revenue Share. 6. E-KTP Reader at Branch Office.
35	12 November 19	<p>No.35/DIR/11.2019, 12 November 2019</p> <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 4 November 2019. 2. Funding dan Liquidity Update. 3. Super Saver Update. 4. 2020 Billboard Maybank Plan. 5. Director & Officer Liabilities Insurance extension. 6. Travel Management Update. 7. Maybank Call Center. 8. Quarterly Update of Composite Risk Rating (CRR) Bank Negara Malaysia in 2019. 9. Maybank Operational Vehicles in 2020.
36	18 November 19	<p>No.36/DIR/11.2019, 18 November 2019</p> <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 12 November 2019. 2. Funding dan Liquidity Update. 3. KPR Debtor Collectibility. 4. Financial Performance Update and Region Update. 5. RBB 2020-2022. 6. Maybank Operational Vehicles in 2020. 7. AML/CFT compliance capability review assessment report.
37	2 December 2019	<p>No.37/DIR/12.2019, 2 Desember 2019</p> <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 18 November 2019 2. Funding dan Liquidity Update 3. GM Benchmarking 4. KPR customer complaints 5. IPS for Server Farm Zone 6. Annual Report 2019 and Sustainability Report 2019 7. Sales, Service and Award Night 8. Portal Revamp Project 9. ATM Replacement 2019
38	9 December 2019	<p>No.38/DIR/12.2019, 9 Desember 2019</p> <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 2 December 2019 2. Funding and Liquidity Update 3.1 Bonus Interest Extention Proposal 2020 3.2 Maybank Gift Extention Proposal 2020 3.3 Approval and Update on Pakuwon Case 4. Technology Infrastructure Journey 5. Update on RCMS/M2E and Coolbanking 6. Integrated Group Reporting Platform (IGRP) and Capital Adequacy and Risk Management ("CARISMA") 7.1 ATM Replacement 2019 7.2 ATM Operating System Risk & Mitigation Control 8. Sales Summit 2020 9. M2U Project
39	16 December 2019	<p>No.39/DIR/12.2019, 16 Desember 2019</p> <ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors Meeting on 9 Desember 2019. 2. Funding and Liquidity Update. 3. Financial Performance Update. 4.1 Region Update. 4.2 Branch Network Update. 5. EGMS of Maybank Finance. 6. Tax Update. 7.1 Qanun Aceh. 7.2 UUS Spin Off Plan Update. 8. M2U Project.

Result of Good Governance Implementation Self Assessment in 2019

ASSESSMENT PROCEDURES AND CRITERIA

The Bank conducted self-assessment on GCG within the Maybank Indonesia environment based on the provisions of the Financial Services Authority Regulation No.55/POJK.03/2016 and the Financial Services Authority Circular Letter No.13/SEOJK.03/2017 regarding the Implementation of Governance for Commercial Banks. The Bank practices corporate governance based on GCG principles encompassing Transparency, Accountability, Responsibility, Independency, and Fairness in order to deliver governance rating which become substantial factor in determining the Risk Based Bank Rating pursuant to OJK Regulation No. 4/POJK.03/2016. This assessment conducted towards 3 aspects in governance system, which are Structure, Process, and Result of GCG for 11 GCG implementation assessment factors as follows:

1. Performance of duties and responsibilities of the Board of Directors;
2. Performance of duties and responsibilities of the Board of Commissioners;
3. Performance and fulfillment of duties and responsibilities of the Committees;
4. Management of conflict of interest;
5. Implementation of Compliance function;
6. Implementation of Internal Audit function;
7. Implementation of External Audit function;
8. Implementation of Risk Management including Internal Control System;
9. Provision of Funds to Related Parties with Large Exposures;
10. Financial and Non-Financial Transparency, Corporate Governance Report and Internal Reporting; and
11. Bank Strategic Planning.

METHODS AND PARTY CONDUCTING THE ASSESSMENT

The assessment of GCG was conducted using self-assessment method. This assessment involves Board of Commissioners, Board of Directors, Independent Parties, Executive Officers and independent working units in order to deliver comprehensive and structured assessment result on effectiveness and result quality of the GCG system. This self-assessment also includes the application of good corporate governance in accordance with applicable regulations.

ASSESSMENT SCORING

The Self-assessment result of the Bank's GCG as consolidated in December 2019 is as follows:

Assessment Factors	Rating			
	Individual Bank	MIF	WOMF	Consolidated
	Weight 90.75%	Weight 4.49%	Weight 4.76%	
Governance	2	1	2	2

RECOMMENDATION AND FOLLOW UP TOWARDS GCG ASSESSMENT IN 2019

GCG Self-Assessment results in the Bank and WOMF each resulted in rating 2, respectively, with assessment of GOOD. The consolidated rating 2 (two), reflecting that Management of the Bank and the subsidiaries have conducted GCG implementation in good manner. It is indicated from the sufficient fulfillment of the GCG principles. In general, there is not any significant issue. This can be achieved through the fulfillment of the several fundamental regulations.

Meanwhile, the results of MIF governance self-assessment resulted in rating 1, a VERY GOOD rating. This accomplishment is due to the effort of the Bank and its subsidiaries by fulfilling the GCG principles appropriately. Bank continuously commits and attempts to perform required improvements to support Bank's business sustainability.



Board of Commissioners and Board of Directors Performance Assessment

Performance Assessors

Assessment of the performance of the Board of Commissioners is carried out through individual assessment (self-assessment) and peer assessment (self and peer assessment).

BOARD OF COMMISSIONERS

Performance Assessment Procedure of Board of Commissioners

The performance of the Board of Commissioners is assessed regularly every year through the Nomination and Remuneration Committee. Assessment of the performance of the Board of Commissioners is carried out through self-assessment and peer assessment. The assessment process is carried out by conducting evaluations in terms of competency and expertise/experience, the performance of the committees of the Board of Commissioners, the effectiveness of the implementation of the Board of Commissioners' responsibilities and independent assessment and peer assessment of the implementation of the supervisory functions of each member of the Board of Commissioners. Furthermore, the results of the assessment will be submitted to the Board of Commissioners through the Nomination and Remuneration Committee.

Recommendation of the Assessment Results

The results of the assessment will be used as a reference in determining corrective actions that the Board of Commissioners must make take.

Performance Assessment Criteria of the Board of Commissioners

Assessment of the performance of the Board of Commissioners includes the following:

PART A

1. Board of Commissioners Responsibilities
2. Board of Commissioners Composition
3. Board of Commissioners Remuneration
4. Board of Commissioners Committees
5. Board of Commissioners Committees Evaluation
6. Board of Commissioners Peer Committees Self-Evaluation
7. BoC Conduct
8. Board of Commissioners Interaction and Communication
9. President Commissioner
10. Board of Commissioners Administration and Process
11. Board of Commissioners Training – Current Year
12. Board of Commissioners Training – Forthcoming Year
13. Board of Commissioners retreat session

PART B

1. Peer Assessment
2. Peer Evaluation
3. Peer Independent Commissioner Evaluation

BOARD OF DIRECTORS

Performance Assessment Procedure of Board of Directors

The Bank's strategic objectives are converted into Key Performance Indicators (KPIs) that are agreed upon by the Board of Directors and handed down to all levels to create and implement work plans that are aligned with the strategy and support each other to achieve the Bank's performance targets.

The Board of Directors KPI that has been agreed upon is then arranged in the form of a Balanced Scorecard. The Nomination and Remuneration Committee evaluates and recommends the Board of Directors' Balanced Scorecard to the Board of Commissioners, and reviews the Board of Directors' performance based on the approved Balanced Scorecard.

The Board of Directors KPI in 2019 were approved in a Board of Commissioners meeting and the development of the Bank's performance was monitored regularly through financial and business performance reports presented by the President Commissioner, Director of Finance and Business Directors at the Board of Commissioners meetings.

Performance Assessment Criteria of the Board of Directors

The KPI used to assess the performance of Board of Directors in 2019 were:

Aspect	Indicator
Financial Performance	Measurement of the Bank's financial performance and business portfolio growth, including profit and income growth, credit, CASA growth, productivity ratio and cost management to improve the Bank's efficiency.
Customers Satisfaction	Measurement of customer satisfaction, including promoter score for Bank's product, customer engagement index, customer acquisition and transaction growth, and fulfillment of Service Level Agreement (SLA).
Governance and Compliance	Bank's commitment to good governance and compliance with regulators is measured through rating and number of audit findings, reducing number of incidents and fraud, Corporate governance scores, Liquidity Coverage Ratio (LCR), and asset quality.
Process Improvement	Continuous process improvement to boost financial performance, Bank productivity, growth in the number of customers and transactions, including the Bank's transformation project.

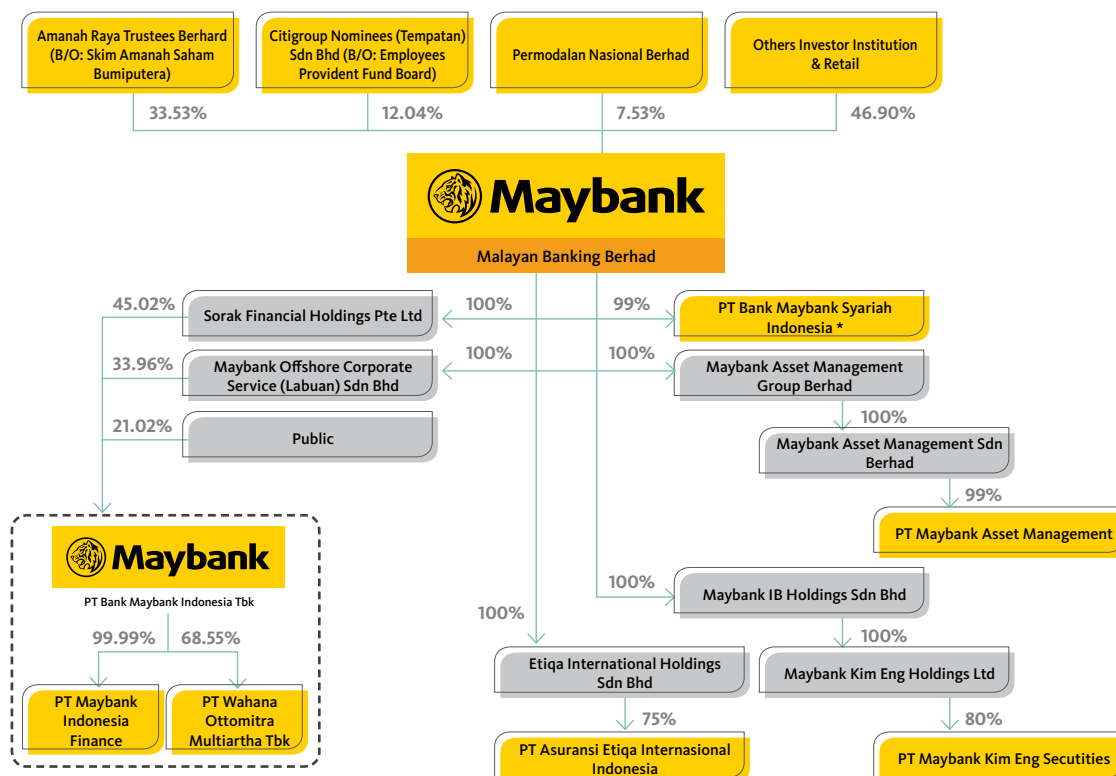
Performance Assessors

The parties involved in evaluating the performance of Directors are the President Director, the Nomination and Remuneration Committee and the Board of Commissioners.

Recommendation of the Assessment Results

The results of the assessment will be used as a reference in determining corrective steps that need to be taken by the Directors.

Information Regarding Major and Controlling Shareholders



*) Since 20 December 2019 is no longer affiliated with Maybank Indonesia

Affiliated Relationships between Board of Commissioners, Board of Directors and Major/Controlling Shareholder

The Board of Commissioners and Board of Directors of the Bank always maintain their independency and do not have any conflicts of interest that may affect their ability to perform their duties professionally and objectively.

A majority of the Bank's Board of Commissioners and Board of Directors do not have any affiliated relationships, whether family and/or financial relationships, with other members of the Board of Commissioners, Board of Directors, and Controlling Shareholder.

Board Of Commissioners

Name	Family Relationship with						Finance Relationship with					
	Board of Commissioners		Board of Directors		Controlling Shareholder		Board of Commissioners		Board of Directors		Controlling Shareholder	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Datuk Abdul Farid Bin Alias	-	√	-	√	-	√	-	√	-	√	√	-
Budhi Dyah Sitawati	-	√	-	√	-	√	-	√	-	√	-	√
Achjar Iljas	-	√	-	√	-	√	-	√	-	√	-	√
Dr. Hendar, SE, MA	-	√	-	√	-	√	-	√	-	√	-	√
Edwin Gerungan	-	√	-	√	-	√	-	√	-	√	√	
Datuk Lim Hong Tat	-	√	-	√	-	√	-	√	-	√	√	-

Board of Directors

Name	Family Relationship with						Finance Relationship with					
	Board of Commissioners		Board of Directors		Controlling Shareholder		Board of Commissioners		Board of Directors		Controlling Shareholder	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Taswin Zakaria	-	√	-	√	-	√	-	√	-	√	-	√
Thilagavathy Nadason	-	√	-	√	-	√	-	√	-	√	-	√
Jenny Wiriyanto*)	-	√	-	√	-	√	-	√	-	√	-	√
Eri Budiono**)	-	√	-	√	-	√	-	√	-	√	-	√
Irvandi Ferizal	-	√	-	√	-	√	-	√	-	√	-	√
Effendi	-	√	-	√	-	√	-	√	-	√	-	√
Widya Permana	-	√	-	√	-	√	-	√	-	√	-	√
Muhamadian	-	√	-	√	-	√	-	√	-	√	-	√

*) Maybank Indonesia has received the resignation letter of Mrs. Jenny Wiriyanto as Director of Community Financial Services, no later than 90 days after January 8, 2020, Maybank Indonesia will hold a GMS to decide on the resignation.

**) Maybank Indonesia has received the resignation letter of Pak Eri Budiono as Director of Global Banking, no later than 90 days after January 8, 2020, Maybank Indonesia will hold a GMS to decide on the resignation.



Remuneration Policy

Maybank Indonesia is committed to implementing a competitive, fair and balanced, and risk-based remuneration system and always ensures no individual receives incentive below the prevailing provisions as stipulated by the government.

The Bank has in place and applies a remuneration policy for members of the Board of Commissioners and Directors in an effort to encourage the implementation of Good Corporate Governance principles through a mechanism and implementation of strategic policies, including in terms of compensation and benefits and remuneration for Bank employees on a bankwide basis. The Bank prepares policy directions and adopts fair and competitive remuneration practices in accordance with employee contributions and performance while taking into account the Company's sustainable financial capabilities.

Remuneration policies and practices that are right on target will increase the rate of return on investment in human resources (ROI on Human Capital Investment). The Bank always oversees the remuneration policy implementation and from time to time makes the necessary amendments to ensure the achievement of the Company's remuneration policy objectives, namely to raise corporate value.

The Bank based its Remuneration Policy on the Board of Directors' Regulation NO.PER.DIR.2018.106/DIR HC, which

regulates some basic principles of remuneration, including:

- Prudential principles in the provision of remuneration based on performance and risk.
- Fixed and Variable Remuneration
- Management Performance
- Material Risk Taker (MRT)
- Information Disclosure

The Bank conducts reviews of the Bank's remuneration policy to ensure it remains in accordance with industry developments and the Bank's strategy as well as prevailing provisions from regulators.

REMUNERATION POLICY FOR BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The Board of Commissioners and the Board of Directors remuneration policy refers to the recommendations of the Nomination and Remuneration Committee, who provides their recommendation to the Board of Commissioners concerning the procedures for reviewing the remuneration structure, policy and plan, and the terms and conditions for the Board of Commissioners and the Board of Directors, which subsequently will be submitted to the General Meeting of Shareholders. In this regard, the Nomination and Remuneration Committee ensures that remuneration decisions are in due observance of the risk and/or performance considerations, consistent with financial performance and regulatory reserve provisions, the Bank's future potential income, performance evaluation results, equality with other similar banks, and the Bank's long-term target and strategy.

PROCEDURES FOR DETERMINING THE BOARD OF COMMISSIONERS REMUNERATION

PROCEDURES FOR DETERMINING THE BOARD OF COMMISSIONERS REMUNERATION

1

Nomination and Remuneraton Committee

The Nomination and Remuneration Committee gives its recommendations and proposes remuneration of the Board of Commissioners in accordance with function and responsibility of the Board of Commissioners as well as in accordance with remuneration standards for similar positions and types of industry to be subsequently submitted to the GMS through the Board of Commissioners.

2

Board of Commissioners

The Board of Commissioners reviews the recommendations and proposes remuneration of the Board of Commissioners and proposes this to the GMS to obtain its approval.

3

General Meeting of Shareholders

The GMS determines the remuneration for members of the Board of Commissioners and authorizes the President Commissioner to conduct the distribution to the respective members of the Board of Commissioners.

4

Remuneration for The Board of Commissioners

The remuneration distribution for members of the Board of Commissioners is in accordance with the resolution of the GMS

STRUCTURE OF BOARD OF COMMISSIONERS REMUNERATION

The Board of Commissioners receives several remuneration packages in the form of cash, including salary and other fixed income, among others the benefits in accordance with Bank policy and other forms of remuneration as well as others facilities in kind/cash, namely other non-fixed income, including housing allowances, transportation and other facilities, whose ownership may or may not be transferred to the members of the Board of Commissioners. This has been adjusted to the implementation of duties and responsibilities.

The Remuneration Package and facilities received by the Board of Commissioners consist of Remuneration structure and details of nominal amount, as described in the table below:

Type of Remuneration and Facilities	Amount Received in 1 (one) Year	
	Board of Commissioners	
	Persons	In Million Rp
Remuneration (Salary, bonus, routine allowance, tantiem, and other facilities in the form of cash)	6	13,820
Other facilities in kind form (housing, health insurance, and others) which: a. with transferable ownership; b. with non-transferable ownership	6	1,089
Total	6	14,909

The Remuneration Package which is grouped based on the income level received by members of Board of Commissioners in 1 (one) year, as shown in the table below:

Amount of Remuneration per Person in 1 (One) Year *)	Number of Commissioners
Above Rp5 billion	
Above Rp2 billion to Rp5	6
Above Rp1 billion to Rp2	
Above Rp500 million to Rp1 billion	
Rp500 million and below	

Note: *) received in cash

The number of Board of Commissioners who received Variable Remuneration within 1 (one) year and total nominal amount as shown in the table below:

Remuneration Deemed Variable	Amount Received in 1 (one) Year	
	Board of Commissioners	
	Persons	Persons
Total	0	0

PROCEDURES FOR DETERMINING BOARD OF DIRECTORS REMUNERATION



STRUCTURE OF BOARD OF DIRECTORS REMUNERATION

The Board of Directors receives several remuneration packages in cash form, including salary and other fixed income, among others the benefits in accordance with Bank policy and other forms of remuneration as well as other facilities in kind/cash form, including other non-fixed income, housing allowance, transportation and other facilities, whose ownership may or may not be transferred to the members of the Board of Directors. This has been adjusted to the implementation of the duties and responsibilities.

The Remuneration Package and facilities received by the Board of Directors consists of remuneration structure and details of nominal amounts, as described in the table below:

Type of Remuneration and Facilities	Amount Received in 1 (one) Year	
	Board of Directors	
	Persons	In Million Rp
Remuneration (Salary, bonus, routine allowance, tantiem, and other facilities in cash)	8	69,234
Other facilities in kind form (housing, health insurance, and others) which:		
a. with transferable ownership;	8	4,271
b. with non-transferable ownership		
Total	8	73,505

The Remuneration Package based on the income level received by members of Board of Directors in 1 (one) year is shown in the table below:

Amount of Remuneration per Person in 1 (One) Year *)	Number of Directors
Above Rp5 billion	7
Above Rp2 billion to Rp5 billion	1
Above Rp1 billion to Rp2 billion	
Above Rp500 million to Rp1 billion	
Rp500 million and below	
Note: *) received in cash	

The number of Directors who received Variable Remuneration within 1 (one) year and total nominal amount is shown in the table below:

Variable Remuneration	Amount Received in 1 (one) Year	
	Directors	
	Persons	Million Rp
Total	8	30,045

Board of Directors Performance Indicators To Determine Director Remuneration

Aspects	Indicators
Financial Performance	Measurement of financial performance and growth of the Bank's business portfolio, which includes the achievement of profit and income of the Bank, healthy liquidity management and quality credit growth, increased productivity and effective and efficient management of the Bank's costs to ensure sustainable Bank's growth business.
Customer Satisfaction	Measurement of customer satisfaction, which includes the promoter score on the Bank's product, customer engagement indexes, as well as the fulfillment of the Service Level Agreement (SLA).
Corporate Governance and Compliance	The Bank's commitment on governance and regulatory compliance as measured through rating and number of audit findings, reduction in number of incidents and fraud, Good Corporate Governance score, Liquidity Coverage Ratio (LCR), and asset quality.
Process Improvement	Sustainable process Improvement in order to enhance financial performance, Bank productivity, as well as customer and transaction growth, including the Bank's transformation project.
Human Resource Management	The success of human resource management is measured by rising employee competence in readiness to face digital competition and the level of employee turnover.



Remuneration for Material Risk Taker (MRT)

A. Total Remuneration *)		
1. Cash	83,934	
2. Shares/share-based instruments issued by the Bank	449	
B. Fixed Remuneration*)		
1. Cash	47,126	
2. Shares/share-based instruments issued by the Bank	-	
C. Variabel Remuneration*)		
	Not Deferred	Deferred
1. Cash	32,764	4,044
2. Shares/share-based instruments issued by the Bank	-	449

Notes: *) Only for MRT and in Million Rupiah

Quantitative Information for Material Risk Taker (MRT)

Type of Variable Remuneration*)	Deferred Amount	Total Reduction During the Reporting Period		
		Explicit Adjustment (A)	Implicit Adjustment (B)	"Total (A)+(B)"
Cash (in million rupiah)	6,004	-	-	-
Shares/share -based instruments issued by the Bank (in number of shares and/ or in nominal millions, conversion value of the share)	667	-	-	-

Notes: *) Only for MRT

Policy on the Diversity of Composition of the Board of Commissioners and the Board of Directors and their Implementation

In order to maintain and improve performance, the majority of members of the Bank's Board of Commissioners and Board of Directors have a banking background, with diverse composition, including in terms of competency, experience, and educational background. Maybank Indonesia considers this as a factor of excellence that is expected to improve performance to become even more superior and able to provide satisfaction to stakeholders.

The diversity of the composition of the Board of Commissioners and Directors as stipulated in the Appendix of the Financial Services Authority Circular Letter Number 32/SEOJK.04/2015 concerning Guidelines for Public Company Governance has been accommodated in the Bank's Articles of Association. The appointment of the Board of Commissioners and Directors takes into account the experience, understanding of the banking industry and, the integrity and dedication of each individual. The diversity of the composition of members of the Board of Commissioners and Directors of the Bank that is appropriate and in accordance with the needs of the Bank will reinforce the effectiveness of the implementation of the duties and responsibilities of the Board of Commissioners and Directors and contribute to the achievement of the Bank's vision and mission to continually grow and develop. The policy on diversity in the composition of the Bank's Board of Commissioners and Directors are:

- Having the relevant objectivity, integrity, expertise, experience, mindset and abilities.
- Special attention to the composition and balance of the Board of Commissioners and the Board of Directors.
- Composition and number of the Board of Commissioners and Board of Directors shall comply with the applicable regulations.
- Management of concurrent positions that must comply with the applicable regulations.

The Bank has in place a Diversity Composition Policy for Members of the Board of Commissioners and Directors which regulates as follows:

DIVERSITY OF THE COMPOSITION OF THE BOARD OF COMMISSIONERS

The composition diversity factor of the members of the Board of Commissioners consists of:

1. Expertise/Experience, having at least:
 - a. 1 (one) member who has expertise/work experience in economics/ business/ finance, and / or
 - b. 1 (one) member who has expertise/ work experience in the banking industry, and
 - c. 1 (one) member who has expertise/ work experience in risk management
2. Nationality
The majority (more than 50% (fifty percent)) of the members of the Board of Commissioners are Indonesian citizens
3. Gender
The Bank contemplates on the gender diversity of the members of the Board of Commissioners
4. Age
Members of the Board of Commissioners vary in age.
5. Independency
 - a. 50% (fifty percent) of the members of the Board of Commissioners are Independent Commissioners.
 - b. The term of office of an Independent Commissioner is as stipulated in the Maybank Indonesia articles of association, a maximum of 9 (nine) years [10], and can be reappointed with due regard to applicable regulations.

DIVERSITY OF THE BOARD OF DIRECTORS 'COMPOSITION

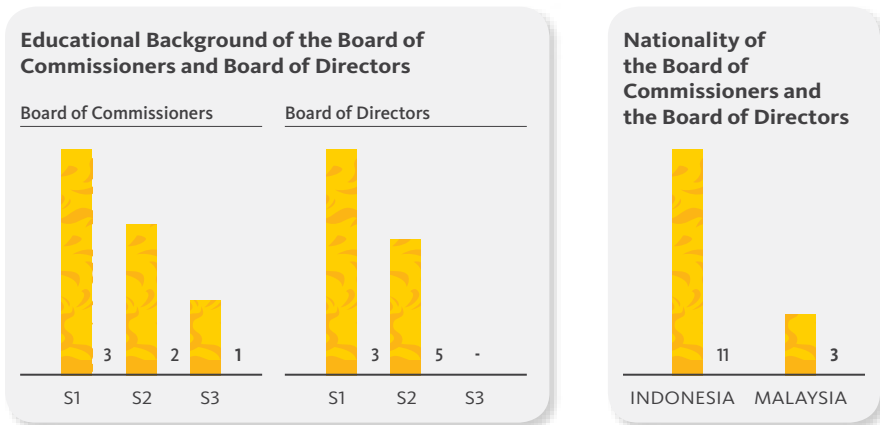
Diversity factors in the composition of members of the Board of Directors comprise of:

1. Expertise / Experience, having at least:
 - a. 1 (one) member who has expertise/ work experience in economics / business / finance, and/or
 - b. 1 (one) member who has expertise/ work experience in banking industry, and
 - c. 1 (one) member who has expertise/ work experience in risk management
2. Nationality
The majority (more than 50% (fifty percent)) of the members of the Board of Directors are Indonesian citizens
3. Gender
The Bank contemplates on the gender diversity of the members of the Board of Directors
4. Age
Members of the Board of Directors vary in age.
5. Independency
 - a. The President Director is independent of the Bank's controlling shareholders.
 - b. Comprise and/or appoint a minimum of 1 (one) Independent Director.

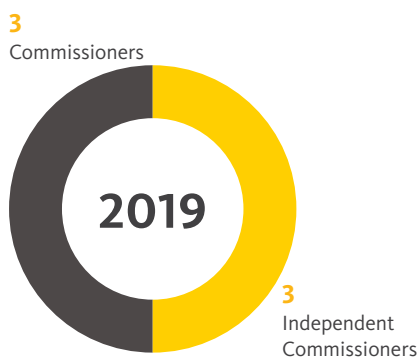
ACHIEVEMENT OF DIVERSITY COMPOSITION POLICY OF THE BOARD OF COMMISSIONERS AND DIRECTORS

The current composition of members of the Board of Commissioners and Directors of the Bank has fulfilled the above-mentioned diversity aspects and is in line with the Bank's strategy, vision and mission.

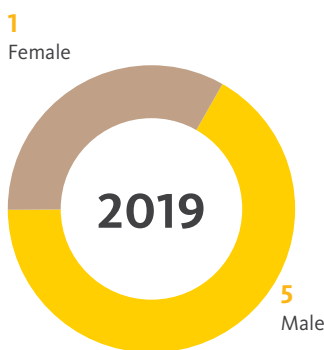
Keberagaman komposisi tersebut tercermin pada grafik sebagai berikut:



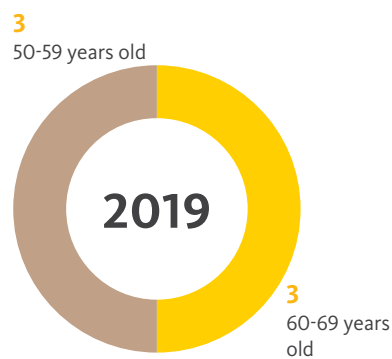
Independent Composition of the Board of Commissioners



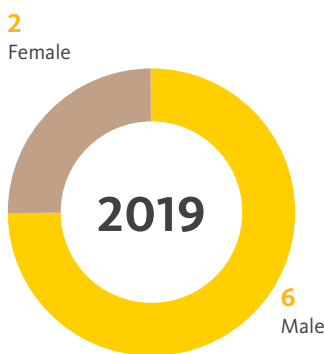
Gender of the Board of Commissioners



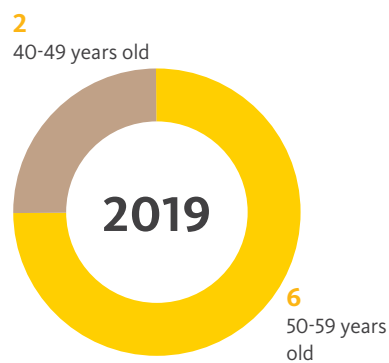
Age of the Board of Commissioners



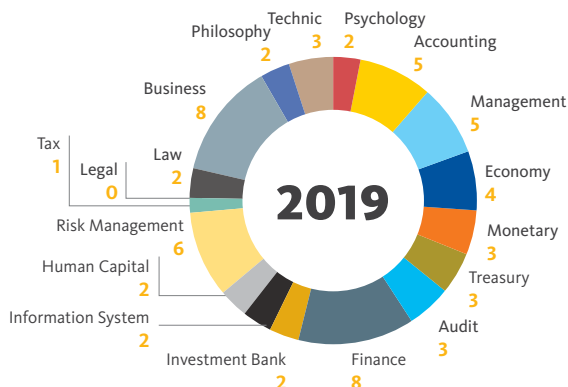
Gender of the Board of Directors



Age of the Board of Directors



Expertise of the Board of Commissioners and the Board of Directors



Committees of The Board of Commissioners

AUDIT COMMITTEE

Maybank Indonesia established Audit Committee to assist the Board of Commissioners to effectively and independently perform its oversight functions in terms of implementing and reporting of financial reports, risk management adequacy and internal control. The Audit Committee also performs oversight of compliance to any prevailing rules and regulations.

Legal Basis

- OJK Regulation No. 55/POJK.04/2015 concerning the Establishment and Working Implementation Guidelines of the Audit Committee
- OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies
- OJK Regulation No. 55/POJK.03/2016 concerning Implementation of Governance for Commercial Banks
- OJK Circular Letter No. 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Banks
- The Articles of Association concerning the duties and responsibilities of the Board of Commissioners.

Audit Committee Charter

The Audit Committee has an Audit Committee Charter that regulates, among other matters, the duties and responsibility, membership, work and meeting procedures in relation to the implementation of the Audit Committee's activities. The Audit Committee Charter was last updated on July 19, 2016 and has been uploaded to the Bank's website. The Audit Committee Charter is reviewed periodically to comply with the prevailing rules and regulations.

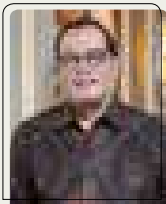

Structure and Membership


The Audit Committee's membership, composition and member independency complies with regulator provisions. The Audit Committee is comprised of 1 (one) Independent Commissioner as Chairman and 2 (two) Independent members who possess competencies and qualifications in accounting and banking finance.

Pursuant to the Board of Directors Decision No. SK.2018.003/PRES DIR dated April 6, 2018, the followings are the Bank's Audit Committee composition:

No	Member	Position in the Committee	Position in the Company	Term of Office
1	Hendar	Chairman and Member	Independent Commissioner	2018 - 2021
2	Teuku Radja Sjahnan	Member	Independent Party	2018 - 2021
3	Arief Adhi Sanjaya	Executive Secretary and Member	Independent Party	2018 - 2021

Kualifikasi dan Profil Anggota Komite Audit

Member	Career Background	Education
<p>Hendar</p> 	<p>Chairman of Audit Committee. His background detail and qualification can be reviewed under the profile of Board of Commissioners in the chapter of Company Profile.</p>	<p>Included under the profile of Board of Commissioners.</p>
<p>Teuku Radja Sjahnan</p> 	<p>Member of Audit Committee Indonesian citizen. He was appointed as independent audit committee member of PT Bank Maybank Indonesia, Tbk on 6 April 2018.</p> <p>He started his career in Badan Pemeriksa Keuangan/BPK-RI, the Auditor General Office (1989-2006). Resigning from BPK, he then continued his career in private sector as IT audit and public sector audit and governance consultant in PT Dua Radja Net, a company he co-founded. He had previously served at World Bank, Jakarta Office (2007-2009) and the Senate (2010-2013) as consultant, and as independent audit committee member at Bank BNI (2001-2009), Bank Muamalat Indonesia (2010-2014) and Bank Barclays Indonesia (2009-2010). He serves as independent audit committee member at PT Cardig Aero Services, Bank Commonwealth Indonesia and as independent commissioner at PT Commonwealth Life.</p>	<p>He earned Diploma 3 degree in accounting from Sekolah Tinggi Akuntansi Negara (STAN), Bachelor degree in financial management from University of Indonesia and Master degree in finance from London Business School.</p> <p>He obtained his CISA (Certified Information System Auditor) credential in 1995.</p>

Member	Career Background	Education
<p>Arief Adhi Sanjaya</p> 	<p>Member of Audit Committee Indonesian citizen. He has served as a member of the Audit Committee of PT Bank Maybank Indonesia Tbk since April 6, 2018.</p> <p>His career was originally as an auditor at the Directorate General of Taxes and last as a senior analyst (2000-2008). He is a member of the Supreme Court's Strategic Plan Development Team of Republic of Indonesia (2009), Team Leader of Anti-Corruption Program and Transformation of Financial Management MA USAID (2009-2010), Expert of the State Finance Accountability Board of the Republic of Indonesia (2010-2013), Senior Specialist Audit of Integrity at UNDP (2015-2016) and Experts of National Economic and Industrial Committee (2016). He is Project Director of the ADB's Regional Financial Capacity Enhancement Program (2017-present) and a member of the Faculty of Economics and Business UMN (2010-present).</p> <p>In banking he served as a member of the Nomination and Remuneration Committee at Bank BNI, and the Audit Committee and Nomination and Remuneration Committee of BNI Syariah Bank.</p>	<p>He obtained his accounting Diploma from Sekolah Tinggi Akuntansi Negara (1999). Besides being a competency assessor, he is also a Chartered Accountant (2003) and a graduate with Master of Business Law from University of Indonesia (2005), as well as Master of Public Administration from National University of Singapore (2007).</p>

Criteria or Indicator	Analysis	Supporting Document
1. The audit committee must at least consist of one Independent Commissioner, an Independent Party with expertise in finance or accounting, and an Independent Party with expertise in law and banking	The Audit Committee Chairman, Hendar, is an Independent Commissioner with expertise in economics and finance, with 2 members who are independent parties: (1) Teuku Radja Sjahnan having his expertise in accounting and banking (2) Arief Sanjaya, is an expert in law and finance	PT Maybank Indonesia Tbk Board of Directors Decision No. SK.2018.003/PRESDIR dated April 06, 2018
2. The Audit Committee is chaired by an Independent Commissioner.	Hendar, the Audit Committee Chairman, is an Independent Commissioner	PT Maybank Indonesia Tbk Board of Directors Decision No. SK.2018.003/PRESDIR dated April 06, 2018
3. At least 51% (fifty-one percent) of the Audit Committee's members are Independent Commissioners and Independent Party.	100% of the Audit Committee members are derived from Independent Commissioners and Independent Parties	PT Maybank Indonesia Tbk Board of Directors Decision No. SK.2018.003/PRESDIR dated April 06, 2018
4. Members of the audit committee possess high integrity and good morals.	All members of the Audit Committee do not have poor integrity record, never involved in any civil or criminal cases, and possess good morality.	PT Bank Maybank Indonesia Tbk Board of Directors Decision No. SK.2018.003/PRESDIR dated April 06, 2018

Term of Office

Audit Committee member terms of office shall not be longer than the Board of Commissioner's term of office as stipulated under the Articles of Association, and may be reappointed for 1 (one) more term. Any changes in the composition of the Audit Committee shall be approved by the Board of Commissioners.

Audit Committee's Independency

All members of the Audit Committee have fulfilled all the independence criteria and are capable to perform their duties independently, highly uphold the Bank's interest and not be influenced by any party whatsoever. This can be observed in the membership of the Audit Committee which consist of 1 (one) Chairman who is an Independent Commissioner, and 2 (two) members who are Independent Parties.

Duties and Responsibilities of the Audit Committee

In detail, the duties and responsibilities of the Audit Committee are set out in the Audit Committee Charter which can be accessed through the Bank's website (www.maybank.co.id). In accordance with the Audit Committee Charter are as follows:

Internal Control and Risk Management

The Audit Committee shall:

- Evaluate whether management has implemented an adequate and effective internal control system, pursuant to reports such as from the internal auditor as well as the external auditor, including FSA (OJK).
- Evaluate whether the auditor's recommendations have been followed-up by management.
- The Audit Committee may coordinate with the Risk Oversight Committee, if necessary.

Financial Information

The Audit Committee is in charge of improving the quality of financial information disclosure, by:

- a. Reviewing the financial information, including financial projections issued to the public and/or authorities.
- b. Ensuring that financial reports have been prepared in accordance with accounting standards as well as other prevailing rules and regulations.
- c. Reviewing and reporting to the Board of Commissioners in relation to any complaints related to accounting processes and financial reporting of the Bank.

Internal Auditor

The Audit Committee shall:

- a. Evaluate the Internal Audit Charter to be approved by the Board of Commissioners.
- b. Evaluate the Internal Audit Work Unit (Satuan Kerja Audit Internal - SKAI) annual plan and provide suggestions for improvement when necessary.
- c. Ensuring that there are no limitations imposed on SKAI.
- d. Ensuring that SKAI's significant findings are immediately submitted to the Audit Committee to be discussed for the Board of Commissioner's attention.
- e. Recommend to the Board of Commissioners to request the SKAI to conduct a special audit, if required, to investigate any suspected fraud or violation of the rules and regulations.
- f. Review the implementation and Summary of the Internal Audit Report prior to the submission to FSA (OJK).
- g. Evaluate the effectiveness of SKAI's function, by ensuring that the management has followed-up on the recommendations submitted by SKAI.
- h. Evaluate and provide recommendations to the Board of Commissioners in relation to the appointment, performance evaluation, replacement and dismissal of the Head of SKAI.

Public Accountant/External Auditor

The Audit Committee shall:

- a. Review the Public Accountant/External Auditor independency, performance, fee and other criteria to provide its recommendation to the Board of Commissioners to determine the Public Accountant which will be appointed by the GMS.
- b. Review the adequacy of the Public Accountant's examination to ensure that significant risks have been taken into consideration, including reviewing the terms of engagement.
- c. Ensuring that the significant findings are immediately submitted to the Audit Committee for further discussion and be submitted for Board of Commissioners attention.
- d. Ensuring that management follow-up on the Public Accountant's findings.
- e. Provide an independent opinion in the event of difference in opinion between management and the Public Accountant for the services rendered occurs.

Compliance to Law and Regulation

The Audit Committee shall ensure the compliance with Capital Market and banking regulations.

Bank's Code of Ethics

The Audit Committee is tasked to:

- a. Ensure that the Bank already has a written Code of Ethics.
- b. Ensure that management creates a working culture that drives every employee to comply with the Code of Ethics.
- c. Review and provide suggestions to the Board of Commissioners regarding to any of potential conflict of interest.

Other Tasks

The above-mentioned duties and responsibilities do not limit the Audit Committee to act otherwise insofar as it does not conflict with FSA (OJK) Regulations and the prevalence of domestic and international practices. The Audit Committee is also responsible for other relevant tasks assigned by the Board of Commissioners including but not limited to the appointment and/or removal of the Public Accountant/External Auditor's office based on independency, the scope of the assignment and fair value of service fee.

Implementation of the Audit Committee's Activities during 2019

For financial year 2019, the Audit Committee performed its function to support the Board of Commissioners under the guidance of the Audit Committee Charter, having:

- Reviewed all financial information to be issued by the Bank to the public and/or the authorities, in the form of the draft financial projections which included under the Bank's Business Plan (including its revision) to be submitted to FSA (OJK), the draft quarterly and annual financial report publications, as well as the long-form report.
- Reviewed compliance with the provisions of the law and regulations as related to the Bank's activities, specifically through the compliance report submitted to FSA (OJK) every semester and the audit report from OJK and the tax authorities.
- Provided recommendations to the Board of Commissioners to be determined by the Annual GMS regarding the appointment of the Public Accountant pursuant to its independency, assignment scope of work, and fees. The recommendations are also based on the evaluation results to the Implementation of the Audit Services on Annual Historical Financial Information of the previous year. This evaluation result report has also been submitted to FSA (OJK).
- Reviewed and evaluated the audit's planning and implementation as well as monitoring the follow-up of the audit findings, whether the audit was performed by SKAI or by the external auditor or authority, in order to appraise internal control adequacy.
- Assisted the Board of Directors to prepare the Business Plan Oversight Report to be submitted to the OJK every semester.

In reviewing the adequacy of the financial reporting process, the Audit Committee also provides recommendations that the financial statements were prepared pursuant to the generally accepted accounting standards and existing regulations as well as ensuring that the audit performed by the Public Accounting Firm is in accordance with the prevailing audit standards in Indonesia.

The implementation of Audit Committee duties is carried out with written communications (reporting) as well as by holding periodic meetings, whether with SKAI, the Internal Audit Committee (IAC), the Compliance Unit, the Finance and Accounting Division (FAD), and other related business unit as well as the Public Accounting Firm.

In regards to the review of risk management activities conducted by the Board of Directors; the Bank has the Risk Oversight Committee established by the Board of Commissioners.

Audit Committee Meetings and Attendance

During 2019, the Audit Committee held 10 meetings, where each meeting was attended by more than half of the members of the Audit Committee and had fulfilled the stipulated quorum requirement.

Name	Position	Attendance at Audit Committee Meetings	Attendance Percentage (%)
Hendar	Chairman of the Audit Committee	20	100%
Teuku Radja Sjahnan	Audit Committee Member	19	95%
Arief Adhi Sanjaya	Audit Committee Member	18	90%

Audit Committee Meeting Agenda

The main agendas of the Audit Committee Meeting throughout 2019 are as follows:

No	Audit Committee Meeting Date	Audit Committee Meeting Main Agenda
1	22 January 2019	Implementation of Internal Audit Assignments and Audit Findings Discussion
2	12 February 2019	Discussion on Consolidated Financial Statements as at 31 December 2018
3	19 February 2019	Implementation of Internal Audit Assignments and Discussion of Audit Findings
4	19 February 2019	Discussion with the Financial Crime & Compliance Unit regarding Anti Money Laundering & Know Your Customer
5	21 February 2019	Assign a Public Accounting Firm to examine the Bank's book
6	5 March 2019	Recommendation for Appointing a Public Accounting Firm
7	27 March 2019	Implementation of Internal Audit Assignments and Discussion on Audit Findings
8	24 April 2019	Implementation of Internal Audit Assignments and Discussion on Audit Findings
9	25 April 2019	Discussion on Consolidated Financial Statements as at 31 March 2019
10	9 May 2019	Appointment of External Reviewer to carry out the External Quality Assurance Review for the period July 01, 2016 - June 30, 2019
11	20 May 2019	Review of the Audit Plan and Internal Audit Charter
12	22 May 2019	Implementation of Internal Audit Assignments and Discussion on Audit Findings
13	16 July 2019	Implementation of Internal Audit Assignments and Discussion on Audit Findings
14	26 July 2019	Discussion on Consolidated Financial Statements as of June 30, 2019
15	19 August 2019	Public Accountant Firm Signing Partners Replacement
16	20 August 2019	Implementation of Internal Audit Assignments and Discussion on Audit Findings
17	17 September 2019	Implementation of Internal Audit Assignments and Discussion on Audit Findings
18	22 October 2019	Implementation of Internal Audit Assignments and Audit Findings Discussion
19	28 October 2019	Discussion on Consolidated Financial Statements September 30, 2019
20	19 November 2019	Implementation of Internal Audit Assignments and Discussion on Audit Findings

Working Program and Activities of Audit Committee

Throughout 2019, the Audit Committee carried out activities in accordance with its duties and responsibilities. This can be observed through the work programs and its realizations (in general) that were well implemented.

Training for Members of Audit Committee

Name	Position	Training/ Seminar/ Workshop/ Sharing Knowledge	Start Date	End Date	Organizer	Location
Hendar	Chairman and also a Member of Audit Committee	IFRS 9/PSAK 71	6 August 2019	6 August 2019	Maybank Indonesia	Jakarta
		National Conference on Internal Audit	14 July 2019	25 July 2019	Institute of Internal Audit	Solo
Teuku Radja Sjahnan	Member of Audit Committee	National Conference on Internal Audit	24 July 2019	25 July 2019	Institute of Internal Audit	Solo
Arief Adhi Sanjaya	Member of Audit Committee	IFRS 9/PSAK 71	6 August 2019	6 August 2019	Maybank Indonesia	Jakarta

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is a committee established to assist the Board of Commissioners in discharging its supervisory responsibilities for the execution of the nomination and remuneration policies on the Board of Commissioners, the Board of Directors, the Sharia Supervisory Board, Independent members of BoC Committees and Executive Vice Presidents (EVP) as well as all employees pursuant to all applicable regulations.

Legal Basis

The establishment of the Nomination and Remuneration Committee is based on the following rules:

1. SEOJK No. 13/SEOJK.03/2017 dated March 17, 2017 regarding the Implementation of Good Corporate Governance for Commercial Banks.
2. POJK No. 55/POJK.03/2016 dated 7 December 2016 concerning the Implementation of Good Corporate Governance for Commercial Banks.
3. POJK No. 34/POJK.04/2014 dated December 8, 2014 regarding the Nomination and Remuneration Committee of Issuers or Public Companies.
4. PBI no. 11/33/PBI/2009 dated 7 December 2009 on the Implementation of Good Corporate Governance for Sharia Commercial Banks and Sharia Business Units.

Charter of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has a Charter that has been adjusted to POJK No.34/ POJK.04/2014 on the Nomination and Remuneration Committee of Issuers or Public Companies and POJK No. 45/POJK.03/2015 and SEOJK No. 40/ SEOJK.03/2016 on the Implementation of Governance in the Provision of Remuneration for Commercial Banks. The Charter was last updated on January 20, 2017. Furthermore, the Charter of the Nomination and Remuneration Committee is reviewed periodically to conform to applicable regulations. The Charter of the Nomination and Remuneration Committee has been uploaded on the Bank's website.

Members of the Nomination and Remuneration Committee

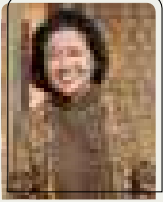
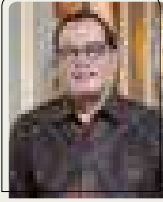



Membership, composition, and independency of members of the Nomination and Remuneration Committee comply with applicable regulations, consisting of 1 (one) Independent Commissioner, 1 (one) Commissioner, and 1 (one) person holding managerial positions under the Board of Directors in charge of human resources. The members were appointed by the Board of Commissioners through its Decision Letter No SK.2018.003/ DIR HC dated April 6, 2018. The members of the Nomination and Remuneration Committee have term of service effective from 6 April 2018 until the close of the Annual General Meeting of Shareholders in the year 2021.

The Composition of Nomination and Remuneration :

No	Name	Position	Position in the Committee	Term of Office
1	Budhi Dyah Sitawati	Independent Commissioner	Chairwoman and Member	2018 - 2021
2	Hendar	Independent Commissioner	Member	2018 – 2021
3	Edwin Gerungan	Commissioner	Member	2018 – 2021
4	Datuk Abdul Farid bin Alias	President Commissioner	Member	2018 – 2021
5	Aries Nur Prasetyo Sunu	Key Executive	Member and Executive Secretary	2018 – 2021



Qualifications and Profiles of Members of the Nomination and Remuneration Committee

Member Profile	Career Background	Education
<p>Budhi Dyah Sitawati</p> 	<p>Chairwoman of Nomination & Remuneration Committee Her background details and qualifications can be reviewed under the profiles of Board of Commissioners in the chapter on Company Profile.</p>	<p>Available under the profiles of Board of Commissioners.</p>
<p>Hendar</p> 	<p>Member of Nomination and Remuneration Committee His background details and qualifications can be reviewed under the profile of Board of Commissioners in the chapter on Company Profile.</p>	<p>Available under the profiles of Board of Commissioners</p>
<p>Edwin Gerungan</p> 	<p>Member of Nomination and Remuneration Committee His background details and qualifications can be reviewed under the profiles of Board of Commissioners in the chapter on Company Profile.</p>	<p>Available under the profiles of Board of Commissioners</p>
<p>Datuk Abdul Farid bin Alias</p> 	<p>Member of Nomination and Remuneration Committee His background details and qualifications can be reviewed under the profiles of Board of Commissioners in the chapter on Company Profile.</p>	<p>Available under the profiles of Board of Commissioners</p>
<p>Aries Nur Prasetyo Sunu</p> 	<p>Member and Executive Secretary of the Nomination and Remuneration Committee The full profile is available under the Key Executive Profile.</p>	<p>Available under Key Executive Profile</p>

Training for Members of Nomination and Remuneration Committee

Name	Position	Nama Training/ Seminar/ Workshop/ Sharing Knowledge	Start Date	End Date	Organizer	Place
Budhi Dyah Sitawati	Chairman as also member	Engagement Session BOD & BOC	19 September 2019	19 September 2019	Maybank	Jakarta
		The Guru Series Guest Speaker	30 August 2019	30 August 2019	Maybank	Jakarta
		The Guru Series Guest Speaker	23 August 2019	23 August 2019	Maybank	Jakarta
		Sustainability Finance Workshop	22 August 2019	22 August 2019	Maybank	Jakarta
		Training IFRS 9	6 August 2019	6 August 2019	Maybank	Jakarta
		Integrated GRC & Financial Crime Conference	27 June 2019	28 June 2019		
		Risk and Governance Training Program	25 June 2019	25 June 2019	Maybank	Jakarta
		Global Good Governance (3G) Awards	14 March 2019	14 March 2019	Cambridge IFA	Jakarta
		Maybank Economic Outlook 2019	11 March 2019	11 March 2019	Maybank	Jakarta
		National Service Awards (NSA) 2018/2019	25 January 2019	25 January 2019	Maybank	Solo
Hendar	Member	The Guru Series Guest Speaker	23 August 2019	23 August 2019	Maybank	Jakarta
		Sustainability Finance Workshop	22 August 2019	22 August 2019	Maybank	Jakarta
		Training IFRS 9	6 August 2019	6 August 2019	Maybank	Jakarta
		Seminar IIA Indonesia National Conference "Empowering Internal Auditors: Embracing the 4IR	24 July 2019	25 July 2019	IIA Indonesia	Solo
		Maybank Economic Outlook 2019	11 March 2019	11 March 2019	Maybank	Jakarta
		National Service Awards (NSA) 2018/2019	25 January 2019	25 January 2019	Maybank	Solo
		MBI New Year Open House 2019	14 January 2019	14 January 2019	Maybank	Jakarta
		Acara Pertemuan Tahunan Industri Jasa Keuangan (PTIJK) Tahun 2019	11 January 2019	11 January 2019	Otoritas Jasa Keuangan	Jakarta



Name	Position	Nama Training/ Seminar/ Workshop/ Sharing Knowledge	Start Date	End Date	Organizer	Place
Edwin Gerungan	Member	Training IFRS 9	6 August 2019	6 August 2019	Maybank	Jakarta
		The Guru Series Guest Speaker	3 July 2019	3 July 2019	Maybank	Jakarta
		Vice Presidential Lecture, Muhammad Jusuf Kalla - Indonesia and The world: Future Trajectory Opportunity and Challenges	17 January 2019	17 January 2019	Paramadina University	Jakarta
		MBI New Year Open House 2019	14 January 2019	14 January 2019	Maybank	Jakarta
Datuk Abdul Farid bin Alias	Member	Sustainability Finance Workshop	22 August 2019	22 August 2019	Maybank	Jakarta
		Training IFRS 9	06 August 2019	06 August 2019	Maybank	Jakarta
Aries Nur Prasetyo Sunu	Member as also Executive Secretary	HC Policy Series	18 December 2019	18 December 2019	Maybank	Jakarta
		Engagement Session BOD & BOC	19 September 2019	19 September 2019	Maybank	Jakarta
		Sustainability Finance Workshop	22 August 2019	22 August 2019	Maybank	Jakarta
		The Guru Series Guest Speaker	13 August 2019	13 August 2019	Maybank	Jakarta
		Risk and Governance Training Program	25 June 2019	25 June 2019	Maybank	Jakarta
		Workshop PKB Tahun 2019-2021	28 May 2019	28 May 2019	Maybank	
		Future Leadership Capabilities B2	19 March 2019	20 March 2019		
		Tiger Camp	02 March 2019	03 March 2019	Maybank	Palembang
		HC Kick Off 2019	01 March 2019	01 March 2019	Maybank	Palembang
		People Matters TechHR 2019	28 February 2019	28 February 2019	TechHR Singapore	Singapore
		Human Capital National Sales Summit	22 January 2019	26 January 2019	Maybank	Solo
		Workshop Perjanjian Kerja Bersama (PKB)	10 January 2019	12 January 2019	Maybank	

Term of Office

The Term of Office of the Chairman and Members of the Committee depends on the that of of the Commissioner and the Key Executive. However, the BoC has the right, from time to time, to replace them.

Nomination and Remuneration Committee

All members of the Nomination and Remuneration Committee have met all independence criteria and are able to perform their duties independently, upholding the interests of the Bank and not be influenced by any parties.

Duties and Responsibilities

The Nomination and Remuneration Committee has the duty and responsibility to provide recommendations to the Board of Commissioners, as follows:

A. Nomination

1. Provide recommendations to the Board of Commissioners on the composition of the positions of members of the Board of Directors and/or members of the Board of Commissioners (number, competence, ability, and balance of independent and non-independent status).
2. Determine the procedures, policies, and criteria required in the nomination process for the appointment and/or replacement of the Board of Commissioners, the Board of Directors, the Shariah Supervisory Board, independent members of the Board of Commissioners Committees, and the Executive Vice President.
3. Provide recommendations on candidates for membership of the Board of Commissioners, Board of Directors, and Shariah Supervisory Board, based on the competence, ability, and experience of each individual to be nominated to the Board of Commissioners, and then submitted to the General Meeting of Shareholders.
4. Provide recommendations to the Board of Commissioners, regarding candidates to become independent members of the Board of Commissioner Committees based on the competencies, ability, and experiences of nominated individuals.
5. Review and approve appropriate candidates to serve as Executive Vice Presidents based on the support of the Board of Directors.
6. Assist and/or recommend to the Board of Commissioners regarding promotion, confirmation, and termination of duties of Directors.
7. Assist and/or provide recommendations to the Board of Commissioners regarding the terms and conditions of appointment or dismissal of Commissioners.
8. Evaluate and provide recommendations to the Board of Commissioners on potential candidates for the nomination of commissioners and the president directors of the Bank's subsidiaries.

B. Remuneration

1. Provide recommendations to the Board of Commissioners regarding the procedures for reviewing the remuneration structure, policies, and plans as well as terms and conditions for the Board of Commissioners and Board of Directors to be submitted to the General Meeting of Shareholders.
2. Evaluate and recommend to the Board of Commissioners concerning the remuneration policies and/or plans, terms and conditions of length of service for the independent members of the Board of Commissioners and Shariah Supervisory Committees.
3. Provide recommendations to the Board of Commissioners in relation to the remuneration policy for employees in general, including and not limited to the determination of Material Risk Taker officers each year.
4. Ensure that remuneration decisions are based on consideration of risks and performance, alignment with financial performance as well as reserve fulfillment as applicable and future earnings of the Bank, performance appraisal results, parity with other equivalent Banks, as well as the Bank's long term goals and strategy.
5. Submit and recommend to the Board of Commissioners regarding the appointment of members of the Board of Directors.

Report on the Implementation of Duties of 2019

During 2019, the Nomination and Remuneration Committee has conducted activities and provided input, among others to:

1. Provide recommendation on the process of candidate nomination for the selection and/or replacement of Directors, Commissioners, and members of Shariah Supervisory Board to be submitted to the Board of Commissioners and subsequently submitted to the General Meeting of Shareholders.
2. Provide recommendation to the Board of Commissioners regarding the appointment and or replacement of members of BoC Committee
3. Conduct assessment and approval for candidates for Executive Vice President officers based on the support of the Board of Directors.
4. Provide recommendations to the Board of Commissioners in relation to the remuneration policy for both the Boards of Directors and Commissioners to be proposed to GMS for approval.
5. Provide recommendations to the Board of Commissioners regarding the remuneration for the Sharia Supervisory Board and for independent members of the BoC Committees to be submitted to the Board of Commissioners for approval.
6. Provide recommendations to the Board of Commissioners regarding the implementation of remuneration policies for employees in general, with due regards to the principles of governance in providing remuneration in Commercial Banks and Sharia Business Units, including but not limited to Material Risk Taker officials.
7. Assess and evaluate the overall performance, development and effectiveness of members of the Board of Directors.

8. Provide recommendations and ensure members of the Board of Directors and Board of Commissioners get appropriate and sustainable development in order for the tow boards to stay updated on the latest developments in the industry.

Meetings and Level of Attendance of Nomination and Remuneration Committee

In accordance with provisions stipulated under the Charter, the Nomination and Remuneration Committee is obliged to convene a minimum of 1 (one) meeting in every 4 (four) months, which may be held either physically or through telepresence or teleconference. The Meeting must also be attended by a minimum of 51% of the total members, including 1 (one) Independent Commissioner and Executive Official, and attended by the Committee Chairman.

During 2019, the Nomination and Remuneration Committee held more than twice, or 10 (ten) meetings with level of attendance in accordance with the Nomination and Remuneration Committee Charter.

Name	Position	Attendance in Meetings of Nomination & Remuneration Committee	Percentage of Attendance (%)
Budhi Dyah Sitawati	Chairwoman and Member	10	100%
Hendar	Member	10	100%
Edwin Gerungan	Member	10	100%
Datuk Abdul Farid bin Alias	Member	10	100%
Aries Nur Prasetyo Sunu	Member and Executive Secretary	10	100%

Succession Plan of the Board of Directors

In order to ensure the growth and sustainability of the Bank's business, the Nomination and Remuneration Committee reviews and provides recommendations to the Board of Commissioners on the nomination and succession plan of the Bank's BoD. The Committee shall regularly review the Board from various aspects i.e. resources, succession nomination plans, development activities and performance. The BoD succession policy also complies with the provisions set out in the Nomination and Remuneration Committee Guidelines.

Meanwhile, the Banks's succession policy consists of the following:

- Review the talent management processes, including setting up succession and development plans for members of the Board of Directors.
- Monitor and advise the Board of Directors in connection with the Leadership Development Framework, succession and development plan for the Board of Directors to ensure continuation of the succession plan.
- Provide recommendations and ensure that members of the Board of Directors obtain appropriate and continuous development in order to understand the latest developments in the industry.

RISK OVERSIGHT COMMITTEE

Maybank Indonesia has established a Risk Oversight Committee to support the implementation of duties and responsibilities related to risk management oversight, the creation of a risk management culture, the identification of significant risks that need the attention of the Board of Commissioners.

Legal Basis

The formation of the Risk Oversight Committee is based on the following regulations:

- Regulation of Financial Services Authority (POJK) No. 55/POJK.03/2016 dated 7 December 2016 on Implementation of Public Bank Management.
- OJK Circular Letter No.13/SEOJK.03/2017 on Implementation of Public Banks Management.
- Articles of Association on tasks and authorities of the Board of Commissioners.

Risk Oversight Committee Charter

The Bank's Risk Oversight Committee already has a Charter that governs membership, authority, tasks and responsibilities, meetings, activities and performance of Risk Oversight Committee in discharging its function. The Charter was last updated on November 27, 2017 and has been uploaded in the Bank's website. Further, the Charter is reviewed periodically to ensure full compliance with all applicable laws.

Composition of Members of Risk Oversight Committee


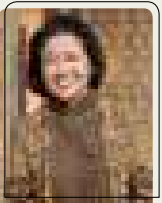

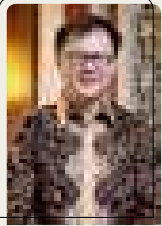
Membership and composition, as well as independency of members of the Risk Oversight Committee meets OJK requirements. The Risk Oversight Committee for 2019 consisted of 1 (one) Chairman who is also an independent Commissioner, 2 (two) members who are Independent Commissioners, 2 (two) Commissioners, and 2 (two) Independent Parties with competence and qualification in the field of economics, banking, finance and risk management.

Based on the Board of Directors Decision Letter No. SK.2018.005/ PRESDIR dated April 6, 2018, as later amended by Board of Directors Decision Letter No. SK.2018.009/PRESDIR dated October 18 2018, the composition of the Risk Oversight Committee of Maybank Indonesia is as follows:



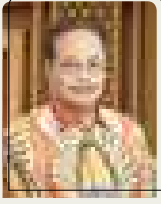
No	Name	Position	Position in the Committee	Term of Office
1	Achjar Iljas	Independent Commissioner	Chairman	2018-2021
2	Budhi Dyah Sitawati	Independent Commissioner	Member	2018-2021
3	Hendar	Independent Commissioner	Member	2018-2021
4	Datuk Lim Hong Tat	Commissioner	Member	2018-2021
5	Edwin Gerungan	Commissioner	Member	2018-2021
6	Farid Harianto	Independent Commissioner	Member	2018-2021
7	Agus Kretarto	Independent Commissioner	Member and Executive Secretary	2018-2021

Qualifications and Profiles of Members of Risk Oversight Committee

Below are the profiles and qualifications of members of the Risk Oversight Committee

Member Profile	Career Background	Education
<p>Achjar Iljas</p> 	<p>Chairman of Risk Monitoring Committee His background detail and qualification can be reviewed under the profile of Board of Commissioners in the chapter of Company Profile.</p>	<p>Available under Board of Commissioners Profile.</p>
<p>Budhi Dyah Sitawati</p> 	<p>Member of Risk Oversight Committee His background details and qualifications can be reviewed under the profiles of Board of Commissioners in the chapter on Company Profile.</p>	<p>Available under Board of Commissioners Profile.</p>
<p>Hendar</p> 	<p>Member of Risk Oversight Committee His background details and qualifications can be reviewed under the profiles of Board of Commissioners in the chapter on Company Profile.</p>	<p>Available under Board of Commissioners Profile.</p>
<p>Datuk Lim Hong Tat</p> 	<p>Member of Risk Oversight Committee His background details and qualifications can be reviewed under the profiles of Board of Commissioners in the chapter on Company Profile.</p>	<p>Available under Board of Commissioners Profile.</p>



Member Profile	Career Background	Education
<p>Edwin Gerungan</p> 	<p>Member of Risk Oversight Committee His background details and qualifications can be reviewed under the profiles of Board of Commissioners in the chapter on Company Profile.</p>	<p>Available under Board of Commissioners Profile.</p>
<p>Farid Harianto</p> 	<p>Member of Risk Monitoring of the Bank Dr. Farid Harianto is an economist with expertise in finance. He holds office as special staff of Vice President of the Republic of Indonesia as well as advisor to the Governor of Bank of Indonesia and Chairman of Bank of Indonesia Resolution Team to Bank Indover. He also holds office as member of Board of Commissioners of PT Unggul Indah Cahya Tbk, PT Lippo Karawaci Tbk, and PT Toba Bara Sejahtera Tbk. In the last 25 years, his professional career involves academic sector as well as private and public sectors. He held office as a CEO of Credit Rating Indonesia from 1995-1998 and is appointed as Vice Chairman of National Banks Restructuring Body (BPPN: 1998-2000). Throughout his tenure with BPPN, he spearheaded the consolidation (closure, merger, and recapitalization) of the banking sector, as well as negotiation process and settlement with majority shareholders of the bank. He also acts as the Director of Postgraduate Program at the Institute of Education Management and Development and Head of Micro Economic Research at the Centre of Universities (PAU), University of Indonesia. He also is a guest lecturer and Chairman of ASEAN and International Studies of the University of Toronto (1993-1995), and holds office as advisor at various private companies in Indonesia and international organization including FIAS/World Bank, Asian Development Bank, CIDA and IDRC. His column is issued monthly at the Globe Asia, and his writing is published in various prestigious academic journals.</p>	<ul style="list-style-type: none"> • Ph.D with distinction (1989) and Master (1988) from University of Pennsylvania/Wharton School • Bachelor degree in Electronics from ITB Bandung (1975)
<p>Agus Kretarto</p> 	<p>Holds office as Member/Secretary of Risk Oversight Committee A chartered accountant. Holds office as member of the Risk Oversight Committee and Integrated Management at PT Bank Maybank Indonesia Tbk since 6 April 2018. Previously, he holds office as the member of the Audit Committee of PT Bank International Indonesia (BII) from 2003-2008, BII Risk Oversight Committee as of 2008, and Audit & Risk Oversight Committee from 2012-April 2018. He holds office as member of Audit & Risk Committee of Bank Barclays Indonesia and Audit Committee of PT Indonesia Infrastruktur Finance. He was once a member of Audit Committee of PT Jasa Angkasa Semesta Tbk and PT Cardiq Aero Services Tbk. His previous career in banking sector was as Director of Compliance of Bank Harmoni International (2002-2003), Division Head of Planning & Development and Corporate Secretary (1995-2000) and Head of SKAI PT Bank Rama Tbk (1993-1994). He started his career as an Auditor at Body of Financial Monitoring and Development in 1981 and was appointed as Chairman of the Audit Team on State Owned Enterprise Banks (1987-1992). He also acted as Board Member of Regulatory Body of Water Services of DKI Jakarta for 2 periods (2005-2011).</p>	<ul style="list-style-type: none"> • Master of Management, Universitas Indonesia, 1991 • Accounting, Sekolah Tinggi Akuntansi Negara, 1987

Training of Risk Oversight Committee Member

Name	Position	Program Name	Start Date	End Date	Organizer	Location
Achjar Ijas	Independent Commissioner, Chairman as also members	Engagement Session BOD & BOC	19 September 2019	19 September 2019		
		Sustainability Finance Workshop	22 August 2019	22 August 2019		
		The Guru Series Guest Speaker:Bpk Agus	30 August 2019	30 August 2019		
		Training IFRS 9	6 August 2019	6 August 2019		
		National Service Awards (NSA) 2018/2019	25 January 2019	25 January 2019	Maybank	Hotel Alila Solo - Exhibition Hall
		Keynote Speaker : "Fostering Islamic Economic within Digitalization to Increase Nation's Welfare"	18 February 2019	18 February 2019		Universitas Darussalam Gontor, Ponorogo, Jawa Timur
		The Guru Series Guest Speaker:Bpk Dian Edian Rai (PPATK)	23 Agustus 2019	23 Agustus 2019		Sentral Senayan III
Budhi Dyah Sitawati	Independent Commissioner, member	Engagement Session BOD & BOC	19 September 2019	19 September 2019		
		Integrated GRC & Finacial Crime Conferen	27 June 2019	28 June 2019		
		Risk and Governance Training Program	25 June 2019	25 June 2019		
		Sustainability Finance Workshop	22 August 2019	22 August 2019		
		The Guru Series Guest Speaker:Bpk Agus	30 August 2019	30 August 2019		
		The Guru Series Guest Speaker:Bpk Dian	23 August 2019	23 August 2019		
		Training IFRS 9	6 August 2019	6 August 2019		
		National Service Awards (NSA) 2018/2019	25 January 2019	25 January 2019	Maybank	Hotel Alila Solo - Exhibition Hall
		Maybank Economic Outlook 2019	11 March 2019	11 March 2019	Maybank	The Ritz Carlton PP Jakarta
		Maybank Indonesia Valentine's Day	13 February 2019	13 February 2019		Sentral Senayan III
		Global Good Governance (3G) awards	14 March 2019	14 March 2019		Pullman Hotel, Jakarta

Training of Risk Oversight Committee Member

Name	Position	Program Name	Start Date	End Date	Organizer	Location
Hendar	Independent Commissioner, member	Sustainability Finance Workshop	22 August 2019	22 August 2019		
		The Guru Series Guest Speaker:Bpk Dian	23 August 2019	23 August 2019		
		Training IFRS 9	6 August 2019	6 August 2019		
		Acara Pertemuan Tahunan Industri Jasa Keuangan (PTIJK) Tahun 2019	11 January 2019	11 January 2019		The Ritz Carlton PP Jakarta
		National Service Awards (NSA) 2018/2019	25 January 2019	25 January 2019	Maybank	Hotel Alila Solo - Exhibition Hall
		Maybank Economic Outlook 2019	11 March 2019	11 March 2019	Maybank	The Ritz Carlton PP Jakarta
		Seminar IIA Indonesia National Conference "Empowering Internal Auditors : Embracing the 4IR	24 July 2019	25 July 2019	IIA Indonesia	Hotel Alila Solo
		MBI New Year open House 2019	14 January 2019	14 January 2019	Maybank	Sentral Senayan III
Edwin Gerungan	Commissioner, member	The Guru Series Guest Speaker: M Salah	3 July 2019	3 July 2019		
		Training IFRS 9	6 August 2019	6 August 2019		
		Vice Presidential Lecture, Muhammad Yusuf Kalla (Univ Paramadina) Indonesia and The world: Future Trajectory Opportunity and Challenges	17 January 2019	17 January 2019	Universitas Paramadina	Ballroom Hotel Mandarin Oriental
		MBI New Year open House 2019	14 January 2019	14 January 2019	Maybank	Sentral Senayan III
Datuk Lim Hong Tat	Commissioner, member	Engagement Session BOD & BOC	19 September 2019	19 September 2019		
		Sustainability Finance Workshop	22 August 2019	22 August 2019		
		The Guru Series Guest Speaker:Bpk Dian	23 August 2019	23 August 2019		
		Training IFRS 9	6 August 2019	6 August 2019		
		National Service Awards (NSA) 2018/2019	25 January 2019	25 January 2019	Maybank	Hotel Alila Solo - Exhibition Hall

Term of Office

The terms of office of the Risk Oversight Committee is 3 (three) years. For members appointed later during the terms of office of other members of the Committee, their terms of office will end when the terms of office of his fellow members end.

Independency of Members of Risk Oversight Committee

Members of the Risk Oversight Committee who are Independent Commissioners and Independent Parties exceed the minimum requirement of 51% of the composition of the Risk Oversight Committee. All independent members of Committee have met all independence criteria and are able to discharge their duties independently, and uphold the interests of the Bank.

Duties and Responsibilities

The duties the Risk Oversight Committee are to:

- Evaluate and review work terms, guidance and strategy of risk management as developed by management for presentation and obtaining approval from the Board of Commissioners in relation to:
 - Framework and policy on Banking Risk Management as a whole
 - Policy and Limit of Treasury and Financial Institutions (FI)
 - Policy and Credit Limits
 - Policy on Operational Risk Management Policy on Liquidity Risk Management
 - Policy on Market Risk Management
- Review the Bank's policy governing stress-test programs and their effectiveness.
- Evaluate the compatibility between the Bank's risk management policy and implementation policy.

4. Review for non-compliance related to prudential policy, framework policy and control as set out by relevant units.
 5. Monitor and evaluate implementation of roles of Risk Management Committee and Risk Management Work Units.
 6. Provide advice to the Board of Commissioners related to relevant information arising out of risk monitoring and responsibilities.
- j. Periodically monitor market risk and liquidity risk.
 - k. Evaluate stress tests conducted by Chief Economist & management.
 - l. Monitor and regularly review developments in the global and domestic economy, banking industry, regulatory changes and the business environment in general and evaluate their respective impacts on the Bank's/Company's risk management.
 - m. Evaluate compliance risks, including those related to the Anti-Money Laundering function and others.
 - n. Monitor follow ups on findings by external supervisors such as OJK, PPATK & BNM related to risk management.
2. The evaluation of risk management policies executed during 2019 by the Risk Monitoring Committee was an evaluation of:
 - a. Recovery Plan Policy (annual review).
 - b. Risk Management Framework (annual review).
 - c. Risk Appetite Statement (annual review).
 - d. Industry limits (annual review).
 - e. Environmental, Social and Governance Policy.
 - f. LLL Policy and Large Exposure.
 - g. Non Trading Book Policy (annual review).
 - h. Review of the Terms of Reference of the Risk Management Committee.
 - i. Core Credit Classification and Impairment Policy (MICCCIP).

Report on Duty Implementation in 2019

1. Make an overall periodic review of:
 - a. Monthly Enterprise Risk Dashboard (ERD) for internal monitoring.
 - b. Quarterly Risk Profile for monitoring.
 - c. Semiannual Risk Based Health (RBBR) for approval/ratification by the Board of Commissioners.
 - d. Review the status of compliance with the established Risk Appetite Statements (RAS).
 - e. Monitor monthly Maximum Lending Limit (LLL) and Internal Counterparty Limit.
 - f. Periodically monitor the 25 largest debtors/obligors, and BUMN Karya.
 - g. Make monthly review of Watch List Accounts and Newly Classified Accounts.
 - h. Make periodic review of portfolio development against the stated targets, including but not limited to reviews of significant mutations, arrears, NPLs, impairment, development of remedial processes including write-offs and adequacy of reserves, including further evaluation of the impact of PSAK 71.
 - i. Periodically monitor the operational risk dashboard which includes risk incidents i.e. actual losses, potential losses, and near-loss.

Meetings and Attendance Level of Committee

The Risk Oversight Committee Charter governs that periodic meetings of Risk Oversight Committee shall be held prior to Board of Commissioners periodic meetings. Adhoc meetings may be held at special request. Information on meeting time, venue, agenda and materials must be provided to each member not less than 48 hours prior to the set out time.

By quorum, Risk Management Committee meetings shall be attended by a minimum 51% of all Committee members, including 1 (one) Independent Commissioner and Independent Party. Based on the meetings, the Risk Oversight Committee shall give a report to the Board of Commissioners. This report shall consist of all subjects that can be used as recommendations to get approvals and/or ratification from and/or receive information from the Board of Commissioners.

Throughout 2019, the Risk Oversight Committee held 10 (ten) meetings, with the level of attendance as follows:

Name	Position	Attendance in Meetings
Achjar Iljas	Chairman and Member	10 times (100%)
Budhi Dyah Sitawati	Member	9 times (90%)
Hendar	Member	10 times (100%)
Datuk Lim Hong Tat	Member	10 times (100%)
Edwin Gerungan	Member	8 times (80%)
Farid Harianto	Member	9 times (90%)
Agus Kretarto	Member/Secretary	9 times (90%)



INTEGRATED GOVERNANCE COMMITTEE

In the fifth year of Integrated Governance Implementation (TKT), Maybank Indonesia as the Main Entity and LJK Members of the Maybank Indonesia Financial Conglomerate (“KKMBI”) continuously develop and improve its Governance structure and process to deliver Integrated Governance. The Main Entity has a duty to ensure an effective implementation of governance framework as governed in the published Integrated Governance Guidelines.

Maybank Indonesia has established an Integrated Governance Committee (TKT) to assist the Board of Commissioners in discharging its duties, particularly in overseeing the implementation of Integrated Governance in KKMBI in compliance with all applicable laws and regulations. Maybank Indonesia continuously fulfills its commitment to implement Governance as the main pillar in running the business to maintain the Bank's existence in order to always be ready for business challenges and competition in the financial industry.

The Integrated Governance Committee has been established to assist the Board of Commissioners by ensuring that Maybank Indonesia has implemented integrated Governance in collaboration with LJK Members of the Maybank Indonesia Financial Conglomerate. A comprehensive and effective implementation of good governance can enhance corporate values and deliver sustainable growth with a work culture that upholds integrity, professionalism, integrity and prudence.

Legal Basis

The Company established an Integrated Governance Committee based on the following regulations:

1. OJK Regulation No. 18/POJK.03/2014 dated November 18, 2014 on the Implementation of the Integrated Governance for Financial Conglomerates.
2. OJK Circular Letter No. 15/SEOJK.03/2015 dated May 25, 2015 concerning the Implementation of Integrated Governance for Financial Conglomerates.
3. Guidelines for Integrated Governance.
4. The Charter of the Integrated Governance Committee.
5. Maybank Indonesia's Articles of Association.
6. Other related regulations.

Charter of the Integrated Good Corporate Governance Committee

Maybank Indonesia already has Governance Committee Charter to support the implementation of Integrated Governance duties, which governs membership, structure, authority, duties and responsibilities, meetings, activities, and working procedures of the Integrated Governance Committee in carrying out its day-to-day functions. The Charter was approved by the BoC of Maybank Indonesia and ratified by the BoD on December 7, 2017, and has been uploaded on the Bank's website.

Guidelines for Integrated Governance Committee

Maybank Indonesia as the Primary Entity has guidelines that refer to conservative rules to be used as the guideline for the Financial Services Institutions (LJK) in the Maybank Indonesian Financial Conglomerate in implementing governance, aiming to improve the quality of Integrated Governance implementation. Through Integrated Governance, the Financial Conglomerate has more prudent governance in accordance with the principles of transparency, accountability, responsibility, independency or professionalism, and fairness. The guidelines are revisited periodically according to applicable conditions and regulations. The guidelines have been renewed several times since they were first issued.

Composition of Members of the Integrated Governance Committee

The Bank's Board of Commissioners has established an Integrated Governance Committee in compliance with POJK No. 18/2014, with composition that at least has:

- a. an Independent Commissioner who is Chairman of one of the committees of the Main Entity, as chairman and also a member;
- b. Independent Commissioners representing and appointed by LJK in the Financial Conglomerate, as members;
- c. an independent party, as a member; and
- d. member of the Shariah Supervisory Board of LJK in the Financial Conglomerate, as a member.

The number of Independent Commissioners who are members of the Integrated Governance Committee has been adjusted to the needs of Financial Conglomerate and to the efficiency and effectiveness of its duties with due attention to at least representation of each financial services sector.

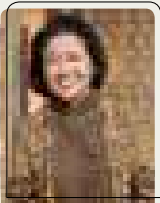
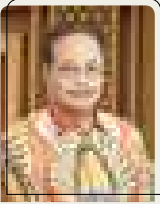


Members of the Maybank Indonesia






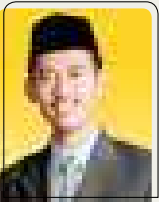
Financial Conglomerate's Integrated Governance Committee were most recently appointed based on the Board of Commissioners Meeting Decision made on April 26 that was ratified later by BoD Decision Letter No. SK.2019.0002/PRESDIR dated April 26, 2019, with the following composition:

Name	Position in the Committee	LJK	Position in LJK
Budhi Dyah Sitawati	Chairman and Member	MBI	Independent Commissioner
Agus Kretarto	Member	MBI	Independent Party
Fransisca Ekawati*)	Member	MSI	Independent Commissioner
M Noor Rachman	Member	MAM	Independent Commissioner
I Nyoman Tjager	Member	MKE	Independent Commissioner
Deswandhy Agusman	Member	MIF	Independent Commissioner
Myrnie Zachraini Tamin	Member	WOM	Independent Commissioner
Andy Wardhana	Member	AEII	Independent Commissioner
Abdul Jabar Majid	Member	MBI	Shariah Supervisor Board
Asrorun Ni'am*)	Member	MSI	Shariah Supervisor Board

*) Since 31 January 2020, no longer became the member of the committee

Qualifications and Profile of Members of the Integrated Good Corporate Governance Committee

Name	Career Background
<p>Budhi Dyah Sitawati</p> 	<p>Appointed as Chairwoman of the Integrated Governance Committee based on Board of Commissioners Resolution dated October 27, 2017. Her more detailed profile is available under the Profile of Board of Commissioners</p>
<p>Agus Kretarto</p> 	<p>Appointed as a member of the Integrated Governance Committee on April 6, 2018 replacing Nina Diyanti Anwar in the Integrated Good Corporate Governance Committee. His more detailed profile is available under the Profile of Risk Oversight Committee.</p>
<p>Fransisca Ekawati *)</p> 	<p>Appointed as a member of the Integrated Good Corporate Governance Committee on May 22, 2015. Indonesian Citizen, has been serving as Maybank Syariah's Independent Commissioner since 14 June 2012. Currently, she is also Business Advisory & Asset Management Division General Manager at PT Perusahaan Pengelola Aset (Persero) (since 2004) and previously worked with the Bank Restructuring Agency as Bank Management Analysis and Review Group Head At Bank Restructuring Unit (1999-2004). She made a career in PT Bank Pesona Kriyadana in 1989-1999 with her latest position as Branch Development Sub- Division Head.</p>
<p>M. Noor Rachman</p> 	<p>Appointed as a member of the Integrated Good Corporate Governance Committee since November 27, 2018. Indonesian Citizen, was appointed as President Commissioner and Independent Commissioner of PT Maybank Asset Management in September 2017 and become a member of IGCG Committee since 27 November 2017. M Noor Rachman was appointed as Director of Corporate Finance in 2000. M Noor has more than 30 years experience in Capital Market Supervision. Previously he served as Deputy Commissioner of Capital Market Supervisory II, Financial Services Authority (OJK).</p>

<p>I Nyoman Tjager</p> 	<p>Appointed as a member of the Integrated Good Corporate Governance Committee since July 20, 2018.</p> <p>Indonesian Citizen, appointed as President Commissioner/Independent Commissioner of PT Maybank Kim Eng Sekuritas on 28 January 2018. Prior to serving as President Commissioner of the company, he began his career at the Capital Market Supervisory Agency (BAPEPAM) of the Ministry of Finance in the Law and Legislation division from 1979 to 1999 with his last position as Head of Bapepam Legal Bureau.</p> <p>Since 2001, he has served as Deputy President Commissioner/Independent Commissioner & Chair of the Audit Committee of PT Indocement Tunggul Prakarsa Tbk, Member of the Audit Committee & Risk Monitoring Committee of PT Bank Nationalnobu Tbk, President Commissioner/Independent Commissioner & Chairman of the Audit Committee of PT Sorini Agro Asia Corporindo Tbk President Commissioner of PT Hanson International Tbk, President Commissioner /Independent Commissioner of PT Wahana Ottomitra Multiartha Tbk, and Independent Commissioner & Chair of the Audit Committee of PT Home Credit Indonesia. Since November 2016 he has also served as Expert Staff in the Planning of the Commission for Supervision of the Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas).</p>
<p>Deswandhy Agusman</p> 	<p>Appointed as a member of the Integrated Good Corporate Governance Committee on May 22, 2015.</p> <p>Indonesian citizen, appointed as President Commissioner as well as Independent Commissioner of PT Maybank Indonesia Finance. He has served as Commissioner of PT Bank Tabungan Negara (Persero) Tbk, PT Bank Permata Tbk and PT Bank Rakyat Indonesia (Persero) Tbk and several other companies. Currently, he is also holds a position as Commissioner at PT Maybank Kim Eng Securities.</p>
<p>Myrnie Zachraini Tamin</p> 	<p>Appointed as a member of the Integrated Good Corporate Governance Committee on May 22, 2015.</p> <p>Indonesian Citizen, appointed as Independent Commissioner of PT Wahana Ottomitra Multiartha Tbk since 2010. She served as Director of KAP Hadi Susanto & Rekan (Pricewaterhouse), Non-Equity Partner at KAP Haryanto Sahari & Rekan (PricewaterhouseCoopers), and Consultant at Tass Consulting. Currently, she is also a Member of Audit Committee of PT Bumi Resources Tbk., Member of Audit Committee of PT Sarana Menara Nusantara Tbk.</p>
<p>Andy Wardhana</p> 	<p>Appointed as a member of the Integrated Good Corporate Governance Committee on November 23, 2018.</p> <p>Indonesia citizen, appointed as Independent Commissioner and Head of Audit Committee of PT Asuransi Asoka Mas since 2015. He began his career as Associate Manager at Arthur Andersen in 1994 -2000, then in 2000-2001 he served as Assistant Vice President - Investment Banking at PT BahanaSecurities, and in 2001-2009 he served as Vice President - Investment Banking at PT NC Securities (Nusantara Capital). He was a Vice President at PT Samudra Energy (SEL); a sub holding company of Northstar Pacific Group(2009-2011), in 2011-2013 he was a partner for Antara Capital Partners (Private Equity). Currently he also serve as Executive Vice President at PT Pintar Nusantara Sejahtera (Pintar).</p>
<p>Abdul Jabar Majid</p> 	<p>Appointed as a member of the Integrated Good Corporate Governance Committee on May 26, 2017.</p> <p>Indonesian citizen, member of DPS since May 20, 2003 and reinstated through AGMS and EGMS Maybank Indonesia dated April 19, 2012. Appointed member of TKT Committee since 26 May 2017. His career is filled with teaching activities and currently teaches at the Islamic high school Attaqwa and Post-Graduate Islamic University 45, Bekasi.</p>
<p>Asrorun Ni'am *)</p> 	<p>Appointed as a member of the Integrated Good Corporate Governance Committee on May 22, 2015. Indonesian Citizen, has been serving as Member of Maybank Syariah's DPS since 15 November 2010 and become a member of IGCG Committee since 22 May 2015. He is also DPS Member ina Non Financial BankInstitution and lecturer at UIN Jakarta.</p>

*) Since 31 January 2020, no longer became the member of the committee

Term of Office

The Term of Office Services of a member of Integrated Governance Committee shall not exceed that of each member as outlined under the Articles of Association unless the respective member withdraws from the position, or ceases to work for the Financial Services Institution member of the Maybank Indonesia Financial Conglomerate.

Independency of the Integrated Governance Committee

All members of the Integrated Governance Committee have met all criteria of independence and are able to perform their duties independently, uphold the interests of the company, and not be influenced by any party

Responsibility and Authority of the Integrated Governance Committee

The duties and responsibilities of the Integrated Governance Committee include evaluating the implementation of the Integrated Governance Committee's duties and responsibilities which include:

- a. Evaluate the implementation of the Integrated Governance Committee by LJK Members and Primary Entity, through:
 - Assessment of the adequacy of internal control, and
 - Implementation of internal compliance and internal audit functions, and
 - Implementation of the Integrated Governance Guidelines.
- b. Provide recommendations to the Board of Commissioners of the Primary Entity for the evaluation of the implementation of the Integrated Governance Committee;
- c. Provide recommendations to the Board of Commissioners of the Primary Entity for the refinement of Integrated Governance Committee Guidelines;
- d. Hold regular meetings of Integrated Governance Committee.

In making an evaluation, the Integrated Governance Committee is authorized to request information on evaluation results from the following Working Units:

- a. Integrated compliance function of the Integrated Compliance Work Unit ("SKKT");
- b. Integrated internal audit function of Integrated Audit Intern Work Unit ("SKAIT");
- c. Application of integrated risk management of Integrated Risk Management Work Unit ("SKMRT");
- d. Integrated minimum capital application obligation; and
- e. Other matters pertaining to the implementation of Integrated Governance in the Maybank Indonesia Financial Conglomerate.

The Chairman of the Integrated Governance Committee shall make and submit reports to the Board of Commissioners of the Bank for each performance of its duties accompanied by a recommendation (if necessary for approval).

Integrated Governance Committee Meeting in 2019

The implementation policy of the Integrated Governance Committee is as follows:

- a. The meeting of the Integrated Governance Committee shall be held based on the needs of the Bank's financial conglomeration, at least 1 (one) time in 1 (one) semester;
- b. Meetings can be held if 50% of the total members of the Integrated Governance Committee is present;
- c. Decisions of meetings are based on the principle of consensus deliberation. When this is not achieved, the decision shall be made through voting, agreed by more than 50% of the present members of the Committee.
- d. Any dissenting opinion that occurs during a meeting and the reasons behind it shall be clearly stated in the minutes of the meeting.
- e. Minutes of Meetings are made by the Secretary of the Committee or by a person present at the Meeting appointed by the Chairman of the Meeting, and must be signed by all of the present members of the Integrated Governance Committee.

Name	Meetings Held	Attendance in Meetings	Attendance Level
Budhi Dyah Sitawati	4	4	100%
Agus Kretarto	4	4	100%
Fransisca Ekawati *)	4	2	50%
M Noor Rachman	4	4	100%
I Nyoman Tjager	4	2	50%
Deswandhy Agusman	4	4	100%
Myrnie Zachraini Tamin	4	3	75%
Andy Wardhana	4	2	50%
Abdul Jabar Majid	4	3	75%
Asrorun Ni'am *)	4	2	50%

*) Since 31 January 2020, no longer became the member of the committee

Key Agenda of Integrated Governance Committee Meeting

No.	Date	Key Agenda
1.	21 January 2019	<ul style="list-style-type: none"> - Submission plan for the Integrated Good Corporate Governance Implementation Report, Semester II 2018. - Submission Delivery plan for Implementation Report on Minimum Capital Adequacy Requirement ("KPMM") Semester II 2018. - Submission plan for Integrated Risk Profile Report, Semester II 2018. - Report on the implementation of Integrated Compliance Unit Q4 2018 - Report on the implementation of Integrated Compliance Unit Q4 2018
2.	23 April 2019	<ul style="list-style-type: none"> - Submission Plan for the 2019 TKT Annual Report - Report on Integrated Audit Unit for the Q1 2019 - Report on Integrated Compliance Unit for Q1 2019
3.	18 July 2018 *)	<ul style="list-style-type: none"> - Submission Plan for the TKT Implementation Report Semester I 2019 - Submission Plan for Report on the Implementation of the Minimum Capital Adequacy Requirement ("KPMM") Semester I 2019 - Submission Plan for I Integrated Risk Profile Report, Semester I 2019 - Changes in the Integrated Capital Contingency Plan policy. Changes to the Integrated Capital Management Framework policy.
4.	18 November 2019	<ul style="list-style-type: none"> - Changes in Integrated Governance Guidelines - Changes in Policies related to Integrated Risk Management and Intragroup Transaction Policies. - Report on Integrated Audit Work Report for Q3 2019 - Report on Integrated Audit Work Report for Q3 2019 - Changes in policies on integrated risk management

*) Decision making outside Meeting

Implementation of Integrated Good Corporate Governance Committee Duties 2019

During 2019, the Integrated Good Corporate Governance Committee has focused on monitoring and evaluation activities, among others are to:

1. Provide recommendation for the renewal of the Integrated Good Corporate Governance Guidelines;
2. Provide recommendations related to the submission of the Annual and Semester Reports of Integrated Governance to OJK;
3. Provide recommendation related to the Submission of the Risk Profile Report and the Semester Report of Capital Adequacy Requirement to OJK;
4. Provide recommendations for follow-ups on the results of the OJK review of the Department of Arrangement, Licensing, and Integrated Supervision;
5. Provide recommendation related to the change in name of PT Asuransi Asoka Mas to PT Asuransi Etiqa Internasional Indonesia
6. Provide recommendation for the appointment and changes in the Integrated Good Corporate Governance Committee in order to guarantee member representation of each Financial Services Institutions ("LJK") of the Financial Conglomeration;
7. Monitor and provide recommendation regarding the implementation of the integrated working units that have been established in order to support the implementation of supervision by the Integrated Good Corporate Governance Committee including the Integrated Internal Audit Working Unit, Integrated Compliance Working Unit, and Integrated Risk Management Working Unit. The report on the implementation of the functions of each unit is reported periodically to the Integrated Good Corporate Governance Committee.
8. Periodically evaluate the framework of Integrated Risk Management Units and Integrated Capital Management Procedures.

Committees of The Board of Directors

RISK MANAGEMENT COMMITTEE

Maybank Indonesia has established a Risk Management Committee (RMC) to determine and review the implementation, and consistently improve the policies and methodologies used to manage risks. This is inseparable from the Bank's business needs in the rapidly expanding banking industry that requires an effective management of the increasingly complex potential risks.

In line with the rapid development of the financial services industry, especially in banking, and in order to run an effective management of the increasingly complex potential risks, the Board of Directors has established a Risk Management Committee (RMC) to determine, review implementation and continue to improve the policies and methodologies used to manage risk.

Objectives

The objective of the Risk Management Committee is to assist the Board of Directors in discharging its responsibilities on risk management framework including policies, processes, management, risk profiles and adequacy of risk management functions.

Structure and Membership

Member	
Chairman	President Director
Vice Chairman	Director of Risk Management
Member	Director of Finance
Member	Director of Global Banking /Alternate
Member	Director of Community Financial Services (CFS) /Alternate
Member	Director of Legal, Compliance & Corporate Secretary / Alternate
Member	Operations Director /Alternate
Member	Human Capital Director /Alternate

Permanent Invitees	
Permanent Invitees	Head, Internal Audit (SKAI)
Permanent Invitees	Head, Information Technology (IT)
Permanent Invitees	Head, Enterprise Risk Management
Permanent Invitees	Head, Credit Risk Management
Permanent Invitees	Head, Retail Credit Portfolio & Policy
Permanent Invitees	Head, Non Retail Credit Policy & Strategic Risk Management
Permanent Invitees	Head, Operational Risk & Business Continuity
Permanent Invitees	Head, Market, Liquidity & Treasury Credit Risk Management

Non-Permanent Invitees	
Non-Permanent Invitees	Internal party of Bank Maybank Indonesia Grup

Secretary	
Secretary	Enterprise Risk Management



Alternate	
1)	Head, Credit Underwriting / Head, Business Planning & Performance Management
2)	Head, CFS Business Process & Approval
3)	Head, Compliance Regulatory Affair (CRA)/ Head, Compliance Monitoring & Training (CMT)/ Head, Financial Crime Compliance (FCC)/ Head General Legal Counsel/Head Litigasi
4)	Head Credit Operations Head, Branch Control Operations
5)	Head, Business Human Capital

Duties and Authorities

- a. Provide recommendations and/or approval of policies, strategies and guidelines for risk management of the Bank and its subsidiaries, including framework strategy, methodology, system and risk management tools comprising contingency plans and ensuring an implementation which encompasses credit risk, operational risk, market risk, liquidity risk, legal risk, reputation risk, strategic risk and compliance risk.
- b. Provide recommendations on improvement and/or refinement of risk management implementation based on evaluation results of risk management.
- c. Provide recommendations on matters pertaining to business decisions that deviate from procedure.
- d. Conduct a thorough review of the Bank's and subsidiaries' portfolios on a regular basis and ensure that risk exposure is well managed.
- e. Review stress testing scenarios and their risk impacts on capital adequacy, profitability and asset quality; and recommend necessary corrective actions.
- f. Approve strategic actions arising from external regulations affecting risk management practices.
- g. Approve remedial measures to address risk issues of concern to Bank Indonesia (BI) and/or the Financial Services Authority (OJK).
- h. Approve new products and activities referring to terms of product and activity launch.
- i. Oversee and provide strategic direction for key business and business initiatives and ensuring it obtains the necessary support from all related Units in Maybank Indonesia to align with corporate objectives.
- j. Approve materials that require ROC recommendations for BoC approval.
- k. Fulfill other responsibilities delegated by the BoD and BoC

Implementation of the Duties of the Risk Management Committee during 2019

Throughout 2019, the Risk Management Committee periodically reviewed and provided recommendations on various matters including:

1. Making updates on Risk Management Framework and Policies and their implementation
2. Making updates on Credit Policy and its implementation
3. Making updates and Monitoring Risk Appetite Statement
4. Making updates and Monitoring the Enterprise Risk Dashboard
5. Making updates on Embedded Risk Unit (ERU)
6. Conducting Stress Tests related to Regulator, Group and internal Bank requests
7. Ensured Bank Soundness Level, Risk Profile including Minimum Capital Requirement (KPMM) in accordance with the Risk Profile and its reporting to the regulator
8. Delivering Report of the Sharia Supervisory Board
9. Making updates on Compliance and regulation
10. Making updates on follow-up progress on the Regulator's findings
11. Making updates on Bank's Recovery Plan that has accommodated the input of the Regulator

ASSET AND LIABILITIES MANAGEMENT (ALM) AND ASSET AND LIABILITIES MANAGEMENT COMMITTEE (ALCO)

Assets & Liabilities Management (ALM)

One of the key components in bank management is Assets & Liabilities Management. ALM is a very important discipline of financial and risk management applied to on and off balance sheet positions of banks to maintain a risk-reward profile that will generate the best value-added for shareholders. ALM is a process conducted to manage and control the on and off balance sheet of the Bank by identifying, measuring, and managing the risks contained on and off the balance sheet and income statement.

ALM has focuses on the following areas:

Interest Rate Risk Managemen	Ensure an optimum and stable flow of net interest income while at the same time controlling interest rate risk on and off the balance sheet.
Liquidity Risk Management	Ensure adequate liquidity is available under normal conditions and crisis conditions, attuned to cost effectiveness.
Capital Management	Ensure that the capital ratio comply with both lowest possible cost and adequate capital to support the Bank's business plans.
Exchange Rate Risk Management	Protect the equity value of investments in foreign currency (including retained earning) against high exchange rate fluctuations.

The following are members of ALCO:

Member	
Chairman	President Director
Vice Chairman	Head, Global Markets & Corporate Treasury
Member	Director of Risk Management/ Alternate ¹⁾
Member	Director of Global Banking/ Alternate ²⁾
Member	Director of Community Financial Services/ Alternate ³⁾
Member	Director of Finance/ Alternate ⁴⁾
Member	Director of Operasional/ Alternate ⁵⁾

Description:

- 1) Director of Legal, Compliance & Corporate Secretary
- 2) Head, GB Business Planning & Performance Management
- 3) Head, CFS Business Planning & Analytics
- 4) Head, Financial Planning, Performance Management, and Investor Relations (FPPMIR); atau Head, Financial Accounting Division (FAD)
- 5) Head, Operations Processing Centre (OPC)

There are two aspects of the ALM function:

1. Decision making function: Assets & Liabilities Management Committee (ALCO)
2. ALM support function: ALM Working Units

Assets & Liabilities Management Committee

(ALCO) ALCO is a committee established by the Board of Directors. ALCO is the primary platform for achieving the objectives of ALM and is responsible for the development, implementation, monitoring and evaluation of the Bank's ALM strategy.

Structure and Membership of ALCO

In order to ensure an effective implementation of ALCO's duties and responsibilities, each of the parties with the largest interest should be a member of ALCO. In relevant cases, other Senior Management may be invited as an invitee.



Permanent Invitee

Permanent Invitee	Director of Legal, Compliance & Corporate Secretary
Permanent Invitee	Director of Human Capital
Permanent Invitee	Head, Community Distribution
Permanent Invitee	Head, Economic Research
Permanent Invitee	Head, GM Fixed Income Currencies and Commodities
Permanent Invitee	Head, Corporate Treasury Liquidity Management
Permanent Invitee	Head, Global Market Rates
Permanent Invitee	Head, Market, Liquidity, & Treasury Credit Risk Management
Permanent Invitee	Head, Treasury Trading Risk
Permanent Invitee	Head, Balance Sheet Risk
Permanent Invitee	Head, GB Business Planning & Performance Management and Head, CFS Business Planning & Analytics
Permanent Invitee	Head, Consumer
Permanent Invitee	Head, Syariah Banking
Permanent Invitee	Head, Financial Planning, Performance Management, and Investor Relations

Non-Permanent Invitee

Non-Permanent Invitee	Working unit other than mentioned above to discuss certain topics (if needed)
Non-Permanent Invitee	Subsidiaries

Secretary

Secretary	Head, <i>Corporate Finance & Capital Management</i>
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Duties and Responsibilities of ALCO

The duties and responsibilities of ALCO are to:

- a. Provide strategic direction of ALM and ensure tactical follow-up to create an ever-expanding balance sheet structure to achieve performance goals within specified risk parameters.
- b. Review measurement methodologies on the Bank's overall scale in terms of market risk (exchange rate, interest rate and value of securities) and liquidity risk.
- c. Approve strategies related to interest rate risk management, funding and liquidity, and appropriate asset management and liabilities strategies.
- d. Approve limits related to market risk and liquidity risk and conduct supervision and approval of exceeding limits in accordance with applicable risk management policies.
- e. Review and approve frameworks, policies and guidelines for internal transfers pricing.
- f. Conduct supervision and management on a consolidated basis of liquidity and interest rate risk of the Bank as a whole.
- g. Determine the interest rate of earning assets and liabilities to ensure that interest rates can promote optimum use of funds and funding costs as well as the fulfilment of liquidity management objectives, and so to obtain a balance sheet structure consistent with ALM strategy.
- h. Determine a policy on fees charged in various products and types of services.
- i. Manage the Bank's capital structure and capital use among the various business units.
- j. Manage the Bank's investment portfolio.
- k. Approve strategies for hedging invested capital and profits in foreign currencies to mitigate market risk exposures.
- l. Monitor Bank compliance with regulatory guidelines.
- m. Approve new products in terms of determining interest rates and matters relating to exposure to market and liquidity risks.
- n. Formulate and review strategies in managing market risk and liquidity risk related to the Bank's balance sheet profile, capital and funding structure.
- o. Manage consolidated assets and liabilities from subsidiaries to achieve overall Bank objectives.
- p. Review and monitor branch operations abroad to ensure compliance with regulatory activities (both local and head office).
- q. Activate Liquidity Contingency Plan (LCP) in the event of a liquidity crisis; evaluate the effectiveness of the Bank's LCP post crisis, assess the Bank's new position and determine the Bank's balance sheet restructuring strategy.
- r. Make effective coordination with Credit Committee in credit or financing.

In carrying out its duties and responsibilities, ALCO has the authority to review, analyze and decide when necessary items and ratios, both on and off balance sheets, regarding market risk and liquidity positions, and market indicators such as:

- a. Market and economic conditions current and forecast.
- b. The size, structure and behavior of balance sheets in various currencies.
- c. Net interest income earned.
- d. Interest rate risk exposure, including the inside limit.
- e. Exposure to the Bank's overall foreign exchange position (Net Open Position structurally and non-structurally), including limits.
- f. The position of liquidity risk and concentration risk, including limits.
- g. Exposure of treasury portfolios to risk.
- h. That ratios and limits are in accordance with the relevant regulations, including the Risk Based Bank Rating (RBBR) report from OJK - Bank Indonesia.
- i. Assets based on risk/return on asset/capital adequacy ratio, other.
- j. Determination of interest rate of assets and liabilities (including interest rate proposed and referenced).

INTERNAL AUDIT COMMITTEE

The Bank shall establish an Internal Audit Committee (IAC) in order to ensure that the management has followed up on all audit findings and implemented the recommendations provided by Internal Audit.

Internal Audit Committee Guidelines and Rules

The Internal Audit Committee Guidelines and Code of Conduct are governed by the Term of Reference (ToR) which was last updated on March 2019.

Structure and Membership

Structure	Position Assumer
Chairman	Director of Finance
Member	a. Director of Risk Management / Alternate ¹ b. Director of Community Financial Services / Alternate ² c. Director of Legal, Compliance & Corporate Secretary / Alternate ³ d. Director of Human Capital / Alternate ⁴ e. Director of Operations / Alternate ⁵ f. Head, Community Distribution / Alternate ⁶ g. Head, Local Corporate and Multinationals / Alternate ⁷ h. Chief Technology Officer / Head, Information Technology / Alternate ⁸
Permanent Invitee	Head, Internal Audit (SKAI)
Secretary	Internal Audit, Strategy and Planning, Head

1 Head, Operational Risk Management

2 Head, CFS Business Process & Approval

3 Head, Compliance Monitoring & Training/Head, General Legal Counsel

4 Head, Business Human Capital 2

5 Head, Branch Control Operations

6 Head, Branch Management

7 Head, Public Sector & Energy

8 Head, IT Support & Data Warehouse

Duties and Responsibilities

- Ensure that management has responded to all audit findings and recommendations (including the implications to the Bank).
- Ensure that audit findings and recommendations are acted upon in a timely and effective manner.
- Ensure the effectiveness of follow-ups by the work unit on recommendations provided by internal audits.
- Do other tasks assigned by the Audit Committee.

Meeting Policy

- Internal Audit Committee will hold regular meetings with schedules in line with the Audit Committee meeting schedule.
- If the Chairman is not able to attend, the Director of Risk Management shall lead the meeting.

Meeting Quorum

Policy on quorum in the Internal Audit Committee meeting is as follows:

- To fulfill the quorum, every Internal Audit Committee meeting shall be attended by at the minimum 5 (five) members of the committee in which minimum 2 (two) of them are Directors.
- Membership prevails automatically to those holding position of acting executives.

Internal Audit Committee Meeting 2019

In 2019, the Internal Audit Committee held 11 meetings that met the quorum as stipulated and determined under the Internal Audit Committee Certificate with agenda as follows:

1. Discussion on the result of internal audit report issued within the period of November 2018 to November 2019.
2. Presentation of work units related to follow-up action on Internal Audit recommendation.
3. Monitor the status of follow-up action on Internal Audit findings.
4. Discussion on application of changing of period to fulfill the commitment from Internal Audit submitted by work units.

Implementation of Tasks and Work Program Realization 2019

No.	Work Program	Realization
	Internal Audit Committee Meeting	15 January 2019
	Internal Audit Committee Meeting	15 February 2019
	Internal Audit Committee Meeting	19 March 2019
	Internal Audit Committee Meeting	10 April 2019
	Internal Audit Committee Meeting	14 May 2019
	Internal Audit Committee Meeting	9 July 2019
	Internal Audit Committee Meeting	14 August 2019
	Internal Audit Committee Meeting	9 September 2019
	Internal Audit Committee Meeting	15 October 2019
	Internal Audit Committee Meeting	12 November 2019

Information Technology Steering Committee

Referring to OJK Regulation No.38/POJK.03/2016 dated December 1 2016 on the Implementation of Risk Management in the Use of Information Technology by Commercial Banks, Banks are required to have IT Information Steering Committee and the Committee must have an Information Technology (IT) Steering Committee Charter.

Composition of Permanent Members and Invitees of the IT Steering Committee:

- I. IT Steering Committee Members with voting rights:
 1. President Director - Chairman
 2. Director, Finance - Co Chairman
 3. Director, Risk Management
 4. Director, Operations
 5. Director, Global Banking
 6. Director, Community Financial Services
 7. Director, Legal & Compliance, Corporate Secretary
 8. Director, Human Capital
 9. Head, Information Technology
- II. Permanent invitee in the TI Steering Committee
 1. Chief of SKAI
 2. Head, IT Community Financial Services
 3. Head, IT Global Banking
 4. Head, IT Support & Data Warehouse
 5. Head, IT Core Banking
 6. Head, IT Infrastructure
 7. Head of IT Service Management
 8. Head, IT Information Security & Governance
 9. Head, IT Embedded Risk Unit (ERU) 10. IT Finance, Manager

In addition to permanent invitees, the IT Steering Committee may invite other key executives in relevant cases discussed in the meeting.

In order to meet the quorum, each IT Steering Committee meeting shall be attended by at least 5 of its members where the Chairman or Co-Chairman, and Head of IT must be present at the meeting.

Authority and Responsibilities of the Information Technology Steering Committee

The authority and responsibility of the IT Steering Committee is to provide recommendations to the Board of Directors that cover:

- a. Information Technology Strategic Plan which is in accordance with the Bank's business activity strategic plan. In providing recommendation, the IT Steering Committee emphasizes factors such as efficiency, effectiveness as well as matters such as the following:
 - Road-map to achieve IT requirements to support the Bank's business strategy. The road map consists of current state, future state and steps to achieve future state.
 - Resources needed.
 - Advantages/benefits which will be obtained when the plan is implemented.
 - Obstacles that may stand in the way of IT Strategic Plan execution.
- b. The formulation of major IT policies and procedures such as IT security policy and risk management related to IT utilization in the Bank.
- c. Compatibility of the approved IT projects with the IT Strategic Plan. The IT Steering Committee also determines the IT project priority status which will be deemed critical (has significant impact on the Bank's operational activities) such as the replacement of core banking application, server production and network topology.
- d. Compatibility of the implementation of IT projects with the agreed project plan in the Service Level Agreement. The IT Steering Committee will complete the recommendation with the analysis results from major IT projects thereby allowing the Board of Directors to efficiently make decisions.
- e. IT compatibility with the management information system requirements to support management of the Bank's business activity.

- f. Effectiveness of steps to minimize the risks over the Bank's investment in the IT sector and that these investments contribute towards achievement of the Bank's business objectives.
- g. Monitoring of IT performance and its improvement such as by detecting IT obsolescence and measuring the effectiveness & efficiency of IT security implementation.
- h. Efforts to settle the various issues concerning IT, which cannot be solved by the user work unit and IT work unit. The Committee may facilitate relations between these two work units.
- i. Resources adequacy and allocation by the Bank. If the resources possessed are not adequate and the Bank will use other party's services in implementing IT, then the IT Steering Committee must ensure that the Bank has the related policy and procedures.
- j. Conduct evaluation and approve implementation of IT projects which required an investment over Rp1 billion.

Implementation of Duties in 2019

During 2019, the IT Steering Committee discharged its duties as elaborated below:

- Conducted periodic meetings to discuss vital/urgent issues in an effective and efficient manner in accordance with the specified authority and responsibility.
- Provided recommendations to management in regards to determining the Bank's strategic plan concerning IT as in line with the Bank's business plans including the determination of the road map, and resource adequacy needed.
- Provided recommendations to the management in regards to formulating major IT policies and procedures.
- Co-monitor the implementation of the progress and compatibility of IT projects both with the project plan as well as the specified SLA.
- Give advice/views to management related to steps to minimize IT investment risk.

INTEGRATED RISK MANAGEMENT COMMITTEE

The Integrated Risk Management Committee is responsible to recommend the integrated framework or policies to identify, measure, monitor, manage and control all significant risk factors to the Bank's Board of Commissioners as the Primary Entity in the context of evaluation and approval.

Structure and Membership

Chairman	Risk Management Director of Maybank Indonesia (MBI)
Alternate Chairman	President Director of Maybank Indonesia (MBI) or Director, Maybank Indonesia (MBI) who is appointed by the IRMC Chairman
Member	<p>Director Level</p> <ol style="list-style-type: none"> 1. Maybank Indonesia: President Director (alternate: Global Banking Director) 2. Maybank Syariah Indonesia: President Director (alternate: Compliance Director) 3. Maybank Kim Eng Securities: President Director (alternate: Operations Director) 4. Maybank Asset Management: President Director (alternate: Operations Director) 5. Maybank Indonesia Finance: President Director (alternate: Operations Director) 6. Wahana Ottomitra Multiartha: President Director (alternate: Risk Management Director) 7. Asuransi Etiqa Internasional Indonesia: President Director (or Director that heads the Risk Management function) <p>Executive Official Level</p> <ol style="list-style-type: none"> 8. Maybank Indonesia: Head, Enterprise Risk Management 9. Maybank Syariah Indonesia: Head, Risk Management (alternate: Head, Compliance) 10. Maybank Kim Eng Securities: Head, Risk Management (alternate: Head, Compliance) 11. Maybank Asset Management: Head, Risk Management 12. Maybank Indonesia Finance: Head, Risk Management (alternate: Head, Legal & Compliance) 13. Wahana Ottomitra Multiartha: Head, Risk Management (alternate: Head, Enterprise Risk Management) 14. Asuransi Asoka Mas: Head, Finance (or representative from the Directorate/Unit that carries out the Risk Management function)
Permanent Invitee	<ol style="list-style-type: none"> 1. Head, Market, Liquidity & Treasury Credit Risk Management of MBI 2. Head, Operational Risk & Business Continuity of MBI 3. Head, Credit Risk Management of MBI 4. Head, Non Retail Credit Risk Policy, Portfolio & PACR of MBI 5. Head, Retail Credit Policy & Portfolio Management of MBI 6. Head, Compliance Regulatory Affairs of MBI 7. Head, Internal Audit of MBI
Invitee	Internal parties within the Maybank Indonesia Financial Conglomerate who is requested to attend the Integrated Risk Management Committee meeting.
Quorum	This Committee Meeting can only be convened if it is attended by: <ol style="list-style-type: none"> 1. Chairman; and 2. At least 8 members/more than 50% of total members
Meeting Frequency	Quarterly
Secretary	Head, Enterprise Risk Management



Duties and Responsibilities

Duties and responsibility:

1. Review and recommend strategy, governance, framework/policy, risk tolerance, and risk appetite limit related to Integrated Risk Management for the approval of the Primary Entity's Board of Commissioners.
2. Review, provide advice, and evaluate the framework/policy adequacy of Integrated Risk Management in identifying, measuring, monitoring, and controlling the risk as well as its effectiveness.

Special Assignments:

1. Review periodic reports on risk exposure, risk portfolio composition, and risk management from the respective entities (Enterprise Risk Dashboard - ERD).
2. Review the risk impact on capital adequacy, profitability, and asset quality under stress scenario, and recommend the follow-up to the Primary Entity's Board of Commissioners.
3. Review and recommend to the Primary Entity's Board of Commissioners on strategic steps arising from regulator policy that will impact integrated risk management.
4. Review and recommend improvement steps to overcome risk issues as submitted by regulators related to integrated risk management.
5. Review and evaluate the adequacy of process, information system and internal control system of the integrated risk management and risk mitigation.
6. Provide strategic oversight and advice for significant risk issues (including but not limited to significant risk due to new product and initiatives) and ensure these duties receive the necessary support and priority throughout the Maybank Indonesia Financial Conglomerate as well as in line with the Maybank Group's direction and objectives.
7. Perform other responsibilities such as improving integrated risk management as periodically delegated to the Integrated Risk Management Committee by the Primary Entity's Board of Commissioners.

Implementation of Duties in 2019

Various Integrated Risk Management tasks completed throughout 2019 include:

- Periodic review Terms of Reference of the Integrated Risk Management Committee
- Periodic review and monitoring of the Integrated Risk Appetite Statement (RAS)
- Periodic review of the Intragroup Transaction Policy
- Update –AML/CFT Implementation
- Monitoring of the Integrated Enterprise Risk Dashboard (ERD)
- Integrated Risk Profile Evaluation Result including its reporting
- Periodic monitoring and reporting of the Integrated Minimum Capital Requirement
- Integrated Stress Test Simulation
- Update of the Information System Development Plan
- Introduction of the Asoka Mas Insurance

CREDIT COMMITTEE

The Credit Committee was established in order to support the process of credit lending and program products in due observance of prudential principles which require the implementation of the four eyes principles. The objectives of the establishment of Credit Committee are as follows:

- a. Loan Proposal (either new, additional, or even renewals).
- b. Purchase/Sale Marketable Securities (especially for KK1 and KK2)
- c. Other approval memos (changes of the loan structure; loan amount; tenure, term and condition; collateral/security; pricing; and others).
- d. Interbank Limit (especially for KK 1 and KK 2).
- e. Adjustment over internal rating results.
- f. Post Approval Monitoring.
- g. Other matters requested by the Audit Committee

Duties and Responsibilities

- a. The Committee approves or disapproves applications for Nonretail and mortgage segment loans (in accordance with the prevailing mortgage terms).
- b. Comply and follow all Bank Credit Policy (KPB), Credit Policy Level 2 (2a and 2b) both for Global Banking as well as Business Banking, SOP for Credit (Level 3) for Global Banking as well as Business Banking, as well as Circular Letter (SE) as well as, prevailing Bank Indonesia (BI)/OJK regulation and related government regulations.
- c. Coordinate with the Assets and Liabilities Committee in terms of credit funding.

Membership and Voting Rights Status of Credit Committee Non-Retail

Structure	Credit Committee (CC) 1	Credit Committee (CC) 2	Credit Committee (CC) 3
Chairman	President Director	Risk Management Director	Head, Credit Risk Management *)
Alternate Chairman	Risk Management Director	Head, Credit Risk Management *)	Head, Credit Review Global Banking **) or Head, Credit Review CFS **)
Member	- President Director - Global Banking Director - CFS Director - Risk Management Director - Head, Credit Risk Management - Head of Shariah Banking - Head, related LOB	- Global Banking Director - CFS Director - Risk Management Director - Head, Credit Risk Management, Sharia Banking - Head, related LOB	- CDS Director - Head, related LOB - Head, Credit Risk Management - Head, Credit Review Global Banking - Head of CFS Business Process & Approval or Head, Business Approval - Head of Shariah Banking
Meeting Quorum	Chairman + 2 Business Directors	Chairman + 2 Business Directors	Chairman + Head, CFS Business Process & Approval or Head, Business Approval + Head, Commercial Banking or Head, SME Banking Specifically for new or additional proposals with limit amount of Rp> 50 – 100 billion: Chairman + CFS Director CFS + Head, CFS Business Process & Approval or Head, Business Approval
Permanent Invitee	Representative of Business Unit at Director Level		
Non-Permanent Invitee	Based on Committee needs		

Note:

*) Is Country Credit Officer

**) Is Head, Credit Evaluation

Implementation of Duties in 2019

During 2019, the Credit Committee performed the following duties:

- Approval or disapproval of applications of Non-retail and mortgage segment loans carried out pursuant to prevailing regulations.
- Ensure that the Bank always complies and follows all Bank Loan Policies (KPB), Credit Policy Level 2 (2a and 2b) both for Global Banking as well as Business Banking, SOP for Credit (Level 3) for Global Banking as well as Business Banking, as well as Circular Letter as well as prevailing Bank Indonesia/OJK regulation and other related laws and regulations.
- Coordinate with the Assets and Liabilities Committee in terms of credit funding aspects.

CREDIT RESTRUCTURING COMMITTEE

Maybank Indonesia has established a Credit Restructuring Committee to support the credit restructure process and settlement in due observance of the prudent principles and the application of the four-eyes principles.

Structure and Membership

Structure	Credit Restructuring Committee (CRC) 1	Credit Restructuring Committee (CRC) 2	Credit Restructuring Committee (CRC) 3
Chairman	President Director	Risk Management Director	Head, Credit Risk Management *)
Alternate Chairman	Risk Management Director	Head, Credit Risk Management *)	Head, Credit Review Global Banking **) atau Head, Credit Review CFS **)
Member	- President Director - Risk Management Director - Global Banking Director - CFS Director - Finance (CFO) Director - Head, related LOB or Head, CFS Asset Quality Management or Head, GB Remedial	- Risk Management Director - Global Banking Director - CFS Director - Finance (CFO) Director - Head, Credit Risk Management - Head, related LOB or Head, CFS Asset Quality Management or Head, GB Remedial	- Head, related LOB - Head, Credit Risk Management *) - Head, Credit Review Global Banking **) atau Head, Credit Review CFS **) - Head CFS Business Process & Approval atau Head, Business Approval

Structure	Credit Restructuring Committee (CRC) 1	Credit Restructuring Committee (CRC) 2	Credit Restructuring Committee (CRC) 3
Meeting Quorum	Chairman + 2 Business Director	Chairman + 2 Business Director	Chairman
Permanent Invitee	Representative of Business Unit 1 level under BoD		+ Head, CFS Business Process & Approval or Head, Business Approval + Head, Commercial Banking or Head, SME Banking
Non-Permanent Invitee	Based on Committee needs		

Note:

- *) Is Country Credit Officer
- ***) Is Head, Credit Evaluation

Duties and Responsibilities

- a. The Committee approves or disapproves applications for settlement as well as credit restructuring /non-performing securities.
- b. Complies and follows all provisions pertaining to the Bank Credit Policy (KPB), Credit Policy Level 2 both for Global Banking as well as Business Banking, SOP for Credit (Level 3) for Global Banking as well as Business Banking, as well as Circular Letter (SE) as well as Bank Indonesia (BI)/ OJK regulation as well as related government regulations.

Implementation of Duties in 2019

During 2019, the Credit Restructuring Committee implemented the following duties involving the approval or disapproval of applications for settlement or credit restructuring loans/ non-performing securities. The Credit Restructuring Committee also ensures that the Bank comply and follow all Bank Loan Policies (KPB), Credit Policy Level 2 (2a and 2b) both for Global Banking as well as Business Banking, SOP for Credit (Level 3) for Global Banking as well as Business Banking, as well as Circular Letters as well as prevailing Bank Indonesia/OJK regulation and other related laws and regulations.

Moreover, the Credit Restructuring Committee has also conducted evaluation as well as provide decisions on the following matters:

- a. Loan restructuring for the purpose of credit recovery
- b. Takeover or hand over of Assets/ Collateral (asset settlement/AYDA).
- c. Sale/Transfer of Credit, Securities and AYDA (asset disposal).
- d. Write-off and charge off.
- e. Update on debtors handled by the Remedial Team or debtors under the credit restructuring program.
- f. Other approval memos (changes of the loan structure; loan amount, tenor, terms and conditions, collateral; pricing, and others).

IMPAIRMENT COMMITTEE

In order to enhance the monitoring process over the loan portfolio and securities that declined in value as well as the impact on the Bank's profit and loss report every period, the Bank believes that is important to establish its own committee to discuss in detail the financial implication from these accounts. The Impairment Committee was approved by the Board of Directors by virtue of the Board of Directors Meeting dated January 21, 2015.

Objectives

To determine the financial implication from impairment arising from loan disbursement and securities.

Committee Structure and Membership

Member	
Chairman	Finance Director
Member – Business Unit	Global Banking Global Banking Director Head Business Planning & Performance Management
	Community Financial Services Community Financial Services Director Head Business Process & Approval Head Business Planning & Analytic
Member – Risk Management	Risk Management Director Head Retail Credit Policy and Portfolio Management Head Global Banking Remedial
Member – Finance	Head Finance & Accounting Head Financial Planning, Performance Management and Investor Relation
Permanent Member Per Three Months	
Member – Business Unit	Head Global Market
Secretariat	
Secretariat	Head Accounting Policy and Project

Duties and Responsibility

1. Conduct a review of the latest accounts particularly with the credit limit above Rp10 billion which potentially will decline in value as well as its necessary corrective measures.
2. Conduct a review as well as evaluate the fairness and adequacy of reserve impairment for loan accounts granted and securities in accordance with PSAK 55, particularly for loans and securities.
3. To authorize the impairment reserve amount established over the loan granted and the impairment of securities.
4. Review other changes related to impairment reserves which would significantly impact financial reporting, such as changes from LGD and PD method as well as LGD to be approved by the Board of Commissioners.
5. Ensure that the impairment reserves are established in accordance with PSAK 55.

HUMAN CAPITAL COMMITTEE

The Bank has amended the Human Resource (HR) policy on an on-going basis. These amendments are an integral set of policies to support the Bank's transformation in achieving its aspirations for 2020. Furthermore, as part of efforts to promote the implementation of good corporate governance through a control mechanism and implementation of strategic policy in the area of organization, compensation & benefit, and Talent Management, the Bank optimizes its supervisory/advisory function to provide strategic advice and important decision-making as well as new policies towards HR empowerment as well as the completion of key issues in the area of human resources that have financial and/or reputation risk implications of the organization. Pursuant to the consideration on the above matters, the Bank established the Human Capital Committee by Notification No No P.2019.223/MBI dated December 17, 2019.

Objective of The Establishment

1. Establish a Human Capital Committee which aims is to support the Board of Directors to provide strategic advice in the area of HR in MBI as well as its subsidiary, which is among others including but not limited to, the following areas:
 - a) General policy on employment
 - b) Employee compensation and benefit (salary increases, bonuses, retention programs, benefits and others)
 - c) Performance Appraisal Management
 - d) Talent Management (Talent identification, succession planning, talent development program)
 - e) Framework and plan of employee training and development programs
 - f) Organizational structure and rank level
 - g) Develop a favourable working environment
 - h) Develop a corporate culture
 - i) Develop a relation between the employee and the Company
 - j) Appointment and removal of the Executive Officials including any actions that are to be taken in respect to disciplinary actions as well as any violations conducted by Executive Officials
 - k) Harmonization of HR policy and synergy with the subsidiary
2. Human Capital Committee members are all members of the Board of Directors.

Composition of the Human Capital Committee

- a. President Director as Chairman and concurrent Member
- b. Director of Human Capital as a Member
- c. Director of Retail Banking as a Member
- d. Director of Global Banking as a Member
- e. Director of Business Banking as a Member
- f. Director of Finance as a Member
- g. Director of Operations and IT as a Member
- h. Director of Risk Management as a Member
- i. Director of Legal, Compliance and Corporate Secretary as a Member
- j. MBI Executive, Human Capital as the Secretary/Minutes Taker

Duties and Responsibilities of the Human Capital Committee

- a) Provide high level advice by taking into consideration of the Human Capital strategic policy and advice to influence within the Bank's and HR organizational activities.
- b) Formulate decisions for Executive Officials and organize the development programs for Executive Officials as well as talent employees.
- c) Provide advice and make strategic decisions on policies related to Human Capital.

PERSONNEL COMMITTEE

The Personnel Committee is a committee established to conduct reviews and provide recommendations regarding the provision of sanctions, which relate to violations/errors as stipulated in the provisions regulating the imposition of sanctions and/or fraud and/or other offenses/violations that have not been regulated or require expert opinions (resource) to employees at all levels and/or positions.

The recommendations of the Committee of Personnel are collective and collegial, and are binding and must be carried out in a truthful manner by the relevant work unit.

Structure and Membership

Structure and Membership of the Personnel Committee are as follows:

- Chairman: Director of Human Capital
- Secretary: Head of Employee Relations & Health Safety
- Permanent members:
 - Employee Relations, Head
 - Related Business Unit
 - Head of Business Human Capital
- Resource and/or invitee:
 - National Anti Fraud Work Unit;
 - Internal Audit Unit
 - Operation Risk & Business Continuity Unit;
 - General Legal Counsel Unit;
 - Compliance Monitoring & Training Unit;
 - Other needed Work Units

Duties and Responsibilities of the Personnel Committee

- Make an analysis/review of the plan to impose sanctions on employees proven to have committed violations or fraud, based on i.e. an investigation report from the Financial Crime Compliance & National Anti Fraud Unit or an audit report from SKAI.
- Make decisions on related work units, in the form of sanctions that will be imposed on employees who have committed violations.
- Monitor and make evaluation of the follow-ups on the implementation of any decision that has been made.
- Submit periodic monitoring and evaluation results to the Board of Directors.
- Make quarterly reviews of violations and sanctions imposed on employees in a given period.

Authority

- In providing recommendations for the types of sanctions, the Personnel Committee must always refer to all applicable provisions/regulations. The following are the referred applicable laws and regulations and internal company policies:

1.	Law No.13 of 2003 on Employment
2.	Law No. 7 of 1992 as amended with Law No. 10 of 1998 on Banking
3.	BI Regulation No.14/27/PBI/2012 dated December 28 2012 and BI Circular No.15/21/DPNP dated June 14, 2013 on the Implementation of the Anti Money Laundering and Prevention of Money Laundering Program Terrorism Funding (PPT) for Commercial Banks;
4.	BI Circular Letter No.13/28/DPNP dated December 9, 2011 on the Implementation of AntiFraud Strategy for Commercial Banks
5.	Collective Labor Agreement of PT Bank Maybank Indonesia, Tbk. for the 2019-2021 period
6.	BoD Regulation No.PER.DIR.2018.002/DIR HC on Disciplinary Actions on Employees (including Amendments)
7.	Directors' Circular Letter No.SE.2017.003/DIR COMPLIANCE on the Obligation to Submit Information on Indications of Violation (Whistleblowing) (including amendments)
8.	BoD Circular Letter No.SE.2017.005/DIR HC dated May 10, 2017 on Knowing Your Employees (including Amendments)
9.	BoD Circular Letter No.SE.2016.002/PRES DIR on the Code of Ethics and Code of Conduct of Maybank Indonesia (including amendments)
10.	BoD Circular Letter No.SE.2016.006/PRES DIR dated March 28, 2016 on Policies and Procedures for Implementing Anti-Fraud Strategies (including amendments)

- The Personnel Committee may give a warning to either the relevant work units or to the Human Capital - Employee Relations & Health Safety who fail to follow up on any decision that has been made, and attach the warning in the report of monitoring and evaluation that will be submitted to the BOD.

Imposing Sanctions

- Sanctions or other actions decided by the Personnel Committee shall be imposed no later than 7 (seven) working days after the Personnel Committee's decision as outlined in the Minute of Meeting (MoM) is signed.
- Related Business Human Capital must immediately coordinate with the Head of the Work Unit to impose sanctions based on the results of the Personnel Committee's decision against employees who are proven to have committed violations, except for Termination of Employment where Business Human Capital must first coordinate with Human Capital - Employee Relations & Health Safety related to this type of sanction.

- If possible, Minutes of Committee Meetings (MoM) must be signed by all participants of the same meeting.
- In a more specific case, the decided sanctions may be changed through an approval mechanism for the changes.
- The following are how sanctions can be changed:
 - a. The Committee Member submits the proposed change to the Chairman of the Personnel Committee with an attached reasoning for the change.
 - b. The change in sanction may be proposed to the Chairman of the Personnel Committee in a meeting (face-to-face) or written notice (including e-mail).
 - c. The Chairman of the Personnel Committee and the Secretary and the Related PUK shall decide whether to approve or to reject the proposed change in sanctions.
 - d. The approval or rejection of the proposed change in sanction shall be notified to all permanent members/employment expert / invitees of meetings of relevant committees.

Personnel Committee Meeting in 2019

During 2019, the Personnel Committee convened 6 (six) meetings to discuss 11 (eleven) cases.

Corporate Secretary

In order to build and maintain an effective communication with regulators, investors, capital market communities, and the general public, Maybank Indonesia has a Corporate Secretary who has a key role in bridging the Bank with its stakeholders while ensuring accurate and timely delivery of information to all stakeholders. Every information that the Corporate Secretary exposes to the public is officially from the Company as an Issuer or Public Company.



PROFILE OF THE CORPORATE SECRETARY

Budi Santoso, 51 years old, residing in Bekasi.

Budi Santoso joined Maybank Indonesia on April 27, 2016 as Head, Corporate Secretary and was later appointed as the Corporate Secretary of Maybank Indonesia on August 24, 2018.

He had previously served as Corporate Secretary of Group Head at Bank Danamon Indonesia in 2004-2016.

Mr Santoso is a holder of Bachelor of Science Degree in Business Administration from Towson University, Maryland, USA and a Master Degree in Law from Padjadjaran University in Bandung, Indonesia.

He serves as a liaison between Maybank Indonesia and the Capital Market Authority, the Indonesia Stock Exchange, the public and other related institutions. He monitors the Bank's compliance with capital market regulations and ensures that the Bank's Management comprehends changes in the market and their implications.

LEGAL BASIS FOR CORPORATE SECRETARY'S APPOINTMENT

Budi Santoso was appointed as the Corporate Secretary by virtue of Board of Directors Decision No. SK.2018.010/PRESDIR dated August 21, 2018. His appointment as the Corporate Secretary was reported to the OJK and IDX through Letter No. 2018.512/DIR COMPLIANCE dated August 24, 2018, and uploaded onto the Bank's website www.maybank.co.id as well as the IDX website on August 24, 2018.

TERM OF OFFICE OF CORPORATE SECRETARY

Pursuant to the above-mentioned appointment, Budi Santoso's term of office was effective on August 21, 2018.

TRAINING AND EDUCATION OF CORPORATE SECRETARY IN 2019

No.	Date	Training & Education	Organizer
1	10 January 2019	Seminar: Dissemination on Amendment to Regulation I-A on the Listing of Shares and Equity-Type Securities Other Than Shares Issued by Listed Companies	Indonesia Stock Exchange (IDX)
2	14 March 2019	Talks on Economy and Politics 2019	PT Kustodian Sentral Efek Indonesia (KSEI)
3	20 March 2019	Training: The Board of Directors and Board of Commissioners of Issuers or Public Companies	IDX and Indonesia Corporate Secretary Association (ICSA)
4	9 April 2019	Training: Organ Board - Corporate Secretary, Internal Audit, and Committees	IDX and ICSA
5	25 April 2019	Seminar: Business Reporting on the Sustainable Development Goals (SDGs)	IDX
6	14 May 2019	Seminar: Testing for Integrated Electronic Reporting Facility Between IDXnet and the Financial Services Authority SPE	IDX

No.	Date	Training & Education	Organizer
7	8 June 2019	Training: International Financial Reporting Standard (IFRS) 9	Maybank Indonesia dan Price-waterhouseCoopers (PwC) Indonesia
8	24 June 2019	Seminar: Dissemination of Financial Services Authority Regulation No.14/POJK.04/2019 on the Amendment to Financial Services Authority Regulation No.32/POJK.04/2015 on Capital Injection for Issuers by Giving Pre-emptive Rights	Financial Service Authority and IDX
9	13 August 2019	Seminar: How to understand Stock Buyback Regulations in accordance with POJK No 30/POJK.04/2017 on Buyback of Shares Issued by a Public Company	IDX and ICSA
10	23 August 2019	Seminar: Active Supervision of the Boards of Commissioners and Directors on Anti-Money Laundering (APU) Prevention of Terrorism Funding (PPT)	Maybank Indonesia and the Financial Transaction Reports and Analysis Center (PPATK)
11	8 October 2019	Seminar: Online Single Submission (Electronic Integrated Business Licensing)	IDX and ICSA
12	25 October 2019	Sharing Session: Typology - Anti Money Laundering (APU) Prevention of Terrorism Funding (PPT)	Maybank Indonesia
13	12 November 2019	Seminar: How prepared Indonesia is in Facing Global Economic Turbulence: Awaiting Breakthroughs from the Indonesia Maju Administration	IDX and ICSA
14	3 December 2019	Seminar: Reporting via integrated Reporting Portal	OJK

DUTIES AND RESPONSIBILITIES OF THE CORPORATE SECRETARY

In general, the Corporate Secretary has the following duties and responsibilities:

1. Remain updated on Capital Market developments particularly prevailing capital market laws and regulations.
2. Provide input to the Board of Directors and Board of Commissioners to comply with Capital Market law and regulation as well as company law.
3. Assist the Boards of Directors and Commissioners in implementing Governance which covers the following:
 - Information disclosure to the public, including the availability of information on the Company's website.
 - Timely submission of the reports to the OJK and other regulators.
 - Organizing and documenting the General Meeting of Shareholders.
 - Organizing and documenting the Board of Directors and/or Board of Commissioners meetings.
 - Providing advices and recommendations to the Management, committees, and subsidiaries of the Bank.
4. Serve as a liaison officer between the Company and shareholders, OJK, and other stakeholders.
5. Ensure that all of the Bank's corporate actions have fulfilled the prevailing rules and regulations, particularly the Capital Market provisions.
6. Be accountable for filing management of the Company's important documents.
7. Managing the Shareholder Register and the Bank's Special Register.
8. Acting as Secretary to the Bank's Integrated Governance Committee.
9. Prepare documents and assist candidates of BoC and BoD members in taking Fit & Proper Test.

OBJECTIVE OF CORPORATE SECRETARY UNIT

The Bank has established the Corporate Secretary Working Unit to support the Corporate Secretary's duties and responsibilities. The Corporate Secretary Working Unit helps meet the obligation to provide technical and administration support and analysis to the Board of Directors/Board of Commissioners/ Shareholders to ensure that the Company's corporate governance can be implemented and well-functioning.

The Corporate Secretary Working Unit's objective are, among others, to:

1. Act as the Company's contact person with stakeholders including the regulators relating to the Company's status as a Public Banking Company.
2. Carry out the efforts to ensure that the Company's business activities, including the information disclosure to the authorities and the public is performed in accordance with the prevailing rules and regulations relating with the Company's status as a Public Banking Company.
3. To ensure an orderly administration, completeness and security of the Bank's important documents.
4. To fulfil the rights of the shareholders as well as the Company's obligation to the shareholders by compliance of the Company with the prevailing rules and regulations for the public banking company.
5. Availability of the adequate information for the Board of Directors and/or Board of Commissioners as a basis for the Board of Directors and/or Board of Commissioners decision-making as well as to ensure the decision-making procedures is in accordance with the prevailing regulations whereby the decision reached is legitimate and accountable.
6. To properly organize the GMS, BoD and BoD meetings as

well as other activities that involve the Board of Directors and/or Board of Commissioners.

7. Implement other programs that involve members of BoD and BoC
8. Properly manage corporate documents in relation to the records of shares ownership in the Shareholder Registry as well as the Special Registry as stipulated under Article 50 of the Limited Liability Company Law as well as related to corporate action.
9. Remain updated on Capital Market developments and provide input/suggestions to the Board of Directors and/or Board of Commissioners related to capital market regulations particularly on information disclosure as well as reporting of the Company's corporate actions.
10. Ensure internal regulations are in place in accordance with the applicable hierarchy as a reference for employees in doing daily activities at the Bank.

BRIEF REPORT ON THE IMPLEMENTATION OF CORPORATE SECRETARY'S FUNCTIONS IN 2019

1. Followed the Capital Market Regulation developments as well as providing input to the Board of Directors as well as the Board of Commissioners particularly related to the issuance of new regulations from the Capital Market authorities as well as Financial Service Authority. The followings are new regulations among others:
 - OJK Regulation No.9/POJK.04/2019 on Securities Trader Brokers for Debt and Bonds
 - OJK Regulation No.6/POJK.04/2019 on Price Stabilization to Facilitate Public Offering
 - OJK Regulation No.7/POJK.04 /2019 on Securities Marketing Promotion including Advertising, Brochures, or Other Communication to the Public
 - OJK Regulation No.12/POJK.03/2019 on Commercial Bank Reporting through Financial Services Authority Reporting System
 - OJK Regulation No.14/POJK.04/2019 on Amendments to OJK Regulation No.32/POJK.04/2015 on Capital Injection of a Public Company by Giving Pre-emptive Rights
 - BI Regulation No.21/9/PBI/2019 on Integrated Commercial Bank Reports
 - OJK Regulation No.23/POJK.01/2019 on Amendments to OJK Regulation No.12/POJK.01/2017 on the Implementation of Anti Money Laundering and Prevention of Terrorism Funding Programs in the Financial Services Sector
 - OJK Regulation No.26/POJK.01/2019 on Electronic Licensing in the Financial Services Sector
 - OJK Regulation No.27/POJK.04/2019 on Approval of Commercial Banks as Custodians
 - OJK Regulation No.28/POJK.03/2019 on Banking Synergy in One Ownership for the Development of Islamic Banking
 - OJK Regulation No.38/POJK.03/2019 on Amendments to OJK Regulation No. 32 / POJK.03 / 2018 on Legal Lending Limit and Provision of Large Funds for Commercial Banks

- OJK Regulation No.39/POJK.03/2019 on the concerning Implementation of Anti-Fraud Strategies for Commercial Banks
 - OJK Regulation No. 40/POJK.03/2019 on Assessment of Commercial Bank Asset Quality
 - OJK Regulation No.36/POJK.03/2019 on Submission of Reports through the Integrated Reporting Portal
 - OJK Regulation No.37/POJK.03/2019 concerning Transparency and Publication of Bank Reports
 - OJK Regulation No. 41/POJK.03/2019 on Mergers, Consolidations, Acquisitions, Integration and Commercial Bank Conversions
2. Organized Annual GMS that was on March 29, 2019; and documented the minutes of meetings, GMS deeds as well as reports to regulators and the public related to the GMS.
 3. Organized and attended Board of Commissioners meetings, joint Board of Commissioners and Board of Directors meetings as well as Board of Directors meetings.
 4. Prepared the minutes of meetings for Board of Commissioners meetings, the joint Board of Commissioners and Board of Directors meetings, the Board of Directors meetings, the Audit Committee meetings, the Integrated Good Corporate Governance Committee meetings, as well as documented the Minutes of meetings.
 5. Arranged and attended committee meetings at the Board of Commissioners level, including the Integrated Good Corporate Governance Committee meetings wherein the Bank is the Primary Entity in the Maybank Indonesia Financial Conglomerate.
 6. Conducted a Self Assessment of the Company's Governance Implementation in the First Half and Second Half of 2019.
 7. Prepared the Financial Conglomerate's Integrated Governance Implementation Report 2019 for the first and second halves of 2019.
 8. Gave recommendations for amendment and adjustments to the Boards of Commissioners and Directors Working Guidelines and Committees under the two boards pursuant to the latest regulations.
 9. Reviewed the Company's website and provide information input which must be disclosed to the public.
 10. Held a Public Expose on December 18, 2019, to comply with the obligations to disclose the information to the public pursuant to the Indonesia Stock Exchange decree No. Kep-306/ BEJ/07-2004 concerning Regulation No. I-E.
 11. Held public expose by providing information on the website, and reporting to the Indonesia Stock Exchange as well as the Financial Services Authority over any material information expected to may have an impact to investors or share price in the Stock Exchange.
 12. Provided services on all information required by shareholders pertaining to the Bank's conditions.
 13. Provided advice for policy maker work units on the internal policies/ regulations and act as a coordinator to the Review Team to review the data/information feasibility as well as adequacy under the draft internal regulation.
 14. Prepared documentation and assisted 1 BoC member candidate and 2 BoD member candidates for their fit and proper tests.

Internal Audit Unit

Maybank Indonesia implements the internal audit function fully through its Internal Audit Unit (SKAI). SKAI plays an active role in forming and enhancing the Company's control environment while simultaneously supporting business growth quality. SKAI reviews the effectiveness of the internal control performed by the work units in accordance with audit's framework.

INTERNAL AUDIT CHARTER

The Bank has an Internal Audit Charter which is reviewed and updated regularly. The Charter is a formal statement that emphasizes the Bank's mission and framework, standing and independency, accountability, authority, responsibility, qualification, and SKAI's internal auditor ethics code.

This Charter is a form of compliance with OJK Regulation No.01/POJK.03/2019 dated January 29 2019 on the Implementation of Internal Audit Function for Commercial Banks, OJK Regulation No.56/POJK.04/2015 on the Establishment and Guidelines for the Drafting of the Internal Audit Unit Charter.

The Internal Audit Charter has recently been approved by the Board of Commissioners with recommendation from the Audit Committee and was later ratified by President Director in May 2019 and published on the Bank's website.

APPOINTMENT AND DISMISSAL OF HEAD OF SKAI

Head of SKAI (Chief Audit Executive) reports to President Director and communicate with the Board of Commissioners through the Audit Committee. Head of SKAI is appointed and dismissed by President Director after approval from the Board of Commissioners by considering the recommendations of the Audit Committee and reported to the regulators pursuant to applicable regulation.

PROFILE OF HEAD OF INTERNAL AUDIT UNIT

Head of Internal Audit Unit

Hariseno Acharyama

Occupational Background

Legal Basis of Appointment:

Appointed on May 1, 2019 pursuant to Decision Letter No. No.SK.PERS.2019.0857/ DIR HC on the Appointment of Head of Internal Audit Unit (SKAI) as reported to the Financial Services Authority (OJK).

Working Experience and Term of Office:

Joined Maybank Indonesia in November 2015 with around 17 years experience in banking and finance consulting industries. Prior to his appointment on May 2019, he served as the Head of Credit & Treasury Audit.

His past experience includes assuming function heads position such as Group Head of Enterprise Risk Management at Bank Sahabat Sampoerna, Head of Compliance Risk Advisory at ANZ Indonesia Bank, Head of SKAI Quality Assurance at Commonwealth Bank Indonesia, and project leader at KPMG Risk Advisory Services.

EDUCATION AND TRAINING OF THE 2019 SKAI HEAD

Head of SKAI is a holder of Bachelor of Science in Maths, a graduate of ITB, holder of Bachelor Degree in Civil Engineering from Unpar, holder of Masters Degree in Financial Management from Unkris, and holder of international certificate in the fields of audit and credit.

During 2019, the Head of Internal Audit Unit participated in education and/or trainings to continuously improve his competencies, as listed below:

No	Education and or Training
1	Level 4 Risk Management Certification - Banking Professional Certification Institute (LSPP)
2	Executive Development Program – Future Leader International (FLI)

HEADCOUNT AND PROFESSIONAL CERTIFICATION IN SKAI

As of December 31, 2019, SKAI had 83 auditors. Internal Audit is supported by adequate human resources who collectively have competence in auditing. SKAI auditors hold professional competency certifications such as Certification in Risk Management Assurance (CRMA), Certified Information System Auditor (CISA), Qualified Internal Auditor (QIA), Risk Management Certification, Islamic Finance Qualification, and Certified Credit Skill Accreditation from OMEGA Performance. The table below lists the professional certifications held by SKAI auditors:

No	Certification	No of Auditors
1	Risk Management 1	46
2	Risk Management 2	24
3	Risk Management 3	2
4	Risk Management 4	1
5	Certification in Risk Management Assurance	1
6	Certified Bank Internal Auditor	2
7	Qualified Internal Auditor	16
8	Certified Information Systems Auditor	3
9	Certified Information Security Manager	1
10	Certified in Risk and Information Systems	1
11	Certified Ethical Hacker	1
12	Credit Skills Accreditation – OMEGA	10
13	Islamic Finance Qualification	1

Meanwhile, in relation to internal auditor qualifications in SKAI, the details are as follows:

No	Educational Background	Total Auditors
1	Post Graduate	9
2	Bachelor Degree	59
3	Diploma	5

The Internal Audit Unit continuously develops the competence of its auditors (HR) to broaden their horizons and enhance expertise that can support internal audit activities. SKAI staff participate in external, internal (in-house) and e-learning training programs. In addition, auditor competency development is also carried out through sharing sessions with Maybank Internal Audit Group.

The education and/or training participated by SKAI team in 2019 are as follows:

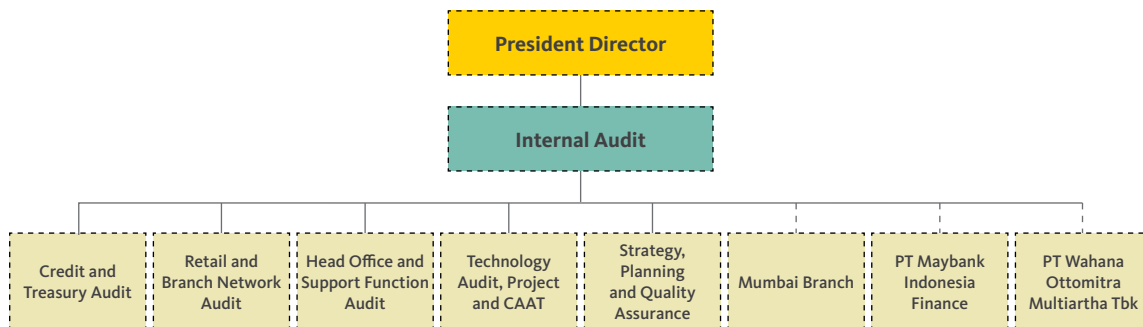
No	Training Topic	Total Participants	Hours/ Participants	Total
Soft Skill – Motivation				
1	Audit Boot Camp	1	24	24
2	Problem Solving and Decision Making	2	8	16
3	Creativity & Innovation	2	8	16
4	Executive Development Program	1	40	40
5	Strengthening Interpersonal Skill	2	8	16
6	Tiger Camp	76	24	1,824
7	Train The Trainer	1	16	16
Technical Skill				
1	Certified Internal Audit (CIA)	6	48	288
2	Cash Flow Lending	4	16	64
3	Treasury	27	16	432
4	Persiapan Sertifikasi Manajemen Risiko	10	8-24	152
5	Risk & Governance Program	1	8	8
6	Operational Risk Methodology	1	8	8
7	TeamMate	46	8	368
8	Querying Data with Transact SQL	1	40	40
9	Managing Applied Software Process	1	32	32
10	How to Manage Your IT Assets	1	16	16
11	Training Audit Report Writing	15	8	120
12	Transferred Knowledge From Internal Audit Maybank Group On The Implementation Of IFRS 9	2	192	384
Workshop				
1	Seminar <i>Economic Outlook 2019</i>	1	8	8
2	Strategic Operational Excellent Workshop	2	8	16
3	Sustainability Finance Workshop	1	8	8
4	Sosialisasi Laporan LLD dan RTE	1	8	8
5	Penggunaan Sistem Penilaian Profil Risiko	2	8	16
6	Sharing Session – Internal Audit Analytics - Deloitte	14	8	112
7	Enterprise Crisis Simulation Exercise	9	8	72
8	The Guru Series	7	8	56
Grand Total				4.160

STRUCTURE AND POSITION OF SKAI

Pursuant to Circular Letter No. SE.2018.003/PRES DIR concerning the Organization Structure of the Internal Audit Unit (SKAI), there was an alignment focusing on accountability related to technology project development audits and consultation as well as data analysis on Audit Technology, Project and CAAT Working Unit, which previously was incorporated under the Technology, Operations and Support Audit Working Unit. Therefore, accountability relating to audits on the process/function within the Head Office will be performed by the Head Office Working Unit and Support Audit Function, which previously was incorporated under Technology, Operations and Support Audit Working Unit. Moreover, SKAI also aligned the name of the Retail and Shariah Audit Working Unit to become the Retail and Branch Network Audit to represent the accountability and main activity which was performed by these working units.

1. Credit and Treasury Audit
2. Retail & Branch Network Audit
3. Head Office & Support Function Audit
4. Technology Audit, Project and CAAT
5. Strategy, Planning and Quality Assurance

- e. When the services of an external party are used for internal audit activities:
 - Ensuring the transfer of knowledge between the appointed external party to SKAI members.
 - Ensuring that external services do not affect the independency and objectivity of the Internal Audit Unit's functions and adhering to the Bank's Internal Audit Charter
- f. Determine the strategy to do internal audits on subsidiaries and formulate the principles of internal audit that includes internal audit methodology and quality control.
- g. Deliver audit findings on the fulfillment of sharia principles fulfillment to the Sharia Supervisory Board.
- h. Prepare the following reports to the regulator:
 - Report on the Implementation and Principles of Audit Results (per semester) including highly confidential information on audit results. The reports shall be submitted to OJK no later than 1 (one) month after the end of each semester, on July 31 and January 31.
 - The report shall be signed by the President Director and an Independent Commissioners who is appointed as chairman of the Audit Committee.



SKAI DUTIES AND RESPONSIBILITIES

The duties and responsibilities of Maybank Indonesia SKAI as outlined in the Internal Audit Charter are as follows:

- a. Prepare an annual audit plan based on a risk-based approach, including risk and control that should come to the attention of management and regulators. The annual audit plan shall obtain the approval from President Director and be reported to the Board of Commissioners through the Audit Committee.
- b. Implement the approved annual audits plan, including implementing special tasks at the request of the President Director and Board of Commissioners through the Audit Committee.
- c. Prepare reports on internal audit results and submit them to the President Director and Board of Commissioners with a copy to the Audit Committee, Compliance Director, Risk Management Director, relevant Directors, and relevant Unit Heads.
- d. Monitor and evaluate the adequacy of follow-up on audit results by the auditee and submit reports to the President Director, Board of Commissioners, Audit Committee, and Compliance Director.
- e. Special Report on audit findings that may disrupt the Bank's business continuity. The reports shall be submitted to the Financial Services Authority no later than 3 (three) days after the audit findings are identified. The report shall be signed by the President Director and an Independent Commissioner who is appointed as chairman of the Audit Committee.
- f. Report on the results of review conducted by independent external parties that contain opinions on the work of the Internal Audit Unit and its compliance with internal audit professional standards as well as recommendations for improvement for a better internal audit. Reviews by External party shall be conducted once in 3 (three) years from July to June the following third year. The reports shall be submitted to the Financial Services Authority no later than 2 (two) months after the date on which the assessment period ends. The report shall be signed by the President Director and the President Commissioner.
- g. Can act as a consultant for the Bank, among others, by providing proper responses to proposed policies, systems and procedures to ensure the adequacy of internal control.

- j. Maintain the professionalism of internal auditors through continuous education programs such as one on certification to complement the knowledge and skills of internal auditors in accordance with the complexity and business activities of the Bank.
- k. Create a quality assurance program to evaluate and guarantee the quality of internal audit operational activities.
- l. Continuously develop an audit methodology to improve the efficiency and effectiveness of SKAI performance.
- m. Formulate and review Internal Audit Charter.

SKAI ACTIVITIES IMPLEMENTATION REPORT IN 2019

During 2019, SKAI did 354 audit assignments out of the total of 354 auditable areas in the 2019 Audit Plan, plus an observation on the Enterprise Crisis Simulation Exercise (ECSE). All audit assignments were completed and all audit reports were issued in December 2019.

AUDIT FOCUS AND PLAN IN 2020

The following are the areas that will be the focus of the Internal Audit work in 2020:

- Credit audit (corporate, commercial, retail small medium enterprise, mortgage and credit card segments) under both conventional and sharia portfolios.
- Funding & services audit in 79 KCI and 14 main sharia branches.
- Information technology (IT) audit i.e. on core banking system, credit system, SWIFT system, information system security and system development & procurement.
- Audit on anti-money laundering & assurance, Global Banking including the activities in treasury, Finance, Human Capital, Operations, Risk Management, Legal, Compliance & Corporate Secretary.
- Audit on a subsidiary, PT Wahana Ottomitra Multiartha, Tbk. and PT Maybank Indonesia Finance.

SKAI also gives advises and consulting through reviews on the adequacy of internal control in the project developments of several IT applications that are considered to be critical, and help to observe the selection process of IT vendor selection. In addition, SKAI also acts as an observer in the business continuity plan (BCP) and disaster recovery (DR) testing process. Periodically, the Internal Audit Unit also reviews the Bank's risk profile and financial statements.

Compliance Working Units

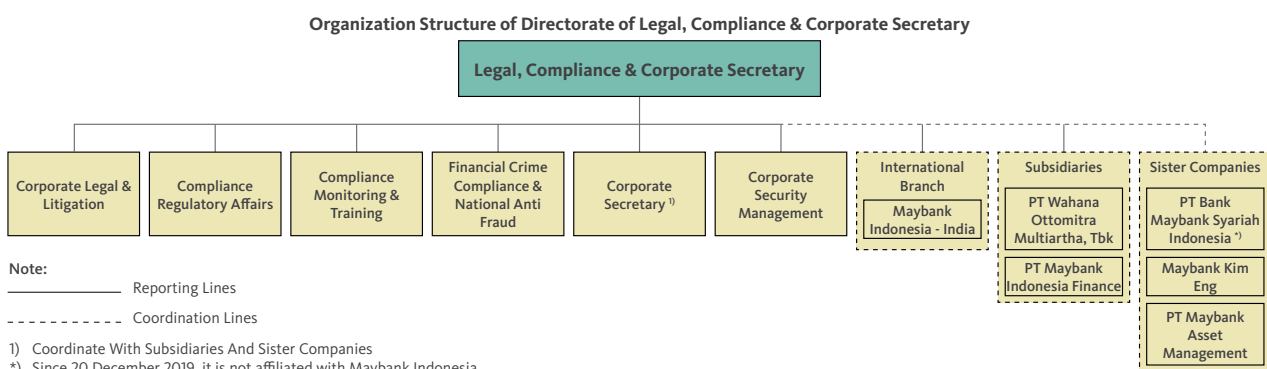
The Compliance Work Unit (SKK) functions to assist the Compliance Director in effectively managing the compliance risks faced by the Bank, in carrying out the implementation of Compliance Culture at all levels of the organization and business activities of the Bank, and in monitoring the fulfillment of commitments made to various respective authority.

PROFILE OF HEAD OF COMPLIANCE WORKING UNIT

Harris P. Simanjuntak and Tenang Sitepu

Profiles have been included on the Executive Officers Profiles

COMPLIANCE UNIT ORGANISATIONAL STRUCTURE



COMPLIANCE PRINCIPLES BASED ON OJK'S REGULATIONS

Based on the OJK Regulation No.46/POJK.03/2017 on the Implementation of the Compliance Function of Commercial Banks, Maybank Indonesia runs compliance risk management and ensures a compliance culture across Bank's activities. Compliance risk management has become vital due to the increasingly complex banking business in line with rapid information technology development, globalization and financial market integration.

In addition, the compliance function is one of the indicators in the implementation of Good Corporate Governance (GCG) and is also one important factor in the Bank's health assessment. The Bank is well committed to implement compliance risk management on an on-going basis based on the following compliance principles:

- a. Compliance is top down
- b. Compliance is a shared responsibility
- c. Compliance is carried out to comply with prevailing laws and regulations
- d. Compliance is carried out with competence, integrity and responsibility
- e. Stakeholders-oriented
- f. Dedication to the Bank, and
- g. Problem solving-oriented.

COMPLIANCE FUNCTION

The Compliance Working Unit (SKK) is established separately, independent of the operational working unit; is free from the influence of other working units; and has direct access to the Director in charge of the Compliance Function. The Compliance Work Unit is established at the Bank's head office, but its coverage encompasses the entire branch office network and work units owned by the Bank.

In implementing the compliance program at PT Bank Maybank Indonesia Tbk, the Compliance Director is assisted by the Compliance Regulatory Affairs ("CRA") and Compliance Monitoring & Training ("CMT") Unit to ensure the Bank's compliance with Bank Indonesia and Financial Services Authority regulations, and compliance with other applicable laws and regulations, as well as to monitor compliance with commitments made by the Bank to competent authorities.

In the case of the implementation of the Compliance Director's duties related to the application of Anti Money Laundering ("APU") and Prevention of Terrorism Funding ("PPT"), the Compliance Director is assisted by the Financial Crime Compliance Work Unit ("FCC").

The organizational structure of the Legal, Compliance and Corporate Secretary Directorate has been updated through STO 2019.005 dated 15 July 2019 on the Organizational Structure of the Legal, Compliance and Corporate Secretary Directorate, which includes:

1. The merging of the National Anti Fraud Work Unit, formerly under the President Director, with the Financial Crime Compliance Work Unit, to form the Financial Crime Compliance & National Anti Fraud Work Unit.
2. The restructuring of the Compliance Regulatory Affairs work unit on the basis of the respective compliance segment/focus area served, to consist of the following:
 - a. GB, SME & Risk Management Compliance Advisory
 - b. Retail, Shariah & Governance Compliance Advisory
 - c. Branch & Support Functions Compliance Advisory
 - d. IT Compliance Advisory.
3. The merging of the Litigation Work Unit with the General Legal Counsel Work Unit, to become the Corporate Legal & Litigation Work Unit.
4. The repositioning of the Corporate Security Management Work Unit, formerly within the Operations Directorate, to currently reporting direct to the Director for Legal, Compliance & Corporate Secretary.

DUTIES AND RESPONSIBILITIES

SKK serves to assist the Compliance Director in effectively managing the compliance risks faced by the Bank, actualizing the Compliance Culture at all levels of the organization and Bank business activities, and monitoring the fulfillment of commitments made to competent authorities.

In general, the tasks and responsibilities of SKK are as follows:

1. Compliance Regulatory Affairs

Accountability

- Establish measures that support the creation of a Compliance Culture in all Bank business activities at all levels of the organization.
- Identify, measure, monitor and control the Compliance Risk.
- Review and/or evaluate the adequacy and suitability of policies, regulations, systems and procedures held by Banks against BI and/or OJK regulations, prevailing laws and regulations and recommend updating and improving policies, rules, systems and procedures.
- Act as contact person for Bank compliance issues for internal or external parties and fulfilling commitments to BI and/or OJK.
- Responsible for providing advice to business and support work units in an effort to meet requirements and compliance with regulations.
- Be the coordinator of the functions/tasks of the Integrated Compliance Work Unit (SKKT) at the Maybank Indonesia Financial Conglomerate.
- Responsible for making Compliance Function Implementation Reports and other reports needed for management to understand the Bank's position in the regulatory environment.

2. Compliance Monitoring dan Training

Accountability

- Ensuring that the Bank's policy, regulation, system and procedure, as well as business activities are complied with the provisions from OJK and the prevailing laws and regulations.
- Ensuring the Bank's compliance with the commitment made by the Bank with OJK and/or other regulators.
- Perform monitoring and inspection process to identify potential compliance risks at work units and branch offices in order to improve the culture of compliance.
- Improving the culture of compliance throughout the Bank's operational activities by conducting focus group discussions and organizing training / refreshment programs against applicable regulations.

COMPLIANCE ACTIVITIES CARRIED OUT IN 2019

The Bank's SKK throughout 2019 implemented a number of activities to support and enhance Bank-wide Compliance Culture, including the following: :

1. The CRA and CMT Work Unit established compliance strategies and programs to improve compliance awareness and further strengthen compliance culture through Bank-wide socialization, training and monitoring.
2. Identify, measure, monitor and control Compliance Risk through:
 - a. Compliance risk profile self-assessment for the purpose of establishing Bank's risk profile.
 - b. GCG implementation self-assessment either individually or consolidated with subsidiaries.
 - c. Monitor follow-up on compliance risks shown in the compliance status report.
3. Conduct on-going communication with the Shariah Supervisory Board (DPS) in the implementation of the Bank's Shariah Business Unit compliance function.
4. Monitor the fulfillment of prudential banking ratios as part of the implementation of the regulatory compliance function.
5. Review the submission and reporting of new products and activities to obtain approval from regulators and to ensure that the new products and activities comply with regulations and cooperate with work units in monitoring the submission of new products and activities until their realization.
6. Review and/or recommend updating and refining the Bank's policies, regulations, systems and procedures to comply with applicable regulatory requirements, including Syariah principles, including:
 - a. To socialize changes in regulatory provisions as well as new regulatory provisions to relevant work units, including making a gap analysis of the current condition of the Bank.



- b. Updating the Bank's internal provisions.
7. Carry out assessment and evaluation on the effectiveness, adequacy, and conformity of Bank policies/procedures and making efforts to ensure its policies, rules, systems, procedures and implementation are in compliance with prevailing regulatory provisions, including through:
 - a. Compliance tests on the Bank's internal policies/procedures as well as the Bank's business operations.
 - b. Provide recommendations and opinions on the application of compliance to the Bank.
8. Deliver periodic reports on regulatory compliance to regulators in accord with applicable regulations or ad hoc terms based on request.
9. Coordinate audit activities and supervision by regulators of the Bank.
10. Adequately monitor Bank's commitment fulfillment to the regulators including the follow-up and settlement of the regulator's findings/results on the Bank.
11. Conduct ongoing coordination and communication with relevant working units and members of the Bank's financial conglomerate in the case of implementation of integrated compliance functions and related reports.
12. Participate actively in Director of Banking Compliance Communication Forums (FKDKP).

2019 COMPLIANCE INDICATORS

1. Capital Adequacy Ratio (CAR) ratio - credit risk, market and operational risk was ...%, above the minimum requirement stipulated by regulators.
2. There was no exceeding or violation of the provisions of the Legal Lending Limit (BMPK) during 2019.
3. Non Performing Loan (NPL) was ...%, fulfilling regulator provision set at the maximum of 5%.
4. Minimum Reserve Requirement (GWM) fulfilling minimum 6.5% provision.
5. Statutory Reserve Requirement (GWM) of foreign exchange fulfilling provision of a minimum limit of 8%.
6. Net Open Position (on and off balance sheet) fulfilling the maximum limit of 20%.
7. The Bank's Soundness position in June 2019 was the Composite Rating 2, which reflects the condition of the Bank that is generally healthy so that it is considered capable of facing significant negative effects from changes in business conditions and other external factors.
8. Commitments to external parties in general can be well fulfilled.

Compliance Activities in 2019

No	Compliance Activities	2019
1.	Compliance Review	346
2.	<ul style="list-style-type: none"> • Compliance test (on site) • Off-site Reviews 	51 34
3.	Training/Socialization carried out by CRA	62
4.	Training/Socialization carried out by CMT	55

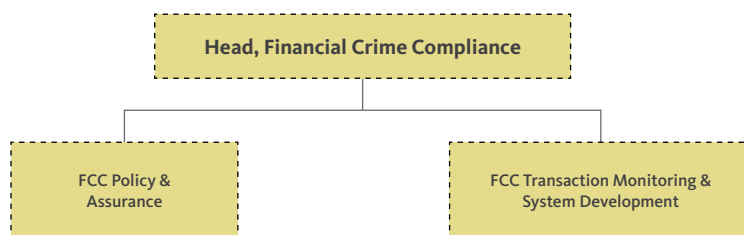
Anti Money Laundering and Terrorism Financing Prevention

PROFILE OF HEAD OF ANTI MONEY LAUNDERING AND TERRORISM FINANCING PREVENTION UNIT (APU PPT)

Andiko

Kindly refer to the Executive Officers Profiles

Organizational Structure of The Anti Money Laundering and Terrorism Financing Prevention Unit (APU PPT)



Maybank has established a Financial Crime Compliance (FCC) work unit to carry out bank-wide Anti Money Laundering & Prevention of Terrorism Funding (APU PPT) programs in accordance with the stipulations of Law Number 8 Year 2010 on Prevention and Eradication of Money Laundering Crimes, Law Number 9 Year 2013 on Prevention and Eradication of Crimes in Terrorism Funding, OJK Regulation No.12/POJK.01/2017 on Implementation of Anti Money Laundering & Prevention of Terrorism Funding Program in the Financial Services Sector, and OJK Circular No.32/SEOJK.03/2017 on Implementation of Anti Money Laundering & Prevention of Terrorism Funding Program in the Banking Sector, and other relevant regulations issued by regulators and the government.

The Bank's APU PPT programs are based on the 5 (five) pillars that consist of:

1. In order to implement the function and active role of monitoring of the Board of Directors and Board of Commissioners, the FCC Working Unit conducts the following initiatives:
 - a. Regularly hold discussions pertaining to the APU PPT Program provisions in a number of forums that include the Board of Directors meetings, the Board of Commissioners meetings, and the Risk Management Committee and Integrated Governance Committee meetings.
 - b. Propose any changes and development on the APU PPT Program Policy to the Board of Directors and/or Board of Commissioners in accordance with prevailing regulations, including policies related to APU PPT Conglomeration and prevailing Anti Bribery and Corruption policies in Maybank Indonesia.
 - c. Periodically submit the APU PPT Program implementation evaluation report to the Board of Directors and Board of Commissioners through the compliance function report, which incorporates the APU PPT risk assessment report.
 - d. Propose system development initiatives which will support the implementation of the APU PPT Program to the Board of Directors, including updating its parameters/threshold and monitoring scenarios within the AML system to ensure its suitability with the money laundering and terrorism funding motives.
 - e. Submit a draft of Suspicious Transaction Report (STR) reporting approval to the Compliance Director before being delivered to PPATK, including submitting an approval to provide response to the instruction letter from the Law Enforcement Officers and PPATK in order to implementing the APU PPT Program.

2. Continuously develop policies and procedures in accordance with the latest regulations from OJK and PPATK among others:
 - a. Issuing several of internal policies supporting the implementation of the APU PPT Program.
 - b. Conducting review and providing recommendation to other working units on their policies and procedures thereby coordinating with the implementation of APU PPT Program Policies.
 - c. Providing recommendations and advice as follow up to group discussions or queries from the branch offices/working units, both regarding the implementation of the APU PPT Program's procedure and relating to the handling of money laundering and terrorism funding cases.
3. Conduct monitoring and evaluation on implementation of the APU PPT Program's policy at the branches, working units, as well as conglomerate through the following methods:
 - a. Conducting a Bank-wide risk assessment of APU PPT, as well as the assessment of APU PPT implementation at related branches and working units at Head Office.
 - b. Continue the AML Rating program as one of the methods for monitoring the implementation of the APU PPT Program policy by the branches, including the monitoring customer acceptance procedures, transaction monitoring, customer data updating and employee training obligations.
 - c. Coordinate with internal audit, branches and working units relating to APU PPT inspections.

- d. Supervise and monitor APU PPT Program implementation activities across the conglomerate.
- e. Conduct monitoring of APU PPT Program implementation activities in the form of monthly report that is provided by foreign branch.
- f. Conduct monitoring of the APU PPT Program related to Correspondent banking activities.
- 4. Conduct enhancement of the system and data management/supporting information of APU PPT Programs, among others:
 - a. Conducted review and developed an Anti Money Laundering System and other supporting systems to perfecting the Screening, Customer Risk Assessment, Reporting, implementation of the process of Sanction and Transaction Monitoring.
 - b. Conducted enhancement of the main system to support the external (PPATK and OJK), and internal (management and compliance consolidated reports) reporting process.
 - c. Maintained the APU PPT Program database, between the PEP database, OFAC list, UN Terrorist list, List of Suspected Terrorist and Terrorist Organizations (DTTOT), Proliferation List, and other related APU PPT Program lists.
 - d. Conducted Bank reporting obligations to PPATK throughout 2019 as follows

Types of Reports	Total Reports
LTKM	705
LTKT	19,991
LTKL	277,645
Sipesat	151,079

- e. Followed-up correspondence with PPATK and other law enforcement institutions such as the Corruption Eradication Commission, National Police and the National Narcotics Agency (BNN) related to money laundering or terrorism funding.

- 5. Provide socialization or training on the APU PPT Program through the following methods:
 - a. Make coordination with Compliance Monitoring and Training (CMT) and Human Capital (HC) units in conducting face-to-face training and conference calls through the Focus Group Discussion (FGD) program with several branches and work units, and organizing regular courses of APU PPT programs held by the HC Work Unit.
 - b. E-learning Module, whereby up to 2019, 99.14% completed the e-learning training module.
 - c. Pointer awareness of APU PPT Program's general implementation through desktop or email.
 - d. Training or certification for FCC employees held internally and externally.

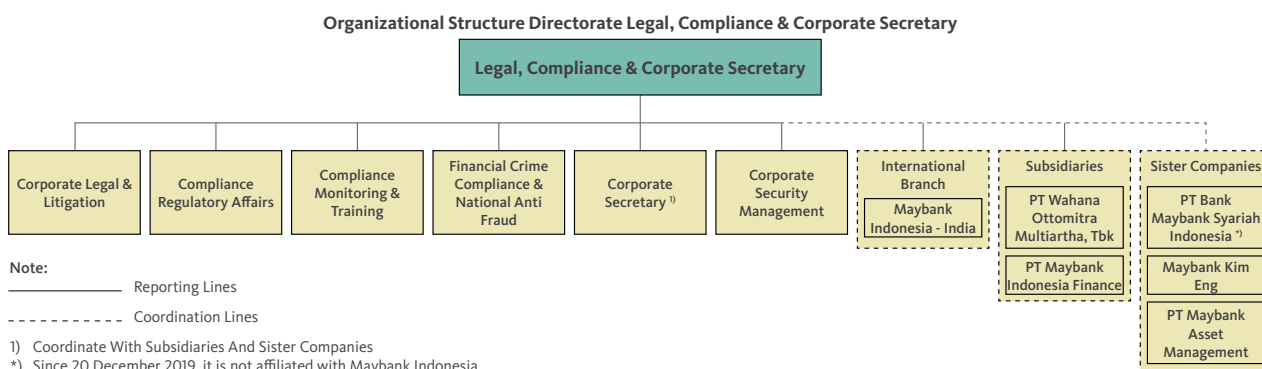
Corporate Security Management

PROFILE OF THE HEAD OF CORPORATE SECURITY MANAGEMENT

Tjatur Widjajanto

His profile is available in the discussion under Profile of Key Executives

ORGANIZATIONAL STRUCTURE



ESTABLISHMENT

Aiming to centralize the security management at Maybank to make it more informed and effective. The establishment of this work unit has transferred the security function from previously under Corporate Secretary work in the Directorate of Legal & Compliance Corporate Secretary (based on Circular Letter No.SE.2014.004 / DIR COMPLIANCE) to one that is under the Corporate Security work unit Management. After the transfer, this function reports directly to the Director of Legal, Compliance & Corporate Secretary based on STO 2019,005 dated July 15, 2019 on the Organizational Structure of Legal, Compliance & Corporate Secretary Directorate.

DUTIES AND RESPONSIBILITIES

- In charge of coordinating and overseeing all measures to ensure security and protection against various threats to the company including on human resources and communication fronts, as well on all the Company's assets/facilities in order to create a safe and conducive environment for business sustainability as one of the company's competitive advantages.
- In charge for defining in details and firmly the duties of each party involved in the security management at the company (Vendor Security, members of Security) including providing input to the Security Vendor regarding routine mental and physical development of Security members to shape professionalism.

- In charge of managing security including protection of the Company's assets/facilities, head office and branches (for branches through coordination with Operation Support units), prevention of violence at work, access control system, video surveillance, and security of executive management.
- In charge of bank-wide budget control of Manpower Outsourcing Security
- In charge of protecting the security for BoD members, BoC members, and other key executives of (VIPs) Maybank Indonesia.
- In charge of providing education/ socialization programs for all employees to enhance awareness of security enforcement and prevention of violence in the work environment.
- In collaboration with Business Continuity Management work unit, develop procedures for handling emergencies/crises and incidents may cause harm to the company.

CORPORATE SECURITY MANAGEMENT ACTIVITIES IN 2019

Throughout 2019, Corporate Security Management discharged its duties and responsibilities, i.e. running an active CSM application to support notification back up from branch offices in emergency situations, while serving as a daily operational control tool for outsourced security personnel.

Investor Relation

Maybank Indonesia established the Investor Relations unit to increase investor confidence in the Bank and increase the attractiveness of the Bank as an investment target. Investor Relations has strategic responsibilities to provide investors with actual, accurate and timely information about the performance and business prospects of the Bank. Investor Relations also fosters harmonious relations with financial / capital market observers and other financial institutions, including managing, analyzing, and reporting on all the Bank's strategic information, especially in the economic and financial areas related to the business environment.

Investor Relations function at the Bank is managed by

PROFILE OF HEAD OF INVESTOR RELATIONS DIVISION/UNIT

Nurmala Damanik

Head, Financial Planning, Performance Management & Investor Relations

Indonesian citizen, 53 years old.

Joined Maybank Indonesia in August 1991, with 28 years experience in banking. She has extensive experience as the focal point in the formulation of Annual Operating Plan, Performance Management, Management Reporting, Expense Controller, Sustainable Finance and Investor Relations. She also has prior experience serving as Branch Manager, Maybank Indonesia Mumbai, and as Head Auditor for Overseas Branch, Capital Markets, Credit Card and Branch Offices.

LEGAL BASIS OF APPOINTMENT

Maybank Indonesia appoints Nurmala Damanik with responsibilities of Investor Relations function at the Bank based on Decision Letter No. SK.PERS.2019.4000/DIR HC.

TERM OF OFFICE

2019 - current

TRAINING AND EDUCATION

During 2019, Investor Relations participated in a number of training and education programs in order to improve the competencies needed for the development of the Bank's business, including:

- TIGER CAMP, July 2019
- The Guru Series: User Experience Design, August 2019
- Sustainable Finance Workshop, August 2019

DUTIES AND RESPONSIBILITIES

The duties and responsibilities of Investor Relations are:

- As Project Manager in the preparation of the Bank's Annual Report
- As Maybank Indonesia's key point of contact in the rating process conducted by domestic and international rating agencies (such as Fitch, Pefindo, RAM Rating) and to prepare the response to questions related to the rating process, as well as to coordinate meeting sessions between senior management of the Bank and the rating agencies.
- To prepare the Bank's performance presentation for publication in the Bank's website and for Maybank Analyst Briefing
- To organize the annual Public Expose (PE) required by regulations for publicly listed companies at least once a year
- Organize meetings with analysts/fund managers/securities house/investors, and to respond to questions from analysts by presenting accurate and comprehensive information on the Bank's performance.
- Prepare the presentation materials for senior management to be used in meetings with external parties (regulators, investors, analysts, brokers, fund managers)
- Routinely perform a detailed update of the Bank's performance, and to follow-up on questions or request for information from external parties regarding the Bank's performance.

BRIEF REPORT OF THE IMPLEMENTATION OF DUTIES OF INVESTOR RELATIONS IN 2019

During 2019, Investor Relations have discharged the following duties and responsibilities, including:

- Produced the Bank's 2018 Annual Report, and received the 2018 Annual Report Award in the Private Financial Listed Company category.
- Prepared the Bank's quarterly performance presentation to be uploaded to the Bank's website
- Performed the Annual Review with Fitch Ratings Indonesia and Pefindo rating agencies. The two rating agencies maintained the Bank's rating at AAA (Triple A).
- Organized the Public Expose on December 18, 2019, attended by shareholders, the mass media and interested public.
- Responded to any request for information from external parties regarding the latest updates on the Bank's performance.
- Reviewed the Bank's website and provided input on information that must be disclosed to the public.

Profile of Head Risk Management Division/Unit

Maybank Indonesia views the implementation of comprehensive risk management as an important aspect for the Bank in managing various risks effectively. Therefore, the Bank pays great attention to the implementation of risk management effectively and efficiently in daily banking operational activities. In implementing the risk management program, the Director of Risk Management is assisted by several work unit leaders who manage risk management as follows:

PROFILE AND DUTIES AND RESPONSIBILITIES OF THE HEAD OF RISK MANAGEMENT WORK UNIT

Immanuel Cipta Idaman Tarigan

Head, Credit Risk Management

Profile of Chairperson / Head of Risk Management Division / Unit

Indonesian citizen, 39 years old.

He joined Maybank Indonesia 2014 with more than 10 years experience in banking industry. Previously he was Business Manager and Regional Desk Manager at CIMB Niaga.

Legal Basis of Appointment

Decree No. SK.PERS.2018.3652 /DIR HC PT Bank Maybank Indonesia, Tbk

Term of Services

1 November 2018 – Now

Education and Training

- S1 – University of Padjadjaran
- Risk Management Certification Level 4

Duties and Responsibilities

1. Supervising the Bank's provision of loans, including the results from reviewing proposals of credit above Rp25 billion per debtor/debtor group including program loans.
2. Providing input on the establishment of a credit risk management framework, lending strategies and other credit-related initiatives, for example directions for the credit risk management framework, industry analysis, industry leading indicators to improve the quality of Maybank Indonesia's credit and indirectly towards the Maybank Group.
3. Providing direction / input for risk mitigation in lending including checking the Bank's credit policies and procedures to comply with best practices, including monitoring the Bank's credit portfolio management both Corporate Banking, Business Banking and SMEs with a limit of > Rp25 billion.

4. Develop and build team potential under the Head Credit Risk Management.
5. Provide supervision to all employees under the Head of Credit Risk Management.
6. Responsible for building a risk awareness culture and equipping business units with adequate knowledge about credit risk and industry analysis

Ng Liu Ping

Head, Operational Risk & Business Continuity

Profile of Chairperson / Head of Risk Management Division / Unit

Indonesian citizen, 45 years old.

She joined Maybank Indonesia since 2013 with 22 years experience in banking, telecommunication and mining industry. Previously she was Vice President Operational Risk & Control at Bank Ekonomi (member HSBC Group), Assistant Vice President Operational Risk & Control at HSBC dan Senior Manager at financial consultancy Center Investment & Business Advisory (partners of Protiviti).

Legal Basis of Appointment

SK.PERS.2015.2359/DIR HC dated 16 June 2015

Term of Services

Since 16 June 2015 until now

Education and Training

Certification and Training in Risk Management and Information Systems, Risk Master Class, Financial Crime, Internal Control, Leadership Skills, People Management, Digital Banking, Operational Excellence, Trade Finance, Treasury & Liquidity, Robotic Process Automation, Crisis Simulation, Economic Outlook, Sustainable Finance, Sales & Product, Customer Experience, Business Intelligence, Scrum, Shariah, Outsourcing.

Duties and Responsibilities

Responsible for planning and formulating direction & strategy in developing, improving and implementing Operational Risk Management policies and procedures both at Bank Maybank Indonesia (MBI) and in the MBI subsidiary based on the risk management principles established by the regulator and the Basel Accord. Also, ensuring the readiness of critical business and support functions can continue, in the event of an emergency, in accordance with the provisions of the regulator and stakeholders.

Yosef Oktavianus Senobua

Head, Enterprise Risk Management

Profile of Chairperson / Head of Risk Management Division / Unit

Indonesian Citizen 43 years old.

Joined Maybank Indonesia since August 2015 with 18 years experience in the banking especially in Risk Management area and service industry. Prior to joining Maybank Indonesia, he



served as Market & Liquidity Risk Analytics Head at PT Bank Danamon Indonesia Tbk, Market Risk Management Head at PT Bank CIMB Niaga Tbk and Strategic Planning at PT Bank OCBC NISP Tbk.

Legal Basis of Appointment

No.SK.PERS.2015.341 6/DIR HC

Term of Services

Aug 2015 – Now

Education and Training

S2- Financial Mathematics, TU Kaiserslautern

S1- Electrical Engineering, ITB.

Level 4 Risk Management Certification

Malaysia Leadership Summit

Duties and Responsibilities

- Ensuring that the Enterprise Risk Management process runs well in supporting the achievement of bank business targets through the establishment and monitoring of the application of the Risk Management Framework, Risk Appetite Statement, Enterprise Risk Dashboard, and implementing enterprise risk analytics to support the process of identifying, measuring, monitoring and controlling enterprise risk management.
- Manage the Basel Pillar 1 Credit Risk and Basel Pillar 2 in accordance with regulatory requirements and support an accurate risk measurement process in supporting bank business growth.

Emil Ananda Hilmy

Head, Retail Credit Portfolio & Policy

Profile of Chairperson/Head of Risk Management Division/Unit

Indonesian Citizen 51 years old.

Joined Maybank Indonesia in September 2013, with 23 years of experience in banking and financial institutions. Previously, he served as Director, Risk & Finance, at PT Bank Sinar Harapan Bali, a subsidiary of PT Bank Mandiri Tbk.

Legal Basis of Appointment

SPKJ No.SK.PERS.2018.2767/DIR HC

Term of Services

26 October 2018 - Now

Education and Training

Economic Faculty University of Indonesia and MBA Drake University in Iowa.

Training

01	Bank Maybank Indonesia Human Capital Sharing Session	28.11.2019
02	Bank Maybank Indonesia Product & Employee Benefits Rumahku Plus	14.10.2019
03	Bank Maybank Indonesia The Guru Series	30.08.2019
04	Bank Maybank Indonesia The Guru Series	23.08.2019
05	Bank Maybank Indonesia The Guru Series	13.08.2019
06	Bank Maybank Indonesia HUT Maybank 60 th	10.08.2019
07	Bank Maybank Indonesia Asset Quality Management Team	02.08.2019
08	Bank Maybank Indonesia The Guru Series	03.07.2019
09	Bank Maybank Indonesia Risk and Governance Training Program	25.06.2019
10	Bank Maybank Indonesia TIGER Camp Head Office	26.04.2019
11	Bank Maybank Indonesia The Guru Series	22.04.2019
12	Bank Maybank Indonesia DNA	01.02.2019

Duties and Responsibilities

Policy dan Portfolio Risk Management for Retail (Consumers & RSME) segment.

Suryo Prasetya

Head, Non Retail Credit Policy & Strategic Risk Management

Profile of Chairperson/Head of Risk Management Division/Unit

Indonesian Citizen 39 years old.

Joined Maybank Indonesia in 2019 with 17 years experience in banks and non-bank institutions. Previously, he served as Head of Enterprise Risk & Control at Bank Sahabat Sampoerna and as Head of Wholesale Risk Modeling at Bank Danamon.

Legal Basis of Appointment

SK.PERS.2019.2351/DIR.HC

Term of Services

1 June 2019 - Now

Education and Training

PSAK 71, The Guru Series, Sustainable Finance Workshop, Induction Program

Duties and Responsibilities

Credit Policy in Non-Retail segment, Credit Risk Review for Non-Retail segment, Risk Strategy

Sam R Soelaeman

Head, Market, Liquidity & Treasury Credit Risk Management
Profile of Chairperson/Head of Risk Management Division / Unit

Indonesian Citizen 53 years old.

Joined Maybank Indonesia in January 2015 with 26 years of experience in the banking industry. Previously he served as Bank Comptroller for Treasury and Market Risk at Bank Indonesia, and as a treasury dealer (MM, FX, & Fixed Income) at Bank Aseam Indonesia and Bank Rama.

Legal Basis of Appointment

SPKJ No.SK.PERS.2017.3319/DIR HC

Term of Services

26/09/2017 – Now

Education and Training

S2 Universitas Pancasila

Training

01	Bank Maybank Indonesia Human Capital Sharing Session	28.11.2019
02	Bank Maybank Indonesia Refreshment - Derivative Product	16.10.2019
03	Bank Maybank Indonesia Entreprise Crisis Simulation Exercise 19	12.10.2019
04	Bank Maybank Indonesia The Guru Series	23.08.2019
05	Bank Maybank Indonesia The Guru Series	13.08.2019
06	Bank Maybank Indonesia Sustainability Finance Workshop	22.08.2019
07	Bank Maybank Indonesia Workshop SCRUM 2019	23.07.2019
08	Bank Maybank Indonesia The Guru Series	03.07.2019
09	Bank Maybank Indonesia Introduction to Industrial Relations	28.05.2019
10	Bank Maybank Indonesia Capital Liquidity Strategy	25.04.2019
11	Bank Maybank Indonesia The Guru Series	22.04.2019
12	Bank Maybank Indonesia Future Leadership Capabilities	14.02.2019
13	Bank Maybank Indonesia DNA	01.02.2019

Duties and Responsibilities

1. Review and enhance the market, liquidity and treasury credit risk infrastructures: policies & procedures, limits, reports, measurement methodologies, and system, to support business requirements of the Bank.

2. Monitor and report risks and compliance of market, liquidity and treasury credit exposures.
3. Improve risk identification process for new and existing Banks activities/products/markets and provide recommendations to mitigate them
4. Responsible as a strategic business partner for business unit and manage the best relationship with internal and external parties.
5. Strategic implementation, initiatives and alignment
 - To drive and deliver all projects/tasks assigned by CRO.
 - To direct and execute strategic initiatives that meet regulators /Basel requirements and Bank Strategies.
 - To manage interdependencies involving cross-functional/cross sector deliverables
6. Promote risk awareness to MLTCRM counterparts.
7. Staff Management and Development

Stephanus Sugeng

Head, GB Remedial

Profile of Chairperson/Head of Risk Management Division/Unit

Indonesian Citizen 47 years old.

Joined Maybank Indonesia in 2016 with 20 years experience in banking. Previously he served as Head of Special Assets Management at PT Bank Permata Tbk.

Legal Basis of Appointment

Decision Letter No.SK.PERS.2016.1737/DIR HC

Term of Services

1 July 2016 - Now

Education and Training

Education: Bachelor's degree

Duties and Responsibilities

Managing Corporate Problem Loan

Ratna Ningsih

Head, CFS Remedial

Profile of Chairperson/Head of Risk Management Division/Unit

Indonesian Citizen 56 years old.

Joined Maybank Indonesia in November 1986 with 30 years of experience in banking. Previously, he has held a number of strategic positions in Maybank Indonesia, including as Head of Mortgage, Head of Bankwide Risk Management, Head of Business Process & Approval, and other strategic positions.



Legal Basis of Appointment

SK. PERS.2019.2779/DIR HC

Term of Services

15 July 2019 - Now

Education and Training

Sales & Service Summit Awards 2019
Sharing Session Mobilizing People
Wkshp RCSA Review Mortgage Business Proc
BOD Boot Camp With Andrew Tani
Workshop Pemetaan Potensi Area
EDP 2017 Final Presentation
Customer Experience as a Competitive
CFS Workshop
Seminar Session with Mark Coppersmith

Duties and Responsibilities

1. Formulating and determining the strategy on the management and handling of CFS non-performing loan portfolio in accordance with prevailing procedures and regulations.
2. Minimizing the NPL level and outstanding NPLs in CFS loan portfolio.
3. Optimizing efforts at remedial/recovery of written-off accounts.
4. Maximizing sales of foreclosed assets (AYDA) and safeguarding against value deterioration of foreclosed assets.
5. Performing the daily monitoring of facilities in the Special Mention category, and coordinating with business units at branches in improving the quality of accounts with 30 or more of Day Past Due (DPD).

BRIEF REPORT OF IMPLEMENTATION OF DUTIES BY RISK MANAGEMENT IN 2019

Throughout 2019, all functions at Risk Management have performed their respective duties and responsibilities in evaluating the Bank's risk management, as presented in the discussion on risk management in the Corporate Governance section.

Public Accountants/External Auditors

For 2019, the Public Accounting Firm appointed to audit the Bank's consolidated financial statements was KAP Purwantono, Sungkoro & Surja. The appointment was made based on the approval of AGMS and done in a compliant process with all applicable laws. The appointment has been reviewed and monitored and has received a recommendation from the Audit Committee, including determining a fair audit fee. The appointment of the public accountant and fee determination has been proposed by the Audit Committee through GMS. More detailed information is available in the GMS section of this Annual Report.

NAME OF PUBLIC ACCOUNTANT

Benyanto Suherman
Registered No. AP.0685

NAME OF ACCOUNTING FIRM (KAP)

KAP Purwantono, Sungkoro dan Surja
Registered Public Accountant KMK No.603/KM.1/2015

SUPERVISION ON THE EXTERNAL AUDITOR

For 2019, the Public Accounting Firm assigned to audit the Bank's consolidated financial statements was KAP Purwantono, Sungkoro & Surja, an affiliate of Ernst & Young Global. The Public Accounting Firm was appointed through a compliant process with the prevailing provisions. The appointment process has been reviewed and overseen by the Audit Committee, including in determining a fair amount of the audit fee. The audit work was overseen by the Audit Committee through regular meetings with the KAP to discuss findings and development during the audit process, and by assisting and ensuring that there were no obstacles in the audit implementation while evaluating the quality of the audit process and ensuring the process had complied with the prevailing provisions and standards.

PERIODS THE PUBLIC ACCOUNTANT AND PUBLIC ACCOUNTING FIRM (KAP) AUDITED THE COMPANY'S FINANCIAL STATEMENTS

Pursuant to POJK No.13/POJK.03/2017 on the Use Services of Public Accountant and Public Accounting Firm for Financial Services Activities, the same Public Accountant can only be assigned an audit work for 3 (three) consecutive years. In addition, restrictions on the appointment of KAP services also depend on the evaluation result by the Audit Committee on the potential risk of using the services of the same KAP in consecutive years for long periods. In 2019, the appointment of KAP Purwanto, Sungkoro and Surja that is affiliated with Ernst and Young Global and its Public Accountant was the fourth year for its KAP and third year for its Public Accountant.

In order to keep independency during general audit in 2019, the Public Accountant who was acting as Partner in Charge has signed Independency Statement Letter No.06685/PSS-AS/2018 dated on 28 November 2018 stated as independent as specified in POJK No.13/POJK.03/2017 and Audit Standard 260 defined by IAPI.

The following is information on KAP conducting the audit on the Bank for the last 5 (five) years:

No	Item	2019	2018	2017	2016	2015
1	Name of Public Accountant who audited the Company's Annual Financial Report (in the last 5 years)	Benyanto Suherman	Danil Setiadi Handaja, CPA	Yasir	Danil Setiadi Handaja, CPA	Danil Setiadi Handaja, CPA
2	Name of Public Accountant Office that audited The Company's Annual Financial Statements (in the last 5 years)	KAP Purwantono, Sungkoro & Surja	KAP Purwantono, Sungkoro & Surja	KAP Purwantono, Sungkoro & Surja	KAP Purwantono, Sungkoro & Surja	KAP Purwantono, Sungkoro & Surja
3	General Audit Fee for each type of service provided by public accountants in the last financial year	Audit 31 Dec 2019 Rp3,547,000,000	Audit 31 Dec 2018: Rp3,547,000,000	Audit 31 Dec 2017: Rp 3,377,745,000		
4	Other services from the Public Accounting Firm in the last financial year	Review 30 June 2019 : Rp1,080,450,000 Issuance of Comfort Letter and preparation of Sustainable Bond III Prospectus Issuance III: Rp901,250,000	Review 30 June 2018: Rp1.080 Issuance of Comfort Letter and preparation of PUT VIII/Rights Issue Prospectus Issuance: Rp860,741,200	Review 30 June 2017: Rp1,029,000,000 Issuance of Comfort Letter and preparation of a sustainable bond and & sustainable mudharabah sukuk issuance prospectus: Rp835,000,000		

2019 AUDIT FEE

The fee for the general audit on the Financial Statements for the year ended December 31, 2019, amounted to Rp3,547,000,000.

OTHER SERVICES (NON-AUDIT) BY THE KAP IN ADDITION TO AUDIT SERVICES

Other services provided by KAP Purwantono, Sungkoro and Surja, affiliated of EY Global, is the Review on Financial Statements for the period ended June 30, 2018, with a fee of Rp1,080,450,000. Further, the KAP Purwantono, Sungkoro and Surja also provided non-audit service related to the Issuance of Comfort Letter and preparations for the prospectus of issuance of Shelf Registered Bonds III with a fee of Rp901,250,000.

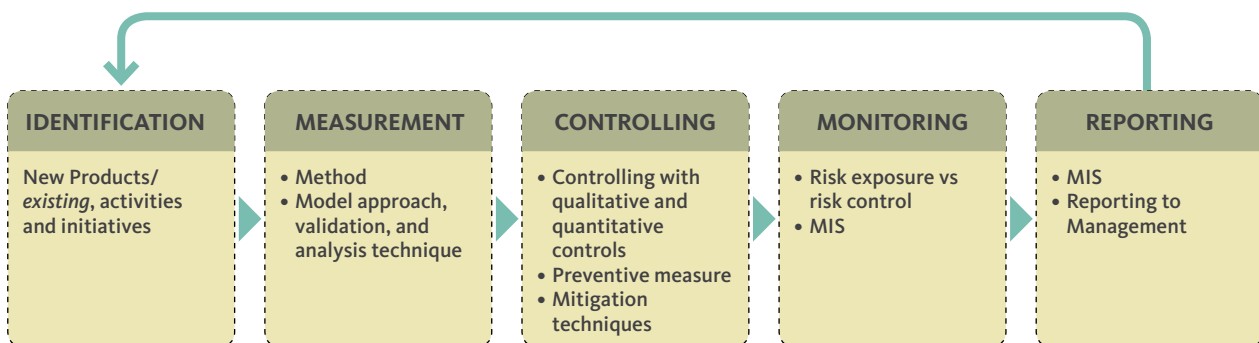
Risk Management

Maybank Indonesia continues to strive to conduct regular monitoring of the level of risk faced by the Bank, including the entire risk management process that is carried out based on the application of GCG principles. The Bank also continues to develop a robust risk infrastructure and culture with the aim of providing added value to all stakeholders, as well as carrying out comprehensive capital management and ensuring sustainable business growth.

The implementation of comprehensive risk management is one of the important and significant aspects for the Bank's success in effectively managing the various risks it faced. Therefore, the Bank pays great attention to the implementation of effective and efficient risk management in daily banking operational activities.

The implementation of risk management aims to protect the Bank from possible losses arising from its various activities and maintain the level of risk in accordance with the the Bank's business strategy and business growth. Therefore, the Bank maintains a balance between risk and benefits in order to produce sustainable long-term value growth for shareholders.

RISK MANAGEMENT SYSTEM IMPLEMENTED BY THE BANK



The Bank has implemented risk management consisting of 5 (five) main stages that constitute a sustainable cycle as follows:

The 5 main stages have been implemented by the Bank as described below:

- Sufficient organizational structure of Bank organization: Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Integrated Good Corporate Governance Committee, Risk Management Committee, Assets & Liabilities Management Committee, Internal Audit Committee, Information Technology Steering Committee, Integrated Risk Management Committee, Internal Audit Work Unit, Compliance Work Unit, Risk Management Work Unit and Integrated Risk Management Unit. In addition, the implementation of Integrated Good Corporate Governance is also sustained by the integrated work units' performance such as the Integrated Compliance Unit and the Internal Audit Work Unit. The Bank's own organizational structure is constantly updated to keep up with the needs of organizations and businesses.

- Implementation of the three lines of defense and four-eye principles as part of the Bank's commitment to systematically identify, control, monitor and mitigate risks sustainably.
- Risk Management infrastructure and governance in accordance with the complexity of business activities, risk profiles, risk levels to be taken, as well as regulations set by the Regulator.
- Develop a comprehensive Business Continuity Management (BCM) that serves as a guide for the Company to continue operating during an emergency.
- Raise awareness of Risk Management through risk awareness campaigns, posters and other internal publication media, as well as training conducted at head office, branch office and subsidiaries.

RISK MANAGEMENT DIVISION

The Bank also makes regular reviews and improvements in all of its policies and procedures that shape an effective risk management strategies in line with the increasingly complex business expansion. In managing risk management, a governance structure is needed to improve the four eyes principle and transparency in the risk management process. To ensure a sustainable implementation and supervision of risk management, the Bank has established a Risk Management Division.

RISK MANAGEMENT

In managing such risks as well as other potential risks, the Bank shall exercise appropriate control and mitigation of those risks identified and measured

Risk Control

Compliance and effective controls shall be established to regulate risk exposures and ensure alignment with a predetermined risk appetite. The risk appetite aligns the needs of all stakeholders as it serves as a risk manager and encourages business activities in current and future business environments. An effective risk appetite can be a powerful force that will drive the implementation of risk culture at the Bank.



Qualitative and quantitative risk controls include risk limits and triggers/thresholds set to monitor and manage identified risk exposures. Risk control also provides the means to manage risk identification, initiate discussions, take appropriate precautions and consider actions that need to be carried out in accordance with policies and procedures. Caution should be exercised to the conformity of approval, follow-up plan, and exposure review to ensure the effectiveness of risk management. The controls executed by the Bank will be reviewed periodically to ensure the effective control over the risk appetite and risk limits of the Bank.

Risk Mitigation

Risk mitigation techniques aim to minimize the impact of existing risks or avoid the occurrence of new risks (emerging risks). The techniques include the establishment of specific hedging, funding strategies, and insurance. In addition, the Bank has already in place and has implemented a Disaster Recovery Plan and Business Continuity Plan (BCP) as part of Business Continuity Management.

Both the Disaster Recovery Plan and the Business Continuity Plan have been devised and executed to help strengthen the Bank's resilience against risks that may cause serious impact to the Bank's operations, including plans to ensure the sustainability of critical business functions over a certain period of time during the recovery.

The Recovery Plan offers a systematic approach to handling potential disruptions on capital, liquidity, and funding that may have undesirable impacts on financial liquidity and solvency.

THE BANK RISK EXPOSURE

Currently, the Bank is exposed to certain risks that are classified based on the following grounds:

- a. POJK No.18/POJK.03/2016 concerning Application of Risk Management for Commercial Banks:
 1. Credit Risk
 2. Market Risk
 3. Liquidity Risk
 4. Operational Risk
 5. Compliance Risk
 6. Legal Risk
 7. Reputation Risk
 8. Strategic Risk There are 2 (two) additional risks related to the Shariah Bank Business Unit according to POJK No.8/POJK.03/2014 namely:
 9. Profit Sharing Risk
 10. Investment Risk

- b. POJK No.17/POJK.03/2014 on the Implementation of Integrated Risk Management for Financial Conglomerates There are 2 (two) types of additional risks related to the implementation of integrated risk management for a Bank's Finance Conglomerate under these provisions:
 1. Risk of Intra-Group Transactions
 2. Insurance Risk.

In addition to the risks mapped out under these regulations, due to the technological developments and various factors including business competition, market growth, and more expectations from regulators, the Bank also faces other risks such as data risk and information technology risks and non-financial risks such as money laundering and outsourcing.

Therefore, in order to identify and measure these risks, the Bank should always take into account a forward looking approach. This is to ensure adequate measures made by the Bank to mitigate all risks to which the Bank is naturally exposed.

Results of Review/Evaluation on the Effectiveness of Risk Management System in 2019

Elaborated below are results of the Bank's risk management system review in 2019:

1. The development of Environmental, Social and Governance policies as a form of Sustainable Finance application.
2. The development of the Retail SME Loan Origination System (LOS) segment to support the implementation of Retail SME policy, which has been updated to meet the Bank's new business model.
3. A further improvement in Credit Card Application Scorecard to improve the quality of risk measurement for potential credit card debtors.
4. A redefinition of business segmentation to align with the Bank's targets, supported by proper risk measurement.
5. The implementation of Enterprise Crisis Simulation Exercise (ECSE) to make the Bank ready for any event of disasters or cyber-attack.
6. The implementation of DNA (Document Navigator Application) to support documenting and tracking process during new products launching and/or activities at the Bank, and a Premises Sweep Application (PSA) to support clean desk policy movement to prevent any leakage of the Bank's confidential data/information.
7. The holding of Cyber Risk Assessment Challenge Sessions to help provide an independent view of the Cyber Risk Assessment made by the IT Department to ensure that minimum key risks, risk control and risk gaps have been identified and mitigation and actions have been established.
8. Updates on Recovery Plan to ensure the Bank is always ready for any crisis condition

Internal Control System

The internal control system is a continuous monitoring mechanism established by the Bank and implemented by management and employees at every level of the organization.

Maybank Indonesia has implemented internal control functions in its operations including through task separation, dual control, reconciliation as well as standard work procedures and implementation guidelines. The segregation of functions is intended to ensure the Bank operations run in a healthy, safe, and controlled manner.

The implementation of the Bank's reliable and effective internal control system is the responsibility of all personnel involved in the process including the Bank's top management. In addition, the Bank's management shall place a more effective risk culture and ensure it is embedded at every level of the organization.

REGULATORY BASIS

The Bank runs an internal control system with the following objectives:

- Ensure that the business activities it carries out remain in compliance applicable rules and regulations including its internal regulations;
- Ensure that a comprehensive, accurate, proper, timely, and relevant financial, management information is available;
- Enhance effectiveness and efficiency in asset management and using other resources to protect the Bank from loss risk;
- Create a more effective risk culture across the organization so weaknesses and deviations can be identified earlier while fairness in policies and procedures can be sustainably measured.
- Ensure that internal control system is run in a way that it allows the Bank to run healthy, safe and controlled operations.

The Bank implements the internal control system as stipulated in all applicable regulations, among others, as follows:

1. OJK Regulation No. 18/POJK.03/2016 dated March 16, 2016 on the Risk Management for Commercial Banks.
2. OJK Circular Letter No. 34/SEOJK.03/2016 dated September 1, 2016 on Risk Management for Commercial Banks.
3. OJK Circular Letter No.35/SEOJK.03/2017 dated 7 July 2017 on Standard Guidelines for Internal Control System for Commercial Banks.

APPLICATION OF INTERNAL CONTROL SYSTEM AND COMPLIANCE WITH COSO – INTERNAL CONTROL FRAMEWORK-

The Bank implements an internal control system consisting of two important aspects: operational control and financial control. Internal control over the Bank's operational and Financial Reporting is conducted with reference to the international COSO-Internal Control Integrated Framework. COSO - Internal Control Framework, covering 5 (five) control components:

COSO Component	COSO Principles
1. Control Environment (CE)	1. Demonstrate Commitment to Integrity and Ethical Values. 2. Exercises Oversight Responsibility. 3. Establishes Structure, Authority, and Responsibility 4. Demonstrates Commitment to Competence. 5. Enforces Accountability.
2. Risk Assessment (RA)	6. Specifies Suitable Objectives. 7. Identifies and Analyzes Risk. 8. Assesses Fraud Risk. 9. Identifies and Analyzes Significant Change.
3. Control Activities (CA)	10. Selects and Develops Control Activities. 11. Selects and Develops General Controls over Technology 12. Deploys through Policies and Procedures.
4. Information & Communication (IC)	13. Use Relevant Information. 14. Communicates Internally. 15. Communicates Externally.
5. Monitoring Activities (MA)	16. Conducts Ongoing and/or Separate Evaluations. 17. Evaluates and Communicates Deficiencies.

The key elements in the application of internal control systems in the Bank are adapted from the COSO framework and cover the following:

- a. Management oversight control culture are the foundation of Internal Control. The foundation is in the form of discipline and structure of Internal Control itself, management philosophy and work style, corporate governance to improve the effectiveness of banking operations, the fairness of management work plans and predictive reliability made by the management of Maybank Indonesia.

Internal control system is run effectively and efficiently with no exception whatsoever in running supervisory procedures, and system that can support internal control efforts has always been maintained. Overall, the internal control system has been effective. Internal control issues due to weaknesses are immediately reported to the Board of Directors and consistently followed up to mitigate risks pursuant to all applicable regulations. The Board of Commissioners, through the established committees, makes regular assessments of the control environment and independent evaluations that are communicated to the Directors for further action.

- b. Risk identification and assessment is a process of identifying and analyzing risks that might hinder efforts to achieve the objectives of Maybank Indonesia, while formulating how Maybank Indonesia manages those risks.



Risk Assessment Management are series of actions undertaken by the Board of Directors in the context of identifying, analyzing and assessing the risks faced by the Bank to achieve its business objectives. Risks that may affect the achievement of the Bank's objectives are identified, assessed, monitored and controlled on an ongoing basis. In its application there are already available procedures for anticipating, identifying and responding to events and constraints that may affect achievement of targets. The Board of Commissioners and the Board of Directors, through the Risk Oversight Committee and the Risk Management Committee, ensure that risk management is well implemented.

- c. Control activities and separation of functions constitute policies and procedures to ensure that the management of Maybank Indonesia has established the Bank's direction and objectives. Control activities and the separation of functions involve all Bank's employees including the Board of Directors. Control activities are planned and implemented in order to control identified risks. Control activities also include policy making and procedure setting and prompt and timely verification to ensure that the policies and procedures are consistently adhered to, and are inseparable from each function or activity of the Bank.

Control activities and the segregation of control functions engage all of the Bank employees, including the Board of Directors. Control activities are planned and implemented to control identified risks. Control activities encompass establishment of control policies and procedures and an early verification process to ensure that policies and procedures are consistently adhered to as they cannot be dissociated from each of the Bank's functions or activities. Risk control activities and procedures are carried out by supporting units established by the Bank, including the Risk Management Committee and Audit Committee.

- d. The Accounting, Information and Communication System supports efforts to identify and exchange information in the form and time frame that allows everyone at Maybank Indonesia to carry out their respective responsibilities

There are available data collection and information technology procedures that can produce reports on business activities, financial conditions, implementation of risk management and compliance with provisions that support the fulfillment of the duties of the Board of Directors and Board of Commissioners. The Board of Directors identifies the Company's critical information, summarizes, and communicates it in the appropriate form and time so that employees can perform their obligations and outside parties can have an insights of the Bank's condition.

- e. Monitoring activities and corrective action measures are a process to assess the quality of existing Internal Control.

The Board of Directors, relevant Work Units, and Internal Audit do continuous monitoring on the effectiveness internal control system. Major risk monitoring has been prioritized and is a part of daily activities, including periodic evaluations.

The Bank constantly monitors and evaluates the adequacy of its internal Control system in terms of changes in internal and external conditions, and therefore must increase the system capacity to improve its effectiveness.

The Internal Audit Unit is collectively supported by competent resources able to evaluate internal control system on strategies, operations and methods of financial information processing. The Unit submits audit findings that require the Management's attention to the Audit Committee and to the BoD for immediate follow ups. The BoD remains committed and has followed up on monitoring results and the recommendations given to the Board by the Internal Audit Unit.

STATEMENT OF ADEQUATE INTERNAL CONTROL SYSTEMS

The commitment to implement an overall internal control system in every business activity is realized by ensuring that the Bank's effective control system has been adequately implemented. The BoD has the responsibility to implement an effective internal control system to achieve the Bank's corporate objectives. The BoC, assisted by the Audit Committee, shall oversee the system to ensure internal control in general, including relevant BoD policies has been established.

RESULTS OF THE 2019 INTERNAL CONTROL SYSTEM IMPLEMENTATION

Consistent with SPI standards for Commercial Banks established by Financial Services Authority via its Circular Letter (SEOJK) No.35/SEOJK.03/2017 dated 7 July 2017 on Guidelines for Internal Control System Standards in Commercial Banks, the Internal Audit Unit has improved the way it assesses audit results by evaluating the adequacy and effectiveness of internal control design for the Bank using the established internal control framework approach.

Legal/Litigation Issues 2019

In the course of conducting its business activities throughout 2019, Maybank Indonesia is involved in a number of civil lawsuits, industrial relations disputes, or criminal lawsuits, at various level of court proceedings. Maybank Indonesia conducts an analysis of the legal risks encountered, based on a variety of parameters, and the monthly legal risk evaluation results serve as part of the legal risk management and overall risk management at the Bank.

Maybank Indonesia as Defendant/Reported

Legal Issue	Total	
	Civil	Criminal
Resolved (obtained legally binding decision)	39	-
Still in process	126	35
Total	165	35

Notes :

- **For Civil Cases :**
 - There were 51 new cases up to December 2019.
 - There were 114 unresolved cases carried over from 2018.
- **For Criminal Cases :**
 - There were 15 new cases up to December 2019.
 - There were 20 unresolved cases carried over from 2018.

Maybank Indonesia sebagai Penggugat/Pemohon/Pelapor

No	Legal Issue	Total	
		Civil	Criminal
1	Dispute related to Mortgage loans (KPR)	-	-
	Resolved (obtained legally binding decision)	4	-
	Still in process	2	1
	Total	6	1
2	Dispute related to the granting of other credits		
	Resolved (obtained legally binding decision)	2	-
	Still in process	16	18
	Total	18	18
3	Insolvency and Suspension of Debt Payment Obligations (PKPU)		
	Resolved (obtained legally binding decision)	1	-
	Still in process	-	-
	Total	1	-
4	Other Disputes		
	Resolved (obtained legally binding decision)	4	-
	Still in process	-	9
	Total	4	9

PT WAHANA OTTOMITRA MULTIARTHA, TBK

In the course of carrying out its business activities throughout 2019, PT Wahana Ottomitra Multiartha, Tbk is involved in a number of civil lawsuits, industrial relations disputes, or criminal lawsuits, at various level of court proceedings. PT Wahana Ottomitra Multiartha, Tbk conducts an analysis of the legal risks encountered, based on a variety of parameters, and the monthly legal risk evaluation results serve as part of the legal risk management and overall risk management at the Company.

PT Wahana Ottomitra Multiartha, Tbk as Defendant/Reported

Legal Issue	Total	
	Civil	Criminal
Resolved (obtained legally binding decision)	21	0
Still in process	25	0
Total	46	0

Note :

- For Civil Cases/PHI :
 - a. 12 (twelve) civil cases, comprising:
 - 1) 5 (five) cases originating from 2018:
 - √ 4 (four) cases resolved with legally binding decision in 2019
 - √ 1 (one) case still in process
 - 2) 7 (seven) new cases in 2019:
 - √ 2 (two) cases resolved with legally binding decision in 2019
 - √ 5 (five) cases still in process
 - b. 34 (thirty four) cases of Industrial Relations (PHI), comprising:
 - 1) 2 (two) PHI cases originating in 2016:
 - √ 1 (one) case resolved with legally binding decision in 2019
 - √ 1 (one) case still in process
 - 2) 9 (nine) PHI cases originating in 2017:
 - √ 5 (five) cases resolved with legally binding decision in 2019
 - √ 4 (four) cases still in process
 - 3) 17 (seventeen) PHI cases originating in 2018:
 - 7 (seven) cases resolved with legally binding decision in 2019
 - 10 (ten) cases still in process
 - 4) 6 (six) new PHI cases in 2019:
 - √ 2 (two) cases resolved with legally binding decision in 2019
 - √ 4 (four) cases still in process
- For Criminal Cases :
 1. Up to December 2019, there is no criminal case of the subsidiary as a defendant/reported who entered P21, trial or sentencing process.

PT Wahana Ottomitra Multiartha, Tbk as Plaintiff/Claimant

Legal Issue	Total	
	Civil	Criminal
Resolved (obtained legally binding decision)	-	11
Still in process	-	3
Total	-	14

Note:

- For Civil Cases/PHI:
 1. Up to December 2019, there is no Civil/PHI Cases with the subsidiary as Plaintiff/Claimant entering Court proceedings.
- For Criminal Cases:
 1. Up to December 2019, there is no new Criminal Case entering the P21, court proceedings or sentencing.
 2. 14 (fourteen) criminal cases in 2019 comprised of:
 - a. 11 (eleven) criminal cases resolved in 2018:
 - 6 (six) pcriminal cases from 2017
 - 5 (five) criminal cases from 2018
 - b. 3 (three) criminal cases still in process:
 - 1 (one) criminal case from 2017
 - 1 (one) criminal case from 2018
 - 1 (one) criminal case from 2018 and is in P21 (Attorney General), waiting for court agenda.

PT MAYBANK INDONESIA FINANCE

In the course of carrying out its business activities throughout 2019, PT Maybank Indonesia Finance is involved in a number of civil lawsuits, industrial relations disputes, or criminal lawsuits, at various level of court proceedings.

PT Maybank Indonesia Finance conducts an analysis of the legal risks encountered, based on a variety of parameters, and the monthly legal risk evaluation results serve as part of the legal risk management and overall risk management at the Company.

PT Maybank Indonesia Finance as Defendant/Reported

Legal Issue	Total	
	Civil	Criminal
Resolved (obtained legally binding decision)	9	1
Still in process	7	1
Total	16	2

Note :

- For Civil Cases:
17 (seventeen) new cases up to December 2019
7 (seven) unresolved cases in 2019
- For Criminal Cases:
4 (four) new cases up to December 2019
3 (three) unresolved cases in 2019

PT Maybank Indonesia Finance as Plaintiff/Claimant

Legal Issue	Total	
	Civil	Criminal
Resolved (obtained legally binding decision)	1	-
Still in process	0	2
Total	1	2

SIGNIFICANT LEGAL DISPUTES ENCOUNTERED BY PT BANK MAYBANK INDONESIA TBK

During 2019, the dispute encountered by Maybank Indonesia were generally related to the resistance to the execution of the collateral held by Maybank as the separatis creditor. If there are disputes encountered by Maybank to which the Courts verdict not in the Bank's favor, such verdict will not have a negative material impact on the financial condition or on the business continuity of Maybank Indonesia. The dispute database that contains all the list of disputes encountered by the Company is monitored and evaluated by the Litigation Unit, one of the units within the Compliance Director's control.

SIGNIFICANT LEGAL DISPUTE FACED BY INCUMBENT MEMBERS OF THE BOARD OF COMMISSIONERS AND DIRECTORS

During 2019, the respective members of the Board of Commissioners and Board of Directors were not implicated or involved in any civil and/or criminal case.

SIGNIFICANT LEGAL DISPUTE FACED BY MAYBANK'S SUBSIDIARIES

During 2019, there were no disputes which could be categorized as significant/material and/or which may impact on Maybank Indonesia performance encountered by PT Wahana Ottomitra Multiartha, Tbk and PT Maybank Indonesia Finance.

Legal

LEGAL ISSUES/LITIGATION 2019

Information on details of Legal/Litigation issues in 2018 with a value of more than Rp10 billion as follows:

No	Important Cases Facing the Company/ subsidiary/ member of the BoD/ members of the BoC in office (period 2018); Case Value> Rp10 Billion	Parties Involved		Legal Case	Settlement Status	Impact on the Company	Potential Risk
		Plaintiff	Defendant				
1	Petition for Arbitration filed by the Bank's Partner to BANI	Indonesia The Bank's Partner	Maybank Indonesia	Termination of Agreement	1. On June 26, 2019, Maybank Indonesia and this plaintiff partner signed a peace agreement at the notary public where Maybank Indonesia made a payment of Rp250,000,000,000.- 2. on July 2, the partner revoked its legal file from BANI and on the same day, Maybank Indonesia withdrew the lawsuit in court. Case Status: settled	Significant	Financial Loss



No	Important Cases Facing the Company/ subsidiary/ member of the BoD/ members of the BoC in office (period 2018); Case Value> Rp10 Billion	Parties Involved		Legal Case	Settlement Status	Impact on the Company	Potential Risk
		Plaintiff	Defendant				
2	Request for Arbitration submitted by the Bank's Partner to BANI Sovereign	Indonesia The Bank's Partner	Maybank Indonesia	Termination of Agreement	On January 30, 2019, Maybank Indonesia and this plaintiff partner signed a Peace Agreement to settle the legal case between the two where the Bank returned the partner's deposit of Rp. 30,000,000,000. Case Status: Settled	Signifikan	
3	Lawsuit Against Unlawful Act filed by Debtor's former shareholder	Debtor's former Shareholder	Maybank Indonesia Private Banks Debtors KK	Lawsuit for Option Rights for share repurchases	Cassation	Signoficant	Financial Loss
4	Lawsuit Against Unlawful Act filed by Maybank Indonesia Customer's Heir	The Bank's Customer's Heir	Maybank Indonesia	Lawsuit filed by Heir of Customer on Customer Deposits	High Court	Significant	Financial Loss
5	Lawsuit Against Unlawful Act filed by Debtor	Debtor	Maybank Indonesia	Rejection on Foreclosure Execution	1. On March 22, 2019, the Debtor paid off his financial obligation to Maybank Indonesia and has signed a Peace Agreement. 2. The debtor has revoked the appeal. Case Status: settled	Not significant	
6	Lawsuit Against Unlawful Act filed by Debtor	Debtor	Maybank Indonesia	Rejection on Foreclosure on Execution	High Court	Not significant	
7	Lawsuit Against Unlawful Act filed by one of the Heir of Maybank Indonesia Customer	One of the heirs of Maybank's late Customer	Maybank Indonesia Debtors Several heirs of Maybank's late customer	Legal claim on Deposit Withdrawal	High Court	Significant	
8	Lawsuit Against Unlawful Act filed by Debtor	Debtor	Maybank Indonesia	Counter lawsuit for Debtor's Credit Disbursement	Case status: legally settled	Not significant	
9	Lawsuit Against Unlawful Act filed by Debtor	Debtor	Maybank Indonesia	Lawsuit on Debtor Loan and Rejection on Foreclosure Execution	High Court	Not significant	
10	Default Lawsuit filed by the Bank's Partner	The Bank's Partner	Maybank Indonesia	Bank Guarantee Claim	Cassation	Not significant	
11	Lawsuit Against Unlawful Act filed by Debtor	Debtor	Maybank Indonesia	Unlawful Actions by including the Standard Clause in the Credit Agreement	High Court	Not significant	
12	Lawsuit Against Unlawful Act filed by Debtor	Debtor	Maybank Indonesia	Unlawful Actions by including the Standard Clause in the Credit Agreement	Case Status: Legally settled	Not significant	

Administrative Sanctions

During 2019, there were no material administrative sanctions from authorities which affected the business continuity of Maybank Indonesia as well as there being no sanctions impacting the Bank's management.

Access to Corporate Data and Information

Maybank Indonesia periodically updates its corporate information and provides easy access to it on the Bank's activities and performance to stakeholders in order for them to have clear and transparent insight of the Bank's condition. Maybank Indonesia provides a range of facilities as information disclosure channels, through various media such as website (bilingual), mass media, mailing lists, bulletins, analyst meetings, IDX official site etc. In this regard, the Bank has an Investor Relations function that continues to build the Bank's reputation through by building interactive relations with investors/analysts and through periodic information disclosures, especially related to the Bank's performance.

The Bank constantly provides information access to all stakeholders on the Company's financial and non-financial performance, through communications channels such as press releases, public expose, and information displayed on the website or the social media of the Bank. The Bank also actively distributes the information to the print and electronic media. To receive further information, customers or prospective customers may access the following:

- Call Center services by mobile: 69811 and by phone at: 021 - 1500 611
- e-mail services at customercare@maybank.co.id.
- Contact the Bank's services at its nearest branch.

Investors may also directly contact the Company's Investor Relations services by e-mail: InvestorRelations@maybank.co.id

INTERNAL COMMUNICATIONS

Internal Communications to all employees is conducted through internal media communication channels as follows:

- Internal Magazine (Kabar Maybank) which is published monthly (12 editions).
- Email blast, the information distribution to all employees via the Bank's President Director and Corporate Communications e-mail.
- Townhall Meeting, a communication forum which is attended by management, senior management, regional and branch heads to inform the Company's performance for a specific period as well as ongoing and completed initiatives.
- Maybank Corporate University, communicates to all employees regarding the management's message, corporate activity, and others through the Maybank Corporate University portal.
- MyNet, an application which explains the information on Human Capital and other information which is necessary to be conveyed to employees

Mass Media Relations		
No	Activity	2019
1	Press Conference	11
2	Press Release	31
3	Media Coverage	3
4	Training for Media	-
5	Media Convention	2
6	Media Visits	2
7	Media Contest	-

Publicity

No	Publicity	Total	Percentage
1	Neutral and Good Publicity	2.305	99%
2	Bad Publicity	17	1%

Media Coverage

No	Month	Total
1	January	120
2	February	234
3	March	284
4	April	108
5	May	173
6	June	63
7	July	194
8	August	261
9	September	374
10	October	125
11	November	167
12	December	219
TOTAL		2,322

PRESS RELEASE IN 2019

No	Date	Press Release
1	30 January 2019	Maybank Indonesia & Maybank Foundation Continue the Sustainable Economic Empowerment Program for Communities with Disabilities in Garut and Surabaya
2	14 February 2019	Maybank Indonesia's 2018 Profit Before Tax Increased 20.5% to a Record Rp3 Trillion
3	14 March 2019	Maybank Indonesia Announces and Opens Registration for Bali Marathon 2019
4	29 March 2019	Maybank Indonesia AGMS Approved Dividend Distribution
5	29 March 2019	Maybank Indonesia Extends Cooperation with Dukcapil
6	29 April 2019	Maybank Indonesia Operating Profit for Q1 2019 Increased 6.2% in line with an Increase in Net Interest Income as credit grew 11%
7	2 May 2019	Maybank Indonesia Supports "SimPel Day 2019" Financial Inclusion Program – Maybank Indonesia Mobile Cash Tour Initiative Performs Pick Up Ball to School
8	3 May 2019	Road to Maybank Bali Marathon 2019 Invites participating Runners for Prior Health Preparation to the Marathon
9	17 May 2019	Maybank Indonesia Expands Sharia Banking to Depok City and Tangerang
10	28 May 2019	"Tiger Cubs Daycare" Maybank Indonesia's Solution for Employees' Children during Lebaran
11	10 July 2019	Maybank Indonesia expands Sharia Banking to Padang
12	26 July 2019	Maybank Indonesia Gives the "Maybank Finance Co-Branding Savings" Grand Prize
13	29 July 2019	Maybank Indonesia Operating Revenues for Semester 1 2019 Increased 2.1%, Supported by an Increase in Interest and Fee Based Incomes.
14	20 August 2019	Maybank Indonesia Ready to Hold the Maybank Marathon 2019
15	25 August 2019	Maybank Group's 10 th Global CR Day Touches Various Aspects Life - Employees in Indonesia Organize "Maybank Cares for the World"
16	8 August 2019	Maybank & ASEAN Foundation Reach Agree on Three-Year Sustainability Under the ASEAN Youth Empowerment Program
17	6 September 2019	Maybank Indonesia Introduced M2U Mobile Banking Application during Maybank Marathon

No	Date	Press Release
18	7 September 2019	Maybank Marathon Bali Sustainable CSR
19	8 September 2019	Announcement of 2019 Maybank Marathon Bali Winners
20	13 October 2019	Maybank Organized Weaving Product Development Training Programs in Four Indonesian Regions
21	18 October 2019	Maybank Indonesia Distributes Philanthropic Funds to Six Islamic Foundations
22	29 October 2019	Maybank Indonesia's Operating Income for the Nine-Month Period 2019 Increased 2.0% Supported by an Increase in Non-Interest Income
23	6 November 2019	Maybank Hosted Cashville Kidz Financial Literacy Program
24	12 November 2019	Maybank Organized Weaving Product Development Training Programs in Four Indonesian Regions
25	17 November 2019	Maybank Indonesia Supports Creative Entrepreneurs during the 6 th 2019 Sharia Economic Festival in Indonesia
26	20 November 2019	Maybank Indonesia Supports the 2020 Jakarta Fashion Trend
27	25 November 2019	Maybank Indonesia Supports The Market Club Bazaar
28	27 November 2019	Sustainable Financial Industry Platform in Indonesia Supported by 13 Large Banks to Encourage Environmental and Social Financing
29	9 December 2019	Maybank Indonesia Offers Cash Collection Solution for Corporate Customers
30	13 December 2019	Maybank Foundation and Maybank Indonesia Hosted Cashville Kidz Financial Literacy Program
31	18 December 2019	Maybank Indonesia Public Expose

Code of Ethics and Code of Conduct

Maybank Indonesia has and implements both Code of Ethics and Code of Conduct that offer guidelines to all Maybankers doing their work and fulfill their responsibilities. Both codes form the basis for employees' attitudes and actions to work in a professional and ethical manner on the basic principles that have been referred to the Bank's vision, mission, and core values as well as applicable internal and external regulations. Maybank Indonesia always upholds integrity. To support this, in the implementation process the Bank has and is applying standard guidelines for behaviors, namely the Code of Ethics and the Code of Conduct that serve as the standards, business behavior, and ethical personal behavior for all employees and stakeholders in behaving at work. The Bank is committed to applying high standards of both codes that clearly describe sound business practices and an effective application Corporate Governance (GCG) principles.

POINTS OF CODE OF ETHIC AND CODE OF CONDUCTS

Policies referred to for the Bank's Code of Ethics and the Code of Conduct are:

1. Circular Letter No.SE.2016.002/PRES DIR on Code of Ethic and Code of Conduct of Maybank Indonesia
2. No.SE.2018.009/DIR HC - Conflict of Interest Policy
3. NO.PER.DIR.2018.002/DIR HC Employee Disciplinary Measures
4. The 2017 -2019 Collaborative Agreement of PT Bank Maybank Indonesia, Tbk.

STATEMENT OF CODE OF ETHICS AND CODE OF CONDUCT FOR IMPLEMENTATION AT ALL ORGANIZATIONAL LEVELS

The Bank has made it obligatory to all of its employees, key executives, BOC, BOD, and all business partners to read and have a proper comprehension of its Code of Ethics and Code of Conduct and apply each stipulation in the codes in their respective roles and responsibilities.

The Code of Ethics and Code of Conduct are the behavior standards for all Maybankers in doing business activities including how to interact with stakeholders. The Bank imposes an obligation for them to comply with the Code of Ethics and Code of Conduct, and this also applies to members of both the Boards of Directors and of Commissioners. Employees are required to study the codes and have a good comprehension of their contents.

Updates on Code of Ethics and Code of Conduct have also been made yearly to make the necessary adjustments in a consistent and sustainable manner.



CODE OF CONDUCT AND CODE OF ETHICS DISSEMINATION/ SOCIALIZATION, IMPLEMENTATION AND ENFORCEMENT

All employees, either permanent or contracted, trainees, and sub-contracted staff, are obliged to participate in the Bank's Code of Ethics and Code of Conduct socialization and their attendance is certified with an attendance list. Regional unit leaders and high-ranking officials are responsible for communicating these policies in their work environment. Random checking will be done by Human Capital Directorate on the implementation of the codes' socialization, and the reports will be directly sent to President Director and Director of Compliance.

TYPES OF CODE VIOLATION SANCTIONS AND CODE OF CONDUCT

In order to enhance awareness of the implementation and enforcement of its code of conducts, Maybank Indonesia imposes sanctions on employees for the violations of its Code of Ethics and Code of Conduct in accordance with all applicable regulations. The types of sanctions include:

1. Reprimand Letter
2. Warning Letter 1
3. Warning Letter 2
4. Warning Letter 3
5. Employment Termination.

NUMBER OF VIOLATIONS OF CODE OF ETHICS AND BEHAVIORAL GUIDELINES AND SANCTIONS GIVEN IN 2019

Throughout 2019, a small portion of the Bank's employees were given sanctions with During 2019, there were employees to whom sanctions were imposed, with a total of 203 sanction letters issued including Reprimand Letters, Warning Letter 1 Sanction letters issued that included Warning Letter, Warning Letter 1, Warning Letter 2, Warning Letter 3 and Employment Termination. In 2018, 239 letters of reprimand were issued. The table below illustrates the trend of violation of the Code of Ethics and Code of Conduct in the past two years:

No	Sanction	Sanction Issued in 2019	Sanction Issued in 2018	Total Employees
1	Reprimand Letter	111	134	7.188
2	Reprimand Letter 1	66	71	7.188
3	Reprimand Letter 2	20	22	7.188
4	Reprimand Letter 3	6	12	7.188

Disclosure of Corporate Culture

In line with its Humanising Financial Services mission, not only does Maybank give precedence to customer services, but also continues to create a conducive work environment for employees as the Bank's most important asset while also fulfilling its responsibility towards the community and the large society. To internalize a positive work culture, the Bank promotes the principle of work-life balance.

In recent years, the Bank has launched Perform, Comply, Accountable and Leadership as the Bank's work culture.

1. Performance
 - Set high targets for yourself
 - Work hard to achieve the stated targets
 - Has high quality standards
 - Be innovative and creative.
 - Uphold innovations, always question, and add more values to the work process to make it shorter, better, and faster.
 - Deliver sustainable high performance for Maybank's progress.
2. Accountability
 - Responsible for every job assigned
 - Willing to accept consequences for both failure and success
 - Never look for excuses and put the blame on others.
 - Admit own errors and work immediately to make corrective actions.
 - Respect commitments and keep promises.
3. Compliance
 - Dare to report unethical actions objectively.
 - Do the right thing, decide with a clear conscience and without a conflict of interest.
3. Compliance
 - Uphold and show comprehensive adherence to SOPs, regulatory rules and other applicable regulations.
 - Uphold and adhere to Maybank's Code of Ethics and Conduct.
 - Ensure reporting and resolution of each issue, and find the way to improve it.
 - Become a building agent of compliance culture at work.
4. Leadership
 - As an inspiring role models
 - Can articulate and live up the vision, values of the TIGER Values, and the common goals of the organization amongst the team.
 - Contribute to the growth and development of others.
 - Appreciate any difference in opinions and ideas contributed by team members.
 - Leave behind positive legacy for the company and the team they lead.
 - Take steps, make decisions, and shape a culture of team priority for the shake of Maybank Group.



In addition, in executing the Bank's Business Plan, employees are required to always align with the Company's corporate values. The values focus on mobilizing human resources to provide better customer services and deliver more effective performance. The Bank's corporate values are abbreviated TIGER Values as explained below:

CORPORATE CULTURE



1

Teamwork

We work together as a team based on mutual respect and dignity.



2

Integrity

We are honest, professional and ethical in all our dealings.



3

Growth

We are passionate about constant improvement and innovation.



4

Excellence & Efficiency

We are committed to deliver outstanding performance and superior services.



5

Relationship Building

We continuously build long-term and mutually beneficial partnership.

Whistleblowing System and Anti-Fraud Reporting System

A whistleblowing system policy is a key element in maintaining the integrity of the Bank to improve transparency and combat bad practices that can damage the Bank's reputation. The implementation of this whistleblowing system is a concrete manifestation of the Bank's internal control efforts. In parallel, Maybank Indonesia has gradually improved both the reporting mechanism and the dissemination of reporting media.

The Bank is committed to implementing GCG principles in its overall operations to support the transformation process consistent with the Bank's established vision and mission. Fraud practices are contrary to the principles of good corporate governance. The Bank feels the necessity to take steps to prevent frauds and other types of violations. When an employee identifies or finds an indication of violations or frauds that may cause harms or potential loss to the Bank, then the employee shall report it through the whistleblowing system.

MECHANISM OF REPORT SUBMISSION OF INFRINGEMENT

Employees who witnessed or acknowledged infringement and fraud may submit a violation report through the following media:

Report Suggestion	Media Whistleblowing
E-mail	WhistleBlowing@maybank.co.id
Whistleblowing Box	Addressed to: Gedung Sentral Senayan 3 Lantai 25, Jalan Asia Afrika No. 8, Gelora Bung Karno Senayan, Jakarta - 10270
Text/SMS	0878 99000 100
WhatsApp	0878 99000 100

PROTECTION TO THE WHISTLEBLOWER

This whistleblowing application policy applies to all employees and other parties providing services to the Bank, including consultants, vendors, contractors and other service providers. Any report submitted through the whistleblowing reporting media will be documented for follow up and the Bank will provide a guarantee of secrecy and security of the reporter (Whistleblower). If the complainant clearly identifies his/her identity, then the complainant is also guaranteed the right to obtain information on the follow-up to his/her report. This is also the Bank's commitment to protecting the complainant.

PARTIES MANAGING COMPLAINTS

In discharging their respective functions and supervisory duties, the BoC and BoD have appointed a unit that manages, administers, and evaluates every whistleblowing report to Head of National Anti Fraud, Head of Industrial Relation and Head Compliance Regulatory Affairs. The results will be followed up with examination and investigation process. All investigations on the report will be administered by the National Anti Fraud Work Unit.

CRIME COMPLIANCE & NATIONAL ANTI FRAUD UNIT ORGANIZATIONAL STRUCTURE





TOTAL REPORTS RECEIVED AND PROCESSED IN 2019

In 2019, 23 whistleblowing reports were received and have been followed-up with detailed information as follows:

Matters	Reporting Media
	Email / WA / SMS / Lainnya
Indication of Complaint (Whistle blowing)	
a. Code of Conduct	22
b. Legal & Regulatory Violations	-
c. Fraud	-
d. Others	1
Total Report (Whistle blowing)	23

SANCTION AND FOLLOW UP ON COMPLAINTS IN 2019

Throughout the year 2019, the Bank imposed sanctions on party/perpetrator proven to have committed violation as regulated in Circular Letter and SOP of Sanction and PKB which refers to the prevailing laws and regulations.

IMPLEMENTATION OF FRAUD PREVENTION IN 2019

During 2019, the Bank conducted a process of monitoring, evaluation and follow-up on reports received by implementing the antifraud strategy as outlined in reports to the Board of Directors and the Audit Committee; and anticipated risk of fraud incidents from both internal and external parties. The management has followed up and improved all identified weaknesses and strengthened the internal control system.

On the other hand, in order to control the risk of fraud, the National Anti Fraud Work Unit has taken preventive measures to foster awareness of the importance of fraud prevention by all relevant parties through Anti fraud statement & awareness, vulnerability identification and analysis, and implement Know Your Customer (KYC) and Know Your Employee (KYE). This strategy has been implemented to develop anti Fraud culture within the Bank, which will give impact on prevention of fraud, procedures and violations of the Bank's Code of Ethics.

Transparency of Bank Financial and NonFinancial Conditions not Disclosed in Other Reports

The Bank has policies and procedures concerning the procedures for implementing transparency of the Bank's financial and non-financial conditions. The information on the Bank's financial condition have been stipulated clearly and transparently under several of reports, which includes the following:

FINANCIAL CONDITION TRANSPARENCY

Annual Publication Report

The Annual Publication Report is a financial report which describes the Bank's performance within a 1 (one) year period and other information which is disclosed to the public and delivered to Financial Services Authority annually. The Annual Publication Report is commonly referred to as the Bank's Annual Report.

The Annual Report is the report for the end position in the month of December, which among other, contains:

- a. General information
- b. Annual financial report
- c. Financial performance information
- d. Disclosure of capital and risk management practices implemented by the Bank
- e. Other disclosures as stipulated under the financial accounting standards
- f. Other information as determined by Financial Service Authority.

The annual financial report which is included in the Annual Report must be prepared for 1 (one) financial year and presented at least in the comparison form with the previous period report in accordance with the Financial Accounting Standards in Indonesia and audited by a Public Accountant.

The Public Accountant's Opinion on the financial report must be disclosed in the Annual Report.

The Bank is required to submit the Annual Report to the Financial Service Authority not later than 4 (four) months after the end of the financial year. The Annual Report must be available for shareholders at the time of the summons for the Annual GMS.

The Bank shall disclose the Annual Report under the Bank's Website at the same day with the submission of the Annual Report to Financial Services Authority and shall maintain these reports disclosure for at least the last 5 (five) financial years. The official address of the Bank that contains Annual Reports is: <https://www.maybank.co.id/corporateinformation/InvestorRelation/annual-report>.

QUARTERLY PUBLICATION REPORT

The Quarterly Publication Report is a report for the latest positions as of the end of the months of March, June, September and December. The Quarterly Publication Reports consist of:

- a. a. Financial report.
- b. Financial performance information.
- c. Information on structure and composition of shareholders and composition of the Board of Directors, composition of the Board of Commissioners as well as the Shariah Supervisory Board for Shariah Banks.
- d. Other information required by Financial Services Authority.

The financial report in the Quarterly Publication Report is presented in the form of:

- a. Bank only (individual) financial report; and
- b. Consolidated financial report.

The financial report incorporated under the Quarterly Publication Report is required to present at least in the form of comparison with the previous period in accordance with accounting standards.

A Bank which is part of a business group, is obliged to add its Quarterly Publication Report with:

- a. Consolidated financial report of Parent Entity which consists of the financial report of all entities under the financial group in the financial sector; or
- b. Consolidated financial report of Parent Entity which consists of the financial report of all entities under the financial and non-financial sector.

In compliance with publication regulations, the Financial Statements for the positions as at end of March, June and September 2019, respectively, were published in the Media Indonesia newspaper, while the Financial Statements for the position as at end of December 2019 was published in a newspaper. The Quarterly Financial Statements Publication and Consolidated Financial Statements were submitted to:

- a. Financial Services Authority (Bank Oversight Department)
- b. Financial Services Authority (Capital Market Supervisory Board)
- c. Indonesian Stock Exchange

Moreover, the Consolidated Financial Report position ending in December 2018 was submitted to the Indonesia Deposit Insurance Corporation (Lembaga Penjamin Simpanan or LPS). The Bank has also announced the Quarterly Publication Reports in accordance with prevailing regulations. The Quarterly Publication Reports were also announced through the Company's website and signed by at least the President Director and 1 (one) other member of the Board of Directors of the Bank.

MONTHLY PUBLICATION REPORT

The Monthly Publication Report includes the monthly financial report, which consists of:

- Financial Position Report (Balance Sheet).
- Profit/Loss and Other Comprehensive Income Report.
- Commitment and Contingency Report.

The Monthly Publication Report which includes the monthly financial report is presented individually. The Bank has announced the Monthly Publication Report on the Bank's website. The announcement is conducted no later than the end of the following month, after the end of the monthly report. The Bank is required to keep the announcement on the Bank's website for at least the last 2 (two) latest Financial Years.

The Bank submits the Monthly Publication Report online through the Financial Services Authority reporting system. In the event the report cannot be submitted, then the Bank shall submit the Monthly Publication Report on-line through the Commercial Bank Head Office Report (Laporan Kantor Pusat Bank Umum or LKPBU) system.

Since June 2019, it has been mandatory for Banks to submit Monthly Publication Reports via the Financial Services Authority reporting system or LKPBU system according to the procedures, format, and time stipulated under the regulator's regulations. The Bank publishes the Monthly Publication Reports in a designated format pursuant to Financial Services Authority regulations.

EMPLOYEE TERMINATION AND TOTAL SEVERANCE FUND

Total employees that were laid off by the Bank and the total severance pay for the employees are detailed in the table below:

Total severance pay per person in 1 (one) year	Total Employees
Above Rp1 billion	24
Above Rp500 million to Rp 1 billion	37
Below Rp500 million	189

* The above figure refers to data of employees who ended their employment for reasons other than resignations where they received severance pay.

Total employees who resigned in 2019 with total service recognition money for the resigned employees are detailed in the table below:

Total Service Recognition Money per person in 1 (one) year	Total Employees
Above Rp 1 billion	None
Above Rp500 million to Rp 1 billion	None
Below Rp500 million	449

* The above figure refers to data of employees who ended resigned and hence received service recognition money (not severance pay).

Funds Provisions to Related Parties and Large Funds Exposure

Funds provision to related parties and core debtors/group as of December 31, 2019 is as follows:

No	Fund Provision	Debtor	Nominal (Million Rupiah)
1.	Related Parties	11	2,114,377
2.	Core Debtors		
	- Individual	-	-
	- Group	10	21,411,978

The funds provision to the Bank's related parties and to the debtor/core group has been conducted in accordance with the provisions stipulated under Financial Services Authorities Regulations concerning the Maximum of Legal Lending Limit (Batas Maksimum Pemberian Kredit - BMPK), and in 2019 did not exceed or breach the BMPK.

The Bank periodically submits reports to regulators, which include:

- Monthly Report on Provision of Funds, Provision of Large Funds, Exception of Provision of Large Funds, BMPK violations or exceedances for individuals
- Quarterly Report on Provision of Funds, Provision of Large Funds, Exception of Provision of Large Funds, BMPK violations or exceedances for consolidation with Subsidiaries
- Semester Report on the Details of the Bank's Related Parties
- Monthly Report on the Bank's Core Debtors

For the above-mentioned reports, the Bank has an automated reporting system for Funds Provision to Related Parties for Individual Bank as well as Consolidated with Subsidiaries, as well as the Funds Provision to the Core Debtors. The Bank has an internal policy on the mechanism of monitoring on funds provision with regards to the distribution/diversification the fund, and has made an internal policy on lending limit, including the internal limit for funds exposures to debtors and obligors.

Presented below is the Report on Funds Provision to Related Parties of the Bank for the 31 December 2019 position:

No	Company Name	Outstanding Balance	Description
1	UBSS AG		
	- Not Excluded from BMPK	-	
	- Excluded from BMPK	2,614	
2	Malayan Banking Berhad		
	- Not Excluded from BMPK	123,347	
	- Excluded from BMPK	446,687	
3	Maybank Kim Eng Securities		
	- Not Excluded from BMPK	-	
	- Excluded from BMPK	-	
4	Bank Maybank Syariah Indonesia		
	- Not Excluded from BMPK	405	



No	Company Name	Outstanding Balance	Description
	- Excluded from BMPK	-	
5	Etiqa Internasional Indonesia		
	- Not Excluded from BMPK	223	
	- Excluded from BMPK	-	
6	Maybank Asset Management		
	- Not Excluded from BMPK	214	
	- Excluded from BMPK	-	
7	Komisaris, Direksi, Pejabat Eksekutif dan hubungan karena keluarga		
	- Not Excluded from BMPK	54,120	
	- Excluded from BMPK	51,108	
8	PT. Maybank Indonesia Finance		
	- Not Excluded from BMPK	101,411	
	- Excluded from BMPK	-	
9	PT. Wahana Ottomitra Multiartha		
	- Not Excluded from BMPK	287,343	
	- Excluded from BMPK	-	
10	Penyertaan Pada Perusahaan Anak :		
	- PT. Maybank Indonesia Finance	551,776	
	- PT. Wahana Ottomitra Multiartha	32,370	
11	PT. Lombok Saka		
	- Not Excluded from BMPK	17,224	
	- Excluded from BMPK	5,065	
12	PT. Bramanta Wana Parahita	3,086	
13	PT. Sri Rejeki Isman, Tbk	437,521	

Information on Provision of funds to the 10 largest Core Debtors/Groups (Large Exposure) as follows:

No	Debtor Name	Collectibility	Balance (million Rupiah)
1	A	Current	5,649,790
2	B	Current	4,263,014
3	C	Current	2,000,000
4	D	Current	1,704,926
5	E	Current	1,680,583
6	F	Current	1,387,402
7	G	Current	1,312,203
8	H	Current	1,256,982
9	I	Current	1,095,068
10	J	Current	1,062,011

Provision of funds for social and political activities

Based on its CSR SOP, the Bank's internal policy does not allow both employees' and the Bank's involvement in political activities, including distributing funds for political purpose. In 2019, the Bank did not provide funding for any of such purpose. This policy has been executed to maintain the independency and professionalism of the Bank and its employees.

In terms of social activities, Maybank Indonesia has implemented several CSR programs that have positive impacts on a wider audience for the long term. The implementation of social activities will be reported in a special section on Corporate Social Responsibility in this Annual Report.

Procurement of Goods and Services

POLICY EXECUTION

Maybank Indonesia's Goods and Services Procurement Policy is a manifestation of its sound Governance process, which is transparency in procurement. This policy serves as the key reference for all goods and/or service procurement activities at the Bank. Maybank Indonesia is committed to implementing an impartial and transparent process of procurement of goods/services to allow fair treatments to all partners and to restrict improper procurement process i.e. manipulating, misrepresenting important facts, or conducting other fraudulent practices.

Maybank Indonesia has established a policy for the procurement of goods/ services, which offers guidelines to the Company in realizing the purchase of goods/services needed by work units to support bank operations/services to customers. The goods/ services purchased must meet some important aspects, among others: the items or services to be purchased meet the specified quality standards, are most reasonably priced, have proper mechanism of goods/ services delivery, and a billing method that meets the Bank's requirement.

Throughout 2019 tender participants followed/saw for themselves the transparent and objective tender process as it was run by a credible tender team who would later notify bidding participants with the tender results at the end of the process. Overall, this policy is also a manifestation of GCG principles of TARIF (Transparent, Accountable, Responsible, Independent and Fair).

CRITERIA-RELATED ACTIVITY AND PARTNER (SUPPLIER) SELECTION

The bank gives appreciation to partners who have participated in the bidding process with adherence to the established procedures and selected partners to realize the procurement of goods/services needed. Partners who are selected to procure goods and/or services those who have been registered through a selection process where the Maybank Indonesia Vendor Relations team check the reliability of each vendors as they participate in the tender for the first time. The team will review this process periodically.

During 2019, the selection process and criteria for prospective business partners were conducted with due regard to the requirements of legality, quality, feasibility, as well as reputation of the prospective partner in providing goods/ services, or the execution of a project given by Maybank Indonesia.

In addition, each of the partners must comply with Maybank Indonesia's Code of Ethics and Code of Conduct on which they have put their signatures and must act professionally in the entire procurement process or in any other project assigned to them by Maybank Indonesia. In providing services to meet the needs of work units, Maybank Indonesia is supported by a Procurement Management System (PMS) to ensure an effective and efficient process of procurement of goods/ services.



Anti Corruption Policy

The Bank has an Anti Bribery and Corruption (AB&C) Policy which is connected with related supporting regulations, among others the Ethics Code and Behaviour Guidelines, Strategic Procurement, the Implementation of Anti Fraud Strategy and other supporting regulation. The following provides a summary of the general scope of work of the Maybank Indonesia AB&C Policy which governs:

1. Bribery and corruption risk management
2. Providing and receiving interest or gifts, business lunches and hospitality
3. Business relationships with Suppliers, Vendors or other Related Individuals/ Third Parties
4. Contribution to political activities, fund raising and charities
5. Monitoring
6. Registering and documenting
7. Whistleblowing
8. Training and Awareness

In addition thereto, Maybank Indonesia also constantly optimizes the effective programs to support the implementation of Anti Bribery and Corruption Policies within the Bank

Customer Protection Policy

Maybank Indonesia executes a customer protection policy through the implementation of the Maybank Strategic Journey "WOW to GREAT Customer Experience" launched in the beginning of 2019, Protection for customers is one of the TOP 5 Focuses of the Bank. The Customer Protection Policy is closely related to the customer complaint management policy, where at Maybank Indonesia the action was made in line with Maybank's "Humanizing Financial Services" mission, while still referred to applicable Consumer Protection and Complaint Handling regulations.

The Bank also established the Service Focus tagline "Focus On Customer, Strengthening The Inside Out Engagement" which shows the level of commitment from Top Down Management through a laid focus on Customer Engagement improvement strategy through a latest service innovation in the Electronic Channels, "Relationship Management" system development, end to end improvement/simplification in service process, and enhanced level of communication in the CARE (Customer Are Really Everything) and Customer Centric Culture campaigns, which all are platforms for Maybank's "Customer Experience" transformation process. This commitment is a concrete manifestation of the Bank's concern towards the importance of Customer Perceived Values for sustainable business.

In line with this, Maybank Indonesia also focuses on various design activities, programs and provisions to improve customer protection in terms of data storage and confidentiality while continuously referring to applicable rules and regulations. Maybank Indonesia implements an information technology system capable of safeguarding customer data and other customer aspects, especially in terms of controlling and monitoring to mitigate risks that may have impacts on customer security and comfort the Bank's most important partners.

Protection Of Creditor Rights

The Bank implements an honest and transparent information disclosure system and treats equalisation to all creditors without any discrimination in order to protect creditor's rights. With information disclosure, all creditors and business partners are entitled to obtain relevant information according to their needs so that each party can make objective decisions on the basis of fair, reasonable and accurate considerations.

The protection of creditor rights is contained in the agreements agreed upon by both parties. As part of the exercise of the creditor's rights, the Bank also performs its obligations as promised in a timely manner and seeks to avoid delays or omissions that may potentially result in a loss to either or both party(s).

The purpose of this policy is to ensure that creditor rights are fulfilled and their trust maintained. The bank guarantees that the rights of creditors are appropriately met as outlined in an agreement on which both parties have put their signatures. As part of meeting creditor rights, the Bank fulfills its obligations as agreed on to in a timely manner and seeks to avoid delays and negligence that could potentially cause harms to both parties.

Dividend Policy

The Bank distributes dividends based on prevailing regulations in Indonesia and must be approved by shareholders at the General Meeting of Shareholders (GMS). The Bank has a dividend policy stating that dividends can be paid if there is additional cash from operational activity after taking into account fund reserves, funding activity, capex and the Bank's working capital. The maximum amount that can be paid in dividends is 50% of the Bank's Consolidated Net Profit over one year. Nonetheless, the Bank may from time to time and when necessary decide not to pay dividends to shareholders, such when the Bank requires funds for business expansion, fulfillment of capital adequacy requirements or for acquisition.

DIVIDEND FOR FISCAL 2016

Dividends in Financial Year 2016

In line with the decision made at the AGMS held on 31 March 2017, the Bank paid dividends for financial year 2016. Of total net profits of Rp1,948,311,405,887 for financial year 2016, at Rp5.75 (five Rupiah seventy five cents) per share or more or less 20% of the net profit with the amount of Rp389,544,334,198 has been paid as dividends to the shareholders.

DIVIDEND FOR FISCAL 2017

In line with the decision made at the AGMS held on 6 April 2018, the Bank paid dividends for financial year 2017. Of total net profits of Rp1,804,030,994,217 for financial year 2017, at Rp5.33 (five Rupiah thirty three cents) per share or more or less 20% of the net profit with the amount of Rp360,806,198,843 has been paid as dividends to the shareholders.

DIVIDEND FOR FISCAL 2018

In line with the decision made at the AGMS held on March 29 2019, the Bank paid dividends for financial year 2018. Of total net profits of Rp2,194,575,737,484, for financial year 2017, at Rp7.19862 (seven rupiah and nineteen cents) per share or more or less 25% of the net profit Rp548,643,934,371 has been paid as dividends to the shareholders.

DIVIDENDS IN FINANCIAL YEAR 2019

The decision to determine the Bank's dividend distribution for Financial Year 2018 will be made at the AGMS 2020

Share Ownership Program by Employees, Board of Directors and Board of Commissioners

As of the end of December 31, 2019, the Bank had not had in place a Share Ownership Program for Employees, Board of Directors and/or Board of Commissioners.

Share Option

A share option is the option for members of the Board of Commissioners, the Board of Directors and key executives of the Bank to buy Maybank's shares through shares offering or share options as a compensation for members of the Board of Commissioners, members of the Board of Directors, and key executives of the Bank as has been decided by the General Meeting of Shareholders and/or the Articles of Association. In 2019, the Bank did not provide such a share option program.

Share And Bond Buy Backs

Share buy backs and/or bond buy backs refer to the Bank's efforts to reduce the total shares or bonds issued by the Bank by means of buying back those shares and/or bonds, whose the procedures or mechanism is conducted in accordance with the prevailing provisions and regulations and agreement. In 2019, the Bank did not conduct share or bond buy backs.

Maximum To Minimum Salary Ratio And Variable Remuneration For Employees

Ratio Type	Ratio		
	2019	2018	2017
Highest to lowest employee salary	55.82x	58.94x	60.51 x
Highest to lowest salary of BoD members	2.96x	3.11x	3.20 x
Highest to lowest salary of BoC members	1.27x	1.27x	1.27 x
Highest salary of BoD member to highest employee salary	3.34x	3.25x	3.15 x

Variable remuneration for employees in 2019

Variable Remuneration	Total Received in a year	
	Employees	Rp (Million)
	People	
Total	6,945	210,261

Conflict Of Interest Policy (Including Insider Trading)

The Bank already has a Conflict of Interest Policy where the objective is to establish the rules, identify, reduce and manage the potential conflict of interest which may arise as a result of the implementation of the activities by the Bank's business units. his policy stipulates the procedures for trading the securities of Maybank Indonesia as well as the Maybank Group and re-confirm the restriction of Insider Trading in personal transactions of securities by employees and management.

Every employee or the Management who wish to make securities transactions shall get a written approval from the Bank before he or she makes the transaction. Similarly, if the employee and/or

a member of management team has made security transaction, he or she shall give notification to the Bank after making the transaction.

With this policy in place, the use of insider information for personal interest of the employee's as well as management's (insider) may be mitigated.

Implementation of OJK Corporate Governance Guidelines for Public Listed Companies

Pursuant to OJK Regulation (POJK) Number 21/POJK.04/2015 concerning the Implementation of Corporate Governance Guidelines for Public Listed Companies and OJK Circular Letter (SEOJK) Number 32/SEOJK.04/2015 concerning Corporate Governance Guidelines for Public Listed Companies, in implementing the 5 (five) corporate governance aspects, 8 (eight) principles as well as the 25 (twenty five) recommendations that was given by OJK. The Bank implement GCG aspects and principles pursuant to the “comply or explain” approach as follows:

Aspect	Principle	Recommendation	Implementation
1. The Relationship between Public Companies with Shareholders In Guaranteeing Shareholder Rights	Principle 1: Enhance the Value of covering the General Meeting of Shareholders (GMS)	a.1. Issuer shall have a procedure for both open and closed votings which emphasize the Independence and shareholder Interest	The Bank has fulfilled this recommendation. The procedures regarding voting rights is stipulated under the Bank's Articles of Association. In the implementation of every General Meeting of Shareholders, the mechanism for voting is a part of the meeting's procedures informed to the shareholders at the beginning of the Meeting
		a.2. All members of BoD and BoC shall attend Annual GMS	Comply The Bank has met this recommendation
		a.3. GMS minutes shall be made available in an issuer website for at least 1 (one) year	All members of the BoD and BOC attended AMGS 2019 Comply The Bank has met this recommendation
	Principle 2: Enhance the Quality Of Public Listed Companies' Communications with Shareholders or Investors	2.1. An issuer shall have communications policy with the shareholders or investor	Comply The Bank has made a policy for communication with shareholders as recommended
		2.2. An issuer shall disclose its communications policy to shareholders or investors on its website	Comply The Bank has met this recommendation

Aspect	Principle	Recommendation	Implementation	
2. Function and Role of the Board of Commissioners	Principle 3: Strengthen the Membership and Composition of the Board of Commissioner	3.1 The composition of the Board of Commissioners shall be determined with due consideration on the issuer's condition	Comply The Bank has met this recommendation according to its Articles of Association and regulators provisions	
		3.2 The composition of BoC shall be determined with due consideration on diversity of expertise, knowledge and experience	Comply The Bank has met this recommendation by having referred to relevant regulations	
	Principle 4: Strengthen the Membership and Composition of the Board of Commissioners	4.1 Board of Commissioners shall have a self-assessment policy to evaluate its own Performance	Comply The Bank has met this recommendation	
		4.2 The self-assessment policy to evaluate the Board of Commissioners shall be disclosed through the issuer's annual report	Comply The Bank has met this recommendation	
		4.3 Board of Commissioners shall have a policy on to the resignation of any of them is involved in financial crimes	Comply The Bank has met this recommendation	
		4.4 The Board of Commissioners or the Nomination and Remuneration Committee shall prepare succession policy for in the nomination process of members of the Board of Directors	Comply The Bank has met this recommendation	
	3. Function and Role of the Board of Directors	Principle 5: Strengthen BoD Membership and Composition	5.1 The size of BoD shall be determined with due consideration on the issuer's condition and effectiveness in decision making	Comply The Bank has fulfilled this recommendation according to stipulation under its Articles of Association and prevailing regulations
			5.2 The Composition of BoD shall be determined with due consideration on diversity of expertise, knowledge and experience	Comply The Bank has met this recommendation having referred to prevailing regulations
5.3 Director in charge of Accounting and Finance shall have expertise and knowledge in Accounting			Comply The Bank has met this recommendation	
Principle 6: Enhance the quality of Implementation of BoD Duties and Responsibilities		6.1 BoD shall have a self-assessment policy on its own performance	Comply The Board of Directors performance mechanism is conducted by comparing between the Bank's targets and actual achievements, in accordance with the responsibility of the respective members of Board of Directors in accordance with the specified Balance Scorecard	
		6.2 Self-assessment policy to evaluate the Board of Directors performance shall be disclosed in the issuer's annual report	Comply The Bank has met this recommendation	
		6.3 BoD shall have a policy on the resignation of its members if any of them is involved in financial crime	Explain The Bank has met this recommendation	

Aspect	Principle	Recommendation	Implementation
4. Aspect 4 Shareholders Participation	Principle 7: Enhance Good Corporate Governance Aspects through Stakeholders Participation	7.1 An issuer shall have a policy on insider trading	Comply The Bank has a Code of Conduct Policy and Behavior Guidelines which prohibits the insider trading
		7.2 An issuer shall have anti-corruption and anti-fraud policy	Comply The Bank has fulfilled this recommendation with Anti-Corruption Compliance Guidelines in place
		7.3 An issuer shall have policy on supplier or vendor selection and enhanced abilities	Comply The Bank has met this recommendation
		7.4 An issuer shall have policy on fulfilling creditor rights	Comply The Bank has met this recommendation
		7.5 An issuer shall have a whistle blowing system	Comply The Bank has fulfilled the whistle blowing system as has been disclosed in the Bank's annual reports
		7.6 An issuer shall have a policy on providing long-term incentives to the Board of Directors and employees	Comply The Bank already has a policy on long-term incentives for the Board of Directors and employees as part of the retention program
5. Information Disclosure	Principle 8: Improve the Implementation of Information Disclosure	8.1 The public listed company utilized the Information technology widely aside from the website as an information disclosure media.	Comply The Bank has fulfilled this recommendation
		8.2 The public listed company's annual report disclose the Ultimate Beneficiary Owner under its shares ownership of the publicly-listed company's at least 5% (five percent), in addition to the disclosing of the ultimate beneficiary under its shares ownership of the public listed company through the main and controlling shareholders	Comply The Bank has fulfilled this recommendation by disclosing the main and controlling shareholder structure in the annual report.



Integrated Governance Report

BACKGROUND

The implementation of integrated good corporate governance for financial conglomerates is based on OJK Regulation No. 18/POJK.03/2014 and OJK Circular Letter No. 15/SEOJK.03/2015 dated May 25, 2017 on the Implementation of Integrated Good Corporate Governance for Financial Conglomerates. Pursuant to POJK No.18/2014, a financial conglomerate is required to have the Guideline of Integrated Good Corporate Governance by referring to conservative rules to assist Financial Services Institutions (“LJK”) under the Financial Conglomerate to implement governance principles.

The Bank has applied Integrated Good Corporate Governance to improve the quality of Integrated Good Corporate Governance principles implementation, in order to promote more prudent governance in Maybank Indonesia Financial Conglomerate in accordance with the principles of transparency, accountability, responsibility, independency or professional, and fairness as well as to contribute to a stable financial system with sustainable growth that aims to add more competitive edges to the country.

MAYBANK INDONESIA FINANCIAL CONGLOMERATE

Pursuant to POJK No.18/2014, a Financial Conglomerate shall implement Integrated Governance comprehensively and effectively and have in place a structure that consists of Primary Entity and Subsidiaries and/ or Related Entity and its Subsidiary. The Financial Conglomerate entails incorporated Financial Services Institutions such as banks, financing companies, securities companies, insurance, and reinsurance companies.

LJKs under one group or affiliated in terms of ownership and/ or control are required to form a Financial Conglomerate. The structure of Financial Conglomerate consists of Primary Entity and subsidiary and/or related party entities. The Financial Conglomerate entails LJKs incorporated as banks, insurance, and reinsurance companies, securities companies, and/or financing companies.

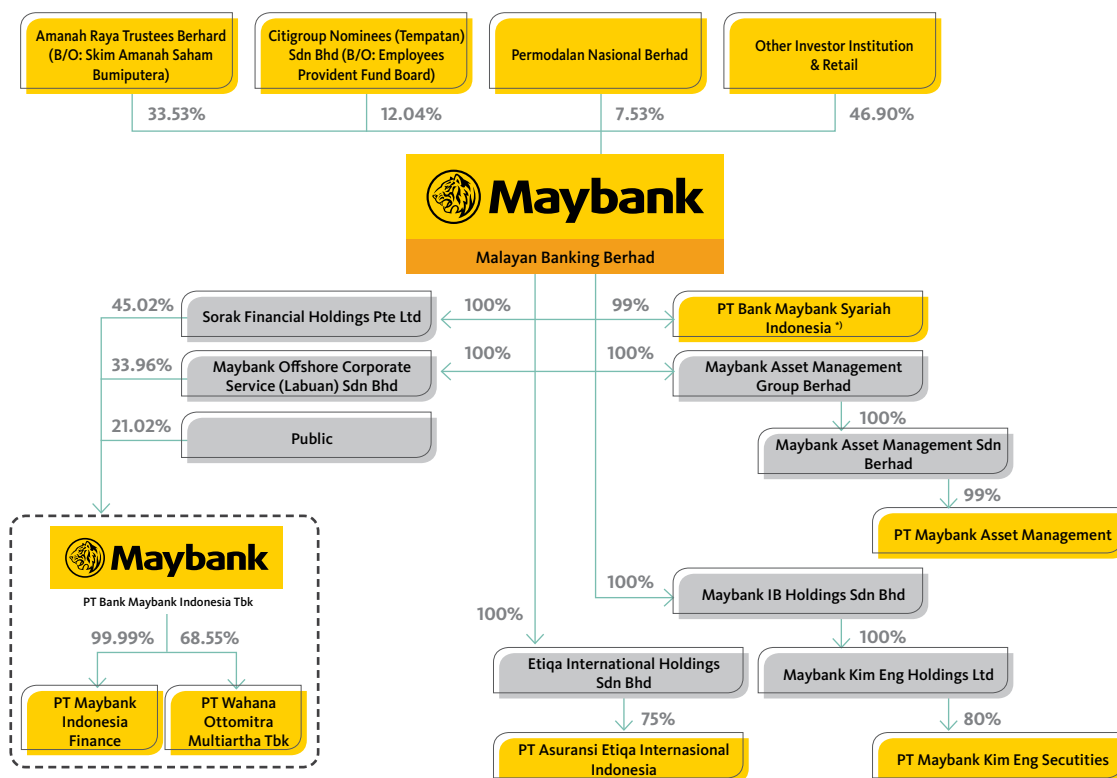
In terms of structure, the Financial Conglomerate is a group formed based on ownership and control relations, the controlling shareholder of the Financial Conglomerate shall designate a Primary Entity. The Malayan Banking Berhad (“MBB”) as the controlling shareholder of the Maybank Group in Indonesia has designated Maybank Indonesia as the Primary Entity through its letter dated March 27 2015. The designation is based on the criteria of the largest asset size and/or the quality of risk management implementation. Maybank Indonesia Financial Conglomerate consists of Maybank Indonesia as the Primary Entity, and other LJKs as subsidiary entities or affiliated companies, namely PT Maybank Indonesia Finance (multifinance company), PT Wahana Ottomitra Multiartha Tbk (WOM) (multifinance company), PT maybank Syariah Indonesia (Shariah Bank), PT Maybank Asset Management (Investment Manager and Consultation), and PT Maybank Kim Eng Securities (MKES) (securities brokerage). In 2018, Maybank Indonesia Financial Conglomerate added a LJK, namely PT Asuransi Asoka Mas (insurance company) as member.

Pursuant to the Decision of the Board of Commissioners Meeting dated May 22, 2015, the Bank established the Integrated Good Corporate Governance Committee of the Maybank Indonesia Financial Conglomerate to conform with POJK No.18/2014, thus the Bank as the Primary Entity is required to implement Integrated Good Corporate Governance.

*) no longer a member of the Maybank Indonesia Financial Conglomerate since January 31 2020

MAYBANK INDONESIA'S FINANCIAL CONGLOMERATION STRUCTURE

Maybank Indonesia's Financial Conglomeration Structure



*) Since 31 January 2020 is no longer became the member of Maybank Indonesia Financial Conglomeration

INTEGRATED GOVERNANCE GUIDELINES

As stipulated in OJK Regulation No.18/2014, Governance framework for Financial Conglomerates is a minimum guideline that must be obeyed by the Financial Conglomerate so the same level of governance implementation will be achieved in all Financial Services Institutions under the Financial Conglomerate. The preparation of TKT framework refers to OJK Regulation No.18/2014 and the governance provisions applicable to each of the LJK under Financial Conglomerate. To implement integrated governance all LJK Members of the Financial Conglomerate.

To allow LJK members of Maybank Indonesia Financial Conglomerate to implement Integrated Governance, the Bank has conducted the following:

1. Establish Integrated Governance Committee;
2. Issue Integrated Governance Guideline;
3. Issue Integrated Governance Committee Charter
4. Establish integrated units, among others:
 - a. Integrated Compliance Unit ("SKKT");
 - b. Integrated Internal Audit Unit ("SKAIT");
 - c. Integrated Risk Management Unit ("SKMRT");
5. Deliver the Integrated Governance Guidelines to all LJK Members of Maybank Indonesia Financial Conglomerate.

The Integrated Governance Guidelines were prepared by the Board of Directors of the Bank and have been approved by the Board of Commissioners. The Integrated Governance Guidelines shall at least cover 2 (two) major sections of the Guidelines with their respective applications, including:

1. Integrated Good Corporate Governance Framework for Main Entities; and
2. Integrated Good Corporate Governance Framework for LJK members of the Maybank Indonesia Finance Conglomerate.



Guideline Framework of Primary Entity Integrated Good Corporate Governance

- a. Requirement of the Board of Directors and Board of Commissioners of the Primary Entity;
- b. Duties and Responsibilities of the Board of Commissioners of the Primary Entity;
- c. Duties and responsibilities of the Integrated Good Corporate Governance Committee;
- d. Duties and responsibilities of the Integrated Compliance Unit;
- e. Duties and Responsibilities of the Integrated Internal Audit Unit; and
- f. Implementation of integrated risk

Guideline Framework of LJK Member Integrated Good Corporate Governance

- a. Requirements of the Board of Directors and Board of Commissioners' candidates';
- b. Candidate requirements for members of the Shariah Supervisory Board;
- c. Structure of the Board of Directors and Board of Commissioners;
- d. Structure of the Shariah Supervisory Board;
- e. Independency of Board of Commissioners' actions;
- f. Implementation of LJK management function by the Board of Directors;
- g. Implementation of the monitoring function by the Board of Commissioners;
- h. Implementation of the monitoring function by the Shariah Supervisory Board;
- i. Implementation of the compliance function, internal audit function, and implementation of external audit;
- j. Implementation of risk management function;
- k. Remuneration policy; and
- l. Management of conflict and interests

INTEGRATED GOOD CORPORATE GOVERNANCE IMPLEMENTATION ASSESSMENT REPORT FOR FINANCIAL CONGLOMERATE

Pursuant to the provisions of POJK No.18/2014 and SE OJK No.15/2015, as the Primary Entity, Maybank Indonesia shall prepare the Integrated Governance assessment report bi-annually and the annual Integrated Governance implementation report, which will be submitted to the Financial Services Authority.

Throughout 2019, Bank as the Primary Entity has assessed its Integrated Governance Implementation for the 1st and 2nd Half positions. The Integrated Governance Implementation Assessment for Financial Conglomerate is divided into 3 (three) Integrated Governance aspects, namely the Structure, Process, and Outcome of Integrated Good Corporate Governance.

1. Structure

Aims to measure the adequacy of Integrated Good Corporate Governance structure that will ensure that Integrated Good Corporate Governance implementation will generate the outcome as expected by all stakeholders.

2. Process

Aims to assess the effectiveness of Integrated Good Corporate Governance Implementation process that is supported by adequate Integrated Good Corporate Governance Structure to produce outcomes that would meet the expectations of stakeholders.

3. Outcome

- a. Aims to assess the quality of outcome that meet the expectation of stakeholders, covering both qualitative and quantitative aspects, among others:
 - performance of the Financial Conglomerate, such as efficiency and capitalization;
 - adequacy of annual report transparency on Integrated Good Corporate Governance implementation;
 - objectivity in conducting assessment or audit;
 - Level of compliance with the applicable provisions and resolutions of problems facing LJK such as fraud, violation of provisions related to LJK report to the Financial Services Authority; in accordance with their respective sectors of financial services.
- b. The assessment result of Integrated Good Corporate Governance has 5 (five) rating categories, namely:
 - Rank 1;
 - Rank 2;
 - Rank 3;
 - Rank 4; and
 - Rank 5.

FACTORS OF ASSESSMENT OF INTEGRATED GOOD CORPORATE GOVERNANCE IMPLEMENTATION IN FINANCIAL CONGLOMERATE

Integrated Good Corporate Governance assessment entails at least 7 (seven) assessment factors, namely:

1. Performance of duties and responsibilities of the BOD of the Primary Entity;
2. Performance of duties and responsibilities of the BOC of the Primary Entity;
3. Roles and responsibilities of the Integrated Good Corporate Governance Committee;
4. Roles and responsibilities of the Integrated Compliance Unit;
5. Roles and responsibilities of the Integrated Internal Audit Unit;
6. Implementation of Integrated Risk Management;
7. Development and implementation of Integrated Good Corporate Governance guidelines.

Comparison in rating of Integrated Governance Implementation Report for period of June 2019 and December 2019

No.	Indicator	June 2019	December 2019
1.	Board of Directors of the Primary Entity	1	1
2.	Board of Commissioners of the Primary Entity	2	1
3.	Corporate Governance Committee	1	1
4.	Integrated Compliance Unit	1	1
5.	Integrated Audit Unit	1	1
6.	Implementation of Integrated Risk Management	1	1
7.	Integrated Good Corporate Governance Guidelines	1	1
Peringkat		"2"	"1"

*) Rank adjustment was made through conservative approach

RESULT OF INTEGRATED GOOD CORPORATE GOVERNANCE SELF ASSESSMENT OF MAYBANK INDONESIA FINANCIAL CONGLOMERATE

The result of Integrated Governance self-assessment of Maybank Indonesia Financial Conglomerate for the 1st and 2nd Semester position in 2019 was in "Rank 2" ("Good"). Weaknesses in Integrated Good Corporate Governance implementation were not significant and can be resolved with normal business actions by the Bank's management.

ANNUAL REPORT OF INTEGRATED GOOD CORPORATE GOVERNANCE IMPLEMENTATION IN 2019

The Bank as the Primary Entity in the Maybank Indonesia Financial Conglomerate has submitted the 2019 Annual Report on Integrated Good Corporate Governance Implementation. The Annual Report was prepared by referring to:

1. OJK Regulation No. 18/POJK.03/2014 dated November 19, 2014 on the Implementation of Integrated Governance for Financial Conglomerates;
2. OJK Circular Letter No. 15/SEOJK.03/2015 dated May 25, 2015 on the Implementation of Integrated Good Corporate Governance for Financial Conglomerates.
3. OJK Regulation No. 55/POJK.03/2016 dated December 9, 2016 on the Implementation of Governance for Commercial Banks;
4. OJK Circular Letter No.13/SEOJK.03/2017 dated March 17, 2017 on the Implementation of Governance for Commercial Banks.

The Annual Report on Integrated Good Corporate Governance Implementation of Maybank Indonesia Financial Conglomerate consists of:

1. Self Assessment Report on Integrated Good Corporate Governance Implementation during the 2018 fiscal year;
2. Structure of the Financial Conglomerate;
3. Shareholding structure in the Financial Conglomerate that describes the parties that are shareholders of the Financial Services Institutions (LJK) in the Financial Conglomerate to the ultimate shareholders;
4. Management structure at the Bank as the Primary Entity and LJK (Subsidiary) in the Financial Conglomerate;
5. Intra-Group Transaction Policy;
6. Integrated Governance Committee;
7. Maybank Indonesia Governance Implementation Report, consisting of:
 - a. Transparency of Governance Implementation as stipulated in point IX of OJK Circular Letter No. 13/SEOJK.03/2017 on the Implementation of Governance for Commercial Banks; and;
 - b. The 2016 Self-Assessment Report of Governance Implementation as stipulated in Attachment IV of OJK Circular Letter No. 13/SEOJK.03/2017 on the Implementation of Governance for Commercial Banks.

ESG APPLICATION INITIATIVE

ESG (Environmental), Social (Social), Governance (Governance) aspects are the key concern of banks in carrying out their functions. The Bank periodically identifies its credit portfolios that have met the Environmental, Social and Governance/LST criteria. The Bank has identified at least 39% (as of December 2019) of its credit portfolio that meet these criteria. The Bank continues to monitor and commit itself to increasing the amount of the portfolio on condition that the portfolio is consistent with the Bank's risk appetite.

It is expected that the Bank will be able to adopt and implement ESG practices in its business operations in or less in 5 years after this RAKB started. The following are some the strategic steps taken to achieve these goals:

- Increased human resource capabilities including the availability of new employee skill sets needed to support the realization of sustainable finance,
- Integrate ESG aspects in developing policy and risk management in business activities
- Adjustment of operational work tools and IT (including bank infrastructure),
- Making banking products and services solutions to support sustainable finance and followed by continuous development
- Increase financing portfolio growth in LST-based business activities in stages.

BAD CORPORATE GOVERNANCE PRACTICES

Maybank Indonesia realizes awareness of the neagative impacts of bad governance practices will disrupt its already established Good Corporate Governance (GCG) practices. During 2019, the Bank showed its commitment to not make any action nor policy associated with bad corporate governance practices as shown in the table below:

Description	Practice
Reported as a company which pollutes the environment	None
Reported as a company that failed to disclose its Annual Report significant cases encountered by it and its subsidiaries, incumbent members of the Board of Directors and/or members of its Board of Commissioners.	None
As a company in compliant with tax regulations	None
Discrepancies in the presentation of the annual report and financial report with the prevailing regulations and Financial Accounting Standards (SAK)	None
Face with labor- and employee-related issues	None
A listed company that fails to disclose operation segment	None
Discrepancy between the Annual Report's hardcopy and the Annual Report's softcopy	None

Bank's Strategic Plan

VISION, MISSION AND STRATEGY REVIEW BY THE BOARD OF COMMISSIONERS

The BOC reviews the Bank's vision and mission periodically in conjunction with the process of preparing the Bank's Long-term Plan. The Bank's management also defines the strategic focus areas of implementation to ensure sustainable business growth. The strategic focus was outlined into the 2019 Bank Business Plan (RBB), which specified work plans and initiatives to be undertaken and targest achieved n 2019.

BANK'S STRATEGIC PLAN

The Bank prepares its strategic plan in 2019 based on the Bank's Vision and Mission. The Bank's vision is "To be a leading financial services provider in Indonesia, driven by passionately committed and innovative people, creating value and serving communities". Whereas the Bank's mission is "Humanising Financial Services, being in the heart of the community to support customers' growth."

In an effort to realize the Vision and Mission, the Bank can maintain sustainable growth momentum. The Bank makes consistent efforts to enhance the capabilities of all of its organs in carrying out business activities. The Bank's Management has identified 4 pillars of policies and strategic measures that are focusing on:

1. High Quality Service
2. Product Innovation
3. Process Simplification
4. Regional Connectivity

In line with the policies of the Bank and taking into account current economic environment, the Bank's management has formulated the following strategic focus areas to implement towards achieving sustainable growth:

1. Increasing fee-based income by intensifying the sales of bancassurance, building closer collaboration with other Maybank Group companies in Indonesia in order to provide comprehensive financial solutions to corporate customers, and intensifying revenue stream from treasury transactions.
2. Improving cross-selling activities of products and services by deepening e-channel penetration. Collaboration and synergy between business lines must be improved from the point of account opening and Customer Relationship Management (CRM) needs to be enhanced.
3. Continuing the process of aligning target segments of high-level corporate customers whilst taking into account the Bank's risk appetite. CFS segment is focusing on businesses with high profitability.
4. Continuing the transformation of regional offices:
 - Aligning the business model of branch offices with the Bank's and Maybank Group's target segments
 - Accelerating transformation initiative to increase productivity
 - Refining sales planning activities at regional and branch office levels
5. Maintaining Net Interest Margin (NIM) by ensuring appropriate and timely credit portfolio re-pricing. In addition, the Bank will review existing business model to ensure its suitability with current industry landscape.
6. Introducing a more rigorous credit approval procedure and applying new approval limits and matrix to ensure that greater control is in place. The Bank will also intensively monitor existing portfolio and exercise a more stringent early alert mechanism and watch list policy on credit portfolio – the alert system requires improvement on early warning standard as the main defense mechanism.
7. Strict monitoring on non-performing loan restructuring and the performance of recovery program.
8. Improving and expediting credit process.

The BOC supervises the implementation of the Bank's Business Plan (RBB) by conducting monthly bank performance evaluation. The BOC's oversight report has been submitted to the regulators according to existing regulations.

The Bank also reported its financial performance realisation in timely manner to the regulators i.e. on quarterly basis in 2018. The Bank's 2018-2020 RBB and the revised version of the document had been presented by the BOD and BOC and received the approval through BOC meeting.

At the end of 2018, the Bank prepared 2019 RBB that the BOD had presented to the BOC and approved by the BOC in the meeting and it has been submitted to the Financial Services Authority in timely manner. The BOD has communicated the RBB and the Bank's performance progress to shareholders and bank-wide across all organisational levels through Maybank Board Meeting, discussing update on the Bank's performance and plan in 2018 in the Maybank Board Meeting, Maybank Indonesia Townhall Meeting held quarterly and Public Expose, as well as Analyst Briefing to explain performance. The briefing was attended by analysts in Indonesia and abroad who joined via teleconference. In addition, the Bank regularly updates its performance data by publishing analyst presentation on the Bank's website.

The Bank's BOD has effectively implemented RBB by:

- Identifying targets in the RBB as KPI (Key Performance indicator) of each work units. Target achievement was evaluated from time to time to ensure full realisation.
- Regular formulation performance projection based on last position; intensively monitoring and identifying action plan as well as suitable actions to attain the annual identified targets.
- Establishing a task force to monitor the implementation of the business plan and ensure that performance targets were realised.

Maybank Indonesia recorded net income after tax and non-controlling interests of Rp2.2 trillion amidst challenging economic conditions. This profit demonstrates the Bank's ability to carry out well-defined strategies and is supported by the strengthening of sustainable organizational capabilities in facing these unfavorable economic challenges and constraints. Nevertheless, there are also some important business developments and initiatives that were successfully achieved by the Bank during 2018, including:

- Bank assets reached Rp177.5 trillion, growing around 2.5% from Rp173.3 trillion in 2017, supported by credit growth of 6.3% (yoy). The Bank continues to strive to manage loan growth conservatively while increasing discipline in managing capital and liquidity. In the future, the Bank will focus on the development of two main segments, namely the Big Corporation (including SOE) and the MSME segment.
- The Community Financial Services (CFS) business through Banking Non Retail CFS continued to show commitment to the growth of the SME sector by providing products suitable for customers in this segment.
- During 2018, credit growth in the Global Banking segment only grew by 2.9%, mainly due to accelerated credit repayments by several corporate debtors.
- Efforts to improve credit quality continue to be the main focus of the Bank, especially in managing exposures from several debtors affected by the economic downturn and actively striving to accelerate the restructuring program for the NPL debtors.



- The Maybank Indonesia Shariah Unit business continued to show encouraging performance. We consider that the 'Shariah First' initiative, namely by placing Islamic financial products and solutions in all business lines and Bank customer segments, is the right strategy. At the end of December 2018, Sharia Assets reached Rp30.2 trillion, growing by around 11.2% from Rp27.1 trillion in 2017 with a contribution of 17.0% to total Bank Assets. Shariah Financing and Deposits also grew significantly by 14.6% and 39.7% (yoy) respectively.
- In the MSME sector, as defined by regulatory provisions, the Bank recorded growth with well-maintained credit quality. The composition of the financing of the MSME sector towards the Bank's total loans as of December 31, 2018 reached 25.12% and exceeded the target set by the Regulator at a minimum of 20% in 2018.
- In addition, transformation and integration program strengthened the Bank's business foundation and created stronger platform for sustainable business growth. The Bank will continue its focus on transactional banking, financial supply chain solutions, electronic banking (including M2U internet banking).

Maybank Indonesia will continue to play an active role in supporting infrastructure projects and national development agenda. Strategic cooperation with SOEs will continue to allow the Bank to take part in the nation's economic development. In the future, the Bank is looking forward to keep this growth momentum and to sustainably improve its achievements, thereby expanding its market share and maintaining healthy asset quality.

Implementation Of ASEAN Corporate Governance (CG) Scorecard

Maybank Indonesia measures governance practices and continuously attempts to align governance practices with ASEAN CG Scorecards through self-assessment. Below are the self-assessment which already aligned with the content of Annual Report Bank 2019 in accordance with ASEAN CG Scorecard Index. The index has been summarized to be in accordance with each criteria.

No	Principles and Recommendations	Page
A	RIGHTS OF SHAREHOLDERS	
A.1	Basic Shareholder Rights	
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by annual general meeting (AGM) for final dividends? in case the company has offered Scrip dividend, did the company paid the dividend within 60 days	200, 496
A.2	Right to participate in decisions concerning fundamental corporate changes	
	Do shareholders have the right to participate in:	
A.2.1	Amendments to the company's constitution?	372
A.2.2	The authorization of additional shares?	372
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	372
A.3	Right to participate effectively in and vote in general shareholder meeting and should be informed of the rules, including voting procedures that govern general shareholder meetings	
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	375
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	376
A.3.3	Does the company allows shareholders to elect directors/commissioners individually?	376
A.3.4	Does the company disclose the voting procedures used before the start of meeting?	373-374
A.3.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	373
A.3.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/ each agenda item for the most recent AGM?	374-377
A.3.7	Does the company disclose the list of board members who attended the most recent AGM?	373
A.3.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	373
A.3.9	Does the company allow voting in absentia?	Rules of Conduct of GMS
A.3.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	Rules of Conduct of GMS
A.3.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	373-374
A.3.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	373 (2 working days)
A.3.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	373
A.3.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	GMS Announcement on Bank's Website
A.3.15	Does the company give the opportunity for shareholder to place item/s on the agenda of AGM?	372, GMS Announcement and Article of Association of the Bank point 18.5 on Bank's Website
A.4	Markets for corporate control should be allowed to function in an efficient and transparent manner	
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	202

No	Principles and Recommendations	Page
A.5	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated	
A.5.1	Does the company disclose its practices to encourage shareholders to engage the company beyond AGM?	51-59
B	EQUITABLE TREATMENT OF SHAREHOLDERS	
B.1	Shares and Voting Rights	
B.1.1	Does the company's ordinary or common shares have one vote for one share?	372
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website reports/the stock exchange/the regulator's website)?	Article of Association of the Bank point 10.6 on Bank's Website
B.2	Notice of AGM	
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	Summary of GMS Minutes of Meeting on Bank's Website
B.2.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local - language version? Does the notice of AGM/circulars have the following details:	373, and Bank's Website
B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	82-96 and Bank's Website
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	374, 472-473, and Bank's Website
B.2.5	Were the proxy documents made easily available?	"GMS Invitation on Bank's Website"
B.3	Insider trading and abusive self-dealing should be prohibited.	
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	484- 485, 495, and 497
B.3.2	Are the directors/commissioners required to report their dealings in company shares within 3 business days?	108
B.4	Transaksi dengan pihak terkait oleh Direksi dan Senior Manajemen	
B.4.1	Related party transactions by directors and key executive	202, 497
B.4.2	Does the company have a policy requiring directors/commissioners to disclose their interest in transactions and any other conflicts of interest?	202, 497
B.4.3	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	Article of Association of the Bank on Bank's Website
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	388, 397, 497
B.5	Melindungi pemegang saham minoritas dari tindakan yang tidak sesuai peraturan	
B.5.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	202, 497
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	"Article of Association of the Bank on Bank's Website"
C	ROLE OF STAKEHOLDERS	
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.	
	Apakah perusahaan mengungkapkan kebijakan dan praktik-praktik mengenai:	
C.1.1	The existence and scope of the company's efforts to address customers' welfare?	342-351, 495, and 553-555
C.1.2	Supplier/contractor selection procedures?	494
C.1.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	494, 549-551
C.1.4	The company's efforts to interact with the communities in which they operate?	555-565
C.1.5	The company's anti-corruption programmes and procedures?	495
C.1.6	How creditors' rights are safeguarded?	495

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C.1.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	“Corporate Social Responsibility Report in this Annual Report”
C.2	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.	
C.2.1	Does the company provide contact details via the company’s website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	68, 129, 482, and 554
C.3	Mechanisms for employee participation should be permitted to develop.	
C.3.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	320-331, 551-553
C.3.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	105, 320-331
C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	328-329, 415-419
C.4	Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this	
C.4.1	Does the company have a whistleblowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company’s website or annual report	488-489
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	488
D	DISCLOSURE AND TRANSPARENCY	
D.1	Transparent Ownership Structure	
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	106-107, and 110
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	106-107, 110-111
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	106-107, and 109
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	106-107, dan 109
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/vehicles (SPEs)/(SPVs)?	110-114
D.2	Quality of Annual Report	
	Does the company’s annual report disclose the following items:	
D.2.1	Corporate Objectives	76-77
D.2.2	Financial Performance indicators	24-27
D.2.3	Non-Financial Performance indicators	28-29
D.2.4	Dividend Policy	200, 496
D.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners	82-96
D.2.6	Attendance details of each director/commissioner in all directors/commissioners meetings held during the year	399 and 404
D.2.7	Total remuneration of each member of the board of directors/commissioners	416-418
	Corporate Governance Confirmation Statement	
D.2.8	Does the Annual Report contain a statement confirming the company’s full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	362, 410, and 498-500
D.3	Disclosure of Related Party Transactions (RPTs)	
D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?	202 and 497
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	202 dan Financial Statement Note No.44
D.4	Directors and Commissioners dealings in the shares of the company	
D.4.1	Does the company disclose trading in the company’s shares by insiders?	497
D.5	External Auditor and Auditor Report	
	Where the same audit firm is engaged for both audit and non-audit services	
D.5.1	Are the audit and non-audit fees disclosed?	473
D.5.2	Does the non-audit fee exceed the audit fees?	473

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D.6	Medium of Communications	
	Does the company use the following modes of communication?	
D.6.1	Quarterly Reporting	490-491
D.6.2	Company Website	128
D.6.3	Analyst's briefing	482-483
D.6.4	Media briefings/press conferences	482-484
D.7	Timely filing/release of annual/financial reports	
D.7.1	Are the audited annual financial report/statement released within 120 days from the financial year end?	873
D.7.2	Is the annual report released within 120 days from the financial year end?	64-65
D.7.3	Is the statement that the Annual Financial Report has been presented correctly and fairly, confirmed by the Board of Commissioners or the Board of Directors and/or related officials of the company.	568-569
D.8	Company Website	
	Does the company have a website disclosing up-to-date information on the following:	
D.8.1	Financial statements/reports (latest quarterly))	128
D.8.2	Materials provided in briefings to analysts and media	128 and 482-484
D.8.3	Downloadable Annual Report	128
D.8.4	Notice of AGM and/or EGM	128, 373 and Bank's Website
D.8.5	Minutes of AGM and/or EGM	128, 373 and Bank's Website
D.8.6	Company's constitution (company's by-laws, memorandum and association)	128, 373 and Bank's Website
D.9	Investor Relations	
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer/office responsible for investor relations?	68
E	RESPONSIBILITIES OF THE BOARD	
E.1	Board Duties and Responsibilities	
	Clearly defined board responsibilities and corporate governance policy	
E.1.1	Does the company disclose its corporate governance policy/board charter?	382, 391
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	399-403 and Article of Association of the Bank on Bank's Website
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	382-383, 394-395
	Corporate Vision/Mission	
E.1.4	Does the company have an updated Vision and Mission statement?	76
E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	51-59
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	51-59 and 394-395
E.2	Board Structure	
	Code of Ethics or Conduct	
E.2.1	Are the details of the code of ethics or conduct disclosed?	484-487
E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	484-485
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	485
	Board Structure & Composition	
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	385
E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years ³ each for its independent directors/commissioners?	385 and Article of Association of the Bank on Bank's Website
E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	397

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E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	397
	Nomination Committee (NC)	
E.2.8	Does the company have a Nominating Committee?	426-431
E.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?	426-427
E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	426
E.2.11	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	426
E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	430-431
	Remuneration Committee (RC)/Compensation Committee	
E.2.13	Does the company have a Remuneration Committee?	426-431
E.2.14	Is the Remuneration Committee comprised of a majority of independent directors/commissioners?	426-427
E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	426
E.2.16	Does the company disclose the terms of reference/governance structure/charter of the Remuneration Committee?	426
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	430-431
	Audit Committee (AC)	
E.2.18	Does the company have an Audit Committee?	422-426
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	422-423
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	422
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	422
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	422-423
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	425
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	424
E.3	Board Processes	
	Board Meetings and Attendance	
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	403
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	399, 403-404
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	399, 404
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	399, 403
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	399, 404
	Access to Information	
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	Article of Association of the Bank on Bank's Website
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	455-456
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	454-455
	Board Appointment and Re-Election	
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	384, 392-393
E.3.10	Did the company describe the process followed in appointing new directors/commissioners?	384, 393
E.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years ²⁾ each?	Article of Association of the Bank on Bank's Website
	Remuneration Matters	
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	415-419

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E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	415-419
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	375
E.3.15	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executive with long-term interests of the company, such as claw back provision and deferred bonuses?	415-419
	Internal Audit	
E.3.16	Does the company have a separate internal audit function?	457-460
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	457
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	457
	Risk Oversight	
E.3.19	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	474-477
E.3.20	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	224-250, 474-477
E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	224-319, 474-477
E.3.22	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	224-319, 474-475
E.4	People on the Board	
	Board Chairman	
E.4.1	Do different persons assume the roles of chairman and CEO?	385 and 393
E.4.2	Is the chairman an independent director/commissioner?	385
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	89-96
E.4.4	Are the roles and responsibilities of the chairman disclosed?	382-383
	Lead Independent Director	
E.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	382-383
	Skills and Competencies	
E.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	82-96
E.5	Board Performance	
	Directors Development	
E.5.1	Does the company have orientation programmes for new directors/commissioners?	389, 398
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	386-387, 395-398
	CEO/Executive Management Appointments and Performance	
E.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	431
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	411-412
	Board Appraisal	
E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	411-412
	Director Appraisal	
E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	411-412
	Committee Appraisal	
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	388, 397-398

No	Principles and Recommendations	Page
LEVEL 2 – BONUS ITEMS		
(B)A.	Rights of Shareholders	
(B)A.1	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting	Rules of Conduct of GMS on Bank's Website
(B)A.1.1	Does the company practice secure electronic voting in absentia at the general meetings of shareholders?	Rules of Conduct of GMS on Bank's Website
(B)B	Equitable Treatment of Shareholders	
(B)B.1	Notice of AGM	Bank's Website
(B)B.1.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	373
(B)C	Role of Stakeholder	
(B)C.1		
(B)C.1.1	Does the company adopt an internationally recognized reporting framework for sustainability (i.e. GRI, Integrated Reporting, SASB)?	SR of Maybank Indonesia 2019
(B)D.	Disclosure and Transparency	
(B)D.1	Quality of Annual Report	
(B)D.1.1	Are the audited annual financial report/statement released within 60 days from the financial year end?	572
(B)D.1.2	Does the company disclose details of remuneration of the CEO?	416-418
(B)E.	Responsibilities of The Board	
(B)E.1	Board Competencies and Diversity	
(B)E.1.1	Does the company have at least one female independent director/commissioner?	385, 394, 420-421
(B)E.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	420-421
(B)E.2	Board Structure	
(B)E.2.1	Is the Nominating Committee comprise entirely of independent directors/commissioners?	426-427
(B)E.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	384, 392-393, 430-431
(B)E.3	Board Appointments and Re-Election	
(B)E.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	384, 392-393, 430-431
(B)E.4	Board Appointments and Re-Election	
(B)E.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	385, 393-394
(B)E.5	Risk Oversight	
(B)E.5.1	Does the board describe its governance process around IT issues including disruption, cyber security, disaster recovery, to ensure that all key risks are identified, managed and reported to the board?	338-341, 447-448
(B)E.6	Board Performance	
(B)E.6.1	Does the company have a separate board level Risk Committee?	431-436
LEVEL 2 – PENALTY ITEMS		
(P)A	RIGHTS OF SHAREHOLDERS	
(P)A.1	Basic Shareholder Right	
(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	496
(P)A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.	
(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	tidak ada
(P)A.3	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting	
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	"Explanation of GMS Agenda on Bank's Website"
(P)A.3.2	Did the Chairman of the Board, Audit Committee Chairman and CEO attend the most recent AGM?	373
(P)A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed	

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Approval Sheet

Good Corporate Governance (GCG) Report 2019

PT Bank Maybank Indonesia Tbk

Board of Commissioners



Datuk Abdul Farid Bin Alias
President Commissioner



Budhi Dyah Sitawati
Independent Commissioner



Achjar Iljas
Independent Commissioner



Hendar
Independent Commissioner



Edwin Gerungan
Commissioner

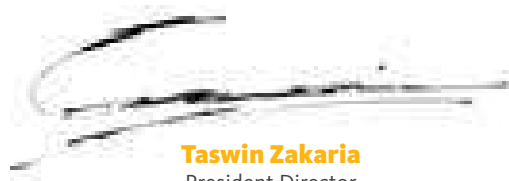


Datuk Lim Hong Tat
Commissioner



Approval Sheet Good Corporate Governance (GCG) Report 2019 PT Bank Maybank Indonesia Tbk

Board of Directors



Taswin Zakaria
President Director



Thilagavathy Nadason
Director



Jenny Wiriyanto*
Director



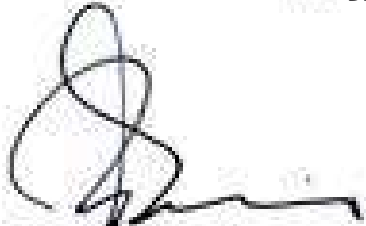
Eri Budiono*
Director



Irvandi Ferizal
Director



Effendi
Director



Muhamadian
Director



Widya Permana
Director

*) Maybank Indonesia has received resignation letter from Mr. Eri Budiono and Ms. Jenny Wiriyanto as Director, not later than 90 days after January 8, 2020, Maybank Indonesia will hold GMS to decide upon the said resignation.



PT Bank Maybank Indonesia Tbk

2019 GCG Report
**Shariah
Business Unit**



Maybank Indonesia Shariah Business Unit handed over virtue funds to 6 Islamic foundations in Jakarta and surrounding areas. The Symbolic handover of funds was carried out by Head of Shariah Banking Romy Buchari.

INTRODUCTION

In sustaining business growth and expansion that is both sound and reliable, PT Bank Maybank Indonesia Tbk Shariah Business Unit (hereinafter referred to as Maybank Indonesia UUS) is committed and consistent in implementing good Corporate Governance (GCG) and complying to Shariah principles in banking management, and safeguarding stakeholders's interest. This risk mitigation endeavor, especially reputation risk, is mandated by the Financial Services Authority (OJK).

Corporate Governance refers to Bank Indonesia Regulation (PBI) No.11/33/ PBI/2009 dated December 7, 2009 and Bank Indonesia (SEBI) Circular No.12/13/ DPbS dated April 30, 2010 pertaining to the Implementation of Good Corporate Governance for Shariah Commercial Banks and Shariah Business Units, where the implementation of Shariah banking GCG is based on five basic principles aimed at protecting the interests of stakeholders and further complying with the applicable laws and regulations as well

1. **Transparency** (*transparency*), transparency in presenting substantive and relevant information as well as transparency in the decision-making process.
2. **Accountability** (*accountability*), clarity of functions and Bank constituent's accountability to attain effective management.
3. **Responsibility** (*responsibility*), the suitability of Bank's management, compliance with applicable laws, regulations, and the principles of sound bank management.
4. **Professional** (*professional*), having the competence, able to act objectively, unbound by any influence/pressure (independence) of others, and having high commitments to Shariah banking.

5. **Fairness** (*fairness*), prioritizes justice and equality in upholding the rights of stakeholders based on agreements, applicable laws, and regulations.

The enactment of 'Shariah First' and Leverage Business Model strategy since 2014, which prioritizes Shariah products to all Maybank Customers. This is Maybank Indonesia's Key Differentiator as an Innovative Industry Leader in the Syariah banking industry. This strategy is also in line with the direction of the Maybank Group.

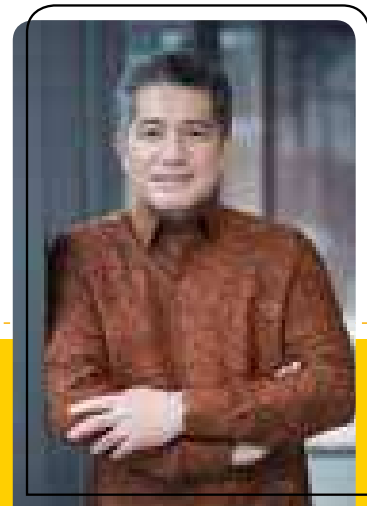
To support the implementation of this strategy, Maybank Indonesia UUS continues to strengthen Shariah governance guidelines through the Shariah Governance Framework (SGF), Shariah Compliance Policy (SCP) and supervision of the application of Shariah principles applicable to work units in Maybank Indonesia related to Shariah business activities.

Through the active role and full support of the Board of Directors of UUS and the Shariah Supervisory Board (DPS), Maybank Indonesia UUS continues to ensure the implementation of GCG principles in all aspects of the business and all levels of the organization, which is manifested in the implementation of the duties and responsibilities of the Director of UUS and DPS, the implementation of Shariah principles in funding activities and financing and services, application of prudential principles in channeling funds to core financing customers and depositing funds by core depositors, as well as transparency of financial and non-financial conditions, reports on the implementation of corporate governance and internal reporting.

Shariah Business Unit

BOARD OF DIRECTORS OF MAYBANK INDONESIA UUS

In agreement with the provisions of GCG, the Director of Maybank Indonesia UUS is fully responsible for the implementation of UUS management based on prudential principles and Shariah principles. Based on the decision of the Maybank General Meeting of Shareholders (“GMS”) on November 11, 2013, the Director of UUS at Maybank Indonesia UUS is held by Mr. Taswin Zakaria who is also the President Director of Maybank Indonesia (formerly BII). The appointment of Maybank Indonesia UUS Director has been approved by OJK through the Letter No.S.114/PB.13/2014 dated October 9, 2014 concerning Application for Approval of Candidates for Director of Shariah Business Unit (UUS) of PT Bank Internasional Indonesia Tbk.



TASWIN ZAKARIA
President Director
Maybank Indonesia

Citizenship	Indonesian Citizen
Age	51 Years Old
Domicile	Jakarta, Indonesia
Legal Basis of Appointment	President Director of Maybank since November 11, 2013 (effectively served since March 12, 2014)
Work Experience	Previously, he served as Independent Commissioner of Maybank Indonesia from December 16, 2003 to November 11, 2013. Currently, he also serves as Member of the PERBANAS Supervisory Board since 2016. He has also served as an Independent Commissioner of PT Jasa Angkasa Semesta Tbk (2005-2013), President Director of PT Indonesia Infrastructure Finance (2010-2011), Director of Barclays Bank Plc for Indonesia and Asia Regional Head at Alternate Capital Market/ Islamic Finance (2001-2003). He also served as Vice President of Deutsche Bank AG Jakarta and Head of the Debt Capital Market and Liability Risk Management Division (1997-2001). He began his banking career at Citibank NA Jakarta as Head of the Corporate Restructuring and Project Finance Division (1992-1997).
Educational Background	Bachelor of Accounting with Cum Laude from The Ohio State University in 1991
Role and Responsibility	Taswin Zakaria is responsible for establishing business strategy and providing a comprehensive direction for the Bank's business operations, as well as directly overseeing the development of the Shariah Banking business and supervising the Internal Audit work unit.
Committee Membership	<ul style="list-style-type: none"> • Chairman of the Risk Management Committee • Chairman of the Assets & Liabilities Management Committee • Chairman of the IT Steering Committee • Chairman of the Human Capital Committee • Chairman of the Credit Restructuring Committee • Chairman of the Credit Committee • Member of the Integrated Risk Management Committee

Maybank Indonesia Uus Board Of Directors Profile

Duties and Responsibilities of Directors of Maybank Indonesia UUS

The duties and responsibilities of the Director of Maybank Indonesia UUS include:

Main Accountability	Main Activities	Results
Responsible for UUS development strategy.	<ol style="list-style-type: none"> 1. Develop Maybank Indonesia UUS business strategies for up to 5 years. 2. Prepare Maybank Indonesia UUS Annual Budget Plan (RKAT). 	Annual Budget Work Plan
Fully responsible for the management of Maybank Indonesia UUS based on the precautionary principle and the principles of Shariah.	<ol style="list-style-type: none"> 1. Together with the Shariah Supervisory Board (DPS), supervises Maybank Indonesia UUS banking operations, both Shariah products and services in accordance with the Shariah principles and analyzes audit findings and/or recommendations from the results of supervision of the Financial Services Authority, internal auditors and/or external auditors. 2. Receiving and following up on the DPS Supervisory Results Report every semester which contains an implementation report on the suitability of the Bank's products and services with the DSN fatwa and Shariah opinion on operational guidelines and products issued by the Maybank Indonesia UUS. 3. Follow up on audit findings and/or recommendations of the supervision of the Financial Services Authority, the internal auditor and/or external auditors. 	<ol style="list-style-type: none"> 1. Follow up on DPS and Audit supervision. 2. Maybank Indonesia UUS GCG Report. 3. Maybank Indonesia UUS Risk Profile Report.

PROFILE OF HEAD MAYBANK INDONESIA UUS

ROMY HARDIANSYAH BUCHARI

Citizenship	Indonesian citizen
Age	47 Years Old
Domicile	Jakarta, Indonesia
	Serving as Head, Maybank Indonesia UUS since June 21, 2019
Experience	Prior to joining Maybank Indonesia UUS, he worked at Emirates Islamic Bank Dubai, UAE in 2013-2019 with his last position as Head of Syndication & Capital Markets. He was the Head of Large Coporate and Public Sector of HSBC in Muscat (2013) after previously joining HSBC Amanah headquarters in Dubai (2011-2012), HSBC Singapore and Jakarta (2005-2009). He also has Corporate experience at Bank Al Bilad (Kingdom of Saudi Arabia) in 2009-2010. His early career began in Proto Engineering, California, USA (1996-1997) who then joined the Banking world at the end of 1997 at Sumitomo Niaga Bank and ABN-AMRO and had a career in Mc Kinsey & Company Jakarta.
Qualifications	He earned his Bachelor of Business from San Jose State University (USA) in 1996

Shariah Business Unit

DANDY SUPRANDONO

Acting Head Maybank Indonesia UUS (September 2018-June 2019)

Citizenship	Indonesian citizen
Age	44 Years Old
Domicile	Jakarta, Indonesia
	Served as Acting Head of Maybank Indonesia UUS from 14 September 2018 to 20 June 2019.
Experience	Prior joining Maybank Indonesia UUS, he had a career at Bank Permata from 2011 to 2013 with his last position as Vice President - Head of Bank at Work (Jakarta). He began his career in the banking industry since 2006 by joining HSBC Indonesia. At HSBC, his last position was as Assistant Vice President - Acquisition Head of the PFS Out region, Jakarta (Regional Regional Responsibility outside Jakarta) in 2011. Before starting his career in Banking, he joined Adira Dinamika Multifinance (2005-2006). His career began in the Insurance Company AIA Insurance (2001) which then went on to the MLC Life Company (2001-2002) until later he decided to continue his post-grad education in 2002-2004.
Qualifications	He holds a Bachelor's degree in engineering from Engineering Physics at the Ten November Institute of Technology. Master of Management from Prasetya Mulya Bussines School.

DEVELOPMENT OF BUSINESS AND SERVICES

Maybank prioritizes Shariah business as a business priority and increasingly demonstrates significant upshots. With the 'product & sales support management' business model, Maybank Indonesia UUS functions as a unit that manages product development and bears Shariah product marketing and supports Maybank's businesses with Shariah product differentiations developed to meet customer needs in all segments such as Retail Banking, Corporate Banking, and Global Banking.

Throughout 2019, Maybank Indonesia UUS has successfully carried out business strategies, work programs and projects to achieve Shariah businesses success, such as:

'Shariah First' Strategy

As has been instigated in previous years, in 2019, Maybank Management sustained the deployment of the 'Shariah First' strategy where all Maybank Indonesia branch offices marketed Shariah products to new and existing customers by promoting the advantage of Shariah products.

Armed with this strategy and the commitment to play an active role in waging on corporate customers, in 2018, Maybank Indonesia UUS has succeeded in gaining significant distribution of funds growth to several State-Owned Enterprises (BUMN) and to its subsidiaries.

Product Innovation

In 2019, Maybank Indonesia UUS remained committed to its active role in driving the Shariah banking industry by launching several innovative products such as:

- Maybank Financing Product iB (PYD-iB)
- Expansion of Underlying Transaction for iB Foreign Currency Hedging Products
- Maybank iB-Wadiah Savings
- Updated MyArafah Savings iB with Shariah Insurance (including life and personal accident insurance)

E-Learning of Shariah Banking

Up until 2019, in raising staff awareness and comprehension on Shariah principles, Maybank Indonesia UUS implements the coaching of Islamic banking e-learning.

As a continuing effort to introduce and educate Shariah banking, Maybank Indonesia UUS correspondingly strives to ensure all employees associated with Shariah businesses take part in the Shariah Banking E-Learning program, including by monitoring the completion of the e-learning module and requiring those aforementioned modules as mandatory e-learning modules as prerequisite for hiring Maybank Indonesia employees.

Shariah Compliance Policy (SCP)

Renewal of Shariah Compliance Policy (SCP) conducted in 2016, has been implemented in Maybank Indonesia work units related to the business of Maybank Indonesia UUS, including the implementation of the “Shariah Screening Checklist” applicable for financings under Business Banking and Global Banking segment. SCP is a summary of Shariah principles in accordance with the fatwas of the National Shariah Council - Indonesian Ulama Council (DSN-MUI) and Shariah banking regulations to improve control in fulfilling Shariah principles in Shariah Banking businesses. This SCP is part of the Shariah Governance Framework (SGF) and is the basis for the preparation of internal Bank provisions concerning the fulfillment of Shariah principles in carrying out Shariah business.

With SCP, the Bank can effectively and efficiently communicate and apply the Shariah Banking provisions to internal stakeholders to ensure the compliance of the Shariah principles.

Shariah Banking Socialization, Education and Awareness

Maybank Indonesia UUS constantly and actively participates in Shariah banking events and education initiated by OJK together with the Association of Indonesian Shariah Banks (Asbisindo), BUS and UUS and BPRS through ‘Shariah Finance Fair’, ‘iB Vaganza Expo’ and other Shariah awareness agendas. Maybank Indonesia UUS also organized the Maybank Goes to Campus and Community program, in addition to the Islamic economic online course program in collaboration with the platform www.indonesiavax.com.

These undertakings aim to promote the Shariah banking system to communities through: (i) an easy-to-understand education program, information dissemination & promotion of Islamic banking principles, (ii) the development of innovative products, (iii) the enhancement of quality of Shariah banking services that are in sync with the real needs of society & the business world requiring banking services, (iv) office networks efficiencies, including innovation in providing easy & efficient Shariah banking services reaching out to all levels of society, (v) augmenting competitiveness in terms of competitive banking services & financing cost, and (vi) fueling the benefits or return on investments.

Through out 2019, Maybank Indonesia UUS Shariah banking education and dissemination undertakings are as follows:

No	Event	Date	Venue
1	iB Vaganza Balikpapan	05-07/04/2019	Balikpapan
2	iB Vaganza Palembang	23-25/08/2019	Palembang
3	Festival Ekonomi Syariah	09/11/2019	Jakarta
	Indonesia Sharia Economic Festival (ISEF)	17/11/2019	Jakarta
3	Maybank Goes to Community Denpasar: Komunitas Pengusaha Arab Muslim Denpasar	18/03/2019	Denpasar
4	Maybank Goes to Community Surabaya: Koperasi ITS Surabaya	19/03/2019	ITS Surabaya
5	Maybank Goes to Campus Surabaya: ITS Surabaya	19/03/2019	ITS Surabaya
6	Maybank Goes to Campus/Community Yogyakarta: IBISMA UII	05/11/2019	UII Yogyakarta
7	Online Learning Ekonomi Islam, Keuangan Syariah & Implementasi Akad dalam Perbankan Syariah	19/3/2018-19/3/2021	Online

ORGANIZATIONAL DEVELOPMENT

In the interest of improving its Shariah business, the Management aligned Maybank’s overall business strategies by promoting Maybank Indonesia UUS as ‘Product & Sales Management’ in agreement with the Shariah principles.

Maybank Indonesia UUS prolongs its organization expansion to foster the Leverage Business Model and accelerate Maybank Indonesia UUS’s growth whilst maintaining business and operational compliance with the Shariah principles.

Human Resources (HR) Education and Training

Maybank Indonesia UUS constantly upgrade its HR capabilities/competencies by organizing numerous trainings, such as:

1. Arrange Shariah banking trainings for employees who are in charge or relate to Shariah businesses in Branch Offices and Headquarters in the form of e-Learning and in-class training according to the level of training/level of training required by each employee.
2. Provide opportunities for DPS members to attend training/seminars/workshops in accordance with DPS members to support and improve Shariah supervision activities at Maybank Indonesia UUS, including Ijtima’ 2019 Sanawi (Annual Meeting) DPS XIV held by DSN- MUI.

Shariah Business Unit

- Organize trainings to elevate functional skills both externally/ internally in Risk Management, Customer Experience, Legal Shariah, Financial Analyst, and others.

DISTRIBUTION NETWORK DEVELOPMENT

In line with the 'Shariah First' strategy where Shariah business development has become Maybank's business priority that has been carried out since 2014, Maybank still applies the leverage model, the utilize conventional branch offices to market Shariah products. Therefore, a realignment of the Sharia branch structure and the empowerment of conventional branches was carried out. Maybank utilizes Maybank branches that have Sharia Service functions (LS) as service points for the sale of Sharia products.

In formation with the distribution network strategy implemented by Maybank Indonesia, Maybank Indonesia UUS streamlined its distribution networks and continued to strengthen the management structure of Shariah Branche Offices under the coordination of Maybank Sales & Distribution in daily operations while maintaining Maybank Indonesia UUS's functional responsibilities on the operations of Shariah Branch Offices (KCS), Shariah Sub-Branch Offices (KCPS) and Shariah Services (LS).

Throughout 2019, the KCS, KCPS and LS office networks in conventional Branch Offices that can handle Shariah products are 14 KCS, 2 KCPS and 357 LS as of December 2019.

AWARDS

In 2019, Maybank Indonesia UUS won the following awards:

Category	Event	Organizer	Month
Most Innovative Product - Shariah Based Hedging Facility	Indonesia Digital Innovation Award	Warta Ekonomi	Feb-19
Sangat Bagus - Unit Usaha Syariah 2019	Indonesia Sharia Finance Award 2019	Infobank	Oct-19
Excellent in Financial Performance Throughout 2014-2018	Indonesia Sharia Finance Award 2019	Infobank	Oct-19
The Biggest Asset Contribution to Parent Asset 2019	Indonesia Sharia Finance Award 2019	Infobank	Oct-19

SHARIAH SUPERVISORY BOARD (DPS)

In terms of the members' quantity, criteria, multiple positions, and duties & responsibilities of the Maybank Indonesia UUS Shariah Supervisory Board are in agreement with GCG provisions and Shariah Business Unit.

Members and Composition of DPS

In 2019, the composition of DPS totaled 3 (three) members in which one of them is appointed as Chair under the following composition:

No	Name	Position	AGM Approval	Term of Office
1	Dr. H.M. Anwar Ibrahim, MA.	Chairman	Deed of Decision of the Meeting of PT Bank Maybank Indonesia Tbk. Number 9 dated April 6, 2018	AGM 2020
2	Dr. H. Abdul Jabar Majid, MA.	Member	Deed of Decision of the Meeting of PT Bank Maybank Indonesia Tbk. Number 9 dated April 6, 2018	AGM 2021
3	Dr. H. Oni Sahroni, MA.	Member	Deed of AGM Minutes of PT Bank Maybank Indonesia Tbk. Number 36 dated October 16, 2017	AGM 2020

DPS Profile

Multiple Positions as Shariah Supervisory Board

In accordance with the provisions concerning multiple DPS positions, DPS members concurrently hold positions as members of the DPS at most of the other four Islamic Financial Institutions.

Multiple positions of members of the Maybank Indonesia UUS Shariah Supervisory Board in 2019 are as follows:

No	Name	Position	Company
1	Dr. H. M. Anwar Ibrahim, MA.	Chairman of the Shariah Supervisory Board	1. OCBC NISP 2. Prudential
2	DPS Dr. H. Abdul Jabar Majid, MA.	Member of the Shariah Supervisory Board	1. WOM Finance
3	Dr. H. Oni Sahroni, MA.	Member of the Shariah Supervisory Board	1. Bank Muamalat Indonesia Tbk 2. PT Adira Dinamika Multi Finance Tbk 3. BNP Paribas Indonesia 4. PT Bank Syariah Mandiri

Duties and Responsibilities of the Shariah Supervisory Board

DPS has the duty and responsibility to provide advice and counsel to the Director in charge of Maybank Indonesia UUS and oversee the activities of Maybank Indonesia UUS in accordance with Shariah Principles. The meeting between the DPS and the Board of Directors is scheduled according to the needs where one of the meeting agenda is an update of the activities/results of the DPS meeting.

DPS's duties and responsibilities include:

- Assessing and ensuring compliance with Shariah Principles on operational guidelines and products issued by Maybank Indonesia UUS.
- Overseeing the development of new products for Maybank Indonesia UUS in agreement with the DSN - MUI fatwa.
- Requesting fatwas from the National Shariah Council - Indonesian Ulama Council for new products of Maybank Indonesia UUS which have no fatwas
- Periodicaly review the Shariah Principles fulfillment on the mechanism for funding, financing, and services for Maybank Indonesia UUS.

- Requesting data and information related to Shariah aspects from the Maybank Indonesia UUS business units in carrying out their duties.
- Delivering the results of supervision as outlined in the DPS Supervisory Report semi annually.
- Analyzing new products and services regularly to be recorded in the DPS Opinions report in which the suitability of to-be-launched products and services are within the DSN-MUI Fatwa.

To fulfil the duties and responsibilities as mentioned above, the DPS is given the authority to perform the following:

- Check and request clarifications from authorized Maybank Indonesia and Maybank Indonesia UUS officials regarding the objectives, features, SOP policies and contracts used in the products and financial undertakings of Maybank Indonesia UUS.
- Review and provide recommendations on policies, systems, SOPs, products related to Shariah principles and contracts issued by Maybank Indonesia UUS.
- Conduct inspections, observations, requests for information and/or confirmation to Maybank Indonesia UUS and/or the Customers to reinforce the assessment results.

- Request all needed data and information to the Directors in charge of Maybank Indonesia UUS in order to carry out their duties.

DPS' duties and responsibilities are set forth in the SGF and SCP as guidelines for implementing their duties and responsibilities. The DPS's duties and responsibilities are assisted by the Shariah Advisory & Assurance business unit which is in charge of managing the DPS meetings/assemblies, administering requests and results of the DPS opinion and the obligation to report the results of the DPS supervision to the Financial Services Authority.

Throughout 2019, DPS has supervised and delivered advices, recommendations, opinions on the products and undertakings of Maybank Indonesia UUS with the intention that they remain in compliance with the Shariah principles as reflected in the series of Shariah Supervisory Board Meetings below.

Unit Usaha Syariah



DR. H.M. ANWAR IBRAHIM, MA.

Citizenship	Indonesian citizen
Age	78 Years Old
Domicile	Jakarta, Indonesia
Legal Basis of Appointment	Chairperson of Maybank Indonesia UUS Shariah Supervisory Board since May 20, 2003 and reappointed through the Maybank AGM on April 6, 2018
Experience	Active in the Indonesian Ulama Council as a Member of the Fatwa Commission since 2000 to the present, supervisor in several UUS in Indonesia. Has various teaching experiences throughout his career (1964-2013) and is currently a lecturer at the Institute of Al Quran Sciences, Jakarta in the field of Islamic Studies, Syarif Hidayatullah State Islamic University Jakarta and Trisakti University.
Qualifications	Bachelor in Islamic and Shariah Studies from Raden Fatah Institute of Islamic Religion, Palembang (1964), Master of Arts (1966-1969) and Philosophy of Doctor in Comparative Fiqh and Ushululfiqh from Al-Azhar University, Cairo (1974 - 1978). Having competence as a Capital Market Shariah Expert from The Indonesia Capital Market Institute and OJK (2016).



DR. H. ABDUL JABAR MAJID, MA.

Citizenship	Indonesian citizen
Age	67 Years Old
Domicile	Jakarta, Indonesia
Legal Basis of Appointment	Member of the Maybank Indonesia UUS Shariah Supervisory Board since May 20, 2003 and reappointed through the Maybank AGM on April 6, 2018.
Experience	His career was filled with teaching experience and at the moment is a lecturer at the Attaqwa Islamic College and Post Graduate Islamic University 45, Bekasi.
Qualifications	Has several degrees in Islamic Studies, such as the Tarbiyah Islamic Education from the State Islamic Institute Sulthan Syarif Qasim, Riau (1975), Bachelor of Ushuluddin Da'wah from Al-Azhar University, Cairo (1979), Masters in Islamic Education from the Institute of Islamic Studies, Cairo (1991) and doctoral degree in Islamic Studies from Syarif Hidayatullah State Islamic University, Jakarta (2007). Having competence as a Capital Market Shariah Expert from The Indonesia Capital Market Institute and OJK (2016).

DR. H. ONI SAHRONI, MA

Citizenship	Indonesian citizen
Age	44 Years Old
Domicile	Jakarta, Indonesia
Legal Basis of Appointment	Member of the Maybank Indonesia UUS Shariah Supervisory Board since March 31, 2017 and appointed based on the Maybank AGM on March 31, 2017.
Experience	An active member of a Shariah Expert at the International Shariah Research Academy (ISRA), Kuala Lumpur Malaysia. Members of the MUI DSN Daily Management Board. DPS members in several Islamic Financial Institutions and LAZNAZ IZI. Member of the Shariah Accounting Standards Board (DSAS). Lecturer at the University of Indonesia, Director of the SEBI Research and Research Institute and the Depok Wasathyah Center for Islamic Studies.
Qualifications	Holds Bachelor and Masters degrees from Al-Azhar University in Cario in 2000 and 2005. He continued his studies at the university and became the first Indonesian to win a Doctorate in Fiqh Muqarin (Comparative Study of Islamic Law) in 2009 with Summa Cum Laude. Has expertise as a Capital Market Shariah Expert from The Indonesia Capital Market Institute and OJK (2017).

Shariah Business Unit

DPS Work Program and Activities

Throughout 2018, DPS had carried out tasks in coherence with their duties and responsibilities. This can be observed through the work program along with the results as follows:

No.	Work Plan	Accomplishments
1	Assessing and ensuring compliance with the Shariah Principles on operational guidelines and products issued by Maybank Indonesia UUS.	DPS, assisted by the Shariah Advisory & Assurance unit, assessed and ensured all policies and SOPs and products issued have complied with Shariah principles.
2	Supervise the development process of Maybank Indonesia UUS's new products to comply with the DSN - MUI fatwa.	Whenever a new product is to be launched, DPS requires the relevant business unit to present and elaborate the details and request opinions from the DPS.
3	Requesting fatwas from the National Shariah Council - Indonesian Ulama Council for Maybank Indonesia UUS new products which have no fatwa.	DPS did not ask for a fatwa from DSN-MUI for new products, considering the products issued by the Bank were in accordance with the prevailing fatwas.
4	Periodically review the fulfillment of Shariah Principles on the mechanism for funding and financing and services for Maybank Indonesia UUS.	DPS, accompanied by the Shariah Advisory & Assurance Unit in 2019, has conducted periodic reviews to Shariah Branch Offices and Maybank Shariah Services, where documentation sampling and branch visits were conducted at branches in Denpasar, Surabaya, Jakarta, Tangerang, Jogjakarta.
5	Request data and information related to Shariah aspects from the Maybank Indonesia UUS business unit in order to carry out their duties.	In fulfilling its duties, DPS has actively requested data and information related to Shariah aspects assisted by the Shariah Advisory & Assurance unit.
6	Delivering the supervision results as outlined in the DPS Supervisory Report semi annually.	DPS has reported the results of its semi-annual supervision to OJK with copies addressed to the UUS Board of Commissioners and Directors.
7	Analyzing new products and services regularly to be recorded in the DPS Opinions report in which the suitability of to-be-launched products and services are within the DSN-MUI Fatwa.	Throughout 2019, DPS has issued 21 Opinions related to Shariah business products and activities.
8	Convene DPS meetings at least once a month.	Throughout 2019, DPS has held 21 meetings scheduled every Thursday and/or other days according to the DPS availability.

DPS Meeting Frequency and Attendance Level

The total DPS meetings during 2019 were 21 meetings with the attendance rate of DPS members as follows:

Name	Total Attendance	% ATTENDANCE
Dr. H. M. Anwar Ibrahim, MA.	20 / 21	95%
Dr. H. Abdul Jabar Majid, MA.	20 / 21	95%
Dr. H. Oni Sahrni, MA.	13 / 21	62%

DPS meetings were held to discuss DPS opinion requests from Maybank Indonesia UUS business units, other relevant business units, and Maybank Management. Minutes of meetings are well documented and administered.

DPS Meeting Agenda

The agenda of the DPS Meetings throughout 2018 are as follows:

No	Date	Venue	Meeting's Agendas	DPS Participants
1	10 January 2019	SS 3	1. Maybank 2019 Gift Program 2. Limitation of External Publication on Distribution of Virtue Funds	AI, AJM
2	24 January 2019	SS 3	1. Approval of the GCG Self Assessment 2018 2. Top Up Financing Facility Case 3. Funding Program	AI, AJM, OS



No	Date	Venue	Meeting's Agendas	DPS Participants
3	7 February 2019	SS 3	<ol style="list-style-type: none"> 1. Late Fee Treatment 2. Approval of the Distribution of Virtue Funds 2019 3. Discussion on MMq Customer Financing 4. Funding Program 5. Approval of Shariah Review Report Semester II 2018 	AI, AJM, OS
4	21 February 2019	SS 3	<ol style="list-style-type: none"> 1. Online Account Opening Process 2. Results of Internal Audit Findings 3. iB KPR Program 4. Reward Time Deposits 	AI, AJM, OS
5	14 March 2019	SS 3	<ol style="list-style-type: none"> 1. Foreign Currency Product 2. Maybank2u Sharing Platform 3. Online Account Opening of Third-Party Account (Funding) 4. Case of Shariah Financing 5. Review of Draft of Shariah Technical Guidelines 	AI, AJM
6	28 March 2019	SS 3	<ol style="list-style-type: none"> 1. Gift of Maybank2u Application Use 2. Umrah costs 3. Community Program 4. Addendum of Agreement 5. Review of draft Agreement 6. DPS Approval: Perpok Shariah Technical Guidelines Review 	AI
7	1 April 2019M	SS 3	<ol style="list-style-type: none"> 1. Musyarakah Customer Financing 2. Auto Finance iB Concept (Employee) 3. Shariah financing with conventional insurance 4. Amount of Zakat of Maybank Employee Payroll 5. Amount of Zakat Profit Sharing of Customer Fund 	AI, AJM, OS
8	25 April 2019	SS 3	<ol style="list-style-type: none"> 1. Financing Escalation 2. Update of Explanation on Non-Retail Financing Product Feature 3. Concept of Non-LC/SKBDN (Invoice Financing iB) Shariah Trade Finance Product 4. OJK's question on iB Auto Finance Products 5. Update of Maybank iB Savings Products 6. Currency Conversion Facility and Annual Fee in Percentage Format 	AI, AJM
9	9 May 2019	SS 3	<ol style="list-style-type: none"> 1. Ta'widh Cost (Repayment) for Late Cost 2. Draft of Financing Agreement 	AI, AJM, OS
10	23 May 2019	SS 3	<ol style="list-style-type: none"> 1. Allocation of Use of Virtue Funds for Application of Da'wah Program 2. Product Concept Invoice Financing iB 3. Addendum to the Customer Musyarakah Financing Agreement 	AI AJM
11	19 June 2019	SS 3	<ol style="list-style-type: none"> 1. Issuance of ATM iB MyArafah Savings 2. Shariah Property Financing 3. Shariah Product Review Process and Information Technology System 	AI, AJM, OS
12	27 June 2019	SS 3	<ol style="list-style-type: none"> 1. Communication Mechanism & Coordination SKAI (Internal Audit Work Unit) with DPS (Sharia Supervisory Board) 2. MMQ Financing: Customer 3. Hajj Joint Promotion 4. Use of Virtue Funds 	AI, AJM, OS
13	11 July 2019	SS 3	<ol style="list-style-type: none"> 1. Submission of Review of Shariah Result Semester 1 – 2019 2. SKBDN iB Scheme 3. Maybank's iB Financing 4. Review of Cases of BG Facility Application 5. Update on DSN MUI Fatwa Socialization related to Virtue Funds 	AJM, OS
14	29 July 2019	SS 3	<ol style="list-style-type: none"> 1. iB Invoice Financing Products Seller-Approved Buyer 2. IMBT Sale & Lease Bank Financing (Shariah Review) 3. Simplification of product contract of the iB and SKBDN iB import L/C 4. Implemetation planning of Qanun Aceh at the Maybank Aceh Branch. 	AI, AJM
15	8 August 2019	SS 3	<ol style="list-style-type: none"> 1. Use of Virtue Funds 2. Use of conventional insurance because Shariah Insurance could not cover 3. iB Funding Bundling Program 4. Financing Object 	AI, AJM, OS
16	29 August 2019	SS 3	<ol style="list-style-type: none"> 1. Planning of Shariah Account Opening for Operations of Fintech 2. Inclusion of Announcement of LPS Interest Rates at Shariah Branch Offices 3. Furnishing the Revenue Realization Report 4. Employee Home Financing – Tiering 5. Discussion of Legal & Binding Aspects of iB Invoice Finance 	AI, AJM, OS

Shariah Business Unit

No	Date	Venue	Meeting's Agendas	DPS Participants
17	10 October	SS3	<ol style="list-style-type: none"> 1. Use of the term in the Funding Program through the opening of an online account via M2U 2. iB Letter of Credit (L/C) and iB Received Domestic Letters of Credit (SKBDN). 3. Savings Administration Fee 4. Shariah Linkage Financing 5. Implementation of iB Time Deposits Main Contract 6. Addition of Contract Clause Related to Cancellation/ Reduction of the Financing Facility Ceiling 7. Revise Clause of SFSC Form (Shariah Financing Screening Checklist) 8. Underlying for Two Customer MMQ Agreement 9. Shariah Product Funding FAQ 10. Closing Meeting of Shariah Tangerang Area Review 	AI, AJM, OS
18	31 October 2019M	SS3	<ol style="list-style-type: none"> 1. Maybank Non-Retail Product 2. Update on Implementation of Aceh Qanun at Maybank Aceh Branch 3. Product of Invoice Financing 4. Recognition of Tawidh Juli 2019 until September 2019 5. Distribution of Virtue Funds 2019 	AI, AJM
19	21 November 2019M	SS3	<ol style="list-style-type: none"> 1. Product Invoice Financing iB 2. Late Fee Clause 3. Disbursement of Momentary Customer Transaction Facility Through Conventional Maybank Accounts with Certain Conditions 4. Updating RTJH Product Concept - Special Hajj 5. Approval for Addition of Clause to the Covenant about the Environment 6. Mechanism for iB Property financing 	AI, AJM, OS
20	5 December 2019	SS3	<ol style="list-style-type: none"> 1. Mudharabah Muqayyadah Transaction 2. E-Channel Program for Virtue Funds 	AI, AJM
21	19 December 2019	SS3	<ol style="list-style-type: none"> 1. Update on Implementation of Aceh Qanun 2. Collateral on of Shariah Financing 3. Proposal on Financing Agreement Simplification 4. Update of SFSC (Shariah Financing Screening Checklist) 5. OJK Audit Findings 6. Update on the Distribution of Zakat Funds to BAZNAS 7. Escalation of Customer Financing. 8. Evaluation of Risk Management Policy. 	AI, AJM, OS

Keterangan: **AI** - Dr. H. M. Anwar Ibrahim, MA | **OS** - Dr. H. Oni Sahroni, MA | **AJM** - Dr. H. Abdul Jabar Majid, MA
SS3 - Gedung Sentral Senayan 3 – Head Office Maybank Indonesia

Shariah Supervisory Board (DPS) Supervision Report

In accordance with the duties and responsibilities of DPS listed in the SGF, DPS has supervised Maybank Indonesia UUS activities to ensure the implementation of Shariah products and services in agreement with Shariah principles.

DPS's assessments of Maybank Indonesia UUS undertakings were conducted every semester and set out in the DPS Supervision Report submitted to the OJK. DPS continues to improve its supervision by increasing the intensity of audits by supplementing visits and inspections frequency at KCS, LS and the Head Office, as well as expanding the number of sample transactions and meetings with Bank staff and management.



Throughout 2019, DPS visited Shariah Focus and Discussion Groups (FGD) to KCS and LS as follows:

Date	KCS & LS
Semester I 2019	
18 March 2019	Denpasar
19 March 2019	Surabaya
17-18 June 2019	Jakarta
Semester II 2019	
12 September 2019	Tangerang
4-5 November 2019	Yogyakarta

Notes:

KCS: Shariah Branch Office

LS : Shariah Office Channeling

DPS has submitted DPS Supervision Reports every semester according to the applicable regulations.

Shariah Supervisory Board Remuneration

Remuneration policies and other facilities are determined in the General Meeting of Shareholders (GMS), including remuneration and other facilities.

The total remuneration paid to DPS during 2019 amounted to Rp1,181 million.

No	Type of Remuneration and Other Facilities	Amount Received in 1 Year	
		Persons	Million Rupiah
1.	Remuneration	3	1,181
2.	Other Benefits	3	
	a. Obtainable		a. -
	b. Not Obtainable		b. -
Total		-	1,181

Remuneration Amount *) per person in 1 year	Total DPS member
Above Rp2 billion	-
Between Rp1 billion and Rp2 billion	-
Between Rp500 million and Rp1 billion	-
Rp500 million and below	3

*) received as money (non-in kind)

Shariah Business Unit

COLLECTION OF CORE DEPOSIT FUND AND FINANCING TO CORE FINANCING CUSTOMERS

The Maybank Indonesia UUS has implemented the precautionary principle in accepting depositors' funds, especially from Core Depositor Customers and also in providing financing to Core Financing Customers by always referring to regulatory provisions and still based on Shariah principles.

The Maybank Indonesia UUS provides treatment for Core Financing Customers and Core Depositors following Maybank Indonesia UUS general policy.

A detailed list of Core Financing Customers and Core Depositors is periodically submitted on the fourth week of each month on LBBUS in accordance with applicable regulations.

FINANCIAL AND NON-FINANCIAL TRANSPARENCY

Fraud and Settlement Efforts

In 2019, there were no internal frauds committed at Maybank Indonesia UUS.

Internal Fraud (in 1 year)	Number of Crime/Violations Committed By					
	Board of Commissioners/ Directors		Permanent Employees		Contract Employees	
	2018	2019	2018	2019	2018	2019
Total fraud	None	None	None	None	None	None
Resolved	-	-	-	-	-	-
Internal under settlement within UUS	-	-	-	-	-	-
Settlement yet to be pursued	-	-	-	-	-	-
Followed-up through legal action	-	-	-	-	-	-

Legal Cases

There are no civil and criminal law issues faced by Maybank Indonesia UUS during the 2019 period are as follows:

No	Plaintiffs	Legal Issues		Case	
		Under Settlement	Case Closed	Civil	Criminal
1	Case Closed (having binding legal force)	Nihil	Nihil	Nihil	Nihil
2	Under legal settlement	Nihil	Nihil	Nihil	Nihil
Total				-	-

List of Consultants and Advisers

In 2019, Maybank Indonesia UUS assigns consultants for projects that are specific in nature and are based on a clear selection and contract process in accordance with applicable regulations. The consultant is independent, professional and has adequate qualifications.

The consultants commissioned by Maybank Indonesia UUS throughout 2019 are as follows:

Consultant Company Name	Fields/Area
PT Magkna Bhakti Informasi	System Development Services
PT Digital Mind System	System Development Services
PT Sprint Asia Technology	System Development Services
PT. Integra Pratama	System Development Services
PT. Hitachi Ebworx Indonesia	System Development Services
PT Adicipta Inovasi Teknologi	System Maintenance Services
Penril Datability (M) Sdn Bhd	System Development Services
PT Inovasi Mitra Sejati	System Development Services

Distribution of Funds for Social Activities and Use of Virtue Funds

PT Bank Maybank Indonesia Tbk in 2019 has officially become the Baznas Zakat Collecting Unit (UPZ) (Referring to the Decision of the Chairperson of the National Amil Zakat Agency Number 56 Year 2019). By strengthening it to become UPZ, it is expected to be able to support the management of zakat funds that are more transparent and accountable, in accordance with sharia principles and governance.

Maybank Indonesia UUS has channeled virtue funds (originating from fines, non-halal income (not Maybank Indonesia UUS rights) and other social funds) through partner institutions. The Virtue fund distribution program focuses on five sectors namely 1) Infrastructure Development, Educational Facilities & Places of Worship; 2) Empowerment of the Dhuafa Community 3) Education (Development of Achievement and Dhuafa Human Resources) 4) Compensation/Humanitarian Assistance; 5) Other social activities.

Some of the featured programs of Virtue funds are as follows:

1. The productive empowerment program of the Dhuafa in Bandung and Jakarta in collaboration with Daarut Tauhid.
2. Economic empowerment for the poor and disabled together with Daru Aytam Bekasi.
3. Educational scholarships for outstanding university students and students who come from poor families in collaboration with three educational institutions in Indonesia.
4. Construction of Islamic education facilities for the Pesantren Samsul Huda Bekasi and Depok Wasathia House.
5. Distribution of Qur'an in more than 25 regions in Indonesia together with the Indonesian Da'wah Islamiyah Council and the Islamic Boarding School of Wadil Quran Tangerang.
6. Assistance with the construction of mosques in Jakarta and Madiun.
7. Assistance for treating fire victims' employees.
8. Assistance for orphans in 13 cities in collaboration with the ACT Amil Zakat Institute (Fast Action Response), Daarut Tauhid, Dompot Dhuafa, Indonesian Zakat Initiative (IZI).
9. Aid for Idhul Adha sacrificial animals in 13 cities in collaboration with the ACT Amil Zakat Institute (Fast Action Response), Daarut Tauhid, Dompot Dhuafa, Indonesian Zakat Initiative (IZI).

Shariah Business Unit

Report on Source of Distribution of ZIS Funds and Use of Virtue Funds (Dansos) Period: 1 January 2019 until December 2019

REPORT OF SOURCE AND DISTRIBUTION OF ZAKAT FUNDS SHARIAH BUSINESS UNIT PT BANK MAYBANK INDONESIA TBK

(Rp million)

No	Description	December 2019	December 2018
1.	Zakat Fund Opening Balance	50	45
2.	Source of Zakat Fund:		
	a. Internal UUS	2	5
	b. External UUS		
3.	Distribution of Zakat Fund to Zakat Management Entity		
	a. Amil Zakat Institution		
	b. Amil Zakat Agency	52	
4.	Increase (Decrease) of Zakat fund	(50)	5
5.	Zakat Fund Ending Balance	-	50

REPORT OF SOURCE AND DISTRIBUTION OF VIRTUE FUNDS SHARIAH BUSINESS UNIT PT BANK MAYBANK INDONESIA TBK

(Rp million)

No	DESCRIPTION	December 2019	December 2018
1.	Virtue Funds Opening Balance	2,231	16,247
2.	Source of Virtue Fund		
	a. Infaq	-	-
	b. Sadaqah	-	-
	c. Return from Productive Virtue Funds	1,000	-
	d. Fine	4,811	6,954
	e. Non-Halal Income	-	-
	f. Others	-	-
	Total Proceeds	5,811	6,954
3.	Use of Funds:		
	a. Productive Virtue Funds	143	5,429
	b. Donations	905	2,037
	c. Other Use for Public Interest	68	13,504
	Total Use of Funds	1,116	20,970
4.	Increase (Decrease) of Virtue Funds	4,695	(14,016)
5.	Virtue Funds Ending Balance	6,926	2,231

Other Reports

In reporting, Maybank Indonesia UUS has been assisted by reliable management information systems and competent human resources, and has an adequate IT security system so that UUS information is available accurately and on time.

Maybank Indonesia UUS has announced Quarterly Published Financial Reports in accordance with applicable regulations, in Indonesian language newspapers which have wide circulation, such as:

- The first quarter Financial Report of 2019 has been published in the daily newspaper Media Indonesia on April 30, 2019.
- The second quarter Financial Report of 2019 has been published in the daily newspaper Media Indonesia on July 30, 2019.
- The third quarter Financial Report of 2019 has been published in the daily newspaper Media Indonesia on October 30, 2019.
- The fourth quarter Financial Report of 2019 has been published in the daily newspaper Media Indonesia on February 18, 2020.

In 2019, Maybank Indonesia UUS reports are as follows:

Reports	Frequency	Description
Good Corporate Governance	Annually	Corporate Governance Report
Bank Business Plan	Annually	Bank Work Plan Report
Business Plan Changes	Annually	Revised Bank Work Plan Report
Annual Operating Plan	Annually	Bank Work Plan on Line of Business Detail Report
Self Assessment GCG	Annually	Maybank Indonesia UUS self assessment report
Shariah Publication Report (LPS)	Quarterly	Report on Maybank Indonesia UUS's Balance Sheet, Profit/Loss and Assets and information on profit-sharing
Bank's Business Plan Accomplishment	Quarterly	Bank's Work Plan Accomplishment Report
Risk Profile	Quarterly	Risk Profile Report
Shariah Portfolio	Monthly	Report on Maybank Indonesia UUS business performance
Monthly Business Report	Monthly	Monthly activity report on financing & projects of Maybank Indonesia UUS
Enterprise Risk Dashboard	Monthly	Risk management performance report for Maybank Indonesia UUS
Shariah Performance by LoB	Monthly	Report on the performance of Maybank Indonesia UUS per Line of Business
Result Management Report (RMR)	Monthly	Report on Maybank Indonesia UUS financial data
Report of the Basel Commercial Bank (LBU) Excel version	Monthly	Report on Maybank Indonesia UUS financial data
Report on un-used financing commitments & contingencies	Monthly	Report regarding un-used financing commitments & contingencies
Customer with collectibility (SM & NPF)	Monthly	Report on debtors with the Special Mention classification and NonPerforming Financing at Maybank Indonesia UUS
Profit Sharing and Bonus Distribution Report	Monthly	Report on investment returns financed by customers
RIM Shariah GWM Report	Monthly	Report on Maybank Indonesia UUS Minimum Statutory Reserves
Backdated Financial Report	Monthly	Report on Maybank Indonesia UUS Balance Sheet, Profit/Loss and Backdate Recapitulation
NPF Report and Financing Restructure	Monthly	Report on troubled financing and restructuring of UUS financing
Shariah Economic Sector Report	Monthly	Report on financing groupings based on economic sectors
Bank Financial Report (LKB)	Monthly	Report on Balance Sheet, Profit/Loss, Assets and Distribution of Profit Sharing for Maybank Indonesia UUS
Commercial Bank Head Office Report (LKPBU)	Monthly	Report on the Payment Instruments using of ATM Card (APMK)
Obligation on Capital Adequacy Ratio (CAR)/Risk Weighted Assets (RWA)	Monthly	Weighted Assets Report on Capital and Risk

Shariah Business Unit

Reports	Frequency	Description
Monetary and Financial System Stability Report (LSMK)	Monthly	Report on Balance Sheet, P/L, Financing and Administrative Accounts in full number units, both per branch and consolidation through BI website
Maturity Profile	Monthly	Cash flow maturity report
Nominative Report on Financing	Monthly	Funding O/S Report
Shariah Commercial Bank Periodic Report (LBBUS)	Weekly	Report on Maybank Indonesia UUS Balance Sheet, Profit/Loss and Assets
Outstanding Securities	Monthly	Reports on the collectibility of securities held to FAD
Past-due Report	Daily	Report on debtors who have not fulfilled their obligations
Subledger	Daily	Daily Balance Sheet and R/L by branch and consolidated for the benefit of branch accounting

GCG SELF ASSESSMENT RESULTS

The Self Assessment of GCG implementation is conducted by the Bank to measure the results of GCG implementation by Maybank Indonesia UUS for 1 (one) year as determined by the regulator.

The aspects assessed and the ranking results are as follows:

No	Factor	2019		
		Weight	Rank	Value
		(a)	(b)	(a) x (b)
1	Implementation of duties and responsibilities of UUS Director	35%	1.17	0.41
2	Implementation of duties and responsibilities of the Shariah Supervisory Board	20%	1.16	0.23
3	Implementation of Shariah principles in funding and financing activities and services	10%	1.20	0.12
4	Distribution of funds to core financing customers and deposit of funds by core depositors	10%	1.50	0.15
5	Transparency of financial and non-financial conditions, reports on the implementation of corporate governance and internal reporting	25%	1.33	0.33
Composite Value				1.24
Composite Predicate		Excellent		

Composite Value	Composite Predicate
Composite Score < 1.5	Excellent
1.5 ≤ Composite Score < 2.5	Good
2.5 ≤ Composite Score < 3.5	Satisfactory
3.5 ≤ Composite Score < 4.5	Dissatisfactory
4.5 ≤ Composite Score ≤ 5	Poor



Corporate
Governance

Approval Sheet

PT Bank Maybank Indonesia Tbk

Board of Directors

Taswin Zakaria
President Director / Director of UUS

Shariah Supervisory Board

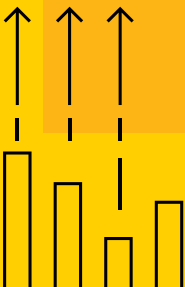
Dr. H. M. Anwar Ibrahim, MA
Chairman

Dr. H. Abdul Jabar Majid, MA.
Member

Dr. H. Oni Sahroni, MA.
Member

RELATIONSHIP CAPITAL & SOCIAL CAPITAL

540	Sustainable Financing Practice as the Banks CR Implementation Basis
540	Commitment to Environment, Social, and Governance
541	The Bank CR Mission
542	Management Structure
543	Scope of Activities
546	Social Responsibility Governance
548	Social Responsibility Related to Human Rights
549	Social Responsibility Related to Fair Operations
550	Corporate Responsibility and the Environment
551	Corporate Responsibility in Employment, Health and Work Safety
553	Corporate Social Responsibilities in Social and Community Empowerment
555	Responsibility to Consumers/Consument



My

Kredit rumah dengan
bunga lebih pasti bank

SBN
12 Bulan
+ 3%

Corporate Social
Responsibility

Corporate Social Responsibility



Datuk Abdul Farid Bin Alias, Taswin Zakaria and Jenny Wiriyanto in conversation with a Toraja traditional weaver participating in Maybank Foundation's Corporate Responsibility (CR) program

BASIC OF IMPLEMENTATION OF CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CR) is a commitment to developing a sustainable economy by always paying attention to the balance of economic, social and environmental aspects.

Maybank Indonesia acknowledges that success in carrying out business activities in the banking industry is not only determined by the performance of management and operations alone, but also supported by the Bank's contribution to the development of social community and the surrounding environment.

IMPLEMENTATION OF SUSTAINABLE FINANCE AS A BASIS FOR CR BANK

To realize a national economic that grows steadily, inclusively, and sustainably with ultimate goal to provide economic and social welfare to the entire community, as well as protecting and managing the Environment in Indonesia, the process of economic development must prioritize the harmony of economic, social, and environmental aspects. Maybank Indonesia defines CR as a form of the Bank's commitment to building harmonious and sustainable relationships with communities, the environment and stakeholders that are connected locally, nationally and globally, and leads to the

Company's mission of "Humanising Financial Services". This commitment is a manifestation that Maybank Indonesia, as a good corporate citizen, complies with and conducts Law No. 40 of 2007 concerning Limited Liability Companies.

The law stipulates that Social and Environmental Responsibility is the Company's commitment to participate in sustainable economic development in order to improve the quality of life and the environment that benefits for the Company itself, the local community, and the community at large. Regulations used as basis in implementing CR of the Company include Law of the Republic of Indonesia Number 8 of 1999 concerning Consumer Protection (BPA); Law of the Republic of Indonesia Number 13 of 2003 concerning Manpower; and Consumer Protection Indonesian Financial Services Authority Regulation No.1/POJK.07/2013 concerning Consumer Protection in the Financial Services Sector.

Furthermore, Maybank Indonesia has implemented a sustainable financial system that can prevent the practice of funding or investment in business activities that use resources excessively, create social inequality, and cause environmental damage. Execution of the principle of Sustainable Finance in the Indonesian of financial institutions is an implementation of Law Number 32 of 2009 concerning Environmental Protection and Management to develop and implement Environmental



Maybank Indonesia carries out Corporate Responsibility (CR) activities with the aim of creating positive impact **to advance the social conditions of the community, society and the environment** by implementing appropriate programs with long-term impact.

economic instruments including environmentally friendly policies in the banking, capital market, and the nonbank financial industry. In addition, POJK Regulation No.51/POJK.03/2017 dated 18 July 2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies, is an effort in carrying out sustainable development and driving the national economy that prioritizes harmony in economic aspects, social and environmental.

In line with these regulations, Maybank Indonesia is committed to implement sustainable financial principles that create economic, social and environmental sustainability in the application of policies and strategic management that can drive the Bank's success and at the same time contribute to the achievement of sustainable development goals.

CR BANK MISSION

The implementation of CR Maybank Indonesia aims to have a positive impact in order to improve the social conditions of the community and the community by implementing effective programs and long-term impacts by developing sustainable programs. Therefore, the implementation of the Bank's CR activities is not only to improve the Company's image in the eyes of the public and the business environment but also to carry out the Bank's mission of "Humanising Financial Services".

According to the Bank the objectives of the program and the expected positive impact on CR activities are more important in achieving the ideal, objective and targeted objectives of Maybank Indonesia CR.

Therefore Maybank Indonesia is committed to implementing CR programs and activities, with the aim of helping the community to build a brighter future. This is in line with the company's commitment to always be in the heart of the community and grow and develop with the community. Our commitment, among others, is realized by making a positive contribution in supporting the empowerment of the community and the environment through the development of the creative economy, in line with efforts to support creative economic development programs in the country.

Corporate Social Responsibility

VISION AND MISSION FOR SUSTAINABLE FINANCIAL IMPLEMENTATION

Maybank's Vision and Mission related to the implementation of Sustainable Finance

VISION

Maybank's vision in implementing Sustainable Finance

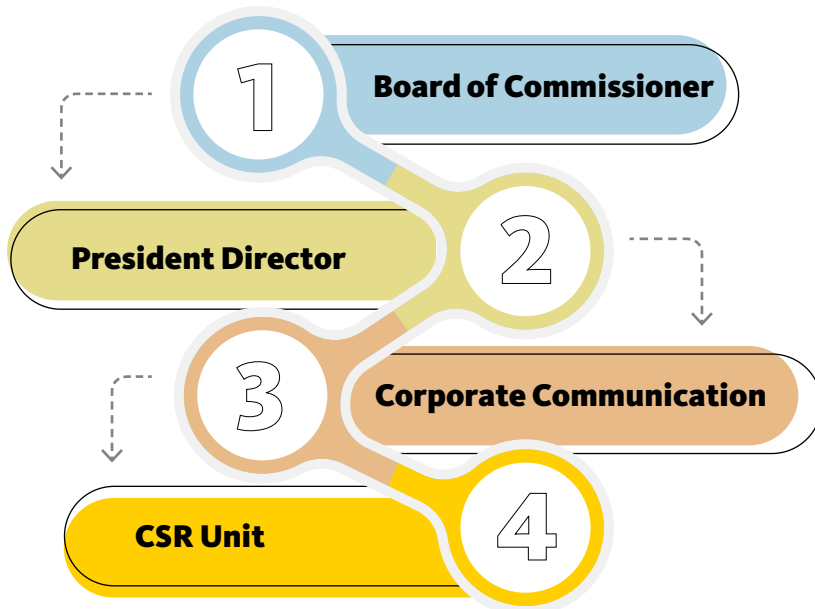
To be a Bank that is always committed to supporting economic, social and environmental growth in line with the principles of sustainable financial implementation.

MISSION

Maybank Indonesia's mission in implementing Sustainable Finance:

- Increase sustainable support for environmentally friendly products.
- Continue to expand and promote independence and entrepreneurship in all parts of the community.

MANAGEMENT STRUCTURE



All of Maybank Indonesia's CR programs and activities are managed by CR units under the Corporate & Brand Communication Division.

Maybank Indonesia designed a social responsibility program based on four CR guiding principles, namely Community, Environment, Workplace and Marketplace. The company's commitment is based on the five pillars that guide the planning and implementation of Corporate Social Responsibility (CSR), namely education, community empowerment, activities to promote healthy living, preservation of art and culture, and environmental conservation while still being sensitive to situations that occur in the country if a natural disaster occurs.

HUMANISING FINANCIAL SERVICES

5 PILLARS OF CR



EDUCATION

PROVIDE OPPORTUNITY FOR BETTER EDUCATION

- Focus on providing scholarships to young talents from underprivileged families
- Support banking education for community



COMMUNITY EMPOWERMENT

EMPOWER COMMUNITY FOR BETTER FUTURE

- Support communities to improve the quality of life for better future
- Women community empowerment
- Disaster relief program



ARTS & CULTURE

PRESERVE ARTS & CULTURE HERITAGE

- Focus on supporting artists with disabilities
- Focus on preserving inheritance of arts and culture



ENVIRONMENT

PRESERVE ENVIRONMENT FOR BETTER FUTURE

- Focus on environmental protection and reduce the global warming
- Support on nature conservation



SUPPORT HEALTHY LIVING

PROMOTE WINNING CULTURE & HEALTHY LIFE THROUGH SPORTS AND HEALTH

- Support communities through health & sport program

GOVERNANCE OF SOCIAL RESPONSIBILITIES

Commitments and Policies on Environment, Social and Governance

Maybank Indonesia as a business entity that has a commitment to a better Indonesia, is called to develop business activities based on sustainable financial principles and contribute to advancing the domestic economy. Maybank Indonesia also continuously serves all stakeholders with integrity, complies with applicable laws and regulations, and upholds business ethics.

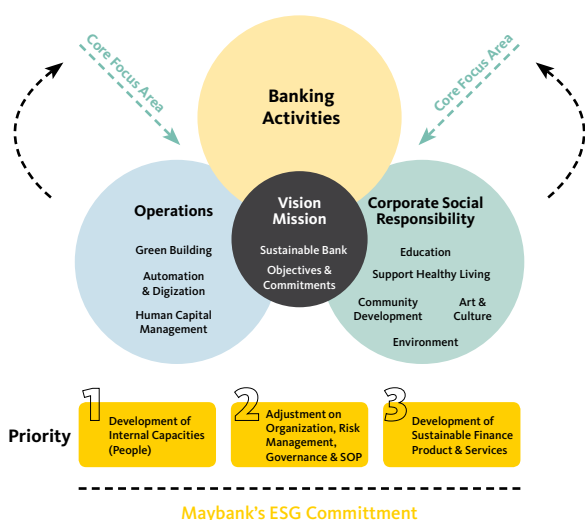
Furthermore, Maybank Indonesia always ensures that the Bank's operations are always friendly to the environment, social and good governance (ESG). The Bank realizes the important role of creating a sustainable future for future generations. Therefore, the Bank will continue to strive to understand the needs of different stakeholders, while still taking into account the impact of the Bank's business operations on the development of the communities and customers served. In addition, the Bank will periodically evaluate policies on the sustainability process in business operations and investment behavior so that it can manage risk appropriately including actively playing an active role in supporting economic and social growth in the Bank's operations.

The development of the Maybank Indonesia ESG framework refers to the Maybank Group ESG Framework. The Bank has listed criteria as part of the Guidelines for Responsible Loans in managing ESG risks. This becomes a reference and consideration in the process of granting loan decisions based on the main principles of ESG. The approach to sustainable finance includes:

- Understanding the impact of ESG on the credit we provide and being involved in it;
- Support low-carbon transactions and business;
- Implement Responsible Loans Guidelines;
- Through the "Shariah First" policy, the practice of providing financing is based on Sharia principles and avoiding financing in prohibited sectors.

As part of its commitment to better ESG practices, Maybank Group has developed and periodically reviewed the existing ESG framework. A thorough assessment has been carried out on the approach used to assess ESG risks in lending. The development of the ESG framework has taken into account the main principles and best practices of the United Nations Human Rights Policy, International Finance Corporation (IFC) Standards, and Global Environmental Standards.

Corporate Social Responsibility



METHODS AND SCOPE OF DUE DILIGENCE ON SOCIAL, ECONOMIC, AND ENVIRONMENTAL IMPACTS OF BANK ACTIVITIES

Maybank Indonesia deeply conducts due diligence on the social, economic and environmental impacts of the Bank's business activities that have been carried out, with the aim of providing added value to all stakeholders. In the due diligence, Maybank Indonesia sees the social impact of the Bank's activities in a number of dimensions including those of employees and customers.

The social impact on employees is carried out by implementing employee employment, health and safety policies. Periodically, Maybank Indonesia conducts employee engagement surveys with the aim of evaluating the employment policies that are applied as well as looking at the level of employee engagement with the Bank. While the social impact on customers, Maybank Indonesia has compiled and implemented comprehensive guidelines related to managing customer complaints managed by the Centralized Customer Care (CCC) unit by forming a special work unit called Customer Feedback Resolution Management (CFRM) in synergy with the Maybank Group. To obtain customer satisfaction information, Maybank Indonesia periodically conducts customer engagement programs.

With regard to the economic impact, Maybank Indonesia has annually compiled a Bank Business Plan which directs the Bank's business activities through established targets. Maybank Indonesia has also prepared a Sustainable Financial Action Plan (RAKB) as stipulated in OJK Regulation No. 51/POJK.03/2017 concerning Financial Applications of Sustainable Financial Applications for Financial Services Institutions, Issuers, and Public Companies. The RAKB is a guideline in increasing the financing portfolio to be in line with the gradual implementation of sustainable finance in the business operational segment in accordance with the Bank's priorities.

Regarding environmental impact, Maybank Indonesia has various environmentally friendly credit policies. In each credit analysis an Environmental Impact Assessment (AMDAL) is required for certain industries whose business activities are in contact with the environment. In addition, credit is also given to environmentally friendly organizations such as those engaged in renewable energy, environmentally friendly transportation, which carry out energy efficiency, and who apply the concept of sustainability.

IMPORTANT STAKEHOLDERS GETTING IMPACT OR INFLUENCED ON THE IMPACT OF COMPANY'S ACTIVITIES

The Bank conducts Stakeholder Assessment based on three criteria that are closely related to the Bank's sustainability including: legitimacy, physical proximity and urgency. Priority stakeholders and methods of engaging in sustainable financial implementation include:

- Customer
- Communities and non-governmental organizations
- Employees
- Labor union
- Government (OJK and related institutions)
- Media

SOCIAL ECONOMIC AND ENVIRONMENTAL IMPORTANT ISSUES RELATED TO THE IMPACT OF COMPANY ACTIVITIES

The Bank is committed to ensuring that the Bank's operations are always friendly to the environment, social and good governance (ESG) in accordance with sustainable financial principles. Maybank Indonesia has an ESG Policy that sets out the main components and Maybank Indonesia's approach in managing environmental, social and governance aspects of business activities carried out primarily in financing activities. Maybank Indonesia's commitment to sustainable banking refers to the following principles:

- Incorporation of ESG considerations into financing activities to effectively manage ESG risks and realize ESG opportunities.
- Involvement and dialogue with debtors/prospective debtors (hereinafter referred to as sharia financing/customers) by working together in improving ESG for debtors/prospective borrowers.
- Continuous efforts towards opportunities to minimize the impact of ESGs on Maybank Indonesia's operations, products and services.
- Exclusion of debtors /prospective debtors whose business activities are in accordance with Black List Activities.

The Maybank Indonesia ESG commitment component covers the following areas:

Environment	Social	Governance
<ul style="list-style-type: none"> • Climate change • Land use • Water usage • Energy use • Emissions and waste • Conservation / Sustainability of natural resources 	<ul style="list-style-type: none"> • Human rights • Employee rights and benefits • Diversity of workforce • Product and service responsibilities • Public relations • Supply Chain Management • Community based investment • Corporate social responsibility • Customer Protection • Animal Safety 	<ul style="list-style-type: none"> • Good Corporate Governance • Transparency and reporting • Sustainable Finance • Stakeholder

As part of the framework, Maybank Indonesia will not finance any Blacklisted activities, including but not limited to, the following:

- The production or trading of products or activities which are illegal by law of the country where the bank operates, by international regulation/convention/agreement, or by international prohibition.
- Money laundering and/or terrorism activities.
- Production or activities involving the use of forced or exploitative labor or child labor.
- Production or trading of pornographic materials, prostitution, and related services.
- Production or trading of weapons and firearms.
- Production or trading of radioactive materials, including nuclear powerplants and related services.
- Activities that are harmful to World/National/UNESCO Legacy sites.
- Production or trading of endangered animal species.
- Production or trading of loose asbestos fiber.
- Activities in gambling, gaming and similar business such as lottery, all forms of betting, gaming machines, and stand-alone casinos.

SCOPE OF CORPORATE SOCIAL RESPONSIBILITY WHICH EXCEEDS LIABILITY AND PROGRAMS WHICH ARE BEYOND MINIMUM RESPONSIBILITY AND ITS RELEVANCE WITH BUSINESS COMPANIES

Maybank Indonesia always complies with Government Regulation No. 47 of 2012 as implementing regulations of Article 74 of the Limited Liability Company Law No. 40 of 2007. The Government Regulation explains the implementation of social and environmental responsibility. In addition, Maybank Indonesia also implements and fulfills the provisions in Financial Services Authority Regulation No. 51/POJK.03/2017 concerning Sustainable Financial Implementation for Financial Services Institutions, Issuers, and Public Companies. Furthermore, there are several other regulations which are always obeyed and implemented by the Bank, namely the Law of the Republic of Indonesia Number 8 of 1999 concerning Consumer Protection (BPA); Law of the Republic of Indonesia Number 13 of 2003 concerning Manpower; and Consumer Protection Indonesian Financial Services Authority Regulation No.1/POJK.07/2013 concerning Consumer Protection in the Financial Services Sector. All of these regulations form the basis of the Bank's CSR implementation, although there is no specific explanation regarding the minimum scope of CSR activities and activities that are an obligation for the Bank.

Maybank Indonesia supports the Government and OJK programs related to financial inclusion and literacy programs. The financial inclusion and literacy program is an implementation of one of the Bank's main CSR focuses, namely education. In line

with the Bank's mission "Humanizing Financial Services" which supports the community to build a brighter future. In addition to education, the Bank has a focus on four other pillars, namely community empowerment, activities to support healthy living (environment healthy), the environment and the preservation of arts and culture (art and culture) while still being sensitive to situations that occur in the country as if a natural disaster occurs. A description of the programs and activities of each of these pillars is disclosed in the subsequent discussion of this report.

Maybank Indonesia carries out all CSR activities and integrates them with relevant Bank business activities, so that it is expected to provide optimal results and greater positive impact for stakeholders.

CORPORATE STRATEGY AND PROGRAMS IN HANDLING ECONOMIC AND ENVIRONMENTAL SOCIAL ISSUES

Maybank Indonesia perfected the implementation of Sustainable Finance by adopting and implementing ESG practices in its business operations within 5 years of the start of the RAKB. In the RAKB, the Bank established strategies and work programs in dealing with socio-economic and environmental issues that would be carried out including:

- Increased human resource capabilities including the availability of new employee skill sets needed to support the realization of sustainable finance,
- Integrate ESG aspects in preparing policies or standard operating procedures and risk management in the Bank's business activities
- Adjusting operational and IT work equipment (including Bank infrastructure),
- Making banking products and services solutions to support sustainable finance and followed by continuous development
- Increasing the growth of the financing portfolio in ESG-based business activities in stages.

Corporate Social Responsibility

In implementing the RAKB, there are also challenges and opportunities faced by the Bank as follows:

Challenges and Opportunities	Bank Action Plan
Internal Challenges <ul style="list-style-type: none"> Increased capacity and internal understanding of environmental, economic and social issues in the lending decision making process and the determination of the Bank's risk appetite for sectors categorized as Sustainable Financial Business Activities In addition, the high uncertainty in sectors classified as sustainable businesses has caused the Bank to experience difficulties in integrating the process of sustainable risk management in the Bank's risk management practices as well as The Bank's readiness factor in facing rapid technological change in the digital age 	<ul style="list-style-type: none"> Building the commitment of all stakeholders to increase awareness and competence in improving the application of sustainable finance and the process of integration with risk management governance Providing increased competence from Senior Management in the application of sustainable finance Develop relevant capacity and best practices in applying sustainable finance to all employees who are responsible for lending
External Challenges <ul style="list-style-type: none"> Related regulations still need to be clarified In the business sector, legal certainty and conflict management in the business sector are categorized as Sustainable Financial Business Activities that have the potential to increase financial risk for Financial Institutions that provide credit 	<ul style="list-style-type: none"> Identifying all policies and procedures related to the impact of ESG on the application of sustainable finance Conduct periodic reviews of sustainable financial implementation to ensure the involvement of all stakeholders, including using the GRI and IIRC (integrated report) as a guide

BUDGET AND SCOPE OF CR ACTIVITIES

The scope of activities of the Bank's CR program implementation includes:

- Corporate Social Responsibility Management
- Human Rights Sector
- Environmental Affairs;
- Labor, Health and Safety (K3) Responsibilities Division;
- Social and Community Development Sector; and
- Responsibility to Customers/Customers.

CORPORATE RESPONSIBILITIES RELATED TO FAIR OPERATIONS

COMMITMENT AND POLICY

One of the core subjects in ISO 26000 is fair operation. In realizing the implementation of fair banking activities, in addition to referring to these guidelines, Maybank Indonesia also implements various internal policies aimed at ensuring the realization of fair operations, such as Customer Protection Policies and Providing Information/ Data/ Documents to Outside Parties, Policy Reporting on Violations (whistleblowing) policy), and Policy to Fulfill Creditor Rights.

In addition, Maybank Indonesia's commitments and policies in the implementation of CR related to fair bank operations are stated in various policy formulations. Fair operating practices involve ethical behavior in the Bank's relationships with other companies, including relationships with government agencies, and the Bank's business partners.

PROCEDURES AND MECHANISMS IN HANDLING CONFLICTS RELATED TO FAIR OPERATIONS

MMaybank Indonesia has procedures and mechanisms for handling conflicts/ complaints and handling complaints centrally through Maybank Customer Care. Maybank Customer Care Indonesia is to provide convenience for customers to get the best service from Maybank. Apart from the bank office, the Stakeholders can also access services either by telephone, e-mail or social media to obtain information, requests and services including complaints.

THE COMPANY'S EFFORTS TO PROMOTE FAIR OPERATIONS

Efforts to promote social responsibility related to fair operations are carried out by emphasizing efforts to prevent conflicts of interest, applying anti-corruption, fair competition, and preventing insiders' behavior. The application of anti-corruption is realized through the implementation of the Whistleblowing System (WBS), Code of Conduct and Gratuity Policy.

ACTIVITIES AND ACHIEVEMENTS

The implementation of social responsibility related to fair operating practices consistently carried out by Maybank Indonesia covers various matters. In the Bank's business activities, the initiative for fair operating practices can be seen in the Bank's policies related to the implementation of WBS, anti-corruption, fair competition, independence in the political process, procurement of goods and services, protection to customers and creditor rights, responsible behavior socially responsible and relationships with other companies or banks and respecting intellectual property or copyright rights.

Prevention of Fraud and Implementation of WBS

Since 2004 and renewed in 2017, Maybank Indonesia has adopted the procedure and mechanism of Whistle Blowing System in the Bank's activities

as a prevention of fraud, corruption and money laundering. Hence, should an employee find a fraudulent practice, the said employee is obliged to file a report through whistle blowing system.

In 2019, Maybank Indonesia conducted a face-to-face anti fraud training for 1,294 employees from head office and branch, while another 7,304 employees received Anti Fraud training through Anti Fraud Awareness e-learning. This program will be conducted consistently in the years to come.

Procedures for Whistle Blowing reporting:

No	Reporting Channel	Governance
1	E-mail	whistleblowing@maybank.co.id
2	Short Message Service	0878 99000 100
3	Online Message Service	0878 99000 100
4	Mail	Addressed to Maybank Indonesia

The number of reports received through the Whistle Blowing procedures in 2019 was as follows:

Subject	Reporting Channel		
	Mail	Email	Other Media
TYPE OF COMPLAINTS (WHISTLE BLOWING)			
Code Ethics	-	14	8
Violation of law and regulation	-	-	-
Fraud	-	-	-
Others	-	1	-
Total Complaints	-	15	8

The follow up that need to be taken should there be an indication of fraudulent practice is by conducting investigation aiming at gathering enough evidence, and the result of which will be used as a recommendation for improvement process and imposition of sanction for the perpetrators, in compliance with the applicable rules.

Anti Corruption Initiative

Maybank Indonesia's anti-corruption initiatives are contained in the Anti Bribery and Corruption (AB&C) Policy which is

connected with related supporting regulations, including the provisions of the Code of Ethics and Code of Conduct, Strategic Procurement, Implementation of Anti-Fraud Strategy and other supporting provisions. In addition, Maybank Indonesia also continues to optimize the existence of effective programs to support the implementation of Anti-Bribery and Corruption Policies within the Bank.

Relationships with Partners and Other Organizations

The Bank prioritizes the interests of Maybank Indonesia in dealing with business partners. In addition, the Bank also strives to continue to prevent corruption, collusion, and nepotism as well as negative images in dealing with business partners. In conjunction with other organizations, Maybank Indonesia throughout 2019 avoided any form of inappropriate collaboration/partnership with other parties.

In terms of fair competition, Maybank Indonesia continues to innovate and improve its efficiency, reducing the cost of products and services, in order to encourage the growth of the Bank's performance. In addition, the bank also conducts business activities in a manner consistent with applicable laws and regulations and promotes employee awareness about the importance of compliance with applicable laws and fair competition. Furthermore, the Bank also always pays attention to the social context in which the Bank operates and does not utilize social conditions to achieve an unfair competitive advantage.

Other Fair Operational Activities and Achievements

In terms of political participation, Maybank Indonesia implements an internal policy that prohibits the involvement of the Bank and employees in political activities, including providing funds for political purposes. The Bank applies this policy in order to maintain the independence and professionalism of the Bank and employees. Maybank Indonesia also implements fair operating initiatives in the implementation of goods and services procurement policies. The Bank implements the process of procurement of goods/services in a transparent and objective manner so that all business partners or partners are treated fairly and fairly.

The Bank also runs a protection policy for customers and creditors by referring to the applicable rules and regulations. Commitment to customers is carried out by providing protection and confidentiality of customer data. While to creditors, the Bank applies an honest and transparent information disclosure system and treats equal treatment without discrimination in order to protect the rights of creditors.

Corporate Social Responsibility

CORPORATE RESPONSIBILITIES RELATED TO THE APPLICATION OF HUMAN RIGHTS

COMMITMENT AND POLICY

Maybank Indonesia has policies, formulations and plans for bank operations that always respect human rights. In line with ISO 26000, for Maybank Indonesia human rights are inherent, irrevocable, universal, inseparable and interdependent (inherent, inalienable, universal, indivisible and interdependent). Running the human rights aspect means that the Bank always puts forward the principle of not violating the rights of stakeholders in accordance with applicable rules and regulations.

HUMAN RIGHTS ISSUES RELATED TO ACTIVITIES OR RELEVANT WITH BUSINESS COMPANIES

The scope of corporate social responsibility related to human rights, including those related to employment, including discrimination/treatment, recognition and guarantees for Employees Unions, the right to grant work time, annual leave, permission to rest if giving birth/miscarriage or illness due to menstruation, permission to carry out worship nor permission to leave work if there is an urgency.

COMPANY RISK AND RISK IN STAKEHOLDERS RELATING TO HUMAN VIOLATIONS

The banking sector benefits from taking risks and managing risk. Traditional banking risk management is generally focused on the main business of banking, namely carrying out the intermediation function. The intermediation function refers to a process for providing loans and raising funds. Therefore, the banking industry is synonymous with business activities that are full of risks.

As a corporation, the bank provides a number of banking products and services to individuals through retail and private banks, commercial business services through investment and corporate banks, and to investors through asset management service activities. On the other hand, although it will not reduce the quality of assets owned by financial institutions, financial institutions can gradually be affected by irresponsible business and investment activities both socially and environmentally. The transmission mechanism is usually through workers, supply chains, consumers, products and services.

Therefore, the banking sector can be considered as a special business activity because it can play two roles that are invisible visibly both as an actor causing human rights violations and as an actor in resolving human rights violations committed by corporations.

Regarding human rights, Maybank Indonesia pays special attention to the potential impact of this business on the occurrence of human rights violations. Banks can be a direct cause of human rights violations through violations of the rights of employees and their customers. In addition, the Bank can also play an indirect role in the occurrence of human rights violations

through the provision of financial assistance/loans to certain corporations that conduct business activities that violate human rights.

MECHANISM AND PROCEDURES FOR IMPLEMENTING HUMAN RIGHTS IN STAKEHOLDERS

Based on the foregoing, Maybank Indonesia has a moral responsibility and an obligation to respect human rights. Respect for human rights in a narrow sense can be interpreted that the Bank does not take actions that can interfere with the rights and freedoms of employees and other stakeholders. In a broad sense, Maybank Indonesia will take active and decisive steps in relation to human rights, such as identifying, preventing and resolving human rights violations and enforcement through proper due diligence in all operations and business relations.

REACH AND SCOPE OF HUMAN RIGHTS

Initiatives undertaken by Maybank Indonesia to uphold aspects of human rights are seen in the recruitment process. The bank provides the opportunity for the best candidates to join and build a career with Maybank Indonesia without discrimination. Recruitment is based on the principles and principles of equality without distinguishing aspects of gender, ethnicity, race, religion that are in line with the provisions that apply both internal and external regulations. Maybank Indonesia also implements human rights principles in terms of wages, welfare, workforce social security, working environment conditions, education and training, trade unions and other matters related to employment. In addition, Maybank Indonesia also guarantees that all employees have the same opportunity to participate in education and training programs in accordance with the needs and development plans of the Bank.

ACTIVITIES RELATED TO THE IMPLEMENTATION OF HUMAN RIGHTS

Maybank Indonesia considers the fulfillment of human rights aspects by targeting community empowerment to underprivileged community groups by considering gender, persons with disabilities, marginalized groups and affected communities. This commitment has been realized through various CR program initiatives, including the empowerment program of 400 women weavers through the Maybank Women Eco Weavers program, as well as grant support for 576 small business women, members of Koperasi Mitra Dhuafa (KOMIDA), beneficiaries of the micro financing program.

The Bank also supports community empowerment for 2,269 people with disabilities and marginal communities through the Reach Independence & Sustainable Entrepreneurship (RISE) program from 2016 - 2019, and sewing skills development programs for disabled students, teachers and communities around Special Schools (SLB). From 2012 to 2019 the Bank consistently provided training and financial literacy assistance for women from underprivileged groups and people with disabilities through various CSR programs. All of these are related to various CR program initiatives including their success



and achievements in detail reflected in this report discussion of Corporate Social Responsibility in the Field of Social and Community Development in this annual report.

CORPORATE RESPONSIBILITIES RELATED TO ENVIRONMENT

COMMITMENT AND POLICY

Maybank Indonesia continues to actively participate in efforts to preserve the environment, create a better life and in the context of applying sustainable finance. In order to preserve the environment, Maybank Indonesia always strives to carry out commitments that focus on the environmental field in accordance with the principles of sustainability. The Bank's commitment was then realized through an internal policy that was followed by all Maybankers throughout Indonesia to minimize the environmental impact of all of the company's operational activities. The policy is implemented in the development of financial products/services and policies related to environmentally friendly operational policies.

In addition, Maybank Indonesia also participates in efforts to preserve the environment and reduce the impact of global warming and the development of environmentally friendly projects by utilizing the natural potential that also supports the empowerment of surrounding communities.

TARGET OF ACTIVITIES

The target of Maybank Indonesia's CSR implementation in the environmental sector in 2019 includes implementing environmental policies as stipulated in the Bank's internal regulations. In addition, in relation to the implementation of sustainable finance, Maybank Indonesia is targeting to carry out all banking activities that support the sustainability of the Bank's business, including through the implementation of efficiency and activities that support environmentally friendly aspects. Maybank Indonesia also targets to carry out other CR activities related to the environment.

ENVIRONMENTAL ISSUES AND ENVIRONMENT RISK RELATED TO BANK ACTIVITIES

Environmental issues related to the Bank's business activities, among others, are reflected in the lending process. Maybank Indonesia targets that in every lending activity it will always adhere to applicable internal regulations. Maybank Indonesia always tries to avoid giving credit to projects or businesses that are clearly endangering the environment. The Bank will ensure that 100% of the debtors have fulfilled the AMDAL requirements and or obtained the BLUE/GREEN/GOLD PROPER.

Maybank Indonesia also targets energy saving and emission reduction activities with the Green Office Program. This program is a tangible form of contribution in environmental management around the head office in supporting the management of

environmentally friendly offices. In its implementation, management and all workers strive to implement various savings programs such as saving paper, saving electricity, and saving water through socialization and advice. The program can provide tangible benefits such as reducing operational costs, increasing efficiency, and also improving the image of Maybank Indonesia. Activities and activities in support of the creation of a Green Office are carried out through the use of environmentally friendly materials and more efficient use of energy.

SCOPE OF INFLUENCE OF COMPANIES IN STAKEHOLDERS RELATED TO ENVIRONMENTAL ISSUES

The scope of Maybank Indonesia's influence and support for environmental preservation is reflected in each of the Bank's operations both at the Head Office and its business activities.

ENVIRONMENTAL COMPLAINTS MECHANISM

Attention to the environment is also given by the Bank by providing complaint reports with the complaint mechanism carried out through the Centralized Customer Care Unit. Complaints can be given by customers and Bank employees. The Centralized Customer Care Unit always handles all complaints submitted and is equipped with a complaints recording system so that every recorded complaint can be monitored and immediately escalated to the relevant unit to be immediately handled and resolved. During 2019, Maybank Indonesia did not receive complaints regarding environmental issues.

ACTIVITIES PERFORMED

Maybank Indonesia's contribution to environmental preservation is directly carried out through several activities, including participation in afforestation activities, environmental preservation support, and support to optimize the use of renewable alternative energy for the community. Then, the contribution indirectly, is carried out through the application of environmental-based lending policies, the application of environmentally friendly banking operations and others.

Environmentally Friendly Banking Operations

In order to support environmental preservation, Maybank Indonesia always carries out environmentally friendly banking operations including :

- Paperless Account Opening System
- Green Services
- Policy initiatives to save paper and electricity consumption
- Initiative policy on the elimination of plastic bottled water
- Initiative of environmentally friendly lending policies

Corporate Social Responsibility

Consideration of Environmental Aspects in Providing Credit

Maybank Indonesia considers the environmental and operational aspects of creditors as a condition of granting credit facilities to customers. Every credit analysis that has an impact on the environment and environmental preservation is required to include provisions regarding the obligation to have an Environmental Impact Assessment (AMDAL) as one of the conditions for approval and disbursement of credit.

Conservation of Environmentally Friendly Weaving through the Maybank Women Eco Weavers (MWEW) Program

Through the Maybank Women Eco Weavers (MWEW) program, Maybank Indonesia has actively participated in the preservation and development of natural dye weaving since 2015. Maybank Indonesia has developed weaving as one of Indonesia's cultural heritages by supporting training in making new motifs and using natural dyes that are environmentally friendly. This program aims to promote and enhance the existence of traditional weaving by heeding sustainable patterns and creating innovation with the use of natural dyes that are environmentally friendly. So that weaving works are not only unique, but also have a commitment to preserve nature, including the use of more efficient water, no longer using chemical dyes that can harm the ecosystem, and safe for weavers, their families and consumers.

Clean Beach Action, Tree Planting and Plastic Waste Management in Global Corporate Responsibility Day

Maybank Indonesia has again implemented the Maybank Global CR Day program, which is volunteerism activities of Maybank employees throughout the world by showing concern for the community and the environment around the office through various corporate social responsibility initiatives. This year is the 10th year of the implementation of Global CR Day

with the theme "Maybank Cares About the Environment". In line with the Maybank Care for Earth campaign, Maybank Indonesia took the initiative to promote awareness of employees and the public who care about environmental preservation. This initiative is a form of Maybank Indonesia's commitment to safeguard the survival of nature and the creatures within it which also impact on the sustainability of the nation's business and development. Some of the initiatives that have been carried out are:

- Collecting plastic waste and submitting it to program partners ie Waste 4 Change to be processed into reusable goods
- Processing plastic waste into items that can be reused and have a sale value
- Educate students and the public about the dangers of plastic waste and urge them to reduce their use
- Clean beach action
- Tree planting
- Donate cleaning tools, rubbish bins and tumblers

Around 4,727 employees participated in Global CR Day activities that were carried out at the Head Office and Branch Offices of Maybank Indonesia with the following detailed activities:

- 10 August: Global CR Day activities were carried out by employees of the Jakarta Headquarters and Regional Office, to coincide with Maybank Indonesia's 60th birthday
- 24 August: Global CR Day activities carried out by employees in 57 Maybank Indonesia Branch Offices in several regions in Indonesia
- 7 September: Global CR Day activities are carried out by Balinese employees to coincide with the 2019 Maybank Marathon Bali CSR activities.

Maybank Cares for the Earth

In 2019, Maybank Indonesia launched the Maybank Care for Earth campaign as an effort to preserve the sustainability and preservation of nature and the environment. Various initiatives and policies have been carried out, including encouraging employees to care about the dangers of plastic waste and use it wisely. In addition, Maybank Indonesia has also eliminated the provision of plastic bottled water in the office environment and distributed tumblers to employees.

IMPACT ON ACTIVITIES

Maybank Indonesia's CSR activities related to environmental preservation through the economic, independence and environmental based weaving program of Maybank Women Eco Weavers, Maybank Indonesia has empowered 400 women with economic, cultural and environmental based weavers in 4 (four) regions; namely Sawahlunto and Tanah Datar - West Sumatra, and Central Lombok and East Lombok - West Nusa Tenggara.

On the economic aspect, from the operational aspects of Maybank Indonesia's banking activities that are environmentally friendly by always making savings/efficiency in electricity and water costs. In 2019, information regarding electricity and water costs that have been spent by the Bank in 3 years, as follows:

Data on electricity, water and paper usage costs for 2017 - 2019 in all operational areas of Maybank Indonesia.

Description (in mio)	2019	2018	2017
Electricity cost	Rp 1,355,8	Rp 1,305,7	Rp 1,344,6
Water cost	Rp 47,277,6	Rp 47,750,9	Rp 53,498,7
Paper usage cost	Rp 5,116,6	Rp 4,920,2	Rp 3,920

Furthermore, the quantitative impact can also be seen from the implementation of the Paperless Account Opening System which has a positive effect by shortening the account opening process by 60% compared to conventional processes, so as to reduce customer waiting times, as well as increase environmental innovation business insight efficiently by reducing paper usage. Reduction of the amount of paper in opening an account from 4 pages to 1 page.

ENVIRONMENTAL CERTIFICATION

For the year ending in December 31, 2019, Maybank Indonesia did not have environmental certification. Maybank Indonesia asserted that until now the Bank which is engaged in the banking industry has not had a direct environmental impact of pollution.

CORPORATE SOCIAL RESPONSIBILITIES IN THE FIELD OF LABOR, HEALTH AND SAFETY

COMMITMENT AND POLICY

Maybank Indonesia is fully aware that Human Resources (HR) are important assets for the Bank's sustainable business operations. Therefore, Maybank Indonesia always strives to meet the interests of employees by implementing policies in the field of Employment, and Occupational Health and Safety (K3).

Maybank Indonesia has an internal policy which is applied in the field of employment, to support the Company's business operations and create a harmonious working relationship between the Company and all employees. While from the external side, Maybank Indonesia refers to Regulation Number 13 of 2003 concerning Manpower.

In the field of Occupational Safety and Health (K3), Maybank Indonesia places the K3 aspect as important in the company's operational activities that can encourage productivity, and improve the quality of life, both for employees and all stakeholders.

TARGET OF ACTIVITIES

The target of Maybank Indonesia's CSR activities related to employment practices, among others, is to implement an employee appraisal policy based on individual competencies, prioritizing aspects of gender equality and employment opportunities, increasing employee engagement in reducing employee turnover rates, providing good remuneration, and implementing a labor complaint mechanism in accordance with applicable terms and regulations. While in the field of occupational health and safety, Maybank Indonesia targets the implementation of activities by prioritizing employee health and safety as a top priority.

ISSUES, RISKS, AND SCOPE OF THE EFFECT OF BANKS IN THE FIELD OF LABOR, HEALTH AND SAFETY

Issues, risks, and scope of corporate social responsibility activities related to employment, health and work safety consist of employment programs including gender equality in employment opportunities, equality in education and training programs, use of local labor, remuneration, promotion, freedom of association and retirement training. Furthermore, the program for providing health facilities and occupational safety programs includes BPJS Employment, health care assistance, blood donation, general check-up, eyeglasses fees, and reimbursement of delivery costs.

EMPLOYMENT COMPLAINTS MECHANISM

Maybank Indonesia provides access for employees to be able to complain about complaints, dissatisfaction, or objections related to the implementation of duties or matters of an employee nature, through a mechanism determined by the Company in regards to complaints of labor issues. The mechanism is implemented as follows:

1. Every employee's complaint concerning employment is first resolved by deliberation to reach an agreement with the direct supervisor.
2. If the settlement has not yet reached satisfactory results, then the employee can forward complaints and complaints to the higher supervisor.
3. In the event that an agreement is not reached between the company and the workers' organization, the settlement is carried out in accordance with the provisions of the applicable laws and regulations.

During 2019, Industrial Relation unit did not received any complaints related to employment issues.

MANPOWER ACTIVITIES AND ACHIEVEMENTS

Gender Equality and Job Opportunities

HR management within Maybank Indonesia, from recruitment to retirement programs, always prioritizes aspects of gender equality and employment opportunities. The manifestation of applying the aspects of equality and employment opportunities can be seen in the Bank's recruitment process which provides the opportunity for the best candidates to join and build a career based on the principles and principles of equality without distinguishing aspects of gender, ethnicity, race, religion that are in line with the provisions that apply both internally as well as external regulations. In addition, the Company also implements equality and opportunity aspects in terms of wages, welfare, workforce social security, working environment conditions, education and training, and other matters related to the field of employment.

Corporate Social Responsibility

Description	2019	2018	2017
Number of Female Employees	3,955	4,076	4,142
Number of Male Employees	3,093	3,112	3,100
Number of Female Managers	830	825	795
Number of Male Managers	983	972	922

Equality in Education and Training Programs

Maybank Indonesia continuously organizes several methods of education and training programs to support the Bank's operational activities and in order to improve the competencies and expertise needed in the banking industry. Maybank Indonesia guarantees that all employees have the same opportunity to participate in education and training programs in accordance with the needs and development plans of the Bank. Further information about Training and Education conducted by the Bank in 2019 can be seen in the Chapter of the Company Profile and Human Resources in this Annual Report.

Employee Turnover Rate

The following is the turnover rate of employees at the Bank in 2018 and its comparison with previous years:

Description	2019	2018	2017
Employees leave voluntarily	933	923	810
Number of employees	7,048	7,188	7,242
Turnover Rate	9.0%	10.0%	9.0%

Industrial relations

Maybank Indonesia always provides full support for employee freedom to gather, associate and hold opinions through Trade Unions. This union is a forum for communication and aspirations. Maybank Indonesia fosters industrial relations in accordance with applicable labor regulations, and regularly holds various sharing session meetings with Trade Unions aimed at accommodating aspirations, proposals, suggestions and criticisms.

Remuneration and Employee Rights

To support employee welfare, Maybank Indonesia operates a remuneration system consisting of those that are mandatory in accordance with applicable laws and those that are additional in nature. Maybank Indonesia applies a rewards right that provides remuneration in accordance with employee's work result in accordance with applicable rules and standards.

In providing remuneration, Maybank Indonesia does not distinguish between gender, ethnicity, religion, race and class and only considers the performance of each competency. The remuneration and employee rights component in the Bank includes the provision of benefits in addition to the basic salary

and bonus that can be enjoyed by all employees such as health programs, pension funds, contributions from the Social Security Organizing Agency (BPJS) and employee loans with special interest rates.

The Bank also provides regular appreciation for employees who have worked for a certain period of time and organizes pension preparation programs for employees who are about to enter retirement. In addition, the Company also strives to minimize the gap for remuneration that is too high.

The highest and lowest salary ratios in 2019 are as follows:

Description	Rasio 2019
Highest and Lowest Employee Salary	55.82
Highest and Lowest BoD Salary	2.96
Highest and Lowest BoC Salary	1.27
Highest BoD and Employee Salary	3.34

OCCUPATIONAL HEALTH AND SAFETY ACTIVITIES

In the area of occupational health and safety, Maybank Indonesia implements an occupational safety and health management system that is integrated with the Bank's management system. The system is implemented in accordance with applicable laws and regulations.

In addition, attention is also given to the Bank on employee safety and health by always mitigating the impact of business operations on employees and business continuity. Health facilities provided to employees and their family members are quite comprehensive which include BPJS. The health policy is intended as an effort to ensure that employee health remains excellent so that it has a positive impact on employees as individuals and their families, which in turn is expected to have an impact on improving the productivity of the Bank.

Furthermore, the Bank also provides facilities for employees by involving employees and their families to participate in health insurance designated by the Company as well as compulsory insurance for the Social Security Organizing Agency (BPJS)

IMPACT ON ACTIVITIES

In 2019, the implementation of the Bank's CSR activities related to employment and K3 as a whole is quite effective in order to meet the interests of employees and in line with the objectives of the Company. On the other hand, the impact of the implementation of employment activities that have been carried out by the Company throughout 2019 can also be seen from the employee turnover rate of 9.0%.



AWARDS IN HUMAN RESOURCE

In 2019, the Human Capital Directorate received various awards related to performance in the management and development of human resources and became a tangible form of appreciation from external parties in assessing the success of Maybank Indonesia in the HR field. The awards are as follows:

1. **INDONESIA HUMAN CAPITAL AWARD-V-2019 (HCA-V-2019)** – awarded by Economic Review Magazine; consists of:
 - **Category: Overall** : 3rd The Best of The Best- HUMAN CAPITAL OF THE YEAR-2019 (General Champion - III)
 - **Category: Special Award** : Best in Learning Integration
 - **Category: Human Capital Director**; as The Most Outstanding Human Capital Director-2019
2. **The Best Companies To Work For in Asia 2019** – awarded by HR Asia the media
3. **Asia best employer brand awards 2019** – awarded by CHRO Asia
4. **Indonesia Best Employer Brand Awards 2019 : Organization With Innovative HR Practice** – awarded by Employer Branding Institute; World HRD Congress & Stars of The Industry Group
5. **Best Stellar Workplace** – awarded by GML & KONTAN; consists of:
 - **Best Stellar Workplace The Most Innovative Program**
 - **Best Stellar Workplace For Large-Size Employer**
6. **Human Resources Excellence Awards 2019** – awarded by Human Resources Magazine's; for category **Excellence in Innovative Use of HR Tech**

RESPONSIBILITY FOR CONSUMERS/CUSTOMERS

COMMITMENT AND POLICY

The best quality service is the key to increasing and maintaining customer loyalty and the sustainability of the Bank's business. Therefore, Maybank Indonesia always provides quality banking services by providing the best that can create value and serve the community. This commitment is supported by the provision of banking products that are suited to the needs of life of customers, as well as a trusted and comprehensive service to the needs of customers, as well as a form of fulfilling the Company's responsibilities to customers.

ISSUES AND RISKS RELATED TO CONSUMERS ABOUT BANK BUSINESS ACTIVITIES

Issues and risks related to consumers of the Bank's operational activities involve several matters including customer complaints, confidentiality of customer data, and access to information on products and services.

SCOPE OF BANK EFFECT RELATED TO CONSUMER ISSUES

In order to optimize the reach of the Bank's scope of influence in the consumer sector, the Bank is targeting to hold customer-oriented activities including customer engagement programs, service quality improvement programs, guarantee of saving and confidentiality of customer data, provision of customer complaints and handling centers, and provision of information comprehensively related to the Company's products and services.

TARGET OF ACTIVITIES

Maybank Indonesia has set targets for responsibility towards customers, one of which is by achieving the Service Level Agreement (SLA) index target in 2019.

ACTIVITIES AND ACHIEVEMENTS DONE

In 2019, a number of customer-related programs carried out by the Bank are as follows:

- Customer engagement program.
- Service quality improvement program.
- Guaranteed protection of customer data confidentiality.
- Provision of customer complaints and handling centers.
- Provision of comprehensive information related to the Company's products and services.

Customer Engagement Program

In 2019, Maybank Indonesia again collaborated with third parties to measure the Net Promoter Score (NPS). Through NPS, Maybank Indonesia strives to understand customer needs and expectations.

With NPS, Maybank Indonesia measures customer loyalty/ engagement with Maybank Indonesia and CSI (Customer Satisfaction Index), with parameters including customer evaluation; customer needs, expectations and motivation; customer banking habits; the level of customer desire to survive; and the level of customer desire to recommend Maybank Indonesia.

In 2019, Maybank Indonesia obtained an NPS score of 7, up from 6 in the previous year. The Relationship Strength Index (RSI) survey improved from 7.5 to 7.6.

Service Quality Improvement Program

Maybank Indonesia also set out to develop service values, service standards and service commitments that are aligned with the latest service strategy focus and continue to improve the communication process and CARE (Customers Are Really Everything) campaign that underlies the entire work process of the Service Team at the Branch.

Corporate Social Responsibility

Commitment to Safeguard Customer Deposits and Data Privacy

Maybank Indonesia's commitment in providing protection and confidentiality of customer data refers to the applicable rules and regulations. The customer protection commitments made by Maybank Indonesia include fairness and reliability; transparency; data protection and/or consumer information; and effective handling and resolution of complaints. This commitment to customers is supported by the application of information technology that can protect and protect the data of all customers.

Provision of Customer Complaints and Handling Centers

Maybank Indonesia provides a customer complaints and handling center that is managed by the Centralized Customer Care (CCC) unit by forming a special work unit called the Customer Feedback Resolution Management (CFRM) in synergy with the Maybank Group. This synergy is needed in order to achieve the mission of Maybank Indonesia, namely "Humanising Financial Services".

The Bank comprehensively manages customer complaints and complaints from the settlement of complaints received to being active in monitoring the movement of the number of customer complaints. If there are issues that can have an impact on increasing the number of complaints, this unit will escalate to relevant parties for immediate improvement, thereby minimizing the impact on many customers.

Product and Service Information

Maybank Indonesia is committed to providing equal financial products and services for all levels of society. The Bank's financial products and services are supported by trusted and comprehensive services to the needs of customers, as well as a form of fulfilling the Company's responsibilities to customers. The Bank also provides financial products and services with features and benefits that suit the needs of each segment. The goal is that everyone can enjoy financial services that are appropriate to their needs inclusively.

Information related to products and services owned by the Bank can be obtained through various media including:

- Print Media : Newspapers and magazines
- Outdoor Media : Billboards, banners, stickers on the facade and stickers on branches
- Branch : brochures, posters, roll up banners, atm screen,
- Digital : website, social media (Facebook, twitter, instagram, youtube), email blast, sms blast, digital news site, Google Display Network (GDN)
- Electronic : radio
- Event : exhibition tie up with third party

In addition, to expand access to financial products and services, Maybank Indonesia provides a variety of service channels that include conventional and electronic services. The Bank's service channels include:

Bank office

In 2019, Maybank Indonesia provided services through 374 bank offices for conventional banking services and Islamic financial services. The bank offices are spread in various cities and provinces throughout Indonesia, one branch office operates in Mumbai, India. For certain regions, the Bank provides access to financial services through 21 Mobile Cash Mobile Devices.

Automated Teller Machines

Maybank Indonesia operates 1,571 Automatic Teller Machines (ATMs) including a Cash Deposit Machine (CDM) connected to more than 20,000 ATMs incorporated into the ATM PRIMA, ATM BERSAMA, ALTO, CIRRUS networks and connected to 3,500 Maybank ATMs in Singapore, Malaysia and Brunei.

Electronic Banking

Maybank Indonesia also continues to develop electronic banking services and capacity through Mobile Banking, Internet Banking, and various other channels.

Maybank2u is an e-banking service via the internet for individual and corporate customers to carry out transactions anytime and anywhere. Maybank2u is equipped with a double layer of security to protect and provide customers with a very secure transaction.

CoOLBanking (Corporate Online Banking) is an internet-based electronic banking service for SME, commercial and corporate customers that can facilitate business through cash management solutions and comprehensive banking transaction features. Other banking services based on electronic banking are CoolPay, Maybank2E, eCustody, TradeConnex, and electronic banking services through the Secure File Transfer Protocol (SFTP) method.

QUANTITATIVE IMPACT OF ACTIVITIES

In 2019, the implementation of CSR activities related to responsibility to consumers provided a comfortable and secure transaction for customers, which has an impact on the growth in the number of Maybank Indonesia customers from year to year.

In settling customer complaints, the Bank recorded the acquisition of the SLA index in 2019 amounting to 95%. Furthermore, the quantitative impact of the Bank's CSR on consumers can also be seen from customer satisfaction data related to call center services and customer complaint data throughout 2019.



Focus on customers	2019	2018	2017
Number of complaints received	27,669	21,227	19,668
Number of complaints resolved	27,437	19,859	18,090

CORPORATE SOCIAL RESPONSIBILITY IN THE FIELD OF SOCIAL AND COMMUNITY DEVELOPMENT

COMMITMENT AND POLICY

Maybank Indonesia is committed to continuing to support the development of the surrounding community which is realized through the Bank's CSR program in the field of social development and community empowerment. Together with Maybank Foundation and independently, Maybank Indonesia is committed to:

- Providing assistance to underprivileged community groups, through financial institutions that have a focus on micro financing (micro financing), to improve welfare.
- Providing assistance to groups of people with disabilities (difables-different abilities), pre-prosperous and orphan urban communities, through entrepreneurship programs that fit their limitations, so that they can be independent and improve their welfare in the future.
- Providing relevant insights for underprivileged community groups, among others, about basic knowledge of simple financial management, marketing and health.
- Playing an active role in providing assistance to disaster-affected areas in the country, both in the 'emergency response' phase and in the rehabilitation phase.

In addition, Maybank Indonesia also conducts banking education that is aligned with the National Financial Literacy Strategy Program organized by the Financial Services Authority (OJK) and Bank Indonesia's National Banking Education Program. The implementation of this education aims to increase the understanding of knowledge and skills to manage financial resources (financial literacy) to customers or the public in order to achieve or improve welfare.

ISSUES AND SOCIAL ECONOMIC RISKS FOR RELEVANT BUSINESS ACTIVITIES

As a company engaged in banking, Maybank Indonesia has identified risks faced by corporate social responsibility activities related to social development including the risk of misuse of assistance, the risk of errors in lending and/or assistance and the risk of invalidity in aid proposals. Therefore, Maybank Indonesia conducted a survey in assessing the feasibility of the proposal, among others to monitor the object of assistance and the appropriateness of the amount of assistance to be provided, as well as to monitor both before, at the time of delivery and after providing assistance to the CSR activities.

Corporate Social Responsibility

SOCIAL ISSUES OF RELEVANT STAKEHOLDERS INVOLVEMENT IN THE IMPLEMENTATION OF THE CR

Stakeholder	Relationship Development	Approach			
		Method of Engagement	Objective	Frequency	Topic
Customer	Empowerment and Communication	Call Center	Accommodate and resolve customer complaints	All the time	Quality of service and transaction security Product Development
		Customer Satisfaction Survey	Identify customer satisfaction and improve service quality	Once a year	Corporate, retail, SME, micro and sharia credit Ease of access
		Consumer Gathering	Coaching and enhancing business relationships	At least once a year	Finding out and meeting customer expectations
		Website	Banking service education	As needed	Information on access to banking services Information on banking products and services
Community and Non Government Organization	Communication and Empowerment	Strategic cooperation for social responsibility	Empowering social life and participation in environmental preservation	At least quarterly or as needed	Mitigation of social environmental impacts and program performance in related fields Development of CR program realization
		Sustainability Report	Socialization of CR policies and programs	Once a year	Information about company activities
Employee	Empowerment and Collaboration	Internal communication media (Portal)	Policy solutions and employee development strategies	All the time	Notification of employee rights Presentation of bank's performance, goals and strategies in the future
		Internal Magazine Kabar Maybank	Providing information to employees about the Bank's various events and activities, as well as information relating to the company	Monthly	Information about company events and activities
		Internal meetings, including: Brownbag Session, Employee Festival, Year End party, Health Talk, Townhall Meeting, Knowledge Sharing, Conservation with Management, Regional Transformation Roadshow, etc.	Constructive communication to establish mutual understanding between employees and management Communication forum for Maybank Indonesia stakeholders with Maybank Indonesia management	Periodically depends on each type of meeting	Knowledge sharing and discussion on various matters related to employment Event for the appreciation of outstanding employees Gathering and strengthening employee relations with management Talk about health Aligning strategies, targets and evaluating Maybank Indonesia's performance with the Maybank Group
		Employee Engagement Survey (EES)	Finding out and increasing employee engagement with the company	Once a year	Employee Motivation

Stakeholder	Relationship Development	Approach			
		Method of Engagement	Objective	Frequency	Topic
Trade Unions	Communication and Collaboration	Discuss Cooperation Agreement	Fostering bipartite relations with trade unions	Once in two year	Mutual understanding between the company and employees. Fulfillment of employees' rights and obligations
Government (FSA and related institutions)	Communication and Consultation	Report on compliance with banking regulations and notifications at Bank Indonesia	Confirmation of compliance with applicable laws and regulations	Each semester	Compliance with laws and regulations Compliance of Transparency
		Basel II Accord – Basel Committee	Participation in activities organized by the committee	At least once a year	Improving the quality of governance
		Rerport on compliance with sharia aspects at the National Sharia Board	Confirmation of compliance with sharia principles	At least once a year	Mitigation of social and environmental risks in lending Anti Bribery and Corruption (ABC) Anti Money Laundering dan Anti Terrorism Improve prudential principles in banking operations and services
Media	Communication	Press Release and Press Conference	Providing information on bank performance, investments, including other corporate plans	As needed	Financial and non-financial performance Development and realization of the CR program Information on company CR activities

STAKEHOLDERS ENGAGEMENT MECHANISM, COMMUNITY ENGAGEMENT AND COMPLAINTS

Maybank Indonesia continues to improve performance and carry out CSR activities by involving relevant stakeholders. Stakeholder involvement is seen in forums and events initiated by the Bank, such as:

- invite stakeholder participation in CSR events, such as Global CR Day (employees, customers, media and government) and R.I.S.E (employees, media and government)
- conduct a CSR program planning discussion forum with prospective program partners
- conduct monitoring and evaluation with program partners

As for complaints, Maybank Indonesia makes it easy for the public to submit suggestions or complaints related to the Bank's social community CSR programs through:

- the feedback sheet found in the Sustainability Report
- telephone (69811), e-mail (customercare@maybank.co.id) and social media

Maybank Customer Care to obtain information regarding services, requests for support for social activities including complaints and complaints.

Corporate Social Responsibility

SOCIAL AND COMMUNITY DEVELOPMENT PLAN AND PROGRAM SET BY MANAGEMENT

The Company's target in implementing CR activities related to social development carried out by the Company in 2019 focuses on 5 (five) pillars, namely education, community empowerment, activities to support healthy living (promoting healthy life), environment, and preservation of art and culture while still having sensitivity to the situation that occurs in the country as if a natural disaster occurs.

A. Education

Education is one of the important pillars in the activities of CR Maybank Indonesia, which has a focus on high achieving students who come from underprivileged communities through various programs.

B. Community Empowerment

Together with the Maybank Foundation, a non-profit foundation owned by the Maybank Group, the Bank is committed to:

- Help underprivileged community groups, through financial institutions that have a focus on micro financing, to improve welfare.
- Help groups of people with disabilities, underprivileged and orphan urban communities, through entrepreneurship programs that are in accordance with their limitations, so that they can be independent and improve their welfare in the future.
- Provide relevant insights for underprivileged groups, among others, about basic knowledge of accounting, marketing and health.
- Play an active role in providing assistance to disaster-affected areas in the country, both in the 'emergency response' phase and in the rehabilitation phase.

ACTIVITIES AND ACHIEVEMENTS

The target of Maybank Indonesia's CSR activities in the field of social and community development in 2019, is divided into 5 (five) main pillars of activities including community empowerment, education, activities to promote healthy life, environment, and preservation of art and culture while still being sensitive to situations that occur in the country such as in the event of a natural disaster. In the future, Maybank Indonesia is committed to continuously increasing CSR activities and budgets in line with the Company's performance improvement.

ACTIVITIES PERFORMED

A. Community development

With synergy with the Maybank Foundation, Maybank Indonesia implemented a CSR program with various activities throughout 2019. These activities included the women's empowerment program in the Maybank Woman Eco Weavers (MWEW) program from 2015-2019; Micro Financing Program with Mitra Dhuafa Cooperative (KOMIDA) since 2012-2015 and 2016-2019; Reach Independence & Sustainable Entrepreneurship (RISE) Program in several cities in Indonesia since 2016-2019; Maybank employees' social commitments throughout the world through Maybank's Global Corporate Responsibility (CR); and support the empowerment of the Balinese people through the 2019 Maybank Marathon Bali CSR Program, which has been held continuously since 2012.

Empowering Women in Maybank Woman Eco Weavers (MWEW)

Maybank Indonesia has implemented a commitment to empower women in the MWEW program since 2015 in collaboration with the Maybank Foundation as well as cooperating with the Association of Women's Small Business Assistance (ASPPUK). Through this program, Maybank Indonesia seeks to improve the welfare of underprivileged women in the provinces of West Sumatra and West Nusa Tenggara. In addition, this program also has the aim to preserve the handicraft weaving which is part of the cultural treasures of the people of Southeast Asia so that it is maintained in a sustainable manner. As for one of the innovations carried out using natural dyes, so that the results of weaving art are not only unique but also have a commitment to preserving the environment sustainably because weavers must commit to maintaining and developing plants that are sources of natural dyes.

In this program, Maybank Indonesia provides training in how to weave, manufacture weaving motifs, manufacture natural dyes, marketing and financial literacy. In addition, Maybank Indonesia also increased entrepreneurship and income of women weavers in a sustainable manner through a micro financing program by providing support in the form of initial capital to form cooperatives, program equipment such as looms and yarn, and pioneered the construction of weaving learning centers. The MWEW program lasts until the end of 2019 and trains as many as 400 weavers in 4 districts.

In 2017, the Maybank Women Eco Weavers program received an acknowledgment from ASEAN. For this reason, ASEAN invited Maybank Indonesia to participate in the ASEAN 50th Anniversary celebration through the Maybank Women

Eco Weavers (MWEW) program exhibition. Maybank Indonesia's participation in this exhibition aims to demonstrate the Company's commitment to promoting and developing weaving as a cultural heritage in the ASEAN region in a sustainable manner and empowering disadvantaged women to be economically independent through weaving expertise.

Maybank Indonesia also exhibited the work of women weavers participating in the MWEW program at several national and international events. Some of them are at the Maybank Bali Marathon event, Maybank Women Eco Weavers Live Exhibition and Maybank Championship in Kuala Lumpur, Malaysia, 2018 Institute of International Finance (IIF) Annual Membership Meeting event in Bali, and the ENWINT (Maybank Women Eco-Weavers meet Southeast exhibition) Asian Artists) at the National Museum of Singapore.

In 2019, the Maybank Women Eco Weaver program focused on renovating the learning center for weavers so that the training and development program for weaving with natural dyes can run optimally with better facilities and infrastructure. The learning center renovation was carried out in collaboration with 3 (three) NGOs in 4 (four) regions, namely:

1. August 15: Located in Sawah Lunto and Tanah Datar (West Sumatra) in collaboration with the Institute for Community Empowerment and Assessment.
2. August 15: Located in East Lombok (West Nusa Tenggara) in collaboration with Partner Resource Development Institutions.
3. August 20: Located in Central Lombok (West Nusa Tenggara) in collaboration with the Pancakarsa Association.

In 2019, Maybank Indonesia conducted a product development training program after the learning center renovation program had been completed. This product development training aims to train weavers on how to develop maximum weaving products, such as making earrings, necklaces, wallets, and brooches made of patchwork. Through this training, weavers can channel their creativity so that they not only have weaving skills but can also make products that have a sale value. In implementing this program, Maybank Indonesia cooperates with Ugahari with the following implementation details :

1. October 9 & October 10: located in East Lombok with 20 participants and Central Lombok with 30 participants.
2. November 7 & November 8: located in Sawah Lunto with 19 participants and Tanah Datar with 18 participants.

Women's Empowerment through Mitra Dhuafa Cooperative (KOMIDA)

Maybank Indonesia in collaboration with Koperasi Mitra Dhuafa (KOMIDA) continues the women's empowerment program. This program provides capital loans for Indonesian women who want to develop their businesses. This empowerment program aims to help reduce poverty levels by empowering women to be independent and to help get additional income so that they can be more prosperous.

In 2019, through this program, Maybank Indonesia empowered 576 women of small and medium enterprises (MSMEs) in 4 (four) regions in Indonesia, namely Majalaya and Bandung - West Java, and Kedung Jati, Wirosari, Grobogan and Borobudur, Magelang - Central Java through a micro financing program. The total grant funds reached Rp1 billion provided since 2016. The grant is the second Maybank Indonesia grant fund after previously in 2012, the Bank also provided grant funds for SMEs in three regions, namely Jonggol, West Java, Sragen, Java Central and Kulon Progo, Yogyakarta.

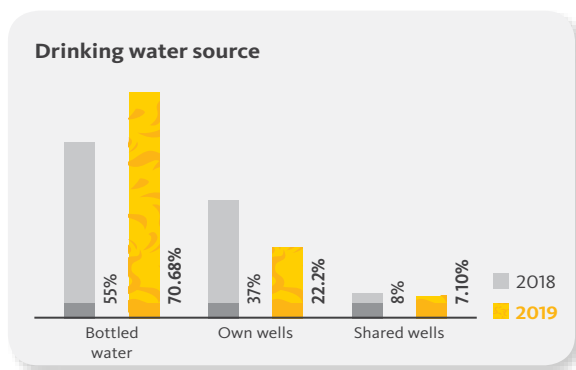
Maybank Indonesia's support for beneficiaries can be well targeted and utilized very well. This can be seen through the social impact felt by the beneficiaries. Following are the results of the analysis of the social data of beneficiaries of the Maybank Indonesia collaboration program with KOMIDA:

Branch Name	Total		
	Financing (Rp)	Number of Beneficiaries (person) in 2017-2018	Number of Beneficiaries (person) in 2019
Majalaya	260,400,000	87	130
Kedungjati	275,400,000	92	125
Wirosari	248,400,000	89	226
Borobudur	215,800,000	63	95
TOTAL	1,000,000,000	331	576

Corporate Social Responsibility

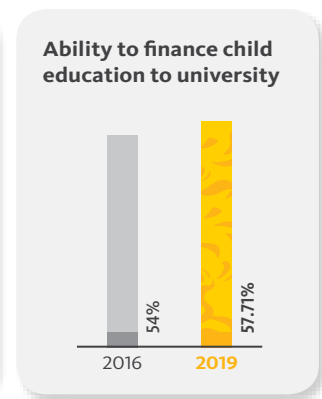
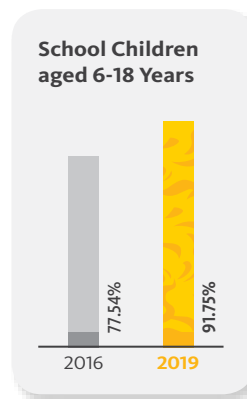
Drinking water source

Regarding health, 70.68% of beneficiaries have consumed bottled water as their source of drinking water. This number increased 15.68% compared to 2016. Bottled water is guaranteed to be more clean and safe compared to drinking water from shared wells. Shared wells are not included in quality drinking water according to the Central Statistics Agency (BPS). Poor quality water is the cause of various diseases. In line with this, there was a 0.9% decrease in beneficiaries who use shared wells as a source of drinking water.



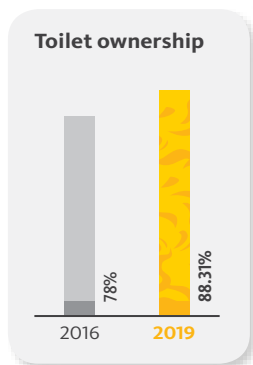
Children's Education

12-year compulsory education is applied to children aged 6-18 years. Therefore, this age is the age of the school. There were 91.75% of beneficiary children aged 6-18 years who went to school in 2019. This increased by 14.21% compared to 2016. In addition, 57.71% of beneficiaries felt confident that their children were able to attend school until tertiary level. This percentage increased by 3.71% compared to 2016. This positive expectation is a form of confidence of beneficiaries in providing education funds for their children.



Toilet ownership

88.31% of beneficiaries have had a toilet with a septic tank in 2019. This number has increased by 10.31% compared to 2016. The toilet with a septic tank is an important thing that supports someone having healthy behaviors, such as not defecating openly. CHAPTER behavior is a cause of various diseases, especially diarrhea. Diarrhea is an infectious disease that causes death ranked 3rd after TB and Pneumonia in Indonesia (Riskesdas, 2018). A 94% risk of diarrhea can be reduced by providing proper sanitation. Therefore, the existence of healthy sanitation in the form of ownership of a toilet with a septic tank is important to support the prevention of diarrhea.



Mrs. Narno

"In 2016, after joining KOMIDA, I was able to build a permanent place for my gudeg (traditional Javanese cuisine) stall. Prior to the provision of loan from KOMIDA in cooperation with Maybank Indonesia, I went from place to place to sell my gudeg. Now, my income is growing. Thank you KOMIDA and Maybank Indonesia."



Disability Community Empowerment in the Reach Independence & Sustainable Entrepreneurship (RISE) Program

Maybank Indonesia and the Maybank Foundation in collaboration with the People System Consultancy initiated an entrepreneurship training program and mentorship for entrepreneurs from people with disabilities through the Reach Independence & Sustainable Entrepreneurship (RISE) program. The RISE program is an entrepreneurship guidance program for people with disabilities, which aims to build a mindset, improve skills and develop the capacity of micro-SME businesses so that it can have a positive impact on the surrounding community.

This program applies a 3-day training method, followed by a structured mentoring program for beneficiaries for 3-6 (three-six) months. During the training period, participants with disabilities will be equipped with knowledge of financial management, marketing strategies and mindset changes. Then in the mentoring program, participants will be accompanied by a personal mentor in an effort to increase income and business capacity, which ultimately aims to improve the living standards of people with disabilities.

On 27 February 2018, Maybank Indonesia together with the Maybank Foundation held the RISE Grand Launching Program as a symbol of the official launch of program implementation in Indonesia. The event which was located in Yogyakarta was attended and witnessed by the Governor of Yogyakarta D.I Sri Sultan Hamengkubuwono X, Gusti Kanjeng Ratu Hemas, the OJK Board of Commissioners for Education and Consumer Protection, the Mayor of Yogyakarta and the representatives of the OJK and BI Yogyakarta. Since the pilot project in 2017 until the end of 2019, this program has trained 2,269 people with disabilities and marginalized communities in 17 cities in Indonesia, namely: Jakarta, Bali, Tangerang, Bekasi, Karawang, Bogor, Bandung, Yogyakarta, Malang, Solo, Medan, Makassar, Depok, Magelang, Semarang, Surabaya and Garut.

R.I.S.E. KPIs and Reported Achievement Table

No	KPI / Predicted Result	Achievement
1	2,000 participants (70% PWDs; 30% Marginalized Communities)	2,058 participants: achievement of PWDs 1,953 (KPI PWD 1,400) (128,0% PWD)
2	40% of total participants experienced an average of 100% income growth	For Indonesia, 403.7% average income growth
3	60% of the 2,058 total participants begin to see business improvement in 3 months after the training sessions	Achievement rate 115.8%: some 1,420 participants have begun a business (1,200 participants have started/ already own a business)
4	50% of the 60% of participants that have begun a business are able to support themselves financially for their basic needs within 3 months after finishing the training and mentoring program	Achievement rate 218.8%: some 1,312 participants become self-sufficient (600 participants have started/already own a business)
5	70% of the 60% of participants that have begun a business experienced a growth in average income within 3 months after finishing the training.	Achievement rate 112.3%: some 943 participants are capable of growing their income (840 participants have started a business)

Empowerment of Gianyar and Klungkung Communities in the 2019 Maybank Marathon Bali CSR Program

In 2019 Maybank Indonesia again supported the community empowerment program by implementing a CSR program for the Balinese people, which was carried out in a series of Maybank Marathon Bali international race programs. In this program, Maybank Indonesia provides support facilities to improve the quality of children's education in the districts of Gianyar and Klungkung in the form of school and sports equipment in 42 schools along the marathon route which is useful for around 4,000 students and 168 teachers.

In addition, Maybank Indonesia also supports the strengthening of character and quality development of vocational and high school student resources through critical thinking workshops in collaboration with D'Tech Engineering. The bank also supports the economic improvement of the community of people with disabilities in Bali through a micro financing program with the Bali PUSPADI cooperative.

At the event, as a form of increasing awareness of the importance of protecting the environment and reducing the use of plastic, during the Maybank Marathon Bali, the Bank provided environmentally friendly bags for runners in the race pack collection area and in the race area.

Employee Volunteerism in the Maybank Indonesia Day 2019 Global Corporate Responsibility (CR) Program and MDP Social Project

In 2019, Maybank Indonesia took the initiative to re-implement the ninth Maybank Global CR Day program with the theme "Maybank Cares

Corporate Social Responsibility

About the Environment”, namely the direct involvement of employees with communities in locations around the office through various corporate social responsibility initiatives. This program has been consistently carried out since 2010.

In line with the Maybank Care for Earth campaign, Maybank Indonesia took the initiative to promote awareness of employees and the public who care about environmental preservation. This initiative is a form of Maybank Indonesia's commitment to safeguard the survival of nature and the creatures within it which also impact on the sustainability of the nation's business and development. Initiatives undertaken include; Maybank Cares Earth campaign, eliminating the use of plastic drinking bottles in the office for guests and employees, managing plastic waste with Waste4Change, cleaning up the environment and planting trees. At the Global CR Day held in 59 cities in Indonesia, more than 4,727 Maybank Indonesia employees participated actively.

In addition, employee volunteerism activities are also carried out by the Young Maybankers Program (YMP) participants by conducting social programs as a form of their concern for the community. In the program, Maybankers conducted various educational activities, storytelling, coloring competitions and financial literacy to 40 elementary and junior high school-aged children from the Transformasi Bangsa Foundation, Tangerang, and 40 children from underprivileged families, foster parents and marginalized communities located in Eyang Learning House, Jakarta.

Meanwhile, Maybank Indonesia batch 56 Management Development Program (MDP) participants conducted financial education & literacy at the Social Assistance Foundation (Yapensos) located in Tebet, South Jakarta. The program was attended by around 30 elementary school children. The facilitators of the MDP Team gave participants an understanding of how to distinguish between needs and desires, and set priorities. This financial education & literacy activity is carried out through various interesting games. The children were divided into groups led by each team leader. Then the team leader will ask a number of questions to each child about their priority needs.

Program eMpowering Youth Across ASEAN

As many as 40 out of 100 ASEAN youths selected began the eMpowering Youth Across ASEAN Development program in Indonesia on 17 February - 2 March 2019. The 40 participants carried out social programs in four locations namely Purwakarta and Sumedang (West Java), Tana Toraja (South Sulawesi), and Ende (East Nusa Tenggara). In implementing this program in Indonesia, the Maybank Foundation and the ASEAN Foundation formed partnerships with four Civil Society Organizations (CSOs), namely Taman Baca Pelangi (education) for an awareness raising program on the

importance of reading habits, PT. East West Seed Indonesia (community empowerment) for sustainable agriculture development programs through urban farming, Yayasan Bina Usaha Lingkungan (environmental diversity) for the provision of access to clean water and Toraja Melo (arts and culture) for the development program of bamboo forest eco tourism promotion.

The eMpowering Youths Across ASEAN Program targets 100 talented young people aged between 19-35 years from 10 ASEAN member countries to become initiators of change by equipping them with skills and mindset. They are trained and assisted by CSOs to develop and run community projects that can have concrete long-term impacts, both in social and economic aspects.

Signing of Memorandum of Agreement and Development of eMpowering Youth Across ASEAN Program Batch 2

To coincide with the celebration of the 52nd ASEAN Anniversary, on 8 August 2019, the Maybank Foundation entered into a cooperative agreement with the ASEAN Foundation to continue the eMpowering Youth Across ASEAN program for a period of 3 (three) years. The symbolization of the handover of the Memorandum of Agreement (MoA) carried out at the ASEAN Secretariat was witnessed by the ASEAN Secretary General, Dato 'Paduka Lim Jock Hoi, Maybank Group President & Chief Executive Officer and Maybank Indonesia President Commissioner Datuk Abdul Farid Alias, Chair of the ASEAN Foundation's Board of Trustees, HE Amb. Kok Li Peng, Chair of the Permanent Representatives (CPR) Committee to ASEAN, H.E. Amb. Phasorn Sangasubana, President Director of Maybank Indonesia, Taswin Zakaria. Acting on behalf of Maybank, Chief Executive Officer of the Maybank Foundation, Shahril Azuar Jimin while the ASEAN Foundation was represented by Executive Director, Elaine Tan. Through this partnership, the program has been expanded to reach young people from 10 ASEAN countries, but it remains consistent with its original mission and objectives, namely to create more sustainable and broader outcomes for the entire program.

The eMpowering Youth Across ASEAN Program aims to increase the ability of young people through a platform to increase awareness of social problems that exist in several ASEAN countries, giving them hands-on experience and challenges to understand and find solutions to these problems. The program also promotes the importance of volunteerism, social innovation and awareness as part of the ASEAN community, as well as a means for young people to become social activists in the future. The eMpowering Youth Across ASEAN Program is expected to create sustainable social projects that will have a direct impact on people's lives regionally.



At the same time, Maybank also exhibited projects that have been carried out in the eMpowering Youth program to the public in attendance.

Donation with OJK for the Victims of the Earthquake and Tsunami in Palu and Donggala, Central Sulawesi and the Konawe Flood, Southeast Sulawesi.

Maybank Indonesia together with Allianz conducted donations and social assistance for victims of the earthquake and Tsunami in Palu and Donggala, Central Sulawesi. This initiative aims to help victims who need food, drinks, medicines and other logistics. The delivery and distribution of assistance is done directly at the disaster site. Through this fundraising program, Maybank Indonesia has channeled funds of Rp50 million. In addition, Maybank Indonesia also provided donation support and social assistance to flood victims in Konawe and Kolaka, Southeast Sulawesi in the form of drinks, medicines, clothes and baby diapers. The delivery and distribution of aid was carried out directly at the disaster post assisted by 143 Halu Oleo Kendari Military Resort Command officers.

Orphanage Visit and Iftar with Orphans and Dhuafa

Maybank Indonesia made hospitality visits and broke the fast with 127 orphans and poor people from the Marhaban Yatama Foundation, Tangerang, the Orphans of Youth Caring for the Environment (RPL), the Arruqiah Foundation and the At-Taqwa Foundation, Jakarta. This activity is part of Maybank Indonesia's caring and gratitude in the blessing and forgiveness of Ramadan. In this activity Maybank Indonesia also provided compensation to the orphans and the underprivileged. In addition, in the month of Ramadhan, the Maybank Indonesia Syariah unit also held a joint iftar event and the provision of compensation to around 1,500 orphans and poor people from 13 cities in Indonesia.

Maybank Participation on International Disability Day 2019

In commemoration of 2019 International Disability Day, Maybank Indonesia also participated in the exhibition of the empowerment program of the Indonesian disability community organized by the Ministry of Social Affairs of the Republic of Indonesia. Through this activity Maybank Indonesia also seeks to promote disability rights to gain opportunities for skills and expertise development. As implemented by Maybank Indonesia in the Reach Independence and Sustainable Entrepreneurship (RISE) program, which is an entrepreneurship training program and mentorship for entrepreneurs from persons with disabilities who work closely with People System Consultancy.

B. Education

Maybank Indonesia is continuously carrying out several activities including the School Adoption program as a form of CSR social and community development programs in the field of education.

School Adoption

Maybank Indonesia started the school adoption program since 2008. This program is a form of the company's commitment to support the improvement of the quality of Indonesian education. Through this program Maybank Indonesia donated equipment to support teaching and learning activities, renovating damaged schools and involving the participation of Maybank Indonesia employees through employee volunteerism.

Maybank Indonesia is actively involved in developing education in target schools. The school adoption program aims to support the government in improving the education of children in Indonesia, increasing the insight and knowledge of Indonesian children and establishing long-term relationships with students and the school environment. In 2019, Maybank Indonesia has assisted several schools, including; Dharma Putera Semin Special School (SLB), Gunung Kidul and Canisius Kenalan Elementary School, Magelang.

Maybank Indonesia in collaboration with the Lawe Association conducted an entrepreneurship training program for staff and teachers of the Dharma Putera Semin SLB (Special School), Gunung Kidul, Yogyakarta. A total of 12 (twelve) participants participated in the training which was held 7 (seven) times in a period of 5 (five) months. Themes presented include; product quality development, basic bookkeeping, product price calculation, marketing, and social business canvas models. This program is a continuation of the sewing machine donation program and sewing training for teacher students and the community around SLB Semin which has been held since 2016.

The training program aims to invite teachers, staff and communities around SLB to improve their skills and hone their abilities in entrepreneurship. So that they are able to increase income and be financially independent and can provide benefits to the surrounding community.

In addition, Maybank Indonesia in collaboration with SD Kanisius Kenalan, Magelang took the initiative to optimize the function of school yards through integrated and sustainable agricultural learning, involving integrated agricultural education and integrating the potential of farming and livestock businesses in limited land. The program involved 71 Kanisius Kenalan elementary school students from grades I-VI, amounting to 71 children, 8 teachers, 65 guardian parents, Republik Anak Kenalan community, and the school committee.

The program aims to create a productive yard so that it can improve economic prosperity, nutrition, food independence, and develop schools as an integrated agricultural learning center for students, teachers and the community. This

Corporate Social Responsibility

program has been started since 23 September 2019 and will run for 3 years until September 2022. Until the end of 2019, this program has successfully carried out various activities including; vegetable care, providing planting media, and integrated agricultural education.

C. Activities that Support Healthy Living

Maybank Indonesia always supports the community to carry out healthy lifestyles, supports sports activities in order to shape the champion's spirit and culture, sportsmanship and self-confidence.

Maybank Marathon Bali 2019

Maybank Indonesia once again held the Maybank Bali Marathon (MBM) 2019 international running competition as part of one of Maybank Indonesia's CSR pillars which has a focus on supporting healthy living. Bali is the right location with charming natural scenery, interesting culture and art with a challenging marathon track. Students from 42 schools along the marathon route also participated to enliven this international running event. The Maybank Bali Marathon 2019 was attended by more than 11,000 runners from 50 countries.

Participation Support from Wheelchair Runner in the Maybank Marathon Bali 2019

Also on this Maybank Marathon Bali, Maybank Indonesia supports the participation of 60 wheelchair runners under the coordination of the Bali Disability Empowerment Center (PUSPADI), a local non-profit organization that focuses on empowering the disability community, to participate in the 5K category. Their participation aims to increase self-confidence and provide opportunities for wheelchair runners to feel the atmosphere of international marathon competitions. In addition this activity is also part of an effort to campaign for equality of disability rights.

Maybank Indonesia Blood Donation 2019

Maybank Indonesia also encourages the adoption of healthy lifestyles for employees, including collaborating with the Indonesian Red Cross (PMI) to hold blood donor activities. This activity took place at the Maybank Indonesia Head Office at Sentral Senayan 3 Senayan Jakarta. Maybank Indonesia's Blood Donation activity aims to increase social awareness and healthy lifestyles among employees as well as part of employee volunteerism in supporting the availability of blood bags in Indonesia. The blood donor activity was attended by 223 employees.

D. Preservation of Art and Culture

In order to support the preservation and development of arts and culture, Maybank Indonesia runs a CSR program with a focus and effort to strengthen the nation's cultural identity and personality. This commitment is carried out through various programs that aim to preserve and

strengthen the identity of art and culture as one of the national heritages. In addition, in each Maybank Bali Marathon event, we involve schools along the route to hold a Balinese arts festival and provide support for these activities.

Natural Color Weaving Preservation Program

Since 2015, Maybank Indonesia has supported the preservation and development of natural dyes weaving through the Maybank Women Eco Weavers (MWEW) program. This program is at the same time an empowerment program for 400 women weavers based on economy, culture and environment in 4 (four) regions; namely Sawahlunto, Tanah Datar, Central Lombok and East Lombok. This program aims to promote and enhance the existence of traditional weaving by heeding sustainable patterns and creating innovation with the use of natural dyes that are environmentally friendly. The weaving works are not only unique, but also have a commitment to preserve nature, including the use of more efficient water, no longer using chemical dyes that can harm the ecosystem, and safe for weavers, their families and consumers.

E. Educating People in Banking Field

Maybank Indonesia implements financial education and literacy programs that aim to increase the understanding of people's knowledge and skills in managing financial resources (financial literacy) and to improve their welfare. This education program is aligned with the National Financial Literacy Strategy Program organized by the Financial Services Authority (OJK) and the Bank Indonesia National Banking Education Program (BI).

Maybank Internship Program

The Maybank Internship Program provides students and students with opportunities to learn about banking operations and performance. In 2019, there were 76 (seventy-six) students from 32 (thirty-two) universities in Indonesia and abroad participating in this internship program. These schools and universities include Bogor Agricultural Institute, Bandung Institute of Technology, Diponegoro University, University of Indonesia, Padjajaran University, Jakarta State University, Binus University, Perbanas Institute, Podomoro University, STEI Tazkia, Atmajaya University, Darussalam Gontor University, Gunadarma University, Mercuri University Buana, Multimedia Nusantara University, Parahyangan University Bandung, Prasetya Mulya University, Trisakti University, University of Washington, University of St. Andrew, University of Manchester, University of California, University of northern Malaysia, Università Commerciale Luigi Bocconi, New York University, Monash University, King's College London, Kalbis Institute, International Islamic University of Malaysia, Hongkong University, Durham University, and De Anza College, USA.

Cashville Kidz Program

Maybank Indonesia collaborates with Money Tree to carry out banking education and financial literacy to school students, especially children in the age range of 9 - 12 years to manage finances wisely from an early age. The aim of this program is to equip children to be skilled and have good financial management. This activity was carried out in five elementary schools in Jakarta from August to December 2019, namely SDN 03 Menteng, Santa Maria Elementary School, Santa Ursula Elementary School, Jubilee Elementary School and Al Izhar Elementary School with a total number of 409 students. Until the end of the year the program is projected to be implemented in twelve elementary schools located in Jakarta and surrounding areas.

Banking Education for Disability Communities and Underprivileged Women

In 2019, Maybank Indonesia and the Maybank Foundation also collaborated with the People System Consultancy to carry out financial literacy to 244 people with disabilities in 3 cities in Indonesia, namely Garut, Surabaya and Karawang. This activity is part of the Reach Independence & Sustainable Entrepreneurship (RISE) entrepreneurship training which was held for 3 (three) days. During the training, Maybank Indonesia employees also provided banking education to participants and provided information on banking products that fit their needs. This financial literacy and banking education aims to increase insight into the community of people with disabilities, the majority of underprivileged families how to manage good finances and the importance of saving for a better future.

In 2019, Maybank Indonesia and Koperasi Mitra Dhuafa (KOMIDA) also provided financial literacy to 241 women from underprivileged families who were beneficiaries of Maybank Indonesia's micro financing program in the first year of this program. This program aims to introduce the importance of good financial management in order to improve the quality of family life.

Financial Education	
Number of Participants	241 people
Location	Center meeting
Materials	Savings and Receivables
Method	Counseling conducted by community development staff (comdev) by visiting the center meeting.
Number of execution	1 time counseling at 29 center meetings during 2019
Program Monitoring	The monitoring process is carried out by the Comdev team regularly, ie 1-2 times per year in accordance with the time determined by the operational division.
Program Evaluation	Program evaluation conducted by the operational division and the community development team is to make the monitoring schedule 1-2 times per year.
Measurement and Program Success	Increasing the number of savers on voluntary savings, holidays, Qurban, and increasing access to finance other than general financing (education and sanitation financing)

COST INCURRED

Through the Company's CSR activities in the field of social and community development, Maybank Indonesia believes that the programs and activities that have been implemented can improve the welfare of the beneficiaries, both the disabled community and women from underprivileged families. For outstanding scholarship

recipient children, the scholarship program can provide wider opportunities for them to improve their education and achievement to achieve a better future. While the impact of banking education and literacy activities, will open public insights, especially regarding financial management and banking products and services. Through good financial management, they can manage family finances that have an impact on improving better financial conditions.

Throughout 2019, funds that have been invested in Maybank Indonesia's CSR program amounting to Rp 1.7 billion were contributed from Maybank Indonesia and as much as RM 2,732,504 (Rp9.3 billion) which is a contribution from the Maybank Foundation.

AWARDS IN CSR

In line with the Bank's commitment and policy in the implementation of CR, Maybank Indonesia won external parties' appreciation by obtaining various awards in the field of corporate social responsibility as follows:
 "Gold Rank Best Sustainability Report" Asia Sustainability Report Rating 2019 by National Center of Sustainability
 "Bronze Award Best Community Program" Global CSR Award 2019 by The Pinnacle Group.



CONSOLIDATED FINANCIAL STATEMENTS

PT Bank Maybank Indonesia Tbk

**PT Bank Maybank Indonesia Tbk
dan entitas anaknya/*and its subsidiaries***

Laporan keuangan konsolidasian
tanggal 31 Desember 2019 dan
untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/
*Consolidated financial statements
as of December 31, 2019 and
for the year then ended
with independent auditors' report*

**SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2019
DAN UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL TERSEBUT**

**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAK**

Kami yang bertanda tangan di bawah ini:

1. Nama : Taswin Jakarta
Alamat kantor : Sentral Senayan (SS) III
Jl. Asia Afrika No.8
Gelora Bung Karno - Senayan
Jakarta Pusat 10270
Alamat domisili : Jl. Jaya Mandala I No. 9, Menteng
Dalam, Tebet, Jakarta Selatan
Nomor telepon : 021-29228888
Jabatan : Presiden Direktur
2. Nama : Thilagavathy Madason
Alamat kantor : Sentral Senayan (SS) III
Jl. Asia Afrika No.8
Gelora Bung Karno - Senayan
Jakarta Pusat 10270
Alamat domisili : Jl. Cipaku II No. 14, Petogogan
Kebayoran Baru, Jakarta Selatan
Nomor telepon : 021-29228888
Jabatan : Direktur Keuangan

Menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Bank Maybank Indonesia Tbk ("Bank") dan entitas anak;
2. Laporan keuangan konsolidasian Bank dan entitas anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian Bank dan entitas anak telah diungkapkan secara lengkap dan benar;

**BOARD OF DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR
THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019
AND FOR THE YEAR THEN ENDED**

**PT BANK MAYBANK INDONESIA Tbk
AND SUBSIDIARIES**

We, the undersigned:

1. Name : Taswin Jakarta
Office address : Sentral Senayan (SS) III
Jl. Asia Afrika No. 8
Gelora Bung Karno - Senayan
Jakarta Pusat 10270
Residential address : Jl. Jaya Mandala I No. 9, Menteng
Dalam, Tebet, Jakarta Selatan
Telephone number : 021-29228888
Title : President Director
2. Name : Thilagavathy Madason
Office address : Sentral Senayan (SS) III
Jl. Asia Afrika No. 8
Gelora Bung Karno - Senayan
Jakarta Pusat 10270
Residential address : Jl. Cipaku II No. 14, Petogogan
Kebayoran Baru, Jakarta Selatan
Telephone number : 021-29228888
Title : Finance Director

Declare that:

1. We are responsible for the preparation and the presentation of the consolidated financial statements of PT Bank Maybank Indonesia Tbk ("Bank") and subsidiaries;
2. The consolidated financial statements of the Bank and subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information in the consolidated financial statements of the Bank and subsidiaries has been disclosed in a complete and truthful manner;

d. Laporan keuangan konsolidasian Bank dan entitas anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;

d. The consolidated financial statements of the Bank and subsidiaries do not contain any incorrect information or material facts, nor do they omit any information or material facts;

4. Kami bertanggung jawab atas sistem pengendalian internal Bank dan entitas anak.

4. We are responsible for the Bank's and subsidiaries internal control system.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement has been made truthfully.

Jakarta, 17 Februari 2020/ February 17, 2020

Atas nama dan mewakili Direksi/For and on behalf of the Board of Directors




Tatiati Tabarta
Presiden Direktur /
President Director

Thilagatheey Nadason
Direktur Keuangan /
Finance Director



The original report included herein is in the Indonesian language

Laporan Auditor Independen

Laporan No. 00091/2.1032/AU.1/07/0685-1/17/2020

Pemegang Saham, Dewan Komisaris, dan Direksi
PT Bank Maybank Indonesia Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT Bank Maybank Indonesia Tbk dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2019 serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

Independent Auditors' Report

Report No. 00091/2.1032/AU.1/07/0685-1/17/2020

The Shareholders, Boards of Commissioners and
Directors PT Bank Maybank Indonesia Tbk

We have audited the accompanying consolidated financial statements of PT Bank Maybank Indonesia Tbk and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2019 and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on such consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free from material misstatement.

Laporan Auditor Independen (lanjutan)

Laporan No. 00091/2.1032/AU.1/07/0685-1/1/IV/2020 (lanjutan)

Tanggung jawab auditor (lanjutan)

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Bank Maybank Indonesia Tbk dan entitas anaknya tanggal 31 Desember 2019 serta kinerja keuangan dan arus kas konsolidasinya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditors' Report (continued)

Report No. 00091/2.1032/AU.1/07/0685-1/1/IV/2020 (continued)

Auditors' responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Bank Maybank Indonesia Tbk and its subsidiaries as of December 31, 2019 and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Laporan Auditor Independen (lanjutan)

Laporan No. 00091/2.1032/AU.1/07/0685-1/1/1/2020 (lanjutan)

Hal lain

Audit kami atas laporan keuangan konsolidasian PT Bank Maybank Indonesia Tbk dan entitas anaknya tanggal 31 Desember 2019 dan untuk tahun yang berakhir pada tanggal tersebut terlampir, dilaksanakan dengan tujuan untuk merumuskan suatu opini atas laporan keuangan konsolidasian tersebut secara keseluruhan. Informasi keuangan PT Bank Maybank Indonesia Tbk (entitas induk) terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2019, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya (secara kolektif disebut sebagai "Informasi Keuangan Entitas Induk"), yang disajikan sebagai informasi tambahan terhadap laporan keuangan konsolidasian tersebut terlampir, disajikan untuk tujuan analisis tambahan dan bukan merupakan bagian dari laporan keuangan konsolidasian terlampir yang diharuskan menurut Standar Akuntansi Keuangan di Indonesia. Informasi Keuangan Entitas Induk merupakan tanggung jawab manajemen serta dihasilkan dari dan berkaitan secara langsung dengan catatan akuntansi dan catatan lainnya yang mendasarinya yang digunakan untuk menyusun laporan keuangan konsolidasian terlampir. Informasi Keuangan Entitas Induk telah menjadi objek prosedur audit yang diterapkan dalam audit atas laporan keuangan konsolidasian terlampir berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Menurut opini kami, Informasi Keuangan Entitas Induk disajikan secara wajar, dalam semua hal yang material, berkaitan dengan laporan keuangan konsolidasian terlampir secara keseluruhan.

Independent Auditors' Report (continued)

Report No. 00091/2.1032/AU.1/07/0685-1/1/1/2020 (continued)

Other matter

Our audit of the accompanying consolidated financial statements of PT Bank Maybank Indonesia Tbk and its subsidiaries as of December 31, 2019 and for the year then ended, was performed for the purpose of forming an opinion on such consolidated financial statements taken as a whole. The accompanying financial information of PT Bank Maybank Indonesia Tbk (parent entity), which comprises the statement of financial position as of December 31, 2019 and the statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information (collectively referred to as the "Parent Entity Financial Information"), which is presented as a supplementary information to the accompanying consolidated financial statements, is presented for the purpose of additional analysis and is not a required part of the accompanying consolidated financial statements under Indonesian Financial Accounting Standards. The Parent Entity Financial Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the accompanying consolidated financial statements. The Parent Entity Financial Information has been subjected to the auditing procedures applied in the audit of the accompanying consolidated financial statements in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. In our opinion, the Parent Entity Financial Information is fairly stated, in all material respects, in relation to the accompanying consolidated financial statements taken as a whole.

Purwanfano, Sungkoro & Surja



Benyanto Suherman

Registrasi Akuntan Publik No. AP.0685/Public Accountant Registration No. AP.0685

17 Februari 2020/February 17, 2020

**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2019
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
As of December 31, 2019
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	31 Desember/December 31		
		2019	2018	
ASET				ASSETS
Kas	2a,2c,2d,4	1.776.134	1.604.849	Cash
Giro pada Bank Indonesia	2a,2c,2d,2e, 2f,5	7.730.335	8.941.078	Current accounts with Bank Indonesia
Giro pada bank lain	2a,2c,2d, 2f,2o,6			Current accounts with other banks
Pihak berelasi	2ae,44	32.825	69.614	Related parties
Pihak ketiga		3.424.889	2.092.401	Third parties
		3.457.714	2.162.015	
Dikurangi: Cadangan kerugian penurunan nilai		(183)	(225)	Less: Allowance for impairment losses
Giro pada bank lain - neto		3.457.531	2.161.790	Current accounts with other banks - net
Penempatan pada Bank Indonesia dan bank lain	2a,2c,2d,2g,7	5.284.323	4.978.245	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	2c,2d,2h,8	1.599.041	188.033	Trading securities
Investasi keuangan	2b,2c,2d, 2i,2o,9			Financial investments
Pihak berelasi	2ae,44	159.504	169.379	Related parties
Pihak ketiga		16.397.202	16.431.805	Third parties
		16.556.706	16.601.184	
Dikurangi: Cadangan kerugian penurunan nilai		(47.489)	(61.200)	Less: Allowance for impairment losses
Investasi keuangan - neto		16.509.217	16.539.984	Financial investments - net
Efek-efek yang dibeli dengan janji dijual kembali	2c,2d,2j,10	2.484.693	44.506	Securities purchased under resale agreement
Dikurangi: Pendapatan bunga yang belum diamortisasi		(29.798)	(49)	Less: Unamortized interest
Efek-efek yang dibeli dengan janji dijual kembali - neto		2.454.895	44.457	Securities purchased under resale agreement - net
Tagihan derivatif	2c,2d,2k,11			Derivatives receivable
Pihak berelasi	2ae,44	189.829	519.716	Related parties
Pihak ketiga		558.579	770.262	Third parties
		748.408	1.289.978	

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2019
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2019
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	31 Desember/December 31		
		2019	2018	
ASET (lanjutan)				ASSETS (continued)
Kredit yang diberikan dan piutang/pembiayaan Syariah Pihak berelasi Pihak ketiga	2c,2d 2l,2o,12 2ae,44	108.472 111.503.421	216.837 121.756.033	Loans and Sharia receivables/financing Related parties Third parties
		111.611.893	121.972.870	
Dikurangi: Cadangan kerugian penurunan nilai		(2.432.556)	(2.063.085)	Less: Allowance for impairment losses
Kredit yang diberikan dan piutang/pembiayaan Syariah - neto		109.179.337	119.909.785	Loans and Sharia receivables/financing - net
Piutang pembiayaan konsumen	2d,2n,2o,13	13.051.399	13.779.560	Consumer financing receivables
Dikurangi: Pendapatan pembiayaan konsumen yang belum diakui Cadangan kerugian penurunan nilai		(2.084.534) (127.434)	(2.402.950) (214.691)	Less: Unearned consumer financing receivables Allowance for impairment losses
Piutang pembiayaan konsumen - neto		10.839.431	11.161.919	Consumer financing receivables - net
Tagihan akseptasi	2c,2d,2m,14	1.753.529	2.813.730	Acceptances receivable
Dikurangi: Cadangan kerugian penurunan nilai		(13.141)	-	Less: Allowance for impairment losses
Tagihan akseptasi - net		1.740.388	2.813.730	Acceptances receivables - net
Aset pajak tangguhan	2aa,24c	422.228	590.234	Deferred tax assets
Aset tetap	2p,15	4.988.416	4.852.903	Fixed assets
Dikurangi: Akumulasi penyusutan		(2.060.972)	(1.926.309)	Less: Accumulated depreciation
Aset tetap - neto		2.927.444	2.926.594	Fixed assets - net
Aset tidak berwujud - neto	2b,2c,2q,16	229.100	186.341	Intangible assets - net
Beban dibayar dimuka dan aset lain-lain	2c,2d,2o,2r, 2s,2y,17			Prepayments and other assets
Pihak berelasi	2ae,44	28.658	29.611	Related parties
Pihak ketiga		4.270.743	4.262.057	Third parties
		4.299.401	4.291.668	
Dikurangi: Cadangan kerugian penurunan nilai Cadangan kerugian		(47.412) (66.971)	(49.138) (46.689)	Less: Allowance for impairment losses Allowance for possible losses
Beban dibayar dimuka dan aset lain-lain - neto		4.185.018	4.195.841	Prepayments and other assets - net
JUMLAH ASET	49b	169.082.830	177.532.858	TOTAL ASSETS

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2019
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2019
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	31 Desember/December 31		
		2019	2018	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
Liabilitas segera	2c,2d,2t, 2ae,18,44	949.936	859.282	Obligations due immediately
Simpanan nasabah	2c,2d,2u,19			Deposits from customers
Pihak berelasi	2ae,44	209.037	236.414	Related parties
Pihak ketiga		110.391.969	116.575.974	Third parties
		110.601.006	116.812.388	
Simpanan dari bank lain	2c,2d,2v,20			Deposits from other banks
Pihak berelasi	2ae,44	711.003	677.466	Related parties
Pihak ketiga		2.423.056	3.540.456	Third parties
		3.134.059	4.217.922	
Efek-efek yang dijual dengan janji dibeli kembali	2d,2j,21	740.839	-	Securities sold under repurchased agreements
Dikurangi: Beban bunga yang belum diamortisasi		(15.259)	-	Less: Unamortized interest
Efek-efek yang dijual dengan janji dibeli kembali - neto		725.580	-	Securities sold under repurchased agreements - net
Liabilitas derivatif	2c,2d,2k,11			Derivatives payable
Pihak berelasi	2ae,44	212.353	315.654	Related parties
Pihak ketiga		544.281	1.091.902	Third parties
		756.634	1.407.556	
Liabilitas akseptasi	2c,2d,2m,14			Acceptances payable
Pihak berelasi	2ae,44	16.855	159.059	Related parties
Pihak ketiga		1.646.666	1.288.779	Third parties
		1.663.521	1.447.838	
Surat berharga yang diterbitkan	2d,2w,22			Securities issued
Pihak berelasi	2ae,44	326.201	363.755	Related parties
Pihak ketiga		9.279.114	9.441.490	Third parties
		9.605.315	9.805.245	
Pinjaman diterima	2c,2d,2x,23			Borrowings
Pihak berelasi	2ae,44	-	2.365.826	Related parties
Pihak ketiga		9.189.435	8.192.830	Third parties
		9.189.435	10.558.656	
Utang pajak	2c,2aa,24a	193.017	168.883	Taxes payable
Beban yang masih harus dibayar dan liabilitas lain-lain	2c,2d,2y, 2ac,25			Accrued expenses and other liabilities
Pihak berelasi	2ae,44	45.855	153.713	Related parties
Pihak ketiga		3.237.502	3.716.718	Third parties
		3.283.357	3.870.431	
Obligasi subordinasi	2d,2w,26			Subordinated bonds
Pihak berelasi	2ae,44	1.747.098	1.745.810	Related parties
Pihak ketiga		548.956	1.548.156	Third parties
		2.296.054	3.293.966	
JUMLAH LIABILITAS	49b	142.397.914	152.442.167	TOTAL LIABILITIES

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2019
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2019
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	31 Desember/December 31		
		2019	2018	
LIABILITAS DAN EKUITAS (lanjutan)				LIABILITIES AND EQUITY (continued)
EKUITAS				EQUITY
Ekuitas teratribusi kepada pemilik entitas induk				Equity attributable to equity holders of the parent company
Modal Saham				Share Capital
Modal Dasar -				Authorized Capital -
476.608.857.231 saham				476,608,857,231 shares,
terdiri dari:				consisting of:
388.146.231 saham				388,146,231 Series A
Seri A dengan nilai				shares with a par value of
nominal Rp900				Rp900 (full amount)
(nilai penuh) per saham;				per share;
8.891.200.000 saham				8,891,200,000 Series B
Seri B dengan nilai				shares with a par value
nominal Rp225				of Rp225 (full amount)
(nilai penuh) per saham; dan				per share; and
467.329.511.000 saham				467,329,511,000
Seri D dengan nilai				Series D shares with a
nominal Rp22,50				par value of Rp22.50
(nilai penuh) per saham				(full amount) per share
Modal ditempatkan dan				Issued and paid-up capital
disetor penuh				388,146,231 Series A shares,
388.146.231 saham Seri A,				8,891,200,000 Series B shares
8.891.200.000 saham Seri B				and 66,935,849,590 Series D
dan 66.935.849.590 saham				shares
Seri D	27	3.855.908	3.855.908	
Tambahan modal disetor	28	6.357.376	6.357.376	Additional paid-in capital
Selisih kurs karena penjabaran				Differences arising from
laporan keuangan dalam				the translation of foreign
mata uang asing	2c,31	37.502	32.869	currency financial statements
Selisih transaksi antara				Differences in transaction between
pemegang saham entitas anak	1b	(57.313)	(57.313)	shareholders of a subsidiary
Surplus revaluasi aset tetap	2p,15	1.849.794	1.849.794	Fixed assets revaluation surplus
Keuntungan/(kerugian) yang				Unrealized gains/(losses) on
belum direalisasi atas perubahan				changes in fair value
nilai wajar investasi keuangan				of available-for-sale
yang tersedia untuk dijual -				financial investments -
setelah pajak tangguhan	2i,9	85.489	(127.214)	net of deferred tax

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2019
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2019
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	31 Desember/December 31		
		2019	2018	
LIABILITAS DAN EKUITAS (lanjutan)				LIABILITIES AND EQUITY (continued)
EKUITAS (lanjutan)				EQUITY (continued)
Ekuitas teratribusi kepada pemilik entitas induk (lanjutan)				Equity attributable to equity holders of the parent company (continued)
Keuntungan aktuarial atas program manfaat pasti - setelah pajak tangguhan	2ac,47	104.181	83.721	Actuarial gains on defined benefit plan - net of deferred tax
Cadangan umum	30	659.534	549.806	General reserve
Saldo laba		13.356.962	12.172.815	Retained earnings
Jumlah ekuitas teratribusi kepada pemilik entitas induk		26.249.433	24.717.762	Total equity attributable to equity holders of the parent company
Kepentingan non-pengendali	46	435.483	372.929	Non-controlling interest
JUMLAH EKUITAS		26.684.916	25.090.691	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS		169.082.830	177.532.858	TOTAL LIABILITIES AND EQUITY

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2019
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended
December 31, 2019
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	Tahun yang Berakhir pada Tanggal 31 Desember/ Years Ended December 31		
		2019	2018	
PENDAPATAN DAN BEBAN OPERASIONAL				OPERATING INCOME AND EXPENSES
Pendapatan dan beban bunga dan Syariah				<i>Interest and Sharia income and expenses</i>
Pendapatan bunga dan Syariah	2y,33	15.479.869	14.790.035	<i>Interest and Sharia income</i>
Beban bunga dan Syariah	2y,34	7.311.894	6.690.157	<i>Interest and Sharia expenses</i>
Pendapatan bunga dan Syariah neto		8.167.975	8.099.878	<i>Net interest and Sharia income</i>
Pendapatan/(beban) operasional lainnya				<i>Other operating income/(expenses)</i>
Pendapatan operasional lainnya:				<i>Other operating income:</i>
Provisi dan komisi selain dari kredit yang diberikan	2z	411.315	380.428	<i>Fees and commissions other than from loans</i>
Keuntungan transaksi mata uang asing - neto	2c	199.371	105.810	<i>Gains on foreign exchange transactions - net</i>
Keuntungan penjualan efek-efek yang diperdagangkan dan investasi keuangan - neto	2h,2i,35	137.922	3.475	<i>Gains on sale of trading securities and financial investment - net</i>
Kenaikan nilai efek - efek yang diperdagangkan - neto	2h,36	6.908	4.346	<i>Increase in value of trading securities - net</i>
Pendapatan lainnya	37	1.831.650	1.772.657	<i>Other fee income</i>
Jumlah pendapatan operasional lainnya		2.587.166	2.266.716	<i>Total other operating income</i>
Beban operasional lainnya:				<i>Other operating expenses:</i>
Penyisihan kerugian penurunan nilai atas instrumen keuangan - neto	2o,38	1.758.015	1.303.293	<i>Provision for impairment losses on financial instruments - net</i>
Penyisihan kerugian atas aset non-produktif	2o,2r,39	22.928	7.436	<i>Provision for possible losses on non-earning assets</i>
Umum dan administrasi	40	3.826.414	3.561.938	<i>General and administrative</i>
Tenaga kerja	41,47	2.570.918	2.460.991	<i>Personnel</i>
Jumlah beban operasional lainnya		8.178.275	7.333.658	<i>Total other operating expenses</i>
Beban operasional lainnya - neto		(5.591.109)	(5.066.942)	<i>Other operating expenses - net</i>
PENDAPATAN OPERASIONAL - NETO		2.576.866	3.032.936	OPERATING INCOME - NET
PENDAPATAN NON-OPERASIONAL - NETO	42	22.228	2.641	NON-OPERATING INCOME - NET
LABA SEBELUM BEBAN PAJAK		2.599.094	3.035.577	INCOME BEFORE TAX EXPENSE
BEBAN PAJAK - NETO	2aa,24b	(674.914)	(773.332)	TAX EXPENSE - NET
LABA TAHUN BERJALAN	49b	1.924.180	2.262.245	INCOME FOR THE YEAR

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2019
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME (continued)
For the Year Ended
December 31, 2019
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	Tahun yang Berakhir pada Tanggal 31 Desember/ Years Ended December 31		
		2019	2018	
Pendapatan komprehensif lainnya:				Other comprehensive income:
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				Items that will not be reclassified subsequently to profit or loss:
Keuntungan aktuarial atas program manfaat pasti	47b	28.815	240.227	Actuarial gains on defined benefit plan
Surplus revaluasi aset tetap		-	352.591	Fixed assets revaluation surplus
Pajak penghasilan terkait dengan komponen pendapatan komprehensif lainnya	24c	(7.204)	(60.057)	Income tax relating to components of other comprehensive income
		21.611	532.761	
Pos-pos yang akan direklasifikasi ke laba rugi:				Items that may be reclassified subsequently to profit or loss:
Selisih kurs penjabaran laporan keuangan dalam mata uang asing		4.633	3.954	Differences arising from the translation of foreign currency financial statements
Perubahan nilai wajar investasi keuangan yang tersedia untuk dijual		284.593	(130.095)	Fair value changes of available-for-sale financial investments
Pajak penghasilan terkait dengan komponen pendapatan komprehensif lainnya	24c	(71.890)	32.235	Income tax relating to components of other comprehensive income
		217.336	(93.906)	
Laba komprehensif lainnya - setelah pajak		238.947	438.855	Other comprehensive income - net of tax
Jumlah laba komprehensif selama tahun berjalan		2.163.127	2.701.100	Total comprehensive income for the year
Laba tahun berjalan yang dapat diatribusikan kepada:				Income for the year attributable to:
Pemilik entitas induk	43	1.842.520	2.194.576	Equity holders of the parent entity
Kepentingan non-pengendali	46	81.660	67.669	Non-controlling interest
		1.924.180	2.262.245	
Jumlah laba komprehensif selama tahun berjalan yang dapat diatribusikan kepada:				Total comprehensive income for the year attributable to:
Pemilik entitas induk		2.080.316	2.622.472	Equity holders of the parent entity
Kepentingan non-pengendali		82.811	78.628	Non-controlling interest
		2.163.127	2.701.100	
LABA PER SAHAM DASAR (nilai penuh)	2ab,43	24,18	30,44	BASIC EARNINGS PER SHARE (full amount)

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2019
(Expressed in millions of Rupiah, unless otherwise stated)

The original consolidated financial statements included herein are in the Indonesian language.

Dapat didistribusikan kepada pemilik entitas induk/attributable to equity holders of the parent entity

Catatan/ Notes	Modal saham/ Share capital	Tambahan modal disorot/additional paid-in capital	Selisih kurs dalam mata uang asing/ difference in exchange rates arising from the translation of foreign currency financial statements	Selisih transaksi antara pemegang saham/ differences in transaction between shareholders of a subsidiary	Surplus revaluasi aset tetap/ fixed assets revaluation surplus	(Kerugian)/ keuntungan yang belum dijual/ change in fair value of unrealized financial investments - net of deferred tax	(Kerugian)/ keuntungan aktuarial atas program manfaat peserta kerja/ change in fair value of pension plan assets - net of deferred tax	Saldo laba/ retained earnings	Jumlah/Total	Kepentingan non-pengendali/ Non-controlling interest	Jumlah/Total
o 31 Desember 2017	3.855.908	4.555.587	28.915	(57.313)	1.501.675	(29.354)	(89.962)	453.093	20.463.769	311.271	20.775.040
18	190.538	1.801.789	-	-	348.119	-	-	-	1.992.927	-	1.992.927
2c	-	-	-	-	-	-	-	4.472	348.119	4.472	352.591
20	-	-	3.954	-	-	-	-	-	3.954	-	3.954
21	-	-	-	-	-	(87.860)	-	-	(87.860)	-	(87.860)
29,30	-	-	-	-	-	-	173.683	96.713	173.683	6.487	180.170
29,46	-	-	-	-	-	-	(360.806)	(360.806)	(360.806)	(16.970)	(377.776)
46	-	-	-	-	-	-	2.194.576	2.194.576	2.194.576	67.669	2.262.245
o 31 Desember 2016	3.855.908	6.357.376	32.889	(57.313)	1.849.794	(127.214)	83.721	549.806	24.717.762	372.929	25.090.691
18	-	-	4.633	-	-	-	-	-	4.633	-	4.633
21	-	-	-	-	-	212.703	-	-	212.703	-	212.703
29,30	-	-	-	-	-	-	20.400	109,728	(109,728)	1,151	21,611
29,46	-	-	-	-	-	-	(548,645)	(548,645)	(548,645)	(20,257)	(569,902)
46	-	-	-	-	-	-	1,842,520	1,842,520	1,842,520	81,660	1,924,180
o 31 Desember 2019	3.855.908	6.357.376	37.502	(57.313)	1.849.794	85.489	104.181	689.534	26.249.433	435.483	26.684.916

Issuance of shares through
 Limited liability company
 Fixed assets revaluation surplus
 Increase in foreign exchange translation of overseas branches' foreign
 currency financial statements
 Changes in fair value of available-for-sale
 financial investments - net
 of deferred tax
 Actuarial gains on defined benefit plan - net of
 deferred tax
 Allocation for general reserve
 Distribution of cash dividend
 Income for the year

Balance as of December 31, 2016
 Increase in foreign exchange translation of overseas branches' foreign
 currency financial statements
 Changes in fair value of available-for-sale
 financial investments - net of
 deferred tax
 Actuarial gains on defined benefit plan - net of
 deferred tax
 Allocation for general reserve
 Distribution of cash dividend
 Income for the year

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2019
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended
December 31, 2019
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	Tahun yang Berakhir pada Tanggal 31 Desember/ Years Ended December 31		
		2019	2018	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan pendapatan bunga dan Syariah		15.597.931	14.662.159	Proceeds from interest and Sharia income
Pembayaran beban bunga dan Syariah		(7.381.681)	(6.581.306)	Payment of interest and Sharia expense
Beban umum dan administrasi yang dibayar		(3.684.620)	(3.251.551)	General and administrative expenses paid
Tenaga kerja dan tunjangan yang dibayar		(2.439.424)	(2.339.341)	Personnel expenses paid
Pendapatan operasional lainnya yang diterima		2.350.366	2.418.578	Other operating income received
Pembayaran pajak penghasilan badan		(545.845)	(926.655)	Corporate income tax paid
Penerimaan/(pembayaran) dari pendapatan/(beban) non-operasional - neto		17.402	(159.746)	Income received/(expense paid) from non-operating income/(expense) - net
Arus kas dari aktivitas operasi sebelum perubahan aset dan liabilitas operasi		3.914.129	3.822.138	Cash flows from operating activities before changes in operating assets and liabilities
(Kenaikan)/penurunan aset operasi:				(Increase)/decrease in operating assets:
Penempatan pada Bank Indonesia dan bank lain		-	(15.000)	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan		(1.404.100)	3.516.848	Trading securities
Tagihan atas wesel ekspor		827.782	(756.530)	Receivables from export bills
Kredit yang diberikan dan piutang/pembiayaan Syariah		9.392.735	(8.932.566)	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen		(43.437)	(177.018)	Consumer financing receivables
Beban dibayar dimuka dan aset lain-lain		1.145.751	(207.664)	Prepayments and other assets
Kenaikan/(penurunan) liabilitas operasi:				Increase/(decrease) in operating liabilities:
Liabilitas segera		90.654	(316.957)	Obligations due immediately
Simpanan dari nasabah dan bank lain		(7.295.245)	(4.122.623)	Deposits from customers and other banks
Liabilitas lain-lain		(528.732)	(147.147)	Other liabilities
Kas neto diperoleh dari/ (digunakan untuk) aktivitas operasi		6.099.537	(7.336.519)	Net cash provided by/(used in) operating activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Penerimaan dari penjualan aset tetap	15	9.292	5.715	Proceeds from sale of fixed assets
Pembelian aset tidak berwujud	16	(120.820)	(29.655)	Acquisition of intangible assets
Pembelian aset tetap	15	(205.126)	(174.684)	Acquisition of fixed assets
(Pembelian)/penjualan efek-efek dan obligasi rekapitalisasi pemerintah tersedia untuk dijual		(360.789)	2.444.975	(Purchase)/sale of marketable securities and government recapitalization bonds available-for-sale
(Pembelian)/penjualan efek-efek yang dibeli dengan janji dijual kembali		(2.410.438)	1.559.134	(Purchase)/sale of securities purchased under resale agreements
Kas neto (digunakan untuk)/diperoleh dari aktivitas investasi		(3.087.881)	3.805.485	Net cash (used in)/ provided by investing activities

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS
KONSOLIDASIAN (lanjutan)
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31 Desember 2019
(Disajikan dalam jutaan Rupiah,
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**PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)
For the Year Ended
December 31, 2019
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	Tahun yang Berakhir pada Tanggal 31 Desember/ Years Ended December 31		
		2019	2018	
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan dari surat berharga yang diterbitkan	57	4.315.500	3.473.500	Proceeds from securities issued
Penjualan/(pembelian) efek-efek yang dijual dengan janji dibeli kembali	57	725.580	(595.088)	Sale/(purchase) of securities sold under repurchased agreements
Kenaikan kepentingan non-pengendali		62.554	57.186	Increase in non- controlling interest
Penambahan dari modal saham dan tambahan modal disetor	1c	-	1.998.532	Addition in share capital and additional paid in capital
Pembayaran biaya emisi efek ekuitas	1c	-	(6.205)	Payment of share issuance cost
Pembayaran dividen entitas anak kepada entitas non - pengendali		(20.257)	(16.970)	Subsidiary's dividend payment - to non-controlling interest
Pembayaran dividen		(503.839)	(360.764)	Dividend payment
Pelunasan obligasi subordinasi	57	(1.000.000)	(2.000.000)	Repayment from subordinated bonds
(Pembayaran)/penerimaan pinjaman diterima	57	(1.369.221)	5.504.365	(Payment of)/proceeds from borrowings
Pelunasan surat berharga yang diterbitkan	57	(4.513.500)	(3.083.500)	Repayment from securities issued
Kas neto (digunakan untuk)/ diperoleh dari aktivitas pendanaan		(2.303.183)	4.971.056	Net cash (used in)/provided by financing activities
KENAIKAN NETO KAS DAN SETARA KAS		708.473	1.440.022	NET INCREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN		17.671.187	16.000.543	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
Pengaruh perubahan kurs mata uang asing		(146.154)	230.622	Effect of foreign currency exchange rate changes
KAS DAN SETARA KAS AKHIR TAHUN		18.233.506	17.671.187	CASH AND CASH EQUIVALENTS AT END OF YEAR
PENGUNGKAPAN TAMBAHAN				SUPPLEMENTARY DISCLOSURES
Kas dan setara kas terdiri dari:				Cash and cash equivalents consist of:
Kas	4	1.776.134	1.604.849	Cash
Giro pada Bank Indonesia	5	7.730.335	8.941.078	Current accounts with Bank Indonesia
Giro pada bank lain	6	3.457.714	2.162.015	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain yang jatuh tempo dalam 3 bulan dari tanggal akuisisi	7	5.269.323	4.963.245	Placements with Bank Indonesia and other banks that will mature within 3 months from the date of acquisition
Jumlah kas dan setara kas		18.233.506	17.671.187	Total cash and cash equivalents

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MAYBANK INDONESIA Tbk
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CATATAN ATAS LAPORAN
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Tanggal 31 Desember 2019
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Tanggal Tersebut
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1. UMUM

a. Pendirian

PT Bank Maybank Indonesia Tbk ("Bank") adalah perusahaan terbatas yang didirikan di Republik Indonesia pada tahun 1959, berdasarkan akta No. 53 tanggal 15 Mei 1959 dari notaris pengganti Soeleman Ardjasasmita, S.H. Akta telah diubah dengan akta No. 9 tanggal 4 Agustus 1959 dan No. 21 tanggal 6 Oktober 1959 dari notaris Eliza Pondaag, S.H. di Jakarta. Akta pendirian ini telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia melalui Surat Keputusannya No. J.A.5/112/18 tanggal 2 November 1959 dan telah didaftarkan ke Kantor Pengadilan Negeri Jakarta dengan No. 2116 tanggal 5 November 1959. Bank mulai beroperasi secara komersial sejak 13 Oktober 1959, sesuai dengan izin untuk melakukan usaha Bank umum dari Menteri Keuangan Republik Indonesia No. 138412/U.M.II tanggal 13 Oktober 1959, serta diumumkan dalam Berita Negara Republik Indonesia No. 37 tanggal 6 Mei 1960 Tambahan No. 122.

Pada tanggal 31 Maret 1980 Bank melakukan penggabungan usaha (*merger*) dengan PT Bank Tabungan Untuk Umum 1859, Surabaya. Keputusan *merger* ini dituangkan dalam akta notaris Arianny Lamoen Redjo, S.H. No. 17 tanggal 31 Maret 1980.

Sesuai dengan Surat Keputusan Direksi Bank Indonesia No. 21/11/Dir/Upps tanggal 9 November 1988, Bank memperoleh peningkatan status menjadi Bank Devisa. Pada tanggal 5 September 2002, dengan akta No. 16 dari Notaris Fathiah Helmi, S.H. yang telah mendapat persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Keputusannya No. C-19589.HT.01.04.TH.2002 tanggal 10 Oktober 2002, Bank menambah aktivitas perbankan Syariah (Unit Usaha Syariah) dalam aktivitas komersial Bank. Bank mulai melakukan kegiatan berdasarkan prinsip Syariah tersebut sejak bulan Mei 2003.

1. GENERAL

a. Establishment

PT Bank Maybank Indonesia Tbk (the "Bank") is a limited liability company established in the Republic of Indonesia in 1959 by virtue of notarial deed No. 53 dated May 15, 1959 of substitute notary Soeleman Ardjasasmita, S.H. The deed was subsequently amended by notarial deeds No. 9 dated August 4, 1959 and No. 21 dated October 6, 1959 of Notary Eliza Pondaag, S.H., in Jakarta. The deed of establishment was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. J.A.5/112/18 dated November 2, 1959 and was registered in the Jakarta Court of Justice under registration No. 2116 dated November 5, 1959. Bank commenced its commercial operations since October 13, 1959, according to the license as commercial bank obtained from the Minister of Finance of the Republic Indonesia No. 138412/U.M.II dated October 13, 1959, then also stated in the State Gazette No. 37 amendment No. 122 dated May 6, 1960.

On March 31, 1980, the Bank merged with PT Bank Tabungan Untuk Umum 1859, Surabaya by virtue of notarial deed No. 17 dated March 31, 1980 by Notary Arianny Lamoen Redjo, S.H.

In accordance to Directors of Bank Indonesia Decree No. 21/11/Dir/Upps dated November 9, 1988, the Bank obtained an approval to upgrade its status to a foreign exchange bank. On September 5, 2002, by virtue of notarial deed No. 16 of Notary Fathiah Helmi, S.H., and approval by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decision Letter No. C-19589.HT.01.04.TH.2002 dated October 10, 2002, the Bank added banking activities based on Sharia principles (Sharia Business Unit) in its commercial activities. The Bank commenced its Sharia banking activities since May 2003.

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1. UMUM (lanjutan)

a. Pendirian (lanjutan)

Pada tahun 2008, Anggaran Dasar Bank telah mengalami dua kali perubahan. Perubahan pertama dalam rangka penyesuaian dengan Undang-undang No. 40 Tahun 2007 tentang Perseroan Terbatas dan peraturan pelaksanaannya. Perubahan ini didokumentasikan dalam akta No. 10 dari notaris Engawati Gazali, S.H., tanggal 16 Juli 2008 dan telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat No. AHU-56218.AH.01.02.Tahun.2008 tanggal 28 Agustus 2008, serta diumumkan dalam Berita Negara Republik Indonesia No. 2 tanggal 6 Januari 2009 Tambahan No. 527.

Pada tanggal 1 Desember 2008, Bank menyelenggarakan Rapat Umum Pemegang Saham Luar Biasa yang menyetujui untuk mengubah pasal 4 ayat 1 dan pasal 4 ayat 2 Anggaran Dasar Perseroan sehubungan dengan modal dan modal dasar yang telah ditempatkan dan disetor penuh. Keputusan ini didokumentasikan dalam surat No. 600/ZXI02/ XII/2008 notaris Ny. Poerbaningsih Adi Warsito, S.H., tanggal 1 Desember 2008 dan telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat No. AHU-0008676.AH.01.09.Tahun 2009 tanggal 12 Maret 2009.

Pada tanggal 7 April 2009, Bank menyelenggarakan Rapat Umum Pemegang Saham Luar Biasa yang menyetujui untuk mengubah Anggaran Dasar Perseroan sehubungan dengan pengkonversian saham Seri C ke saham Seri B serta mengubah beberapa pasal Anggaran Dasar untuk disesuaikan dengan Peraturan Badan Pengawas Pasar Modal No. IX.J.1 tanggal 14 Mei 2008. Perubahan ini didokumentasikan dalam akta No. 6 dari notaris Engawati Gazali, S.H., tanggal 7 April 2009 dan telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat No. AHU-AH.01.10-05099 tanggal 1 Mei 2009.

1. GENERAL (continued)

a. Establishment (continued)

In 2008, the Bank's Articles of Association have been amended twice. The first amendment was to accommodate the Law No. 40 Year 2007 regarding Limited Liability Company and its implementation regulations. This amendment was notarized by notary Engawati Gazali, S.H., in notarial deed No. 10 dated July 16, 2008 and was approved by the Minister of Laws and Human Rights of the Republic of Indonesia through letter No. AHU-56218.AH.01.02.Year.2008 dated August 28, 2008, then also stated in the state of Gazette No. 2 amendment No. 527 dated January 6, 2009.

On December 1, 2008, the Bank held a Shareholders' Extraordinary General Meeting whereby the shareholders agreed to amend the Articles of Association article 4(1) and 4(2) relating to authorized capital and issued and paid-up capital. The decision was notarized by notary Ny. Poerbaningsih Adi Warsito, S.H., in her letter No. 600/ZXI02/XII/2008 dated December 1, 2008 and was approved by the Minister of Laws and Human Rights of the Republic of Indonesia through letter No. AHU-0008676.AH.01.09.Year 2009 dated March 12, 2009.

On April 7, 2009, the Bank held a Shareholders' Extraordinary General Meeting whereby the shareholders agreed to amend the Articles of Association relating to conversion of Series C shares to Series B shares and to amend certain articles in the Articles of Association to comply with the Capital Market Supervisory Board Regulation No. IX.J.1 dated May 14, 2008. This amendment was notarized by notary Engawati Gazali, S.H., in notarial deed No. 6 dated April 7, 2009 and was approved by the Minister of Laws and Human Rights of the Republic of Indonesia through letter No. AHU-AH.01.10-05099 dated May 1, 2009.

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1. UMUM (lanjutan)

a. Pendirian (lanjutan)

Melalui Rapat Umum Pemegang Saham Luar Biasa tanggal 24 Agustus 2015, telah disetujui perubahan nama Bank dari "PT Bank Internasional Indonesia Tbk" menjadi "PT Bank Maybank Indonesia Tbk". Perubahan nama Bank ini telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-0941203.AH.01.02 Tahun 2015 tanggal 26 Agustus 2015 tentang Persetujuan Perubahan Anggaran Dasar Perseroan dan dari Otoritas Jasa Keuangan (OJK) melalui Keputusan Dewan Komisiner Otoritas Jasa Keuangan No. 18/KDK.03/2015 tanggal 23 September 2015 tentang Penetapan Penggunaan Izin Usaha Atas Nama PT Bank Internasional Indonesia Tbk Menjadi Izin Usaha Atas Nama PT Bank Maybank Indonesia Tbk.

Bank menjalankan kegiatan usaha di bidang perbankan sesuai dengan undang-undang dan peraturan yang berlaku dan melakukan kegiatan perbankan lainnya berdasarkan prinsip Syariah.

Kantor pusat Bank beralamat di Sentral Senayan (SS) III, Jalan Asia Afrika No. 8, Gelora Bung Karno - Senayan, Jakarta. Bank memiliki 1 kantor pusat, 80 kantor cabang, 277 kantor cabang pembantu, 1 kantor cabang pembantu mikro, 14 kantor cabang Syariah dan 2 kantor cabang pembantu Syariah per 31 Desember 2019 (31 Desember 2018: 1 kantor pusat, 80 kantor cabang, 292 kantor cabang pembantu, 1 kantor cabang pembantu mikro dan 13 kantor cabang Syariah). Manajemen kunci Bank cakupannya adalah anggota Dewan Komisaris, Dewan Direksi, Komite Audit, pejabat yang bertanggung jawab langsung ke Direksi, Kepala Satuan Kerja Kepatuhan, Kepala Satuan Kerja Audit Intern (SKAI), Kepala Satuan kerja Manajemen Risiko, Kepala Divisi, Kepala Kantor Wilayah, *Area Business Manager (ABM)*, *Branch Manager Syariah (BMS)* dan pejabat lainnya yang ditetapkan sebagai Pejabat Eksekutif oleh Direksi Bank di mana pejabat tersebut mempunyai pengaruh yang signifikan terhadap kebijakan dan/atau operasional Bank. Jumlah karyawan tetap Bank per 31 Desember 2019 dan 2018 adalah masing-masing 6.603 dan 6.529 karyawan (tidak diaudit).

1. GENERAL (continued)

a. Establishment (continued)

Through the Shareholders' Extraordinary General Meeting on August 24, 2015, the change of the Bank's name from "PT Bank Internasional Indonesia Tbk" to become "PT Bank Maybank Indonesia Tbk" has been approved. The changes of Bank's name had been approved by Minister of Justice and Human Rights through Minister of Justice and Human Rights Decision No. AHU-0941203.AH.01.02 Year 2015 dated August 26, 2015 on The Approval of The Company's Articles of Association Change and from OJK through The Board of Commissioner Decision No. 18/KDK.03/2015 dated September 23, 2015 on The Confirmation to Use The Bank's Business License Name from PT Bank Internasional Indonesia Tbk to PT Bank Maybank Indonesia Tbk.

The Bank is engaged in general banking services in accordance with the prevailing laws and regulations and in other banking activities based on Sharia principles.

The Bank's head office is located at Sentral Senayan (SS) III, Jalan Asia Afrika No. 8, Gelora Bung Karno - Senayan, Jakarta. The Bank has 1 head office, 80 branches, 277 sub-branches, 1 micro sub-branches and 14 Sharia branches and 2 sub-branches Sharia as of December 31, 2019 (December 31, 2018: 1 head office, 80 branches, 292 sub-branches, 1 micro sub-branch and 13 Sharia branches). The Bank's key management personnel covers members of Board of Commissioners, Board of Directors, Audit Committee, officer who have direct responsibility to the Directors, Compliance Unit Head, Internal Audit Head, Risk Management Unit Head, Division Head, Regional Office Head, Area Business Manager (ABM), Branch Manager Syariah (BMS) and other officers who are appointed as Executive Officers by the Bank's Director and have significant influence to the Bank's policies and /or operations. The Bank had 6,603 and 6,529 permanent employees as of December 31, 2019 and 2018 (unaudited), respectively.

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1. UMUM (lanjutan)

a. Pendirian (lanjutan)

Pemegang saham akhir PT Bank Maybank Indonesia Tbk adalah Malayan Banking Berhad, sebuah perusahaan perbankan dan jasa keuangan yang berkedudukan di Malaysia.

Pada bulan Mei 1999, sebagai bagian dari Program Rekapitalisasi Perbankan Nasional, Pemerintah Indonesia melakukan penyertaan modal pada Bank sebesar Rp8.714.000. Pada bulan Januari 2000, Bank mengembalikan dana rekapitalisasi sebesar Rp2.086.425 kepada Pemerintah Indonesia, sehingga jumlah penyertaan modal Pemerintah Indonesia pada Bank adalah sebesar Rp6.627.575.

Pada bulan Juli 2001, Bank Indonesia menetapkan Bank sebagai bank dalam penyehatan dan menyerahkan Bank kepada Badan Penyehatan Perbankan Nasional (BPPN). Dengan membaiknya kondisi Bank, pada bulan Maret 2004, Gubernur Bank Indonesia mencabut status Bank sebagai bank dalam penyehatan.

Pada tanggal 2 April 2002, Rapat Umum Pemegang Saham Luar Biasa menyetujui perubahan modal dasar Bank dengan menambah seri saham yaitu saham Seri D dengan nilai nominal Rp5 (nilai penuh) per saham sehingga jumlah modal dasar Bank sebesar Rp38.000.000 terdiri dari 3.881.462.307 saham Seri A dengan nilai nominal Rp500 (nilai penuh) per saham; 40.856.044.855 saham Seri B dengan nilai nominal Rp125 (nilai penuh) per saham; 52.595.515.440 saham Seri C dengan nilai nominal Rp125 (nilai penuh) per saham; dan 4.875.564.761.925 saham Seri D dengan nilai nominal Rp5 (nilai penuh) per saham. Risalah Rapat Umum Pemegang Saham Luar Biasa ini telah didokumentasikan dalam akta No. 2 dari Notaris Fathiah Helmi, S.H. tanggal 2 April 2002 dan telah dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sebagaimana termuat dalam Penerimaan Laporan Akta Perubahan Anggaran Dasar Bank No. C-05634.HT.01.04.TH.2002 tanggal 5 April 2002 dan telah didaftarkan ke Kantor Pendaftaran Perusahaan Departemen Perindustrian dan Perdagangan Jakarta Pusat No. 3698/RUB.09.05/IV/2002 tanggal 18 April 2002.

1. GENERAL (continued)

a. Establishment (continued)

The ultimate shareholder of PT Bank Maybank Indonesia Tbk is Malayan Banking Berhad, a banking company and financial services based in Malaysia.

In May 1999, as part of the National Banking Recapitalization Program, the Indonesian Government made a capital investment in the Bank of Rp8,714,000. In January 2000, the Bank refunded to the Indonesian Government the excess of the recapitalization fund of approximately Rp2,086,425 hence, the outstanding capital investment of the Indonesian Government in the Bank was Rp6,627,575.

In July 2001, Bank Indonesia placed the Bank as bank under surveillance and transferred the Bank to the Indonesian Bank Restructuring Agency (IBRA). As the Bank's condition had improved, in March 2004, the Governor of Bank Indonesia revoked the Bank's status as bank under surveillance.

On April 2, 2002, based on the Bank's Shareholders' Extraordinary General Meeting, the shareholders approved the change in the authorized share capital by adding Series D shares with a par value of Rp5 (full amount) per share. Thus, the authorized share capital amounted to Rp38,000,000 which consisted of 3,881,462,307 Series A shares with a par value of Rp500 (full amount) per share; 40,856,044,855 Series B shares with a par value of Rp125 (full amount) per share; 52,595,515,440 Series C shares with a par value of Rp125 (full amount) per share; and 4,875,564,761,925 Series D shares with a par value of Rp5 (full amount) per share. The minutes of this Shareholders' Extraordinary General Meeting were documented in Notarial Deed No. 2 of Notary Fathiah Helmi, S.H., dated April 2, 2002 and were recorded by the Minister of Justice and Human Rights of the Republic of Indonesia in "Receipt of Report on the change in the Bank's Articles of Association" No. C-05634.HT.01.04.TH.2002 dated April 5, 2002, and registered with the Registration Office of the Department of Trade and Industry Central Jakarta No. 3698/RUB.09.05/IV/2002 dated April 18, 2002.

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1. UMUM (lanjutan)

a. Pendirian (lanjutan)

Pada tanggal 31 Mei 2002, Bank mengadakan Rapat Umum Pemegang Saham Luar Biasa untuk menyetujui hal-hal sebagai berikut:

1. Mengubah nilai nominal saham Bank sebagai berikut:
 - Saham Seri A dengan nilai nominal Rp500 (nilai penuh) per saham menjadi Rp5.000 (nilai penuh) per saham.
 - Saham Seri B dan C dengan nilai nominal Rp125 (nilai penuh) per saham menjadi Rp1.250 (nilai penuh) per saham.
 - Saham Seri D dengan nilai nominal Rp5 (nilai penuh) per saham menjadi Rp125 (nilai penuh) per saham.
2. Melakukan *reverse stock split*, sehingga jumlah modal dasar Bank sebesar Rp38.000.000 terbagi atas 208.841.497.003 saham dengan rincian sebagai berikut:
 - 388.146.231 saham Seri A dengan nilai nominal Rp5.000 (nilai penuh) per saham.
 - 3.631.648.456 saham Seri B dengan nilai nominal Rp1.250 (nilai penuh) per saham.
 - 5.259.551.544 saham Seri C dengan nilai nominal Rp1.250 (nilai penuh) per saham.
 - 199.562.150.772 saham Seri D dengan nilai nominal Rp125 (nilai penuh) per saham.

1. GENERAL (continued)

a. Establishment (continued)

On May 31, 2002, the Bank held a Shareholders' Extraordinary General Meeting, whereby the shareholders approved the following:

1. Changes in the par value of the Bank's shares as follows:
 - Series A shares with a par value of Rp500 (full amount) per share to Rp5,000 (full amount) per share.
 - Series B and C shares with a par value of Rp125 (full amount) per share to Rp1,250 (full amount) per share.
 - Series D shares with a par value of Rp5 (full amount) per share to Rp125 (full amount) per share.
2. Conduct reverse stock split, whereby the Bank's authorized share capital amounting to Rp38,000,000 consisted of 208,841,497,003 shares as follows:
 - 388,146,231 Series A shares with a par value of Rp5,000 (full amount) per share.
 - 3,631,648,456 Series B shares with a par value of Rp1,250 (full amount) per share.
 - 5,259,551,544 Series C shares with a par value of Rp1,250 (full amount) per share.
 - 199,562,150,772 Series D shares with a par value of Rp125 (full amount) per share.

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1. UMUM (lanjutan)

a. Pendirian (lanjutan)

Pada tanggal 26 Maret 2010, Rapat Umum Pemegang Saham Luar Biasa menyetujui untuk mengubah Pasal 4 ayat 2 Anggaran Dasar Perseroan sehubungan dengan peningkatan Modal Disetor dan Ditempatkan dengan cara pengeluaran saham baru Seri D sejumlah 6.253.554.529 saham dengan nilai nominal Rp22,50 (nilai penuh) melalui Penawaran Umum Terbatas V, sebagaimana tertuang dalam Akta Berita Acara Rapat No. 38 tanggal 26 Maret 2010 yang dibuat oleh Poerbaningsih Adi Warsito, S.H., Notaris di Jakarta.

Pada tanggal 27 Juni 2013, Rapat Umum Pemegang Saham Luar Biasa menyetujui untuk mengubah Pasal 4 ayat 2 Anggaran Dasar Perseroan sehubungan dengan peningkatan Modal Disetor dan Ditempatkan dengan cara pengeluaran saham baru Seri D sejumlah 4.690.165.897 saham dengan nilai nominal Rp22,50 (nilai penuh) melalui Penawaran Umum Terbatas VI, sebagaimana tertuang dalam Akta Berita Acara Rapat No. 107 tanggal 27 Juni 2013 yang dibuat oleh Ir. Nanette Cahyanie Handari Adi Warsito, S.H., Notaris di Jakarta.

Pada tanggal 28 November 2014, Rapat Umum Pemegang Saham Luar Biasa menyetujui untuk mengubah Pasal 4 ayat 2 Anggaran Dasar Perseroan sehubungan dengan peningkatan Modal Disetor dan Ditempatkan dengan cara pengeluaran saham baru Seri D sejumlah 6.774.684.073 saham dengan nilai nominal Rp22,50 (nilai penuh) melalui Penawaran Umum Terbatas VII, sebagaimana tertuang dalam Akta Berita Acara Rapat No. 127 tanggal 28 November 2014 yang dibuat oleh Aryanti Artisari, S.H., M.Kn., Notaris di Jakarta.

Pada tanggal 6 April 2018, Rapat Umum Pemegang Saham Luar Biasa menyetujui untuk mengubah Anggaran Dasar Perseroan sehubungan dengan peningkatan Modal Disetor dan Ditempatkan dengan cara pengeluaran saham baru Seri D melalui mekanisme Hak Memesan Efek Terlebih Dahulu sebanyak-banyaknya sebesar 12.800.000.000 saham dengan nilai nominal Rp22,50 (nilai penuh) melalui Penawaran Umum Terbatas VIII, sebagaimana tertuang dalam Akta Berita Acara Rapat No. 8 tanggal 6 April 2018 yang dibuat oleh Aulia Taufani, S.H., Notaris di Jakarta.

1. GENERAL (continued)

a. Establishment (continued)

On March 26, 2010, based on the Bank's Shareholders' Extraordinary General Meeting, the shareholders agreed to amend the Articles of Association article 4(2) related to the increase in issued and paid-up capital by issuing new Series D shares for 6,253,554,529 shares with a par value of Rp22.50 (full amount) through Limited Public Offering V, as stated in Minutes of Meeting notarized in Notarial Deed No. 38 dated March 26, 2010 by Notary Poerbaningsih Adi Warsito, S.H., in Jakarta.

On June 27, 2013, based on the Bank's Shareholders' Extraordinary General Meeting, the shareholders agreed to amend the Articles of Association article 4(2) related to the increase in issued and paid-up capital by issuing new Series D shares for 4,690,165,897 shares with a par value of Rp22.50 (full amount) through Limited Public Offering VI, as stated in Minutes of Meeting notarized in Notarial Deed No. 107 dated June 27, 2013 by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H., in Jakarta.

On November 28, 2014 based on the Bank's Shareholders' Extraordinary General Meeting, the shareholders agreed to amend the Articles of Association article 4(2) related to the increase in issued and paid-up capital by issuing new Series D shares for 6,774,684,073 shares with a par value of Rp22.50 (full amount) through Limited Public Offering VII, as stated in Minutes of Meeting notarized in Notarial Deed No. 127 dated November 28, 2014 by Notary Aryanti Artisari, S.H., M.Kn., in Jakarta.

On April 6, 2018 based on the Bank's Shareholders' Extraordinary General Meeting, the shareholders agreed to amend the Articles of Association related to the increase in issued and paid-up capital by issuing new Series D shares with preemptive rights mechanism (Right Issue) for maximum of 12,800,000,000 shares with a nominal value of Rp22.50 (full amount) through Limited Public Offering VIII, as stated in Minutes of Meeting Notarized in Notarial Deed No. 8 dated April 6, 2018 by Notary Aulia Taufani, S.H., in Jakarta.

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1. UMUM (lanjutan)

b. Entitas anak dan kantor cabang luar negeri

Entitas anak

Bank memiliki entitas anak berikut pada tanggal 31 Desember 2019 dan 2018:

Entitas anak/ Subsidiaries	Domisili/ Domicile	Jenis usaha/ Nature of business	Tahun operasi komersial/ Start of commercial operations	Persentase kepemilikan/ Percentage of ownership	
				31 Desember/December 31	
				2019	2018
PT Maybank Indonesia Finance	Jakarta	Pembiayaan/ Multi-financing	1991	99,99%	99,99%
PT Wahana Ottomitra Multiartha Tbk	Jakarta	Pembiayaan/ Multi-financing	1982	68,55%	68,55%

Entitas anak/ Subsidiaries	Domisili/ Domicile	Jenis usaha/ Nature of business	Tahun operasi komersial/ Start of commercial operations	Jumlah aset/ Total assets	
				31 Desember/December 31	
				2019	2018
PT Maybank Indonesia Finance	Jakarta	Pembiayaan/ Multi-financing	1991	7.723.308	7.503.998
PT Wahana Ottomitra Multiartha Tbk	Jakarta	Pembiayaan/ Multi-financing	1982	8.271.170	8.827.307

PT Maybank Indonesia Finance

Sejak berdiri, PT Maybank Indonesia Finance (MIF) telah dimiliki mayoritas oleh Bank dengan kepemilikan saham 99,99%.

MIF didirikan berdasarkan akta notaris No. 163 tanggal 13 Februari 1991 dari Ricardus Nangkih Sinulingga, S.H., notaris di Jakarta. Akta pendirian ini disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusannya No. C2-2005.HT.01.01 TH91 tanggal 5 Juni 1991 serta dalam Berita Negara Republik Indonesia No. 78 tambahan No. 4827 tanggal 29 September 1992.

Terdapat perubahan anggaran Dasar MIF dengan akta notaris No. 105 tanggal 18 November 2015 dari Satria Amiputra A., SE, Ak, SH, MM, MAk, MEcDev, MH, M.Kn, mengenai perubahan nama Perusahaan dari PT BII Finance Center menjadi PT Maybank Indonesia Finance dan perubahan dan penyesuaian pasal No. 3 Anggaran Dasar Perusahaan terkait dengan perubahan nama dan penyesuaian Anggaran Dasar Perusahaan terhadap Peraturan Otoritas Jasa Keuangan (POJK) No. 33/POJK.04/2014. Perubahan tersebut telah disetujui oleh Menteri Hukum dan Menteri Hak Asasi Manusia Republik Indonesia dengan surat keputusannya No.AHU-0947396.AH.01.02 Tahun 2015 tanggal 7 Desember 2015.

1. GENERAL (continued)

b. Subsidiaries and overseas branch

Subsidiaries

The Bank has ownership interests in the following subsidiaries as of December 31, 2019 and 2018:

	Tahun operasi komersial/ Start of commercial operations	Persentase kepemilikan/ Percentage of ownership	
		31 Desember/December 31	
		2019	2018
PT Maybank Indonesia Finance	1991	99,99%	99,99%
PT Wahana Ottomitra Multiartha Tbk	1982	68,55%	68,55%

	Tahun operasi komersial/ Start of commercial operations	Jumlah aset/ Total assets	
		31 Desember/December 31	
		2019	2018
PT Maybank Indonesia Finance	1991	7.723.308	7.503.998
PT Wahana Ottomitra Multiartha Tbk	1982	8.271.170	8.827.307

PT Maybank Indonesia Finance

From its establishment, PT Maybank Indonesia Finance (MIF) is majority owned by the Bank with share ownership of 99.99%.

MIF was established by virtue of notarial deed No. 163 dated February 13, 1991 of Ricardus Nangkih Sinulingga, S.H., notary in Jakarta. The Deed of establishment was approved by The Minister of Justice of the Republic of Indonesia in his Decision Letter No. C2-2005.HT.01.01 TH91 dated June 5, 1991 and also stated in the State of Gazette No. 78 amendment No. 4827 dated September 29, 1992.

There is amendment of MIF's Articles of Association on notarial deed No. 105 dated November 18, 2015 from Satria Amiputra A., SE, Ak, SH, MM, MAk, MEcDev, MH, M.Kn, regarding the changes of the Company's name from PT BII Finance Center to PT Maybank Indonesia Finance and changes and adjustments in Article No. 3 of the Article of Association related to the Company's name changes and adjustments to Regulation of Board of Financial Services Authority (POJK) No. 33/POJK.04/2014. These changes were approved by the Minister of Laws and Human Rights of the Republic of Indonesia in his decision letter No. AHU-0947396.AH.01.02 Year 2015 dated December 7, 2015.

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1. UMUM (lanjutan)

b. Entitas anak dan kantor cabang luar negeri (lanjutan)

Entitas anak (lanjutan)

PT Maybank Indonesia Finance (lanjutan)

Pada tanggal 30 September 2011, Bank melaksanakan penambahan penyertaan saham dalam MIF sebesar 17.370.000 saham dengan menggunakan aset *inbreng* dalam bentuk bangunan dengan nilai wajar sebesar Rp17.370. Penambahan penyertaan tersebut sebelumnya telah disetujui oleh Bank Indonesia sebagaimana disebutkan dalam suratnya No. 13/104/DPB2/TPB2-5 tanggal 15 Juli 2011. Perubahan anggaran dasar MIF telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan surat No. AHU-AH.01.10-30085 tanggal 22 September 2011.

Jumlah karyawan entitas anak per 31 Desember 2019 dan 2018 adalah masing-masing 1.019 dan 1.014 karyawan (tidak diaudit)

PT Wahana Ottomitra Multiartha Tbk

Pada tanggal 16 September 2004, Bank telah menandatangani Perjanjian Jual Beli Bersyarat (CSPA) untuk mengakuisisi PT Wahana Ottomitra Multiartha Tbk (WOM). CSPA ini kemudian diubah pada tanggal 8 November 2004 dan 3 Mei 2005. Akuisisi ini diselesaikan pada tanggal 20 Mei 2005, dimana Bank mengakuisisi 43% dari jumlah saham yang dikeluarkan WOM dengan harga perolehan Rp425.700 dan terdapat *goodwill* sebesar Rp201.470.

Berdasarkan CSPA tersebut, Bank memperoleh kendali atas WOM. Oleh karena itu sejak tanggal penyelesaian akuisisi tersebut laporan keuangan WOM dikonsolidasikan ke dalam laporan keuangan konsolidasian Bank.

Pada tanggal 18 Mei 2005, Bank telah menandatangani perjanjian bersyarat dengan International Finance Corporation (IFC) dimana IFC memiliki hak untuk menawarkan kepada Bank untuk membeli 380.000.000 saham WOM (19% kepemilikan di WOM) pada harga yang telah ditetapkan sebelumnya.

Pada tanggal 29 Juni 2006, Bank mengakuisisi tambahan 3,99% saham yang dikeluarkan WOM dengan harga perolehan Rp42.075 dan terdapat *goodwill* sebesar Rp18.435.

1. GENERAL (continued)

b. Subsidiaries and overseas branch (continued)

Subsidiaries (continued)

PT Maybank Indonesia Finance (continued)

On September 30, 2011, the Bank increased its share-ownership in MIF by 17,370,000 shares through exchanging asset in the form of buildings with fair market value of Rp17,370. Such increase in share-ownership has been approved by Bank Indonesia as stated in its letter No. 13/104/DPB2/TPB2-5 dated July 15, 2011. The amendment of MIF articles of association has been acknowledged and registered by the Ministry of Laws and Human Rights of the Republic of Indonesia in its letter No. AHU-AH.01.10-30085 dated September 22, 2011.

The subsidiary had 1,019 and 1,014 employees as of December 31, 2019 and 2018 (unaudited), respectively.

PT Wahana Ottomitra Multiartha Tbk

On September 16, 2004, the Bank signed a Conditional Sale and Purchase Agreement (CSPA) to acquire PT Wahana Ottomitra Multiartha Tbk (WOM). The CSPA was amended on November 8, 2004 and May 3, 2005. The acquisition was completed on May 20, 2005, with the Bank acquiring 43% of the issued shares of WOM at a purchase price of Rp425,700 and with *goodwill* amounted to Rp201,470.

Based on the CSPA, the Bank has control over WOM. Thus since the completion date of the acquisition, WOM's financial statements have been consolidated into the Bank's consolidated financial statements.

On May 18, 2005, the Bank signed the conditional agreement with International Finance Corporation (IFC) where IFC has right to offer the Bank to purchase 380,000,000 shares of WOM (19% ownership in WOM) at a predetermined price.

On June 29, 2006, the Bank acquired an additional 3.99% of the issued shares of WOM at a purchase price of Rp42,075 and with *goodwill* amounting to Rp18,435.

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b. Entitas anak dan kantor cabang luar negeri (lanjutan)

Entitas anak (lanjutan)

PT Wahana Ottomitra Multiartha Tbk (lanjutan)

Pada tanggal 28 Juni 2007, Bank mengakuisisi tambahan 3,04% saham yang dikeluarkan WOM dengan harga perolehan Rp33.473 dan terdapat *goodwill* sebesar Rp15.162.

Melalui surat Bank Indonesia No. 7/24/DPwB1/PwB14/Rahasia tanggal 29 April 2005, No. 8/9/DPB2/TPB2-1/Rahasia tanggal 23 Juni 2006 dan No. 9/106/DPB2/TPB2-5 tanggal 27 Juni 2007 Bank telah mendapatkan persetujuan dari Bank Indonesia atas akuisisi WOM.

Pada tanggal 4 Juli 2011, Bank melaksanakan penambahan penyertaan saham dalam WOM dengan membeli sejumlah 239.400.000 saham milik IFC yang merupakan 11,97% dari total saham yang telah dikeluarkan dalam WOM. Harga pembelian keseluruhan adalah Rp125.110 termasuk biaya transaksi sebesar Rp276. Penambahan penyertaan tersebut sebelumnya telah disetujui oleh Bank Indonesia sebagaimana disebutkan dalam suratnya No. 13/23/DPB-2/TPB2-5 tanggal 7 Februari 2011.

Perubahan dalam bagian kepemilikan Bank pada entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas, dalam hal ini transaksi dengan pemilik dalam kapasitasnya sebagai pemilik. Sehingga setiap perbedaan antara jumlah kepentingan non-pengendali disesuaikan dan nilai wajar imbalan yang diberikan atau diterima diakui secara langsung dalam ekuitas dan diatribusikan pada pemilik entitas induk. Selisih perbedaan angka tercatat kepentingan non-pengendali dengan nilai wajar imbalan yang diberikan atas tambahan saham WOM sebesar 11,97% sejumlah Rp73.681 dicatat sebagai "Selisih Transaksi antara Pemegang Saham Entitas Anak".

1. GENERAL (continued)

b. Subsidiaries and overseas branch (continued)

Subsidiaries (continued)

PT Wahana Ottomitra Multiartha Tbk (continued)

On June 28, 2007, the Bank acquired an additional 3.04% of the issued shares of WOM at a purchase price of Rp33,473 and with *goodwill* amounted to Rp15,162.

Based on Bank Indonesia letter No. 7/24/DPwB1/PwB14/Rahasia dated April 29, 2005, No. 8/9/DPB2/TPB2-1/Rahasia dated June 23, 2006 and No. 9/106/DPB2/TPB2-5 dated June 27, 2007 the Bank has obtained approval from Bank Indonesia for the acquisition of WOM.

On July 4, 2011, the Bank increased its share-ownership in WOM by purchasing 239,400,000 shares owned by IFC representing 11.97% shares of the total issued shares in WOM. The total purchase price is Rp125,110 including fee cost amounting Rp276. Such increase in share-ownership has been approved by Bank Indonesia as stated in its letter No. 13/23/DPB-2/TPB2-5 dated February 7, 2011.

An increase or decrease in the Bank's ownership interest that does not result in a loss of control is accounted for as an equity transaction, i.e. a transaction with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and their fair value of the consideration paid or received shall be recognized directly in equity and attributed to the owners of the parent. The difference in non-controlling value with the fair value of consideration paid on the additional 11.97% WOM shares amounted to Rp73,681 is recorded as "Difference in Transaction between Shareholders of a Subsidiary".

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b. Entitas anak dan kantor cabang luar negeri (lanjutan)

Entitas anak (lanjutan)

PT Wahana Ottomitra Multiartha Tbk (lanjutan)

Pada bulan Maret 2015, Bank mengakuisisi tambahan 6,55% saham yang dikeluarkan WOM dengan harga perolehan Rp154.797 dan terdapat penurunan "Selisih Transaksi antara Pemegang Saham Entitas Anak" sebesar Rp16.368.

Pada tanggal 11 Januari 2017, Bank telah menandatangani Perjanjian Pembelian Saham Bersyarat (CSPA) dengan PT Reliance Capital Management (RCM). Penandatanganan CSPA ini bertujuan untuk menjual, memindahtangankan dan mengalihkan seluruh saham yang dimiliki Bank pada PT Wahana Ottomitra Multiartha Tbk (WOM) kepada RCM sebanyak 2.386.646.729 lembar saham yang merupakan 68,55% dari total saham yang ditempatkan dan disetor penuh pada WOM (Pengalihan Saham).

Sejak tanggal 3 Mei 2017, Perjanjian Pembelian Saham Bersyarat (*Conditional Shares Purchase Agreement*, "CSPA") antara Bank dan PT Reliance Capital Management ("RCM") yang telah ditandatangani pada tanggal 11 Januari 2017 telah berakhir karena hingga tanggal 30 April 2017 beberapa persyaratan pendahuluan belum dapat dipenuhi. Status berakhirnya CSPA ini sejak tanggal 3 Mei 2017 telah dikuatkan dan disahkan oleh Badan Arbitrase Nasional Indonesia (BANI) berdasarkan putusan arbitrase tertanggal 4 Mei 2018. Namun, masih terdapat proses hukum yang sedang berjalan terkait hal ini yang diajukan oleh kedua belah pihak di berbagai lembaga yuridiksi. Proses hukum lebih lanjut terhadap Bank yang diajukan oleh RCM di Pengadilan Negeri Jakarta Pusat telah ditolak oleh Pengadilan Negeri Jakarta Pusat pada tanggal 12 September 2018.

1. GENERAL (continued)

b. Subsidiaries and overseas branch (continued)

Subsidiaries (continued)

PT Wahana Ottomitra Multiartha Tbk (continued)

In March 2015, the Bank acquired an additional 6.55% of the issued shares of WOM at a purchase price of Rp154,797 and with "Difference in Transaction between Shareholders of a Subsidiary" decreased by Rp16,368.

On January 11, 2017, Bank has entered into a Conditional Shares Purchase Agreement (CSPA) with PT Reliance Capital Management (RCM). The signing of this CSPA purports to sell, transfer and deliver all shares of PT Wahana Ottomitra Multiartha Tbk (WOM) owned by the Bank to RCM amounting to 2,386,646,729 shares which constitute 68.55% of the total issued and paid-up shares of WOM (Transfer of Shares).

Since May 3, 2017, the Conditional Shares Purchase Agreement (CSPA) between the Bank and PT Reliance Capital Management (RCM) signed on January 11, 2017 had been terminated because up to April 30, 2017 several precedent conditions had not been fulfilled. The termination status of this CSPA since May 3, 2017 had been enforced and approved by Indonesian National Arbitration Council (BANI) based on the arbitration decision dated May 4, 2018. However, there still remains ongoing legal proceedings on this matter being brought by both parties in various jurisdictions. A further legal proceeding brought against the Bank by RCM at the Central Jakarta District Court has been dismissed by the Central Jakarta District Court on September 12, 2018.

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1. UMUM (lanjutan)

b. Entitas anak dan kantor cabang luar negeri (lanjutan)

Entitas anak (lanjutan)

PT Wahana Ottomitra Multiartha Tbk (lanjutan)

Pada 30 Januari 2019, Perjanjian Perdamaian telah ditandatangani oleh Bank dan RCM di mana kedua belah pihak setuju untuk membatalkan semua proses hukum dan pengembalian simpanan RCM oleh Bank. RCM menyetujui bahwa CSPA telah dihentikan sejak 3 Mei 2017.

Dengan diakhirinya CSPA, Bank tetap secara sah memiliki 2.386.646.729 lembar saham yang mewakili 68,55% saham yang telah disetor dan ditempatkan dalam WOM. WOM akan tetap merupakan anak perusahaan yang dikendalikan oleh Bank berdasarkan peraturan perundang-undangan yang berlaku.

Jumlah karyawan tetap entitas anak per 31 Desember 2019 dan 2018 adalah masing-masing 2.670 dan 2.820 karyawan (tidak diaudit).

Kantor cabang luar negeri

Bank memiliki lisensi operasional untuk cabang di luar Indonesia, yakni: Mumbai (cabang operasional). Cabang di luar Indonesia yang berlokasi di Mauritius telah ditutup pada Februari 2018.

Laporan keuangan cabang Bank di luar negeri telah digabung dalam laporan keuangan Bank.

c. Penawaran umum efek Bank

Pada bulan Oktober 1989, Bank menjual 12 juta lembar saham Seri A dengan nilai nominal Rp1.000 (nilai penuh) per saham kepada masyarakat melalui pasar modal di Indonesia sesuai dengan ketentuan Undang-undang Pasar Modal yang berlaku. Penjualan saham Seri A kepada masyarakat ini telah memperoleh pernyataan efektif dari Badan Pengawas Pasar Modal ("BAPEPAM") melalui suratnya No. SI-058/SHM/MK.10/189 tanggal 2 Oktober 1989.

1. GENERAL (continued)

b. Subsidiaries and overseas branch (continued)

Subsidiaries (continued)

PT Wahana Ottomitra Multiartha Tbk (continued)

On January 30, 2019, a Settlement Agreement was signed between the Bank and RCM whereby both parties agree to drop all legal proceedings and the return of RCM's deposit by the Bank. RCM concurs that the CSPA has been terminated since May 3, 2017.

Upon the CSPA termination, the Bank legally hold 2,386,646,729 shares which constitute 68.55% of the total issued and paid-up shares of WOM. WOM is still the Bank's controlled subsidiary based on the prevailing laws and regulations.

The subsidiary had 2,670 and 2,820 permanent employees as of December 31, 2019 and 2018 (unaudited), respectively.

Overseas branch

The Bank has operating licenses for the following overseas branch: Mumbai (operating branches). The overseas branch located in Mauritius was closed in February 2018.

The financial statements of the overseas branches were combined with the Bank's financial statements.

c. Public offering of the Bank's shares

In October 1989, the Bank sold 12 million Series A shares with a par value of Rp1,000 (full amount) per share to the public through the capital market in Indonesia, in accordance with the prevailing Capital Market Law. The Bank has received a notice of effectivity from the Capital Market Supervisory Agency ("BAPEPAM") through its letter No. SI-058/SHM/MK.10/189 dated October 2, 1989 for the sale of Series A shares to the public.

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1. UMUM (lanjutan)

c. Penawaran umum efek Bank (lanjutan)

Pada bulan Februari 1994, Bank melakukan Penawaran Umum Terbatas I kepada para pemegang sahamnya ("rights issue I"). Dalam penawaran ini telah diterbitkan sejumlah 52.717.184 saham Seri A dengan nilai nominal Rp1.000 (nilai penuh) per saham, dimana ditentukan bahwa setiap pemegang lima saham Seri A mempunyai hak untuk memesan satu saham Seri A dengan harga Rp4.000 (nilai penuh) per saham. Penawaran Umum Terbatas I ini telah mendapat persetujuan dari para pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa yang diadakan pada tanggal 25 Januari 1994, dan memperoleh pernyataan efektif dari BAPEPAM melalui Surat Keputusannya No. S-130/PM/1994 tanggal 24 Januari 1994.

Pada bulan Februari 1997, Bank melakukan Penawaran Umum Terbatas II kepada para pemegang sahamnya ("rights issue II") sejumlah 1.289.579.469 saham Seri A dimana melekat sejumlah 286.573.215 waran Seri I. Setiap pemegang 27 saham Seri A mempunyai Hak Memesan Efek Terlebih Dahulu untuk 18 saham baru Seri A dengan harga Rp750 (nilai penuh) per saham. Disamping itu, pada setiap 18 saham baru Seri A melekat empat Waran Seri I yang diberikan secara cuma-cuma. Pemesanan pembelian akan dilakukan dalam kelipatan 9 saham Seri A senilai Rp6.750 (nilai penuh). Jumlah dana yang diperoleh dari Penawaran Umum Terbatas II ini adalah sebesar Rp967.185. Penawaran Umum Terbatas II ini telah mendapat persetujuan dari para pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa yang diadakan pada tanggal 27 Desember 1996, dan memperoleh pernyataan efektif dari BAPEPAM melalui Surat Keputusannya No. S-2093/PM/1996 tanggal 28 Desember 1996.

1. GENERAL (continued)

c. Public offering of the Bank's shares (continued)

In February 1994, the Bank executed Limited Public Offering I ("right issue I") to the Shareholders. Through this limited public offering, 52,717,184 Series A shares had been issued with a par value of Rp1,000 (full amount) per share in which, each holder of every five Series A shares had the right to purchase one new Series A share at Rp4,000 (full amount) per share. The rights issue I had been approved by the shareholders in the Shareholders' Extraordinary General Meeting held on January 25, 1994. The Bank has received a notice of effectiveness from the BAPEPAM through its Decision Letter No. S-130/PM/1994 dated January 24, 1994.

In February 1997, the Bank sold 1,289,579,469 Series A shares through Limited Public Offering II ("rights issue II"), in which 286,573,215 Series I warrants were attached. In this offering, each holder of 27 Series A shares received a preemptive rights for 18 new Series A shares with a subscription price of Rp750 (full amount) per share, and four Series I warrants were attached to each group of 18 newly issued Series A shares, free of charge. The subscription right was exercisable in multiples of 9 Series A shares for Rp6,750 (full amount). The total proceeds from this rights issue II amounted to Rp967,185. This rights issue II was approved by the shareholders in their Shareholders' Extraordinary General Meeting held on December 27, 1996. The Bank received a notice of effectivity from the BAPEPAM through its Decision Letter No. S-2093/PM/1996 dated December 28, 1996 for this rights issue II.

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1. UMUM (lanjutan)

c. Penawaran umum efek Bank (lanjutan)

Bank mengadakan Rapat Umum Pemegang Saham Luar Biasa pada tanggal 31 Maret 1999 untuk menyetujui rencana Penawaran Umum Terbatas III kepada para pemegang sahamnya ("rights issue III"). Dalam penawaran ini diterbitkan sejumlah 62.101.383.408 saham baru (Seri B dengan nilai nominal Rp125 (nilai penuh) per saham) dan 7.762.672.926 waran Seri II. Bank memperoleh pernyataan efektif dari BAPEPAM untuk Penawaran Umum Terbatas III melalui Surat Keputusannya No. S-434/PM/1999 tanggal 30 Maret 1999 dan untuk Penawaran Umum Terbatas III Lanjutan melalui Surat Keputusannya No. S-857/PM/1999 tanggal 8 Juni 1999. Jumlah dana yang diperoleh dari Penawaran Umum Terbatas III ini adalah sebesar Rp4.486.424 (untuk 35.891.396.568 saham Seri B dan 4.486.424.571 waran Seri II) dan telah diterima oleh Bank pada bulan April dan Juni 1999.

Pada tanggal 20 Mei 2002, Bank telah mengajukan Pernyataan Pendaftaran kepada BAPEPAM melalui surat No. 2002.100/CMT-COC sehubungan dengan rencana *rights issue* atau Penawaran Umum Terbatas IV dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham sebanyak 38.973.254.169 saham dengan nilai nominal Rp125 (nilai penuh) per saham. Bank memperoleh pernyataan efektif dari BAPEPAM untuk Penawaran Umum Terbatas IV melalui Surat Keputusannya No. S-1304/PM/2002 tanggal 17 Juni 2002. Pada tanggal 18 Juni 2002, Bank mengadakan Rapat Umum Pemegang Saham Luar Biasa untuk menyetujui pelaksanaan Penawaran Umum Terbatas IV kepada para pemegang sahamnya ("rights issue IV"). Jumlah dana yang diperoleh dari Penawaran Umum Terbatas IV yang dilaksanakan pada tanggal 11 Juli 2002 sampai 18 Juli 2002 adalah sebesar Rp4.813.000 (untuk 38.504.000.000 saham Seri D), yang mana sebesar Rp68.827 (untuk 550.618.490 saham Seri D) diperoleh dari masyarakat dan sebesar Rp4.744.173 (untuk 37.953.381.510 saham Seri D) diperoleh dari Pemerintah melalui Badan Penyehatan Perbankan Nasional yang bertindak sebagai pembeli siaga (*standby buyer*). Dana yang diperoleh dari Penawaran Umum Terbatas IV ini telah diterima oleh Bank pada bulan Juli 2002.

1. GENERAL (continued)

c. Public offering of the Bank's shares (continued)

The Bank held a Shareholders' Extraordinary General Meeting on March 31, 1999 where the shareholders approved the Limited Public Offering III ("rights issue III") plans for 62,101,383,408 new shares (Series B shares with a par value of Rp125 (full amount) per share) and 7,762,672,926 Series II warrants. The Bank received a notice of effectivity from the BAPEPAM for rights issue III through its Decision Letter No. S-434/PM/1999 on March 30, 1999, and for the continuation of rights issue III through its Decision Letter No. S-857/PM/1999 dated June 8, 1999. The total proceeds from the rights issue III amounted to Rp4,486,424 (for 35,891,396,568 Series B shares and 4,486,424,571 Series II warrants), which were received by the Bank in April and June 1999.

On May 20, 2002, the Bank submitted a Statement of Registration No. 2002.100/CMT-COC to the BAPEPAM regarding its plan for a rights issue or Limited Public Offering IV with pre-emptive rights to the shareholders of 38,973,254,169 shares with a par value of Rp125 (full amount) per share. The Bank received a notice of effectivity from the BAPEPAM through its Decision Letter No. S-1304/PM/2002 on June 17, 2002 for this Limited Public Offering IV. On June 18, 2002, the Bank held a Shareholders' Extraordinary General Meeting whereby the shareholders approved the execution of the Limited Public Offering IV ("rights issue IV"). The total proceeds from the Limited Public Offering IV held from July 11, 2002 up to July 18, 2002 amounted to Rp4,813,000 (for 38,504,000,000 Series D shares), of which Rp68,827 (for 550,618,490 Series D shares) was raised from the public and Rp4,744,173 (for 37,953,381,510 Series D shares) was raised from the Government through the Indonesian Bank Restructuring Agency, who acted as the standby buyer. The proceeds from this rights issue IV were received by the Bank in July 2002.

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1. UMUM (lanjutan)

c. Penawaran umum efek Bank (lanjutan)

Pada tanggal 19 Februari 2010 melalui surat No. S.2010.120/DIR LEGAL COMP & OTB dan tanggal 18 Maret 2010 melalui surat No. S.2010.190/DIR LEGAL COMP & OTB, Bank telah mengajukan Pernyataan Pendaftaran kepada BAPEPAM sehubungan dengan rencana *rights issue* atau Penawaran Umum Terbatas V dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham sebanyak 6.253.554.529 saham Seri D dengan nilai nominal Rp22,50 (nilai penuh) per saham. Bank memperoleh pernyataan efektif dari BAPEPAM untuk Penawaran Umum Terbatas V melalui Surat Keputusannya No. S-2725/BL/2010 tanggal 26 Maret 2010. Penawaran Umum Terbatas V ini telah mendapat persetujuan dari para pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa pada tanggal 26 Maret 2010. Jumlah dana yang diperoleh dari Penawaran Umum Terbatas V ini adalah sebesar Rp1.407.050 (untuk 6.253.554.529 saham Seri D) dan telah diterima oleh Bank pada bulan April 2010. Sebagian dari dana diperoleh sebesar Rp4.477 digunakan sebagai biaya emisi efek ekuitas.

Pada tanggal 26 Maret 2013 melalui surat No. S.2013.036/DIR FIN, tanggal 24 April 2013 melalui surat No. S.2013.50/DIR FIN dan tanggal 21 Juni 2013 melalui surat No. S.2013.374/DIR COMPLIANCE, Bank telah mengajukan Pernyataan Pendaftaran kepada Otoritas Jasa Keuangan ("OJK") sehubungan dengan rencana *rights issue* atau Penawaran Umum Terbatas VI dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham sebanyak 4.690.165.897 saham Seri D dengan nilai nominal Rp22,50 (nilai penuh) per saham. Bank memperoleh pernyataan efektif dari OJK untuk Penawaran Umum Terbatas VI melalui Surat Keputusannya No. S-187/D.04/2013 tanggal 26 Juni 2013. Penawaran Umum Terbatas VI ini telah mendapat persetujuan dari para pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa pada tanggal 27 Juni 2013. Jumlah dana yang diperoleh dari Penawaran Umum Terbatas VI ini adalah sebesar Rp1.500.854 (untuk 4.690.165.897 saham seri D) dan telah diterima oleh Bank pada bulan Juli 2013. Sebagian dari dana diperoleh sebesar Rp4.702 digunakan sebagai biaya emisi efek ekuitas.

1. GENERAL (continued)

c. Public offering of the Bank's shares (continued)

On February 19, 2010, through letter No. S.2010.120/DIR LEGAL COMP & OTB and March 18, 2010 through letter No. S.2010.190/DIR LEGAL COMP & OTB, the Bank submitted a Statement of Registration to the BAPEPAM regarding its plan for a rights issue or Limited Public Offering V with pre-emptive rights to the shareholders of 6,253,554,529 Series D shares with a par value of Rp22.50 (full amount) per share. The Bank received a notice of effectivity from the BAPEPAM through its Decision Letter No. S-2725/BL/2010 dated March 26, 2010. This Limited Public Offering V was approved by the shareholders in the Shareholders' Extraordinary General Meeting held on March 26, 2010. The proceeds from this rights issue V amounted to Rp1,407,050 (for 6,253,554,529 Series D shares), which were received by the Bank in April 2010. Part of the proceeds amounting to Rp4,477 is used for share issuance costs.

On March 26, 2013, through letter No. S.2013.036/DIR FIN, April 24, 2013 through letter No. S.2013.50/DIR FIN, and June 21, 2013 through letter No. S.2013.374/DIR COMPLIANCE, the Bank submitted a Statement of Registration to the Financial Services Authority ("OJK") regarding its plan for a rights issue or Limited Public Offering VI with pre-emptive rights to the shareholders of 4,690,165,897 Series D shares with a par value of Rp22.50 (full amount) per share. The Bank received a notice of effectivity from the OJK through its Decision Letter No. S-187/D.04/2013 dated June 26, 2013. This Limited Public Offering VI was approved by the shareholders in the Shareholders' Extraordinary General Meeting held on June 27, 2013. The proceeds from this rights issue VI amounted to Rp1,500,854 (for 4,690,165,897 Series D Shares), which were received by the Bank in July 2013. Part of the proceeds amounting to Rp4,702 is used for share issuance costs.

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1. UMUM (lanjutan)

c. Penawaran umum efek Bank (lanjutan)

Pada tanggal 23 Oktober 2014 melalui surat No. S.2014.644/DIR COMPLIANCE dan tanggal 19 November 2014 melalui surat No. S.2014.738/DIR COMPLIANCE, Bank telah mengajukan Pernyataan Pendaftaran kepada OJK sehubungan dengan rencana *rights issue* atau Penawaran Umum Terbatas VII dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham sebanyak 6.774.684.073 saham Seri D dengan nilai nominal Rp22,50 (nilai penuh) per saham. Bank memperoleh pernyataan efektif dari OJK untuk Penawaran Umum Terbatas VII melalui Surat Keputusannya No. S-493/D.04/2014 tanggal 27 November 2014. Penawaran Umum Terbatas VII ini telah mendapat persetujuan dari para pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa pada tanggal 28 November 2014. Jumlah dana yang diperoleh dari Penawaran Umum Terbatas VII ini adalah sebesar Rp1.497.205 (untuk 6.774.684.073 saham seri D) dan telah diterima oleh Bank pada bulan Desember 2014. Sebagian dari dana diperoleh sebesar Rp8.238 digunakan sebagai biaya emisi efek ekuitas.

Pada tanggal 11 April 2018 melalui surat No.S.2018.249/DIR COMPLIANCE, Bank telah mengajukan Pernyataan Pendaftaran kepada OJK sehubungan dengan Penawaran Umum Terbatas VIII dalam rangka Penambahan Modal dengan Hak Memesan Efek Terlebih Dahulu (HMETD / Rights Issue) kepada para pemegang saham sebanyak sebanyak-banyaknya sebesar 12.800.000.000 saham Seri D dengan nilai nominal Rp22,50 (nilai penuh) per saham.

Pada tanggal 4 Mei 2018 melalui surat No.S.2018.437/DIR FIN, Bank telah menyampaikan keterangan tambahan/perubahan atas Pernyataan Pendaftaran sehubungan dengan Penawaran Umum Terbatas VIII dalam rangka Penambahan Modal dengan Hak Memesan Efek Terlebih Dahulu (HMETD / Rights Issue) dimana jumlah saham yang akan diterbitkan sebesar 8.468.355.091 saham Seri D dengan nilai nominal Rp22,50 per saham.

1. GENERAL (continued)

c. Public offering of the Bank's shares (continued)

On October 23, 2014, through letter No. S.2014.644/DIR COMPLIANCE and November 19, 2014 through letter No. S.2014.738/DIR COMPLIANCE, the Bank submitted a Statement of Registration to the OJK regarding its plan for a rights issue or Limited Public Offering VII with pre-emptive rights to the shareholders of 6,774,684,073 D shares with a par value of Rp22.50 (full amount) per share. The Bank received a notice of effectivity from the OJK through its Decision Letter No. S-493/D.04/2014 dated November 27, 2014. This Limited Public Offering VII was approved by the shareholders in the Shareholders' Extraordinary General Meeting held on November 28, 2014. The proceeds from this rights issue VII amounted to Rp1,497,205 (for 6,774,684,073 Series D Shares), which were received by the Bank in December 2014. Part of the proceeds amounting to Rp8,238 is used for share issuance costs.

On April 11, 2018, through its letter No.S.2018.249/DIR COMPLIANCE, the Bank submitted the Registration Statement to OJK regarding the plan for Limited Public Offering VIII for Capital Increase with pre-emptive rights (Right Issues) to the shareholders maximum of 12,800,000,000 D series shares with a par value of Rp22.50 (full amount) per share.

On May 4, 2018, through its letter No.S.2018.437/DIR FIN, the Bank submitted additional information/ amendments to the Registration Statement in connection with the Limited Public Offering VIII for Capital Increase with Pre-emptive Rights (Rights Issue) in which the number of shares to be issued is 8,468,355,091 Series D shares with a nominal value of Rp22.50 per share.

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1. UMUM (lanjutan)

c. Penawaran umum efek Bank (lanjutan)

Bank memperoleh Surat Pernyataan Efektif dari OJK atas Penawaran Umum Terbatas VIII melalui Surat OJK No. S-52/D.04/2018 tanggal 21 Mei 2018.

Jumlah dana yang diperoleh dari Penawaran Umum Terbatas VIII ini adalah sebesar Rp1.998.532 (untuk 8.468.355.091 saham seri D) telah diterima oleh Bank pada bulan Juni 2018. Sebagian dari dana diperoleh sebesar Rp6.205 digunakan sebagai biaya emisi efek ekuitas.

Pada tanggal 31 Desember 2019 dan 2018 seluruh saham Bank (maksimum 99% sesuai dengan Peraturan Pemerintah No. 29 tahun 1999) atau masing-masing sejumlah 75.357.433.911 dan 75.357.433.911 saham telah dicatatkan pada Bursa Efek Indonesia (BEI).

d. Susunan pengurus Bank

Susunan Dewan Komisaris pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

	31 Desember/December 31, 2019 dan/and 31 Desember/December 31, 2018	
Presiden Komisaris	Datuk Abdul Farid bin Alias	President Commissioner
Komisaris	Datuk Lim Hong Tat *)	Commissioner
Komisaris	Edwin Gerungan	Commissioner
Komisaris Independen	Budhi Dyah Sitawati	Independent Commissioner
Komisaris Independen	Achjar Ilijas	Independent Commissioner
Komisaris Independen	Hendar	Independent Commissioner

*) Pengangkatan anggota Dewan Komisaris yaitu Datuk Lim Hong Tat telah disetujui melalui Rapat Umum Pemegang Saham Luar Biasa pada tanggal 18 Oktober 2018 dengan masa tugas sampai dengan ditutupnya Rapat Umum Pemegang Saham Tahunan pada Tahun 2021. Datuk Lim Hong Tat telah mendapatkan persetujuan dari Otoritas Jasa Keuangan dan menjadi efektif menjabat mulai tanggal 5 Agustus 2019.

1. GENERAL (continued)

c. Public offering of the Bank's shares (continued)

The Bank received the Effective Statement Letter from the OJK through its Letter No. S-52/D.04/2018 dated May 21, 2018.

The proceeds from this Rights Issue VIII amounted to Rp1,998,532 (for 8,468,355,091 Series D Shares) were received by the Bank in June 2018. Part of the proceeds amounting to Rp6,205 were used for share issuance costs.

As of December 31, 2019 and 2018 all of the Bank's shares (maximum of 99% based on Government Regulation No. 29 of 1999) or 75,357,433,911 and 75,357,433,911 shares, respectively, were listed on the Indonesia Stock Exchange (IDX).

d. Composition of the Bank's management

The composition of the Board of Commissioners as of December 31, 2019 and 2018, are as follows:

*) The appointment of the member of the Board of Commissioners Datuk Lim Hong Tat has been approved through the Extraordinary General Meeting of Shareholders dated October 18, 2018 with the tenure of which follows the closing of The Annual General Meeting of Shareholders in 2021. Datuk Lim Hong Tat has obtained approval from Financial Service Authority and has been effective since August 5, 2019.

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1. UMUM (lanjutan)

d. Susunan pengurus Bank (lanjutan)

Susunan Direksi pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

**31 Desember/December 31, 2019
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Presiden Direktur	Taswin Zakaria
Direktur Keuangan	Thilagavathy Nadason
Direktur <i>Community Financial Services</i>	Jenny Wiriyanto **)
Direktur Perbankan Global	Eri Budiono **)
Direktur Sumber Daya Manusia	Irvandi Ferizal
Direktur Manajemen Risiko	Effendi
Direktur Operasional	Widya Permana *)
Direktur Hukum & Kepatuhan	Muhamadian *)

*) Muhamadian dan Widya Permana telah diangkat melalui Rapat Umum Pemegang Saham Luar Biasa pada tanggal 18 Oktober 2018 dengan masa tugas sampai dengan ditutupnya Rapat Umum Pemegang Saham Tahunan pada tahun 2021. Keduanya telah mendapatkan persetujuan dari Otoritas Jasa Keuangan dan efektif menjabat mulai tanggal 18 Januari 2019.

**) Bank telah menerima surat pengunduran diri Jenny Wiriyanto dan Eri Budiono selaku Direktur Perseroan pada tanggal 08 Januari 2020. Perseroan akan menyelenggarakan Rapat Umum Pemegang Saham untuk memutuskan permohonan diri tersebut dalam jangka waktu paling lambat 90 hari setelah diterimanya surat pengunduran diri tersebut.

Susunan Dewan Pengawas Syariah Bank pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

**31 Desember/December 31, 2019
dan/and
31 Desember/December 31, 2018**

Ketua	Dr. M. Anwar Ibrahim, MA
Anggota	Dr. Abdul Jabar Majid, MA
Anggota	Dr. H. Oni Sahroni, MA

Susunan Komite Audit Bank pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

**31 Desember/December 31, 2019
dan/and
31 Desember/December 31, 2018**

Ketua	Hendar
Sekretaris Eksekutif/ Anggota	Arief Adhi Sanjaya
Anggota	Teuku Radja Sjahnan

1. GENERAL (continued)

d. Composition of the Bank's management (continued)

The composition of the Board of Directors as of December 31, 2019 and 2018, are as follows:

President Director
Finance Director
Community Financial Services Director
Global Banking Director
Human Capital Director
Risk Management Director
Operations Director
Legal & Compliance Director

*) Muhamadian and Widya Permana have been appointed through the Extraordinary General Meeting of Shareholder dated October 18, 2018 with the tenure of which follows the closing of The Annual General Meeting of Shareholder on 2021. Both of them have obtained approval from Financial Services Authority and effective since January 18, 2019.

**) The Bank has received a Resignation Letter from Jenny Wiriyanto and Eri Budiono as the Company's Director on 8 January 2020. The Company will hold a General Meeting of Shareholders to decide on the resignation, within a maximum period of 90 (ninety) days after the Resignation Letter is received.

The composition of the Sharia Supervisory Board as of December 31, 2019 and 2018, are as follows:

The Bank's Audit Committee as of December 31, 2019 and 2018, are as follows:

Chairman
Executive Secretary/ Member
Member

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1. UMUM (lanjutan)

d. Susunan pengurus Bank (lanjutan)

Per tanggal 31 Desember 2019 dan 2018, Sekretaris Perusahaan Bank adalah Budi Santoso berdasarkan Surat Keputusan Direksi No. SK.2018.010/PRES DIR tanggal 21 Agustus 2018.

Per tanggal 31 Desember 2019, Kepala Satuan Kerja Audit Intern (SKAI) adalah Hariseno Acharyama berdasarkan Surat Keputusan Direksi No. SK.PERS.2019.0857/DIRHC tanggal 1 Mei 2019.

Per tanggal 31 Desember 2018, Kepala Satuan Kerja Audit Intern (SKAI) adalah Novalita Imanuddin berdasarkan Surat Keputusan Direksi No. SK.PERS.2014.0284/DIR HC tanggal 24 Februari 2014.

2. KEBIJAKAN AKUNTANSI

Kebijakan akuntansi utama yang diterapkan dalam penyusunan laporan keuangan konsolidasian Bank dan entitas anaknya adalah seperti dijabarkan di bawah ini:

a. Dasar penyusunan laporan keuangan konsolidasian

Pernyataan Kepatuhan

Laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Laporan keuangan konsolidasian juga disusun dan disajikan sesuai dengan peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK") No. VIII.G.7 yang merupakan lampiran Keputusan Ketua BAPEPAM-LK No. KEP-347/BL/2012 tanggal 25 Juni 2012 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik".

1. GENERAL (continued)

d. Composition of the Bank's management (continued)

As of Desember 31, 2019 and 2018, Corporate Secretary of the Bank is Budi Santoso based on Board of Directors Decree No. SK.2018.010/PRES DIR dated August 21, 2018.

As of Desember 31, 2019, the Internal Audit Unit (SKAI) Head is Hariseno Acharyama based on the Board of Directors Decree No. SK.PERS.2019.0857/DIRHC dated May 1, 2019.

As of Desember 31, 2018, the Internal Audit Unit (SKAI) Head is Novalita Imanuddin based on the Board of Directors Decree No. SK.PERS.2014.0284/DIR HC dated February 24, 2014.

2. ACCOUNTING POLICIES

The principal accounting policies adopted in preparing the consolidated financial statements of the Bank and subsidiaries are set out below:

a. Basis of preparation of the consolidated financial statements

Statement of Compliance

The consolidated financial statements as of and for the years ended December 31, 2019 and 2018, were prepared and presented in accordance with Indonesian Financial Accounting Standards.

The consolidated financial statements have also been prepared and presented in accordance with Capital Market and Financial Institution Supervisory Agency ("BAPEPAM-LK") rule No. VIII.G.7, Attachment to Decision of BAPEPAM-LK Chairman No. KEP-347/BL/2012 dated June 25, 2012, on the "Financial Statements Presentation and Disclosure for Issuers or Public Companies".

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2. KEBIJAKAN AKUNTANSI (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Pernyataan Kepatuhan (lanjutan)

Unit Usaha Syariah (UUS) yang beroperasi dalam bidang perbankan dengan prinsip syariah disajikan sesuai dengan PSAK No. 101 tentang "Penyajian Laporan Keuangan Syariah", PSAK No. 102 tentang "Akuntansi Murabahah", PSAK No. 104 tentang "Akuntansi Istishna", PSAK No. 105 tentang "Akuntansi Mudharabah", PSAK No. 106 tentang "Akuntansi Musyarakah" dan PSAK No. 107 tentang "Akuntansi Ijarah", PSAK No. 110 tentang "Akuntansi Sukuk", PSAK No. 111 tentang "Wa'd" dan Pedoman Akuntansi Perbankan Syariah Indonesia (PAPSI) yang diterbitkan oleh Bank Indonesia dan Ikatan Akuntan Indonesia (IAI).

Laporan keuangan konsolidasian disusun berdasarkan harga perolehan kecuali untuk beberapa akun yang dinilai menggunakan dasar pengukuran lain sebagaimana dijelaskan pada kebijakan akuntansi dari akun tersebut. Laporan keuangan konsolidasian disusun dengan metode akrual kecuali laporan arus kas konsolidasian.

Bank menerapkan amandemen PSAK No. 2 (Revisi 2016), "Laporan Arus Kas (Prakarsa Pengungkapan)" yang mengharuskan adanya pengungkapan atas perubahan liabilitas yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas maupun perubahan non kas. Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan. Untuk tujuan laporan arus kas konsolidasian, kas dan setara kas mencakup kas, giro pada Bank Indonesia dan giro pada bank lain, penempatan pada Bank Indonesia dan bank lain dan Sertifikat Bank Indonesia yang jatuh tempo dalam 3 (tiga) bulan dari tanggal akuisisi.

2. ACCOUNTING POLICIES (continued)

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

Statement of Compliance (continued)

Sharia Business Unit (UUS) which operates in banking industry with sharia principles is presented in accordance to SFAS No. 101 regarding "Sharia Financial Statements Presentation", SFAS No. 102 regarding "Murabahah Accounting", SFAS No. 104 regarding "Istishna' Accounting", SFAS No. 105 regarding "Mudharabah Accounting", SFAS No. 106 regarding "Musyarakah Accounting" and SFAS No. 107 regarding "Ijarah Accounting", SFAS No. 110 regarding "Sukuk Accounting", SFAS No. 111 regarding "Wa'd" and Guidelines for Indonesian Sharia Bank Accounting (PAPSI) issued by Bank Indonesia and Indonesian Accountant Association (IAI).

The consolidated financial statements have been prepared under the historical cost convention except for certain accounts which have been valued on another measurement basis as explained in the accounting policy for such accounts. The consolidated financial statements are prepared under the accrual basis of accounting, except the consolidated statements of cash flows.

Bank has applied amendment of SFAS No. 2 (2016), "Statement of Cashflows (Disclosure Initiative)" which requires disclosure of changes in liability from funding activity, including changes from cash flow as well as changes from non cash. The consolidated statements of cash flows were prepared based on the direct method with cash flows classified into cash flows from operating, investing and financing activities. For the purpose of the consolidated statements of cash flows, cash and cash equivalents include cash, current accounts with Bank Indonesia and other banks, placements with Bank Indonesia and other banks and Certificates of Bank Indonesia maturing within 3 (three) months from the date of acquisition.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Pernyataan Kepatuhan (lanjutan)

Kas adalah mata uang kertas dan logam baik Rupiah dan mata uang asing yang masih berlaku sebagai alat pembayaran yang sah. Kas yang telah ditentukan penggunaannya atau kas yang tidak dapat digunakan secara bebas tidak diklasifikasi dalam kas. Pengertian kas termasuk kas besar, kas kecil, kas ATM, kas dalam perjalanan dan mata uang Rupiah dan mata uang asing yang ditarik dari peredaran dan yang masih dalam tenggang waktu untuk penukaran ke Bank Indonesia atau bank sentral negara yang bersangkutan.

Dalam penyusunan laporan keuangan konsolidasian sesuai dengan standar akuntansi keuangan di Indonesia, dibutuhkan estimasi dan asumsi yang mempengaruhi:

- a. nilai aset dan liabilitas dilaporkan dan pengungkapan atas aset dan liabilitas kontinjensi pada tanggal laporan keuangan konsolidasian,
- b. jumlah pendapatan dan beban selama periode pelaporan.

Walaupun estimasi ini dibuat berdasarkan pengetahuan terbaik manajemen atas kejadian dan tindakan saat ini, hasil yang timbul mungkin berbeda dengan jumlah yang diestimasi semula.

Estimasi-estimasi dan asumsi-asumsi yang digunakan ditelaah secara berkesinambungan. Revisi atas taksiran akuntansi diakui pada periode dimana taksiran tersebut direvisi dan periode-periode yang akan datang yang dipengaruhi oleh revisi estimasi tersebut.

Seluruh angka dalam laporan keuangan konsolidasian ini, kecuali dinyatakan lain, dibulatkan menjadi jutaan Rupiah.

2. ACCOUNTING POLICIES (continued)

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

Statement of Compliance (continued)

Cash represents currency bills and coins, both in Rupiah and foreign currencies, which are valid as legal instruments of payment. Predetermined cash or cash that cannot be used freely cannot be classified under cash. Cash also includes cash in vault, petty cash, ATM cash, cash in transit and currency withdrawn from circulation and still within the grace period for exchange with Bank Indonesia or related country's central bank.

The preparation of consolidated financial statements in conformity with financial accounting standards in Indonesia, requires the use of estimates and assumptions that affect:

- a. the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements,
- b. the reported amounts of revenues and expenses during the reporting period.

Although these estimates are based on management's best knowledge of current events and activities, actual results may differ from those estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.

Figures in the consolidated financial statements are rounded to and stated in millions of Rupiah unless otherwise stated.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

b. Akuntansi Bank dan entitas anak

Laporan keuangan konsolidasian meliputi laporan keuangan Bank beserta seluruh entitas anak yang berada di bawah pengendalian Bank.

Dalam hal pengendalian terhadap entitas anak dimulai atau diakhiri dalam suatu tahun berjalan, maka hasil usaha entitas anak yang diperhitungkan ke dalam laporan keuangan konsolidasian hanya sebatas hasil pada saat pengendalian tersebut mulai diperoleh atau hingga saat pengendalian atas entitas anak itu berakhir.

Pengendalian didapat ketika Bank terekspos atau memiliki hak atas imbal hasil variable dari keterlibatannya dengan Entitas Anak dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas Entitas Anak.

Bank mengendalikan Entitas Anak Jika dan hanya jika Bank memiliki hal berikut ini:

- a) kekuasaan atas Entitas Anak (hak yang ada saat ini yang memberi kemampuan kini untuk mengarahkan aktivitas relevan yang secara signifikan mempengaruhi imbal hasil Entitas Anak);
- b) eksposur atau hak atas imbal hasil variable dari keterlibatannya dengan Entitas Anak;
- c) kemampuan untuk menggunakan kekuasaannya atas Entitas Anak untuk mempengaruhi jumlah imbal hasil Bank.

Dalam mencatat akuisisi entitas anak digunakan metode pembelian. Sebelum 1 Januari 2011, biaya akuisisi diukur sebesar nilai wajar aset yang diserahkan, saham yang diterbitkan atau liabilitas yang diambil alih pada tanggal akuisisi, ditambah biaya yang berkaitan secara langsung dengan akuisisi. Setelah 1 Januari 2011, biaya transaksi, selain biaya yang berhubungan dengan penerbitan instrumen utang atau ekuitas yang ditanggung oleh Bank dengan kombinasi bisnis dibebankan pada saat terjadinya. Kelebihan biaya akuisisi atas nilai wajar aset neto entitas anak dicatat sebagai *goodwill* (Catatan 2.q.i untuk kebijakan akuntansi atas *goodwill*).

2. ACCOUNTING POLICIES (continued)

b. Bank and subsidiaries accounting

The consolidated financial statements include the financial statements of the Bank and all subsidiaries that are controlled by the Bank.

Where an entity either began or ceased to be controlled during the year, the results of operations of subsidiaries are included in the consolidated financial statements only from the date that the control commenced or up to the date that control ceased.

Control is acquired when Bank is exposed or has right to variable returns from its involvement with a Subsidiaries and has the ability to affect those returns through its power over a Subsidiaries.

Bank control a Subsidiary if, and only if, Bank has the following:

- a) *power over a Subsidiary (existing right that provide the current ability to direct the relevant activities that significantly affect returns of a subsidiary);*
- b) *exposure or right to variable returns from its involvement with the subsidiary; and*
- c) *the ability to use its power over the subsidiary to affect the amount of the subsidiary's returns.*

The purchase method of accounting is used to account for the acquisition of subsidiaries. Before January 1, 2011, the cost of an acquisition is measured as 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. After January 1, 2011, transaction cost, excluding debt or equity instrument issuance cost, which was borne by the Bank in relation with business combination, is charged to expense when incurred. The excess of the cost of acquisition over the fair value of the net assets of the subsidiaries acquired is recorded as goodwill (Note 2.q.i for the accounting policy on goodwill).

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2. KEBIJAKAN AKUNTANSI (lanjutan)

b. Akuntansi Bank dan entitas anak (lanjutan)

Seluruh saldo dan transaksi antar perusahaan yang signifikan termasuk keuntungan/kerugian yang belum direalisasi, dieliminasi untuk mencerminkan posisi keuangan dan hasil usaha Bank dan entitas anak sebagai satu kesatuan usaha.

Laporan keuangan konsolidasian disusun dengan menggunakan kebijakan akuntansi yang sama untuk peristiwa dan transaksi sejenis dalam kondisi yang sama. Kebijakan akuntansi yang digunakan dalam laporan keuangan konsolidasian, telah diterapkan secara konsisten oleh entitas anak, kecuali bila dinyatakan lain.

Kepentingan non-pengendali atas laba neto dan ekuitas entitas anak dinyatakan sebesar proporsi pemegang saham minoritas atas laba neto dan ekuitas entitas anak tersebut sesuai dengan persentase kepemilikan pemegang saham minoritas pada entitas anak tersebut.

c. Penjabaran mata uang asing

i. Mata uang penyajian

Laporan keuangan konsolidasian dijabarkan dalam mata uang Rupiah, yang merupakan mata uang fungsional Bank dan entitas anak.

ii. Transaksi dan saldo dalam mata uang asing

Kebijakan akuntansi atas transaksi dan saldo dalam mata uang asing didasarkan pada peraturan BAPEPAM-LK No.VIII.G.7 dan Pedoman Akuntansi Perbankan Indonesia ("PAPI"). Bank mengacu pada Pedoman Akuntansi Perbankan Indonesia ("PAPI") dimana transaksi dalam mata uang asing dijabarkan ke mata uang Rupiah dengan menggunakan kurs laporan (penutupan) yang ditetapkan oleh Bank Indonesia.

Keuntungan dan kerugian selisih kurs yang timbul dari transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing, diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian, kecuali apabila ditangguhkan pada ekuitas karena memenuhi kualifikasi/kriteria sebagai lindung nilai arus kas (*cash flow hedges*).

2. ACCOUNTING POLICIES (continued)

b. Bank and subsidiaries accounting (continued)

All significant inter-company balances and transactions, including unrealized gain/loss, are eliminated in the consolidation to reflect the financial position and results of operations of the Bank and subsidiaries as one business entity.

The consolidated financial statements are prepared using uniform accounting policy for transactions and events in similar circumstances. The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the subsidiaries unless otherwise stated.

Non-controlling interest represents the minority shareholders' proportionate share in the net income and equity of the subsidiaries, which is presented based on the percentage of ownership of the minority shareholders in the subsidiaries.

c. Foreign currency translations

i. Presentation currency

The consolidated financial statements are presented in Rupiah, which is the functional currency of the Bank and subsidiaries.

ii. Transactions and balances in foreign currency

Accounting policy for transactions and balances in foreign currency is based on BAPEPAM-LK rule No.VIII.G.7 and Guidelines for Indonesian Bank Accounting ("PAPI"). The Bank refers to the Guidelines for Indonesian Bank Accounting ("PAPI") where transactions denominated in a foreign currency are converted into Rupiah using the reporting (closing) rate set by Bank Indonesia.

Exchange gains and losses arising on transactions in foreign currency and on the translation of foreign currency monetary assets and liabilities are recognized in the consolidated statement of profit or loss and other comprehensive income, except when deferred in equity because meet criteria as qualifying cash flow hedges.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Penjabaran mata uang asing (lanjutan)

ii. Transaksi dan saldo dalam mata uang asing (lanjutan)

Selisih penjabaran mata uang asing atas efek utang dan aset moneter keuangan lain yang diukur berdasarkan nilai wajar dicatat sebagai bagian dari keuntungan dan kerugian selisih kurs.

iii. Kantor cabang luar negeri

Cabang Bank yang berkedudukan di luar negeri menyelenggarakan pembukuannya dalam mata uang negara tempat kedudukannya.

Untuk tujuan konsolidasian, laporan keuangan kantor cabang luar negeri dijabarkan dalam Rupiah, dengan kurs sebagai berikut:

- Aset dan liabilitas serta komitmen dan kontinjensi menggunakan kurs *spot* Reuters pukul 16.00 Waktu Indonesia Barat pada tanggal laporan posisi keuangan konsolidasian;
- Pendapatan, beban, keuntungan dan kerugian menggunakan rata-rata kurs tengah Reuters pukul 16.00 Waktu Indonesia Barat yang berlaku selama periode laporan;
- Akun modal dijabarkan dengan menggunakan kurs historis; dan
- Selisih yang timbul dari proses penjabaran tersebut disajikan dalam laporan posisi keuangan konsolidasian pada sisi ekuitas dan pendapatan komprehensif lainnya sebagai selisih kurs karena penjabaran laporan keuangan dalam mata uang asing.

2. ACCOUNTING POLICIES (continued)

c. Foreign currency translations (continued)

ii. Transactions and balances in foreign currency (continued)

Translation differences on debt securities and other monetary financial assets measured at fair value are included in foreign exchange gains and losses.

iii. Overseas branches

Branches of the Bank domiciled outside of Indonesia maintain their accounting records in their respective domestic currencies.

For consolidation purposes, the financial statements of overseas branches are translated into Rupiah, using these following exchange rates:

- Assets and liabilities, commitments and contingencies at the Reuters spot rates at 16.00 Western Indonesian Time prevailing at the consolidated statement of financial position dates;
- Revenue, expenses, gains and losses at the average Reuters middle rates at 16.00 Western Indonesian Time during the period of reporting;
- Equity accounts are recorded using the historical rate; and
- The resulting translation adjustment is presented in the consolidated statements of financial position as part of the other comprehensive income and equity as a differences arising from the translation of foreign currency financial statements.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Penjabaran mata uang asing (lanjutan)

iii. Kantor cabang luar negeri (lanjutan)

Berikut ini adalah kurs mata uang asing utama yang digunakan untuk penjabaran ke dalam Rupiah pada tanggal 31 Desember 2019 dan 2018 yang menggunakan kurs tengah Reuters (Pukul 16.00 Waktu Indonesia Barat) (Rupiah penuh):

	31 Desember/December 31	
	2019	2018
1 Dolar Amerika Serikat (USD)/Rp	13.883	14.380
1 Dolar Singapura (SGD)/Rp	10.315	10.555
100 Yen Jepang/Rp	12.781	13.062
1 Euro Eropa (EUR)/Rp	15.571	16.441

d. Aset dan liabilitas keuangan

i. Aset dan liabilitas keuangan

Aset keuangan diklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi, pinjaman yang diberikan dan piutang, aset keuangan dimiliki hingga jatuh tempo dan aset keuangan tersedia untuk dijual. Bank dan entitas anak menentukan klasifikasi atas aset keuangan pada saat pengakuan awal.

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur berdasarkan biaya perolehan diamortisasi dan liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi.

Pengakuan dan Pengukuran

Klasifikasi instrumen keuangan pada pengakuan awal tergantung pada tujuan dan intensi manajemen serta karakteristik dari instrumen keuangan tersebut. Semua instrumen keuangan pada saat pengakuan awal diukur sebesar nilai wajarnya. Dalam hal aset keuangan atau liabilitas keuangan tidak diukur pada nilai wajar melalui laporan laba rugi, nilai wajar tersebut ditambah biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan atau penerbitan aset keuangan atau liabilitas keuangan tersebut.

2. ACCOUNTING POLICIES (continued)

c. Foreign currency translations (continued)

iii. Overseas branches (continued)

Below are the major exchange rates used for translation to Rupiah as of December 31, 2019 and 2018, using the Reuters middle rate (at 16.00 Western Indonesia Time) (full amount of Rupiah):

US Dollar 1/Rp
Singapore Dollar 1/Rp
Japanese Yen 100/Rp
European Euro 1/Rp

d. Financial assets and liabilities

i. Financial assets and liabilities

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets and available-for-sale financial assets. The Bank and subsidiaries determine the classification of its financial assets at initial recognition.

Financial liabilities are classified as financial liabilities measured at amortized cost and financial liabilities at fair value through profit or loss.

Recognition and Measurement

The classification of financial instruments at initial recognition depends on the purpose and management's intention for which the financial instruments were acquired and their characteristics. All financial instruments are measured initially at their fair value. In the case that financial assets or financial liabilities are not designated at fair value through profit or loss, the fair value should be added with attributable transaction costs directly from acquisition or issuance of financial assets or financial liabilities.

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i. Aset dan liabilitas keuangan (lanjutan)

Pengakuan dan Pengukuran (lanjutan)

Pengukuran aset keuangan dan liabilitas keuangan setelah pengakuan awal tergantung pada klasifikasi aset keuangan dan liabilitas keuangan tersebut.

Seluruh aset keuangan dan liabilitas keuangan pada awalnya diakui pada tanggal transaksi. Pembelian dan penjualan aset keuangan yang lazim (reguler) diakui pada tanggal penyelesaian.

Aset keuangan

a) Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi

Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi terdiri dari aset keuangan yang diklasifikasikan sebagai diperdagangkan dan aset keuangan yang pada saat pengakuan awal telah ditetapkan manajemen untuk diukur pada nilai wajar melalui laporan laba rugi.

Aset keuangan yang diklasifikasikan dalam kelompok diperdagangkan jika dimiliki terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat, atau jika merupakan bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek (*short term profit taking*), atau merupakan derivatif (kecuali derivatif yang ditetapkan dan efektif sebagai instrumen lindung nilai).

Setelah pengukuran awal, aset keuangan yang dikelompokkan dalam kategori ini diukur sebesar nilai wajarnya, keuntungan atau kerugian yang belum direalisasi akibat perubahan nilai wajar instrumen keuangan tersebut diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai "Kenaikan/(penurunan) nilai instrumen keuangan".

2. ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Recognition and Measurement (continued)

The subsequent measurement of financial assets and financial liabilities depends on their classification.

All financial assets and liabilities are recognized on transaction date. Regular way purchases and sales of financial assets are recognized on settlement date.

Financial assets

a) Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss comprised of financial assets classified as held-for-trading, and financial assets designated by management as measured at fair value through profit or loss upon initial recognition.

Financial assets are classified as held-for-trading if they are acquired or incurred principally for the purpose of selling or repurchasing in the near term, or they are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit taking, or derivatives (unless they are designated and effective as hedging instruments).

After initial recognition, the financial assets included in this category are measured at fair value, the unrealized gains or losses resulting from changes in fair value are recognized in the consolidated statement of profit or loss and other comprehensive income as "Increase/(decrease) in value of financial instruments".

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Aset keuangan (lanjutan)

b) Aset keuangan tersedia untuk dijual

Aset keuangan tersedia untuk dijual adalah aset keuangan non-derivatif yang tidak diklasifikasikan sebagai dimiliki untuk diperdagangkan atau diukur pada nilai wajar melalui laporan laba rugi, dimiliki hingga jatuh tempo dan pinjaman yang diberikan dan piutang.

Pada saat pengakuan awal, aset keuangan tersedia untuk dijual dicatat sebesar nilai wajar, selanjutnya diukur sebesar nilai wajar dengan keuntungan atau kerugian dari perubahan nilai wajar dalam pendapatan komprehensif lainnya, kecuali kerugian penurunan nilai atas aset keuangan tersedia untuk dijual dan keuntungan atau kerugian akibat perubahan kurs.

Jika aset keuangan tersedia untuk dijual mengalami penurunan nilai, maka kerugian kumulatif yang belum direalisasi dari perubahan nilai wajar yang sebelumnya diakui dalam pendapatan komprehensif lainnya diakui langsung dalam laporan laba rugi konsolidasian.

c) Aset keuangan yang dimiliki hingga jatuh tempo

Aset keuangan yang dimiliki hingga jatuh tempo adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan jatuh temponya telah ditetapkan, dimana Bank mempunyai intensi positif dan kemampuan untuk memiliki aset keuangan tersebut hingga jatuh tempo.

2. ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Recognition and Measurement (continued)

Financial assets (continued)

b) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are neither classified as held-for-trading nor measured as at fair value through profit or loss, held-to-maturity and loans and receivables.

Available-for-sale financial assets are initially recognized at fair value and measured subsequently at fair value with gains or losses arising from the changes in fair value under other comprehensive income, except for impairment on available-for-sale financial assets and foreign exchange gains or losses.

If an available-for-sale financial asset is determined to be impaired, the cumulative unrealized loss arising from the changes in fair value previously recognized as other comprehensive income is recognized in the consolidated statement of profit or loss.

c) Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities, of which the Bank has positive intention and ability to hold those financial assets to maturity.

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Pengakuan dan Pengukuran (lanjutan)

Aset keuangan (lanjutan)

c) Aset keuangan yang dimiliki hingga jatuh tempo (lanjutan)

Pada saat pengakuan awal aset keuangan yang dimiliki hingga jatuh tempo dicatat sebesar harga wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR), dikurangi dengan penurunan nilai. Biaya perolehan diamortisasi dihitung dengan memperhitungkan diskonto atau premi pada awal akuisisi dan fee/biaya sebagai bagian tidak terpisahkan dari suku bunga efektif (EIR). Amortisasi dan kerugian yang timbul dari penurunan nilai aset keuangan tersebut akan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

d) Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan yang tidak dikuotasikan pada pasar aktif, kecuali:

- Aset dimana Bank dan entitas anak mempunyai intensi untuk menjual segera atau dalam waktu dekat, yang diklasifikasikan dalam kategori diperdagangkan, serta pinjaman yang diberikan dan piutang yang pada saat pengakuan awal ditetapkan sebagai aset keuangan diukur pada nilai wajar melalui laporan laba rugi;

2. ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Recognition and Measurement (continued)

Financial assets (continued)

c) Held-to-maturity financial assets (continued)

Held-to-maturity financial assets are initially recognized at fair value and subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on initial acquisition and fees/costs that are an integral part of the effective interest rate (EIR). The amortization and the losses arising from impairment of those financial assets are recognized in the consolidated statement of profit or loss and other comprehensive income.

d) Loans and receivables

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

- *Those that the Bank and subsidiaries intend to sell immediately or in the near term; which are classified as held-for-trading, and those the Bank and subsidiaries designate as at fair value through profit or loss;*

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Pengakuan dan Pengukuran (lanjutan)

Aset keuangan (lanjutan)

d) Pinjaman yang diberikan dan piutang (lanjutan)

- Aset dimana Bank dan entitas anak, pada awal pengakuan, diakui sebagai tersedia untuk dijual; atau
- Aset dimana Bank dan entitas anak mungkin tidak mendapat pengembalian secara substansial atas investasi awal Bank, selain karena penurunan kualitas kredit aset keuangan.

Pada saat pengakuan awal pinjaman diberikan dan piutang dicatat sebesar nilai wajar, dan selanjutnya diukur sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR) dikurangi dengan penurunan nilai. Biaya perolehan diamortisasi dihitung dengan memperhitungkan adanya diskonto atau premi terkait dengan pengakuan awal serta fee dan biaya yang merupakan bagian yang tidak terpisahkan dari suku bunga efektif (EIR). Amortisasi suku bunga efektif (EIR) dan kerugian yang timbul atas penurunan nilai diakui di dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Liabilitas keuangan

a) Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi

Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi terdiri dari dua subkategori; yaitu liabilitas keuangan diklasifikasikan sebagai diperdagangkan dan liabilitas keuangan yang pada saat pengakuan awal telah ditetapkan oleh Bank untuk diukur pada nilai wajar melalui laporan laba rugi.

2. ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Recognition and Measurement (continued)

Financial assets (continued)

d) Loans and receivables (continued)

- Those that the Bank and subsidiaries, upon initial recognition, recognized as available-for-sale; or
- Those for which the Bank and subsidiaries may not recover substantially all of its initial investment, other than because of financial assets credit deterioration.

Loans and receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate (EIR) method, less allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on initial recognition and fees and costs that are an integral part of the effective interest rate (EIR). The effective interest rate (EIR) amortization and losses arising from impairment is recognized in the consolidated statement of profit or loss and other comprehensive income.

Financial liabilities

a) Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss consist of two subcategories; financial liabilities classified as held-for-trading and financial liabilities designated by the Bank as measured at fair value through profit or loss upon initial recognition.

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i. Aset dan liabilitas keuangan (lanjutan)

Pengakuan dan Pengukuran (lanjutan)

Liabilitas keuangan (lanjutan)

a) Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi (lanjutan)

Liabilitas keuangan diklasifikasikan sebagai diperdagangkan jika diperoleh terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat atau jika merupakan portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek yang terkini. Derivatif diklasifikasikan sebagai liabilitas diperdagangkan kecuali derivatif yang ditetapkan dan efektif sebagai instrumen lindung nilai.

Setelah pengakuan awal, liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi, dicatat sebesar nilai wajar.

Keuntungan dan kerugian yang timbul dari perubahan nilai wajar liabilitas keuangan yang diklasifikasikan sebagai diperdagangkan dan yang diukur pada nilai wajar melalui laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai "Keuntungan/kerugian dari perubahan nilai wajar instrumen keuangan".

b) Liabilitas keuangan yang diukur berdasarkan biaya perolehan diamortisasi

Liabilitas keuangan yang diukur berdasarkan biaya perolehan diamortisasi merupakan liabilitas keuangan yang selain atau tidak diukur pada nilai wajar melalui laporan laba rugi.

Setelah pengakuan awal, Bank mengukur seluruh liabilitas keuangan yang diukur dengan biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif (EIR).

2. ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Recognition and Measurement (continued)

Financial liabilities (continued)

a) Financial liabilities measured at fair value through profit or loss (continued)

A financial liability is classified as held-for-trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of portfolio of identified financial instrument that are managed together and for which there is evidence of a recent actual pattern of short term profit taking. Derivatives are also categorized as liabilities held-for-trading unless they are designated and effective as hedging instruments.

After initial recognition, the financial liabilities measured at fair value through profit or loss, are recorded at fair value.

Gains and losses arising from changes in fair value of financial liabilities classified as held-for-trading and measured at fair value through profit or loss are recorded in the consolidated statement of profit or loss and other comprehensive income as "Gains/losses from changes in fair value of financial instruments".

b) Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost were financial liabilities that are not classified as fair value through profit or loss.

After initial recognition, Bank measures all financial liabilities at amortized cost using the effective interest rate (EIR) method.

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Pengakuan dan Pengukuran (lanjutan)

Tabel berikut menyajikan klasifikasi instrumen keuangan Bank dan entitas anak berdasarkan karakteristik dari instrumen keuangan tersebut:

<u>Instrumen Keuangan</u>	<u>Klasifikasi/Classification</u>	<u>Financial Instruments</u>
<u>Aset keuangan:</u>		<u>Financial assets:</u>
Kas	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	Cash
Giro pada Bank Indonesia	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	Current accounts with Bank Indonesia
Giro pada bank lain	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	Current accounts with other Banks
Penempatan pada Bank Indonesia dan bank lain	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	Aset keuangan diukur pada nilai wajar melalui laporan laba rugi/ <i>Financial assets measured at fair value through profit or loss</i>	Trading securities
Investasi keuangan	Aset keuangan yang diukur pada biaya perolehan diamortisasi, aset keuangan dimiliki hingga jatuh tempo, aset keuangan tersedia untuk dijual dan pinjaman yang diberikan dan piutang/ <i>Financial assets measured at amortised cost, held to maturity financial assets, available-for- sale financial assets and loans and receivables</i>	Financial investments
Efek-efek yang dibeli dengan janji dijual kembali	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	Securities purchased under resale agreement (reverse repo)
Tagihan derivatif	Aset keuangan diukur pada nilai wajar melalui laporan laba rugi/ <i>Financial assets measured at fair value through profit or loss</i>	Derivatives receivable
Kredit yang diberikan dan piutang/pembiayaan Syariah	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	Loan and Sharia receivables/financing
Piutang pembiayaan konsumen	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	Consumer financing Receivables
Tagihan akseptasi	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	Acceptances receivable
Piutang Bunga	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	Interest Receivable

2. ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Recognition and Measurement (continued)

The following table presents classification of financial instruments of the Bank and subsidiaries based on characteristic of those financial instruments:

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d. Financial assets and liabilities (continued)

i. Aset dan liabilitas keuangan (lanjutan)

i. Financial assets and liabilities (continued)

Pengakuan dan Pengukuran (lanjutan)

Recognition and Measurement (continued)

**Instrumen Keuangan
(lanjutan)**

Klasifikasi/Classification

**Financial Instruments
(continued)**

Liabilitas keuangan:

Financial liabilities:

Liabilitas segera

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi/*Financial liabilities measured at amortized cost*

Obligations due immediately

Simpanan nasabah

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi/*Financial liabilities measured at amortized cost*

Deposits from customers

Simpanan dari bank lain

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi/*Financial liabilities measured at amortized cost*

Deposits from other banks

Efek-efek yang dijual dengan janji dibeli kembali

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi/*Financial liabilities measured at amortized cost*

Securities sold under repurchased agreements

Liabilitas derivatif

Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi/*Financial liabilities measured at fair value through profit or loss*

Derivatives payable

Liabilitas akseptasi

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi/*Financial liabilities measured at amortized cost*

Acceptances payable

Surat berharga yang diterbitkan

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi/*Financial liabilities measured at amortized cost*

Securities issued

Pinjaman diterima

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi/*Financial liabilities measured at amortized cost*

Borrowings

Beban yang masih harus dibayar dan liabilitas lain-lain

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi/*Financial liabilities measured at amortized cost*

Accrued expenses and other liabilities

Obligasi subordinasi

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi/*Financial liabilities measured at amortized cost*

Subordinated bonds

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i. Aset dan liabilitas keuangan (lanjutan)

Penghentian Pengakuan

Bank dan entitas anak menghentikan pengakuan aset keuangan jika, dan hanya jika, hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan tersebut berakhir; atau Bank dan entitas anak mentransfer hak untuk menerima arus kas yang berasal dari aset keuangan atau menanggung liabilitas untuk membayarkan arus kas yang diterima tersebut secara penuh tanpa penundaan berarti kepada pihak ketiga di bawah kesepakatan pelepasan (*pass through arrangement*); dan (a) Bank dan entitas anak telah mentransfer secara substansial seluruh risiko dan manfaat atas aset keuangan, atau (b) Bank dan entitas anak tidak mentransfer maupun tidak memiliki secara substansial seluruh risiko dan manfaat atas aset, namun telah mentransfer pengendalian atas aset tersebut.

Liabilitas keuangan dihentikan pengakuannya pada saat liabilitas dihentikan atau dibatalkan atau berakhir.

Jika suatu liabilitas keuangan yang ada digantikan dengan liabilitas yang lain oleh pemberi pinjaman yang sama pada keadaan yang secara substansial berbeda, atau berdasarkan suatu liabilitas yang ada yang secara substansial telah diubah, maka pertukaran atau modifikasi tersebut diperlakukan sebagai penghentian pengakuan liabilitas awal dan pengakuan liabilitas baru, dan perbedaan nilai tercatat masing-masing diakui dalam laporan laba rugi dan penghasilan komprehensif lain.

Saling Hapus

Aset keuangan dan liabilitas keuangan saling hapus dan nilai netonya dilaporkan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, saat ini terdapat hak yang berkekuatan hukum untuk saling hapus jumlah keduanya dan terdapat intensi untuk diselesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

2. ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Derecognition

The Bank and subsidiaries derecognizes a financial asset if, and only if, the contractual rights to receive cash flows from the financial asset have expired; or the Bank and subsidiaries have transferred their rights to receive cash flows from the financial asset or have assumed an obligation to pay the received cash flows fully without material delay to a third party under a pass through arrangement; and either (a) the Bank and subsidiaries have transferred substantially all the risks and rewards of the financial asset, or (b) the Bank and subsidiaries have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

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

Offset

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statements of financial position if, and only if, there is currently an enforceable legal rights to offset the recognized amounts and there is an intention to either settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

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Saling Hapus (lanjutan)

Hal yang berkekuatan hukum harus tidak kontingen atas peristiwa di masa depan dan harus dapat dipaksakan di dalam situasi bisnis yang normal, peristiwa kegagalan atau kebangkrutan dari entitas atas seluruh pihak lawan.

Pendapatan dan beban disajikan secara neto hanya ketika diperbolehkan oleh standar akuntansi.

Tidak terdapat saldo atas aset keuangan dan liabilitas keuangan yang tunduk pada perjanjian saling hapus atau dalam bentuk perjanjian sejenis per tanggal 31 Desember 2019 dan 2018.

Nilai Wajar

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran dengan kondisi pasar saat ini.

Bank menggunakan teknik penilaian yang sesuai dengan keadaan dan dimana data yang memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan *input* yang dapat diobservasi yang relevan dan meminimalkan penggunaan *input* yang tidak dapat diobservasi.

Seluruh instrumen keuangan yang diukur pada nilai wajar dikategorikan sesuai dengan hirarki berikut:

- Tingkat 1: harga kuotasian (tanpa penyesuaian) di pasar aktif aset atau liabilitas yang identik.
- Tingkat 2: teknik lain atas semua *input* yang memiliki efek signifikan terhadap nilai wajar yang tercatat dapat diobservasi, baik secara langsung maupun tidak langsung.

2. ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Offset (continued)

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

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

There are no outstanding financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements as of December 31, 2019 and 2018.

Fair Value

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

Bank uses valuation techniques appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable input and minimising the use of unobservable input.

All financial instruments measured at fair value are categorized according to the following hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical asset or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

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Nilai Wajar (lanjutan)

- Tingkat 3: teknik yang menggunakan *input* yang memiliki pengaruh signifikan terhadap nilai wajar yang tercatat yang tidak berdasarkan data pasar yang dapat diobservasi.

Reklasifikasi Instrumen Keuangan

Bank dan entitas anak tidak diperkenankan untuk mereklasifikasi derivatif dari diukur pada nilai wajar melalui laporan laba rugi selama derivatif tersebut dimiliki atau diterbitkan.

Bank dan entitas anak tidak diperkenankan untuk mereklasifikasi setiap instrumen keuangan dari diukur pada nilai wajar melalui laporan laba rugi jika pada pengakuan awal instrumen keuangan tersebut ditetapkan oleh Bank sebagai diukur pada nilai wajar melalui laporan laba rugi.

Bank dan entitas anak diperkenankan mereklasifikasi aset keuangan dari diukur pada nilai wajar melalui laporan laba rugi jika aset keuangan tersebut tidak lagi dimiliki untuk tujuan penjualan atau pembelian kembali dalam waktu dekat (meskipun aset keuangan mungkin telah diperoleh atau timbul terutama untuk tujuan penjualan atau pembelian kembali dalam waktu dekat).

Persyaratan untuk reklasifikasi adalah:

- a) Terjadi pada situasi yang langka,
- b) Memenuhi definisi pinjaman yang diberikan dan piutang (jika aset keuangan tidak disyaratkan untuk diklasifikasikan sebagai diperdagangkan pada pengakuan awal) dan Bank dan entitas anak memiliki intensi dan kemampuan memiliki aset keuangan untuk masa mendatang yang dapat diperkirakan atau hingga jatuh tempo.

2. ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Fair Value (continued)

- Level 3: techniques which use input that have a significant effect on the recorded fair value that are not based on observable market data.

Reclassification of Financial Instruments

The Bank and subsidiaries shall not reclassify a derivative out of fair value through profit or loss classification while it is held or issued.

The Bank and subsidiaries shall not reclassify any financial instrument out of fair value through profit or loss classification if upon initial recognition the financial instrument is designated by the Bank as measured at fair value through profit or loss.

The Bank and subsidiaries may reclassify a financial asset out of fair value through profit or loss classification if the financial asset no longer incurred for the purpose of selling or repurchasing it in the near term (although the financial asset may have been acquired or incurred principally for the purpose of selling or repurchasing it in the near term).

Requirement for the reclassification are:

- a) Occurs in rare circumstances,
- b) Qualifies as loans and receivables definition (if the financial asset is not designated as at held-for-trading upon initial recognition) and the Bank and subsidiaries has the intention and ability to hold the financial assets for the future that can be forecasted or to maturity.

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i. Aset dan liabilitas keuangan (lanjutan)

Reklasifikasi Instrumen Keuangan (lanjutan)

Bank dan entitas anak tidak diperkenankan mereklasifikasi setiap instrumen keuangan ke dalam kategori nilai wajar melalui laporan laba rugi setelah pengakuan awal.

Bank dan entitas anak diperkenankan untuk mereklasifikasi aset keuangan yang diklasifikasikan sebagai tersedia untuk dijual yang memenuhi definisi pinjaman yang diberikan dan piutang (jika aset keuangan tidak ditetapkan sebagai tersedia untuk dijual) dari tersedia untuk dijual jika Bank dan entitas anak memiliki intensi dan kemampuan memiliki aset keuangan untuk masa mendatang yang dapat diperkirakan atau hingga jatuh tempo.

Bank dan entitas anak tidak diperkenankan untuk mereklasifikasikan aset keuangan dari kategori yang dimiliki hingga jatuh tempo. Jika terjadi penjualan atau reklasifikasi aset keuangan dari kelompok dimiliki hingga jatuh tempo dalam jumlah yang lebih dari jumlah yang tidak signifikan sebelum jatuh tempo (selain dari kondisi-kondisi spesifik tertentu), maka seluruh aset keuangan yang dimiliki hingga jatuh tempo harus direklasifikasi menjadi aset keuangan yang tersedia untuk dijual. Selanjutnya, Bank dan entitas anak tidak diperkenankan mengklasifikasi aset keuangan sebagai aset keuangan yang dimiliki hingga jatuh tempo selama dua tahun buku berikutnya.

Kondisi spesifik tertentu yang dimaksud adalah sebagai berikut:

- a) Dilakukan ketika aset keuangan sudah mendekati jatuh tempo atau tanggal pembelian kembali, dimana harga perubahan suku bunga tidak akan berpengaruh secara signifikan terhadap nilai wajar aset keuangan tersebut.
- b) Ketika Bank dan entitas anak telah memperoleh secara substansial seluruh jumlah pokok aset-aset keuangan tersebut sesuai jadwal pembayaran atau pelunasan dipercepat; atau

2. ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Reclassification of Financial Instruments (continued)

The Bank and subsidiaries shall not reclassify any financial instrument into fair value through profit or loss classification after initial recognition.

The Bank and subsidiaries may reclassify a financial asset at available for sale classification which qualifies as loans and receivables definition (if the financial asset is not designated as at available-for-sale) from available-for-sale if the Bank and subsidiaries have the intention and ability to hold the financial assets for the future that can be forecasted or to maturity.

The Bank and subsidiaries shall not reclassify any financial asset category as held-to-maturity. If there is a sale or reclassification of held-to-maturity financial asset for more than an insignificant amount before maturity (other than in certain specific circumstances), the entire held-to-maturity financial assets will have to be reclassified as available-for-sale financial assets. Subsequently, the Bank and subsidiaries shall not classify financial asset as held-to-maturity during the following two financial book years.

The certain specific circumstances are as follows:

- a) Performed if financial assets are so close to maturity or call date that changes in the market rate of interest would not have a significant effect on the fair value of those financial assets.
- b) When the Bank and subsidiaries have collected substantially all of the financial assets original principal through scheduled payment or prepayments; or

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i. Aset dan liabilitas keuangan (lanjutan)

Reklasifikasi Instrumen Keuangan (lanjutan)

- c) Terkait dengan kejadian tertentu yang berada diluar kendali Bank dan entitas anak, tidak berulang, dan tidak dapat diantisipasi secara wajar oleh Bank dan entitas anak.

Reklasifikasi aset keuangan dari kelompok diukur pada nilai wajar melalui laporan laba rugi ke dalam kelompok pinjaman yang diberikan dan piutang dicatat pada biaya perolehan atau biaya perolehan diamortisasi. Keuntungan atau kerugian yang belum direalisasi yang telah diakui sebagai laba atau rugi tidak dapat dibalik.

Reklasifikasi aset keuangan dari kelompok tersedia untuk dijual ke dalam kelompok pinjaman yang diberikan dan piutang atau ke dalam kelompok dimiliki hingga jatuh tempo dicatat pada biaya perolehan atau biaya perolehan diamortisasi. Keuntungan atau kerugian yang sebelumnya diakui dalam ekuitas diamortisasi ke laba rugi selama sisa umur investasi dengan metode suku bunga efektif (EIR) untuk aset keuangan yang memiliki jatuh tempo tetap. Sementara untuk aset keuangan yang tidak memiliki jatuh tempo yang tetap, keuntungan atau kerugian tetap dalam ekuitas sampai aset keuangan tersebut dijual atau dilepaskan dan pada saat itu keuntungan atau kerugian diakui dalam laba rugi.

Reklasifikasi aset keuangan dari kelompok yang dimiliki hingga jatuh tempo ke kelompok tersedia untuk dijual dicatat sebesar nilai wajar. Keuntungan atau kerugian yang belum direalisasi diakui dalam ekuitas sampai aset keuangan tersebut dihentikan pengakuannya dan pada saat itu keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam ekuitas diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

2. ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Reclassification of Financial Instruments (continued)

- c) *Attributable to an isolated event that is beyond the Bank's and subsidiaries' control, is non-recurring and could not have been reasonably anticipated by the Bank and subsidiaries.*

Reclassification of fair value through profit or loss financial asset to loans and receivables financial asset is recorded at acquisition cost or amortized cost. Unrealized gain or loss that has been recognized as profit or loss shall not be reversed.

Reclassification of available-for-sale financial asset to loans and receivables or to held-to-maturity financial asset is recorded at acquisition cost or amortized cost. Gain or loss which has previously been recognized in equity shall be amortized to profit or loss over the remaining life of the investment using the effective interest rate (EIR) method for financial asset with a fixed maturity. While for a financial asset that does not have a fixed maturity, the gain or loss shall remain in equity until the financial asset is sold or otherwise disposed of, when it shall be recognized in profit or loss.

Reclassification of held-to-maturity financial asset to available-for-sale is recorded at fair value. The unrealized gain or loss is recognized in equity until the time financial assets is derecognized and at the time the cumulative gain or loss previously recognized in the equity shall be recognized in the consolidated statement of profit or loss and other comprehensive income.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

d. Aset dan liabilitas keuangan (lanjutan)

ii. Investasi pada sukuk

Pengakuan dan pengukuran

Sesuai dengan PSAK No. 110 (Revisi 2015) tentang "Akuntansi Sukuk", sebelum pengakuan awal, Bank dan entitas anak menentukan klasifikasi investasi pada sukuk berdasarkan tujuan investasi Bank dan entitas anak.

Bank dan entitas anak menentukan klasifikasi investasi pada sukuk berdasarkan berikut ini:

- Biaya perolehan

Jika investasi tersebut dimiliki dalam suatu model usaha yang bertujuan utama untuk memperoleh arus kas kontraktual; dan persyaratan kontraktual menentukan tanggal tertentu pembayaran pokok dan/atau hasilnya. Biaya perolehan sukuk *ijarah* dan sukuk *mudharabah* termasuk biaya transaksi. Selisih antara biaya perolehan dan nilai nominal diamortisasi secara garis lurus selama jangka waktu sukuk dan diakui dalam laba rugi.

- Diukur pada nilai wajar melalui penghasilan komprehensif lain

Jika investasi tersebut dimiliki dalam suatu model usaha yang bertujuan utama untuk memperoleh arus kas kontraktual dan melakukan penjualan sukuk dan persyaratan kontraktual menentukan tanggal tertentu pembayaran pokok dan/atau hasilnya. Biaya perolehan sukuk *ijarah* dan sukuk *mudharabah* termasuk biaya transaksi. Selisih antara biaya perolehan dan nilai nominal diamortisasi secara garis lurus selama jangka waktu sukuk dan diakui dalam laba rugi.

Keuntungan atau kerugian dari perubahan nilai wajar diakui dalam penghasilan komprehensif lain. Pada saat penghentian pengakuan keuntungan atau kerugian perubahan nilai wajar yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi ke laba rugi sebagai penyesuaian reklasifikasi.

2. ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

ii. Investment in sukuk

Recognition and measurement

In accordance with SFAS No. 110 (Revised 2015) on "Accounting for Sukuk", before the initial recognition, the Bank and subsidiaries determines the classification of investment in sukuk based on the Bank and subsidiaries investment objective.

The Bank and subsidiaries has determined the classification of investment in sukuk based on:

- *Acquisition cost*

*If the investment is held within a business model that aims to collect contractual cash flows and there is a contractual requirement to determine the specific date of principal payments and/or the result. Acquisition cost of sukuk *ijarah* and sukuk *mudharabah* included transaction cost. The difference between acquisition cost and nominal value is amortized using straight line method during the period of the sukuk and recognized in profit or loss.*

- *Measured at fair value through other comprehensive income*

*If the investment is held within a business model that aims to collect contractual cash flows and to sell the sukuk and there is a contractual requirement to determine the specific date of principal payments and/or the result. Acquisition cost of sukuk *ijarah* and sukuk *mudharabah* included transaction cost. The difference between acquisition cost and nominal value is amortized using straight line method during the period of the sukuk and recognized in profit or loss.*

Gain or loss changes in fair value is recognized in other comprehensive income. At derecognition, the changes in fair value that was included in other comprehensive income are reclassified to profit or loss as reclassification adjustment.

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ii. Investasi pada sukuk (lanjutan)

Pengakuan dan pengukuran (lanjutan)

- Diukur pada nilai wajar melalui laba rugi

Biaya perolehan sukuk *ijarah* dan sukuk *mudharabah* yang diukur pada nilai wajar melalui laba rugi tidak termasuk biaya transaksi. Untuk investasi pada sukuk yang diukur pada nilai wajar melalui laba rugi, selisih antara nilai wajar dan jumlah tercatat diakui dalam laba rugi.

iii. Sukuk Mudharabah yang diterbitkan

Pengakuan dan pengukuran

Sukuk *mudharabah* yang diterbitkan diakui pada saat entitas menjadi pihak yang terikat dengan ketentuan penerbitan sukuk *mudharabah*. Sukuk *mudharabah* diakui sebagai sebesar nilai nominal. Biaya transaksi diakui secara terpisah dari sukuk *mudharabah*. Biaya transaksi diamortisasi secara garis lurus selama jangka waktu sukuk *mudharabah*.

Penyajian

Sukuk *mudharabah* disajikan sebagai liabilitas, sementara biaya transaksi untuk penerbitan sukuk disajikan dalam aset sebagai biaya ditangguhkan.

2. ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

ii. Investment in sukuk (continued)

Recognition and measurement (continued)

- Measured at fair value through profit and loss

Acquisition cost of sukuk *ijarah* and sukuk *mudharabah* measured at fair value through profit and loss does not include transaction cost. For investment in sukuk measured at fair value through profit and loss, the differences between fair value and recorded amount is recognized in profit and loss.

iii. Sukuk Mudharabah issued

Recognition and Measurement

Sukuk *mudharabah* issued is recognized when the entity has been a party following requirement of sukuk *mudharabah* issuance. Sukuk *mudharabah* is recognized at nominal value. Transaction costs are recognized separately from sukuk *mudharabah* and amortized using straight line following the period of sukuk *mudharabah*.

Presentation

Sukuk *mudharabah* is presented as liability and the transaction costs are recognized as deferred expenses.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

e. Giro Wajib Minimum

Pada tanggal 29 Maret 2018, Bank Indonesia mengeluarkan PBI No. 20/3/PBI/2018 tentang Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional, Bank Umum Syariah dan Unit Usaha Syariah. Berdasarkan kebijakan tersebut, Bank Indonesia memperkenalkan instrumen kebijakan baru, yaitu:

- GWM Primer menjadi GWM
GWM terdiri dari GWM Rupiah dan Valas. Untuk Bank Umum Konvensional (BUK), GWM Rupiah sebesar rata-rata 6,5% dari DPK Rupiah, terdiri dari GWM Rupiah harian sebesar 4,5% dan rata-rata sebesar 2%. GWM Valas sebesar rata-rata 8% dari DPK Valas, terdiri dari GWM valas harian sebesar 6% dan rata-rata sebesar 2%. Untuk Unit usaha Syariah (UUS), GWM Rupiah sebesar rata-rata 5% dari DPK Rupiah, terdiri dari GWM Rupiah harian sebesar 3% dan rata-rata sebesar 2%. GWM valas sebesar 1% dari DPK valuta asing.
- GWM Sekunder menjadi Penyangga Likuiditas Makroprudensial (PLM)
PLM sebesar 4% dari DPK Rupiah.
- LFR menjadi Rasio Intermediasi Makroprudensial (RIM)
RIM merupakan rasio hasil perbandingan antara kredit yang diberikan dan surat berharga korporasi yang dimiliki Bank yang memenuhi persyaratan terhadap dana pihak ketiga Bank dan surat berharga yang diterbitkan Bank yang memenuhi persyaratan.
- GWM LFR menjadi GWM RIM
Giro RIM sebesar hasil perkalian antara Parameter Disinsentif Bawah atau Parameter Disinsentif Atas, selisih antara RIM Bank dan Target RIM, serta DPK Rupiah dengan memperhatikan selisih antara KPMM Bank dan KPMM Insentif.

PBI tersebut mulai berlaku pada tanggal 16 Juli 2018, kecuali ketentuan pemenuhan kewajiban GWM dalam valuta asing bagi BUK secara harian dan rata-rata serta ketentuan pemenuhan kewajiban GWM dalam Rupiah secara harian dan rata-rata dan GWM dalam valuta asing bagi BUS dan UUS yang mulai berlaku pada tanggal 1 Oktober 2018.

2. ACCOUNTING POLICIES (continued)

e. The Minimum Statutory Reserve

On March 29, 2018, Bank Indonesia issued PBI No. 20/3/PBI/2018 on The Minimum Statutory Reserve in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units. Based on the regulations, Bank Indonesia presented new policy instruments, as follow:

- Primary GWM became GWM
GWM consists of GWM Rupiah and Foreign Currency. For Conventional Commercial Banks, GWM Rupiah is at 6.5% average from Rupiah TPF, which consists of 4.5% daily GWM Rupiah and 2% average GWM. GWM Foreign Currency is at 8% average from foreign currency TPF, which consists of 6% daily GWM and 2% average GWM. For Sharia Business Unit, GWM Rupiah is at 5% average from Rupiah TPF, which consist of 3% daily GWM Rupiah and 2% average GWM. GWM foreign currency is 1% of foreign TPF.
- Secondary GWM became Macroprudential Liquidity Buffer (PLM)
PLM is 4% of Rupiah TPF.
- LFR became Macroprudential Intermediation Ratio (RIM)
RIM is comparison ratio between loans and corporate bonds owned by the Bank which fulfill the requirements of the Bank's TPF and securities issued by the Bank which fulfill the requirements.
- LFR GWM became RIM GWM
RIM requirement is the multiplication between Lower Disincentive Parameter and Upper Disincentive Parameter, the difference between Bank RIM and RIM Target, and Rupiah TPF considering the difference between Bank's CAR and Incentive CAR.

The regulation was effective on July 16, 2018, except the regulation regarding daily and average Minimum Statutory Reserve in foreign currency and daily and average Minimum Statutory Reserve in Rupiah for Sharia Commercial Banks and Sharia Business Units which would be effective on October 1, 2018.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

e. Giro Wajib Minimum (lanjutan)

Pada tanggal 29 Maret 2019, Rapat Dewan Gubernur Bank Indonesia mengeluarkan Peraturan Anggota Dewan Gubernur (PADG) No 21/5/PADG/2019 tentang "Perubahan Ketiga atas PADG No 20/11/PADG/2018 tanggal 31 Mei 2018 tentang RIM dan PLM bagi Bank Umum Konvensional, Bank Umum Syariah dan Unit Usaha Syariah".

Perubahan utama dalam Perubahan Ketiga PADG RIM dan PLM meliputi:

- penyesuaian besaran batas bawah Target RIM dari 80% menjadi 84% dan batas atas Target RIM dari 92% menjadi 94%.
- penyesuaian besaran batas bawah Target RIM Syariah dari 80% menjadi 84% dan batas atas Target RIM Syariah dari 92% menjadi 94%.

Penyesuaian tersebut telah diberlakukan pada tanggal 1 Juli 2019 dan pengenaan sanksi terkait perubahan batas bawah dan batas atas target RIM dan target RIM Syariah, mulai berlaku pada tanggal 1 Oktober 2019.

Pada tanggal 26 Juni 2019, Rapat Dewan Gubernur Bank Indonesia mengeluarkan PADG No 21/14/PADG/2019 tentang "Perubahan Kedua Atas PADG No 20/10/PADG/2018 Tentang Giro Wajib Minimum Dalam Rupiah Dan Valuta Asing Bagi Bank Umum Konvensional, Bank Umum Syariah dan Unit Usaha Syariah".

Perubahan utama dalam Perubahan Kedua PADG GWM meliputi:

- Penurunan GWM dalam rupiah bagi BUK yang semula 6,5% menjadi 6%, dengan pemenuhan GWM harian yang semula 3,5% menjadi 3%.
- Penurunan GWM dalam rupiah bagi BUS/UUS yang semula 5% menjadi 4,5%, dengan pemenuhan GWM harian yang semula 2% menjadi 1,5%.

Penyesuaian tersebut telah diberlakukan pada tanggal 1 Juli 2019.

2. ACCOUNTING POLICIES (continued)

e. The Minimum Statutory Reserve (continued)

On March 29, 2019, Board of Governor of Bank Indonesia Meeting issued Board of Governor Member Regulation (PADG) No 21/5/PADG/2019 on "The Third Amendment of PADG No 20/11/PADG/2018 dated May 31, 2018 on RIM and PLM for Conventional Commercial Bank, Sharia Commercial Bank and Sharia Business Unit".

The main changes in the Third Change of PADG RIM and PLM covers:

- Change of lower limit RIM Target from 80% to become 84% and upper limit RIM Target from 92% to become 94%.
- Change of lower limit Sharia RIM Target from 80% to become 84% and upper limit Sharia RIM Target from 92% to become 94%.

The amendment has been effective on July 1, 2019 and the penalty related to the changes of upper and lower limit RIM and Sharia RIM target will be effective on October 1, 2019.

On June 26, 2019, Board of Governor of Bank Indonesia Meeting issued PADG No 21/14/PADG/2019 on "The Second Amendment of PADG No 20/10/PADG/2018 on Minimum Reserve Requirement in Rupiah and Foreign Currency for Conventional Commercial Bank, Sharia Commercial Bank and Sharia Business Unit".

The main changes in The Second Change of PADG GWM covers:

- The decrease of GWM in rupiah for BUK from 6.5% to become 6%, with the change of daily GWM requirement from 3.5% to become 3%.
- The decrease of GWM in rupiah for BUS/UUS from 5% to become 4.5%, with the change of daily GWM requirement from 2% to become 1.5%.

The amendment has been effective since July 1, 2019.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

f. Giro pada bank lain dan Bank Indonesia

Giro pada bank lain dan Bank Indonesia setelah perolehan awal dinilai sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR). Cadangan kerugian penurunan nilai diukur bila terdapat indikasi penurunan nilai dengan menggunakan metodologi penurunan nilai sebagaimana diungkapkan dalam Catatan 2o.

g. Penempatan pada Bank Indonesia dan bank lain

Penempatan pada Bank Indonesia dan bank lain merupakan penanaman dana dalam bentuk *call money*, penempatan *fixed term*, deposito berjangka dan lain-lain.

Penempatan pada Bank Indonesia dinyatakan sebesar saldo penempatan dikurangi dengan pendapatan bunga yang ditanggihkan.

Pada awal transaksi penempatan pada bank lain dinilai berdasarkan nilai wajar ditambah biaya transaksi tambahan langsung, jika ada, dan selanjutnya diukur sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR). Penyisihan kerugian penurunan nilai diukur bila terdapat indikasi penurunan nilai dengan menggunakan metodologi penurunan nilai sebagaimana diungkapkan dalam Catatan 2o.

h. Efek-efek yang diperdagangkan

Efek-efek yang diperdagangkan terdiri dari Surat Utang Negara, Obligasi Rekapitalisasi Pemerintah, Obligasi Korporasi, Unit Penyertaan Reksadana, Sertifikat Bank Indonesia dan Surat Perbendaharaan Negara yang dikategorikan sebagai dimiliki untuk diperdagangkan dan diukur sebesar nilai wajar.

Keuntungan atau kerugian yang belum direalisasi akibat kenaikan atau penurunan nilai wajar disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan. Pendapatan bunga dari efek utang dicatat dalam laporan laba rugi sesuai dengan persyaratan dalam kontrak. Atas penjualan portofolio efek yang diperdagangkan, selisih antara harga jual dengan harga perolehan diakui sebagai keuntungan atau kerugian penjualan pada tahun dimana efek tersebut dijual.

2. ACCOUNTING POLICIES (continued)

f. Current accounts with other banks and Bank Indonesia

Subsequent to initial recognition, current accounts with other banks and Bank Indonesia are measured at their amortized cost using the effective interest rate (EIR) method. Allowance for impairment losses is assessed if there is an indication of impairment using the impairment methodology as disclosed in Note 2o.

g. Placements with Bank Indonesia and other banks

Placements with Bank Indonesia and other banks consist of call money, fixed term placements, time deposits and others.

Placements with Bank Indonesia are stated at the outstanding balances, less unearned interest income.

Placements with other banks are initially measured at fair value plus incremental direct transaction cost, if any, and subsequently measured at their amortized cost using the effective interest rate (EIR) method. The Bank assesses if there is an objective evidence of impairment using the impairment methodology as disclosed in Note 2o.

h. Trading securities

Trading securities comprise of Government Promissory Notes, Government Recapitalization Bonds, Corporate Bonds, Mutual Fund Unit, Certificates of Bank Indonesia and State Treasury Notes, that are classified as held-for-trading, and measured at fair value.

Unrealized gains or losses resulting from the increase or decrease in fair value are recognized in the current year consolidated statements of profit or loss and other comprehensive income. The interest income from debt securities is recorded in the statements of profit or loss according to the terms of the contract. Upon sale of trading securities portfolio, the difference between the selling price and the purchase price is recognized as a gain or loss in the year when the securities are sold.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

i. Investasi keuangan

Investasi keuangan merupakan investasi pada efek-efek, obligasi rekapitalisasi pemerintah yang dikategorikan sebagai dimiliki hingga jatuh tempo, diukur pada harga perolehan atau tersedia untuk dijual, penyertaan saham dan tagihan atas wesel ekspor.

Setelah pengakuan awal, investasi keuangan yang diklasifikasikan sebagai dimiliki hingga jatuh tempo dan tagihan atas wesel ekspor diukur sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR). Investasi yang diukur pada harga perolehan diukur sebesar biaya perolehan yang diamortisasi dengan menggunakan metode garis lurus. Investasi keuangan yang dikategorikan tersedia untuk dijual dinyatakan sebesar nilai wajar. Keuntungan atau kerugian yang belum direalisasikan dari kenaikan atau penurunan nilai wajar, setelah pajak, diakui dan disajikan sebagai komponen ekuitas. Ketika investasi tersebut dihapus, keuntungan dan kerugian kumulatif setelah pajak, yang sebelumnya diakui di pendapatan komprehensif lainnya, diakui dalam laporan laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Kerugian yang timbul dari penurunan nilai pada investasi tersebut diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan dikeluarkan dari pendapatan komprehensif lainnya.

Premi dan/atau diskonto diamortisasi sebagai pendapatan bunga dengan menggunakan metode suku bunga efektif (EIR).

Jika Bank akan menjual atau mengklasifikasikan kembali investasi-investasi yang dimiliki hingga jatuh tempo sebelum jatuh tempo (selain dari kondisi-kondisi spesifik tertentu sebagaimana diungkapkan pada Catatan 2d) melebihi jumlah yang tidak signifikan, seluruh kategori tersebut akan terpengaruh dan harus diklasifikasikan kembali sebagai investasi tersedia untuk dijual. Selanjutnya Bank tidak diperbolehkan untuk mengklasifikasikan aset keuangan sebagai dimiliki hingga jatuh tempo selama dua tahun berikutnya.

Penyisihan kerugian penurunan nilai dilakukan bila terdapat indikasi penurunan nilai dengan menggunakan metodologi penurunan nilai sebagaimana diungkapkan dalam Catatan 2o.

2. ACCOUNTING POLICIES (continued)

i. Financial investments

Financial investments represent investments in marketable securities, government recapitalization bonds classified as either held-to-maturity, measured at acquisition cost or available-for-sale, investment in shares and receivable from export bills.

After the initial recognition, financial investments classified as held-to-maturity and receivables from export bills are measured at amortized cost using the effective interest rate (EIR) method. Investment at acquisition cost is measured at amortized cost using the straight-line method. Financial investments classified as available-for-sale securities are stated at fair value. Unrealized gains or losses from the increase or decrease in fair value, net of tax, are recognized and presented as an equity component. When the investment is disposed of, the cumulative gain or loss, net of tax, previously recognized in other comprehensive income is recognized in the consolidated statement of profit or loss and other comprehensive income. The losses arising from impairment of such investments are recognized in the consolidated statement of profit or loss and other comprehensive income and removed from other comprehensive income.

Premium and/or discount is amortized and reported as interest income using the effective interest rate (EIR) method.

If the Bank will sell or reclassify more than an insignificant amount of held-to-maturity investments before maturity (other than in certain specific circumstances as disclosed in Note 2d), the entire category would be tainted and would have to be reclassified as available-for-sale. Furthermore, the Bank would be prohibited from classifying any financial asset as held-to-maturity during the following two years.

The Bank assesses if there is objective evidence that the financial asset is impaired using the impairment methodology as disclosed in Note 2o.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

i. Investasi keuangan (lanjutan)

Penyertaan saham dengan kepemilikan kurang dari 20% dicatat dengan menggunakan metode biaya perolehan (*cost method*), kecuali diketahui adanya indikasi penurunan nilai yang sifatnya permanen maka dilakukan cadangan penurunan nilai penyertaan.

Cadangan kerugian penurunan nilai dan kenaikan/penurunan nilai wajar disajikan sebagai penambahan/pengurangan terhadap saldo investasi keuangan.

j. Efek yang dibeli dengan janji dijual kembali dan efek yang dijual dengan janji dibeli kembali

Efek yang dibeli dengan janji dijual kembali (*reverse repo*) diakui sebesar harga jual kembali efek yang bersangkutan dikurangi pendapatan bunga yang belum diamortisasi. Selisih antara harga beli dengan harga jual diperlakukan sebagai pendapatan bunga yang belum diamortisasi dan diakui sebagai pendapatan bunga selama jangka waktu sejak tanggal akuisisi hingga tanggal dijual kembali dengan menggunakan metode suku bunga efektif (EIR).

Efek yang dijual dengan janji dibeli kembali (*repo*) diakui sebesar harga pembelian kembali yang disepakati dikurangi beban bunga yang belum diamortisasi. Beban bunga yang belum diamortisasi merupakan selisih antara harga jual dan harga beli kembali yang disepakati dan diakui sebagai beban bunga selama jangka waktu sejak efek dijual hingga dibeli kembali dengan menggunakan metode suku bunga efektif. Efek yang dijual tetap dicatat sebagai aset dalam laporan posisi keuangan konsolidasian karena secara substansi kepemilikan efek tetap berada pada pihak Bank sebagai penjual.

Beban bunga diamortisasi dengan menggunakan metode suku bunga efektif.

2. ACCOUNTING POLICIES (continued)

i. Financial investments (continued)

Investments in shares with ownership interest of less than 20% are stated at cost (cost method), unless there is an indication of a permanent decline in value of the investment, whereby the Bank will provide an allowance for impairment of the investments.

Allowance for impairment losses and increase/decrease in fair value are presented as additions/deductions from the outstanding balance of financial investments.

j. Securities purchased under resale agreement (Reverse Repo) and securities sold under repurchased agreement (Repo)

Securities purchased under resale agreements (reverse repo) are recognized as a repo receivable in the amount of the resale price of the related securities, less unamortized interest income. The difference between purchase price and the selling price is treated as unamortized interest income and is recognized as interest income over the period commencing from the acquisition date to the resale date using the Effective Interest Rate (EIR) method.

Securities sold under repurchased agreements (repo) are recognized at the agreed repurchase price less unamortized interests expense. The unamortized interests expense represents the difference between the selling price and the agreed repurchase price and is recognized as interest expense during the period from the sale of securities to the date of repurchase by using Effective Interest Rate (EIR) method. The securities sold are recorded as assets on the consolidated statements of financial position because in substance the ownership of the securities remains with the Bank as the seller.

Interest expense is amortized by using EIR method.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

k. Instrumen keuangan derivatif

Keuntungan atau kerugian dari kontrak derivatif yang tidak ditujukan untuk lindung nilai (atau tidak memenuhi kriteria untuk dapat diklasifikasikan sebagai lindung nilai) diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Instrumen derivatif melekat dipisahkan dari kontrak utama non-derivatif dan diperlakukan sebagai instrumen derivatif jika seluruh kriteria berikut terpenuhi:

1. Karakteristik ekonomi dan risiko dari derivatif melekat tidak secara erat berhubungan dengan karakteristik ekonomi dan risiko kontrak utama.
2. Instrumen terpisah dengan kondisi yang sama dengan instrumen derivatif melekat memenuhi definisi dari derivatif, dan
3. Instrumen hibrid (kombinasi) tidak diukur pada nilai wajar melalui laporan laba rugi (dalam hal ini derivatif melekat di dalam aset keuangan atau liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi tidak dipisahkan).

Seluruh instrumen derivatif (termasuk transaksi valuta asing untuk tujuan pendanaan dan perdagangan) dicatat dalam laporan posisi keuangan konsolidasian berdasarkan nilai wajarnya. Nilai wajar tersebut ditentukan berdasarkan harga pasar, kurs Reuters pada tanggal pelaporan laporan posisi keuangan konsolidasian, diskonto arus kas, model penentu harga opsi atau harga yang diberikan oleh *broker* (*quoted price*) atas instrumen lainnya yang memiliki karakteristik serupa.

2. ACCOUNTING POLICIES (continued)

k. Derivative financial instruments

Gain or loss on a derivative contract not designated as a hedging instrument (or derivative contract that does not qualify as a hedging instrument) is recognized in the current year consolidated statement of profit or loss and other comprehensive income.

Embedded derivatives are separated from their host non-derivative contract and accounted for as a derivative instrument if all of the following criteria are met:

1. *The economic characteristics and risks of the embedded derivative are not closely related to those of the host contract.*
2. *A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and*
3. *The hybrid (combined) instrument is not measured at fair value through profit or loss (i.e. a derivative that is embedded in a financial asset or financial liability at fair value through profit or loss is not separated).*

All derivatives instruments (including foreign exchange transactions for financing and trading) are recognized in the consolidated statements of financial position at fair value. The fair value is based on the market rate, Reuters exchange rate at consolidated statements of financial position date, discounted cash flows, option pricing models or broker quoted price on other instruments with similar characteristics.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

I. Kredit yang diberikan dan piutang/pembiayaan Syariah

Setelah pengakuan awal, kredit yang diberikan ke nasabah diukur pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif (EIR) dikurangi cadangan kerugian penurunan nilai. Biaya perolehan atas kredit yang diberikan diamortisasi dihitung dengan memperhitungkan nilai kredit pada saat pengakuan awal dikurangi pembayaran pokok, ditambah atau dikurangi dengan amortisasi kumulatif menggunakan metode suku bunga efektif (EIR) yang dihitung dari selisih antara nilai awal dan nilai jatuh temponya, dikurangi penurunan untuk penurunan nilai atau nilai yang tidak dapat ditagih. Amortisasi tersebut diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Cadangan kerugian atas penurunan nilai dilakukan bila terdapat bukti objektif penurunan nilai dengan menggunakan metodologi penurunan nilai sebagaimana diungkapkan dalam Catatan 2o.

Kredit sindikasi, kredit dalam rangka pembiayaan bersama dan penerusan kredit (*channelling*) dinyatakan sebesar pokok kredit sesuai dengan porsi risiko yang ditanggung oleh Bank dan entitas anak.

Kredit yang diberikan di dalamnya termasuk piutang *murabahah*, piutang *istishna*, pembiayaan *mudharabah*, *musyarakah* dan *ijarah*.

Murabahah adalah akad jual beli barang dengan harga jual sebesar biaya perolehan ditambah dengan keuntungan (*margin*) yang disepakati dan penjual harus mengungkapkan biaya perolehan barang tersebut kepada pembeli.

Istishna adalah akad jual beli dalam bentuk pemesanan pembuatan barang tertentu dengan kriteria dan persyaratan tertentu yang disepakati antara pembeli (*mustashni*) dan penjual (*shani*).

2. ACCOUNTING POLICIES (continued)

I. Loans and Shariah receivables/financing

After initial recognition, loans are measured at amortized cost using the effective interest rate (EIR) method less allowance for impairment losses. The amortised cost of loan is the amount at which the loan is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility. The amortization is recognized in the consolidated statement of profit or loss and other comprehensive income. Allowance for impairment is calculated if there is an objective evidence of impairment using the impairment methodology as disclosed in Note 2o.

Syndicated loans, joint financing and channelling loans are stated at the loan principal amount based on the risk participation by the Bank and subsidiaries.

Loans include *murabahah* receivables, *istishna* receivables, *mudharabah* financing, *musyarakah* financing and *ijarah*.

Murabahah is an agreement for the sale and purchase of goods with sales price equivalent to cost plus margin, and the seller should inform the purchase price to the buyer.

Istishna is an agreement for the sale and purchase based on order to develop certain goods with certain criteria and agreed terms between buyer (*mustashni*) and seller (*shani*).

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2. KEBIJAKAN AKUNTANSI (lanjutan)

I. Kredit yang diberikan dan piutang/pembiayaan Syariah (lanjutan)

Mudharabah adalah kontrak kerjasama usaha antara pemilik dana (*shahibul maal*) dengan pengelola dana (*mudharib*) berdasarkan rasio pendapatan atau keuntungan dan kerugian yang telah ditentukan sebelumnya.

Musyarakah adalah akad kerjasama antara para pemilik modal (mitra *musyarakah*) untuk menggabungkan modal dan melakukan usaha secara bersama dalam suatu kemitraan, dengan *nisbah* atau pembagian keuntungan dan kerugian sesuai perjanjian atau proporsi kontribusi modal.

Ijarah adalah akad sewa menyewa antara pemilik (objek sewa) dan penyewa untuk mendapatkan imbalan atas objek yang disewakan.

Pembiayaan *mudharabah* dan *musyarakah* dinyatakan dalam laporan posisi keuangan konsolidasian sebesar saldo pembiayaan dikurangi dengan cadangan kerugian penurunan nilai. Piutang *murabahah* dan *istishna* disajikan dalam laporan posisi keuangan konsolidasian sebesar nilai neto yang dapat direalisasikan, yaitu saldo piutang dikurangi *margin* ditangguhkan dan cadangan kerugian penurunan nilai.

Restrukturisasi Kredit

Restrukturisasi kredit meliputi modifikasi persyaratan kredit, konversi kredit menjadi saham atau instrumen keuangan lainnya dan/atau kombinasi dari keduanya.

Kerugian yang timbul dari restrukturisasi kredit yang berkaitan dengan modifikasi persyaratan kredit hanya diakui bila nilai tunai penerimaan kas masa depan yang telah ditentukan dalam persyaratan kredit yang baru, termasuk penerimaan yang diperuntukan sebagai bunga maupun pokok, adalah lebih kecil dari nilai kredit yang diberikan yang tercatat sebelum restrukturisasi.

Untuk restrukturisasi kredit bermasalah dengan cara konversi kredit yang diberikan menjadi saham atau instrumen keuangan lainnya, kerugian dari restrukturisasi kredit diakui hanya apabila nilai wajar penyertaan saham atau instrumen keuangan yang diterima dikurangi estimasi biaya untuk menjualnya atau instrumen keuangan lainnya adalah kurang dari nilai tercatat kredit yang diberikan.

2. ACCOUNTING POLICIES (continued)

I. Loans and Sharia receivables/financing (continued)

Mudharabah is a commercial cooperation contract between the owner of funds (*shahibul maal*) and a fund manager (*mudharib*) based on a predetermined ratio of revenue or profit and loss sharing.

Musyarakah is an agreement between the investors (*musyarakah partner*) to combine capital and have a joint-venture in a partnership with *nisbah* or profit and loss sharing based on an agreement or with the proportionate capital contribution.

Ijarah is a lease agreement between the lessee and the lessor in order to gain income/fee from the leased assets.

Mudharabah and *musyarakah* financing are stated in the consolidated statements of financial position at financing balance less allowance for impairment losses. The *murabahah* receivables and *istishna* are presented in the consolidated statements of financial position at the net realizable amount as the receivables balance less a deferred margin and an allowance for impairment losses.

Loan Restructuring

Loan restructuring may involve a modification of the terms of the loans, conversion of loans into equity or other financial instruments and/or a combination of both.

Losses on loan restructuring in respect of modification of the terms of the loans are recognized only if the cash value of total future cash receipt specified in the new terms of the loans, including both receipt designated as interest and those designated as loan principal, are less than the recorded amounts of loans before restructuring.

For loan restructuring which involve a conversion of loans into equity or other financial instruments, a loss on loan restructuring is recognized only if the fair value of the equity or other financial instruments received, reduced by estimated costs to sell the equity or other financial instruments, is less than the carrying value of loan.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

m. Tagihan dan liabilitas akseptasi

Dalam kegiatan bisnis biasa, Bank memberikan jaminan keuangan, seperti *letters of credit*, bank garansi dan akseptasi.

Tagihan akseptasi diukur pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif (EIR), dikurangi oleh cadangan kerugian penurunan nilai. Liabilitas akseptasi diukur pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif (EIR).

Cadangan kerugian penurunan nilai dilakukan bila terdapat indikasi penurunan nilai dengan menggunakan metodologi penurunan nilai sebagaimana diungkapkan dalam Catatan 2o.

n. Piutang pembiayaan konsumen

Piutang pembiayaan konsumen disajikan setelah dikurangi dengan bagian yang dibiayai bank-bank sehubungan dengan transaksi kerjasama penerusan pinjaman dan pembiayaan bersama, pendapatan pembiayaan konsumen yang belum diakui dan cadangan kerugian penurunan nilai.

Berdasarkan perjanjian kerjasama pembiayaan bersama konsumen tanpa jaminan (*without recourse*), entitas anak hanya menyajikan porsi jumlah angsuran piutang yang dibiayai entitas anak (pendekatan neto). Pendapatan pembiayaan konsumen disajikan setelah dikurangi dengan bagian yang merupakan hak bank-bank dalam rangka transaksi tersebut. Untuk pembiayaan bersama konsumen dengan jaminan (*with recourse*), piutang pembiayaan konsumen merupakan seluruh jumlah angsuran dari pelanggan dan kredit yang disalurkan oleh penyedia dana dicatat sebagai liabilitas (pendekatan bruto).

Pendapatan pembiayaan konsumen yang belum diakui, yang merupakan selisih antara jumlah seluruh pembayaran angsuran yang akan diterima dari konsumen dengan jumlah pokok pembiayaan konsumen, diakui sebagai pendapatan sesuai dengan jangka waktu kontrak pembiayaan konsumen berdasarkan tingkat suku bunga efektif piutang pembiayaan konsumen.

2. ACCOUNTING POLICIES (continued)

m. Acceptances receivable and acceptances payable

In the ordinary course of business, the Bank provides financial guarantees, consisting of letters of credit, bank guarantees and acceptances.

Acceptances receivable are measured at amortized cost using the effective interest rate (EIR) method, less allowance for impairment losses. Acceptances payable are measured at amortized cost by using the effective interest rate (EIR) method.

Allowance of impairment losses is calculated if there is an objective evidence of impairment by using the impairment methodology as disclosed in Note 2o.

n. Consumer financing receivables

Consumer financing receivables are presented net of amounts financed by banks relating to the cooperation transactions in the form of loan channeling and joint financing, unearned consumer financing income and allowance for impairment losses.

Based on consumer joint financing agreements without recourse, the subsidiary only presents the portion of the total installments receivable financing by the subsidiary (net approach). The consumer financing income is presented net of amounts of the banks' rights on such income relating to the transactions. For consumer joint financing agreements with recourse, consumer financing receivables represent all consumers' installments and the total facilities financed by creditors are recorded as liability (gross approach).

Unearned income on consumer financing, which is the excess of the aggregate installment payments to be received from the consumer over the principal amount financed, is recognized as income over the term of the respective agreement using the effective interest rate method.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

n. Piutang pembiayaan konsumen (lanjutan)

Selisih neto antara pendapatan administrasi yang diperoleh dari konsumen pada saat pertama kali perjanjian pembiayaan konsumen ditandatangani dan biaya-biaya yang timbul pertama kali yang terkait langsung dengan kredit pembiayaan konsumen ditanggihkan dan disajikan sebagai bagian dari "Piutang Pembiayaan Konsumen" pada laporan posisi keuangan konsolidasian dan diakui sebagai penyesuaian atas imbal hasil selama periode pembiayaan konsumen berdasarkan tingkat suku bunga efektif dan disajikan sebagai bagian dari "Pendapatan Pembiayaan Konsumen - Neto" pada pendapatan bunga dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Cadangan kerugian penurunan nilai dilakukan bila terdapat indikasi penurunan nilai dengan menggunakan metodologi penurunan nilai sebagaimana diungkapkan dalam Catatan 2o.

Termasuk dalam piutang pembiayaan konsumen adalah piutang pembiayaan *murabahah*.

Akad *murabahah* secara substansi merupakan suatu pembiayaan, sehingga pengakuan *margin* dilakukan berdasarkan standar yang mengatur pembiayaan, seperti yang disebutkan dalam kebijakan pembiayaan konsumen.

Piutang yang tak tertagih dihapuskan berdasarkan evaluasi manajemen entitas anak dan setelah menunggak masing-masing lebih dari 210 (dua ratus sepuluh) hari dan 180 (seratus delapan puluh) hari untuk WOM dan MIF. Penerimaan dari piutang yang telah dihapusbukukan diakui sebagai pendapatan lain-lain pada saat terjadinya.

2. ACCOUNTING POLICIES (continued)

n. Consumer financing receivables (continued)

The net difference between the administration income earned from the consumer at the first time the financing agreement is signed and initial direct costs related to consumer financing facility is deferred and presented as part of "Consumer Financing Receivables" in the consolidated statements of financial position and recognized as an adjustment to the yield received throughout the consumer financing period using effective interest rate method and presented as a part of "Net Consumer Financing Receivables Revenue" under interest income in the consolidated statement of profit or loss and other comprehensive income for the current year.

Allowance of impairment losses is calculated if there is an objective evidence of impairment using the impairment methodology as disclosed in Note 2o.

Included in consumer financing receivables are *murabahah* financing receivables.

Substantially, *murabahah* contract is a financing, so that margin recognition is based on standards which regulate financing, as mentioned in consumer financing policy.

Receivables are written-off when they are deemed to be uncollectible based on subsidiary's management evaluation and when they are overdue for more than 210 (two hundred and ten) days and 180 (one hundred and eighty) days for WOM and MIF, respectively. Collection of receivables previously written-off is recognized as other income at the time of occurrence.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

o. Penurunan nilai aset keuangan dan non-keuangan

Penurunan nilai aset keuangan

Pada setiap tanggal laporan posisi keuangan konsolidasian, Bank dan entitas anak mengevaluasi apakah terdapat bukti yang objektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai telah terjadi jika, dan hanya jika, terdapat bukti yang objektif mengenai penurunan nilai tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut (peristiwa yang menyebabkan penurunan nilai), yang berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara andal.

Bukti penurunan nilai meliputi indikasi kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam, wanprestasi atau tunggakan pembayaran pokok atau bunga, kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya dan data yang dapat diobservasi mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa datang, misalnya perubahan tunggakan atau kondisi ekonomi yang berkorelasi dengan wanprestasi atas aset dalam kelompok tersebut.

Jika terdapat bukti objektif bahwa penurunan nilai telah terjadi, jumlah kerugian diukur sebagai selisih antara nilai tercatat aset dengan nilai sekarang dari estimasi arus kas masa depan (tidak termasuk kerugian kredit di masa datang yang diharapkan tapi belum terjadi).

Untuk aset keuangan yang dicatat pada biaya perolehan diamortisasi, Bank dan entitas anak pertama kali menentukan apakah terdapat bukti objektif penurunan nilai secara individual atas aset keuangan yang signifikan secara individual, atau secara kolektif untuk aset keuangan yang tidak signifikan secara individual.

2. ACCOUNTING POLICIES (continued)

o. Impairment of financial and non-financial assets

Impairment of financial assets

The Bank and subsidiaries assess at each consolidated statements of financial position date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired and impairment losses incurred if, and only if, there is an objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the issuer or the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in principal or interest payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

If there is an objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred).

For financial assets carried at amortized cost, the Bank and subsidiaries first assess individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

o. Penurunan nilai aset keuangan dan non-keuangan (lanjutan)

Penurunan nilai aset keuangan (lanjutan)

Penilaian secara individual dilakukan atas aset keuangan yang signifikan yang memiliki bukti objektif penurunan nilai seperti yang telah dijelaskan sebelumnya. Aset keuangan yang tidak signifikan dimasukkan dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang sejenis dan dilakukan penilaian secara kolektif.

Jika Bank menentukan tidak terdapat bukti objektif penurunan nilai atas aset keuangan yang dinilai secara individual, maka Bank memasukkan aset tersebut ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang sejenis dan menilai penurunan nilai kelompok tersebut secara kolektif.

Cadangan kerugian penurunan nilai secara individual dihitung dengan menggunakan metode diskonto arus kas (*discounted cash flows*). Sedangkan cadangan kerugian penurunan nilai secara kolektif dihitung dengan menggunakan metode statistik dari data historis berupa *probability of default* di masa lalu, waktu pengembalian dan jumlah kerugian yang terjadi (*Loss Given Default*) yang selanjutnya disesuaikan lagi dengan pertimbangan manajemen terkait kondisi ekonomi dan kredit saat ini.

Bank dan entitas anak menggunakan *statistical model analysis method*, yaitu *roll rates analysis method* dan *migration analysis method* untuk penilaian penurunan nilai aset keuangan secara kolektif.

Aset keuangan dan cadangan yang terkait tersebut dihapuskan jika tidak ada peluang yang realistis untuk pengembalian di masa datang dan semua jaminan telah direalisasi atau sudah diambil alih oleh Bank dan entitas anak. Aset keuangan tersebut dihapus buku dengan menjurnal balik cadangan kerugian penurunan nilai. Aset keuangan tersebut dapat dihapus buku setelah semua prosedur yang diperlukan telah dilakukan dan jumlah kerugian telah ditentukan.

2. ACCOUNTING POLICIES (continued)

o. Impairment of financial and non-financial assets (continued)

Impairment of financial assets (continued)

Individual assessment is performed on the significant financial assets that had objective evidence of impairment as described previously. The insignificant financial assets are included in the group of financial assets with similar credit risk characteristics and assessed collectively.

If the Bank determines that no objective evidence of impairment exists for an individually assessed financial asset, the Bank includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

Allowance for impairment losses on impaired financial assets that was assessed individually is computed using discounted cash flows method. While allowance for impairment losses on impaired financial assets that was assessed collectively, the Bank uses statistical method of the historical data such as the probability of defaults, time of recoveries, the amount of loss incurred (Loss Given Default), considering management's judgment of current economic and credit conditions.

The Bank and subsidiaries uses statistical model analysis method, roll rate analysis method and migration analysis method to assess financial assets impairment collectively.

Financial assets together with the associated allowance are written-off when there is no realistic prospect of future recovery and all collateral has been released or has been transferred to the Bank and subsidiaries. Financial assets is written-off by reversing allowance for impairment losses. Financial assets are written-off if all necessary procedures has been performed and amount of loss has been determined.

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o. Penurunan nilai aset keuangan dan non-keuangan (lanjutan)

Penurunan nilai aset keuangan (lanjutan)

Jika, pada suatu periode berikutnya, jumlah kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara objektif pada peristiwa yang terjadi setelah penurunan nilai diakui (seperti meningkatnya peringkat kredit debitur atau penerbit), maka kerugian penurunan nilai yang sebelumnya diakui harus dipulihkan, dengan menyesuaikan akun cadangan. Jumlah pemulihan aset keuangan diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Penerimaan kembali atas aset keuangan yang diberikan yang telah dihapusbukukan, pada periode berjalan dikreditkan dengan menyesuaikan akun cadangan. Penerimaan kembali atas kredit yang diberikan yang telah dihapusbukukan pada periode sebelumnya dicatat sebagai pendapatan operasional selain bunga.

Untuk aset keuangan yang tersedia untuk dijual, pada setiap tanggal laporan posisi keuangan konsolidasian, Bank mengevaluasi apakah terdapat bukti objektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Penurunan yang signifikan atau penurunan jangka panjang atas nilai wajar investasi dalam instrumen ekuitas di bawah biaya perolehannya merupakan bukti objektif terjadinya penurunan nilai dan menyebabkan pengakuan kerugian penurunan nilai. Ketika terdapat bukti tersebut di atas untuk aset yang tersedia untuk dijual, kerugian kumulatif, yang merupakan selisih antara biaya perolehan dengan nilai wajar kini, dikeluarkan dari ekuitas dan diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Jika pada periode berikutnya, nilai wajar aset keuangan dalam instrumen utang yang diklasifikasikan dalam kelompok tersedia untuk dijual meningkat dan peningkatan tersebut dapat secara objektif dihubungkan dengan peristiwa yang terjadi setelah pengakuan kerugian penurunan nilai pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian, maka kerugian penurunan nilai tersebut harus dipulihkan melalui laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

2. ACCOUNTING POLICIES (continued)

o. Impairment of financial and non-financial assets (continued)

Impairment of financial assets (continued)

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), therefore 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 consolidated statement of profit or loss and other comprehensive income.

The recoveries of written-off financial assets, in current period is credited by adjusting the allowance accounts. Recoveries of written-off loans from previous period are recorded as operational income other than interest income.

For the financial assets classified as available-for-sale, Bank assesses at each consolidated statements of financial position data whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity instruments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is objective evidence of impairment resulting in the recognition of an impairment loss. If any such evidence exists for available-for-sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value is removed from equity and recognized in the consolidated statement of profit or loss and other comprehensive income.

If, in subsequent period, the fair value of a financial asset in the form of debt instruments classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in consolidated statement of profit or loss and other comprehensive income, the impairment loss is reversed through the consolidated statement of profit or loss and other comprehensive income.

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o. Penurunan nilai aset keuangan dan non-keuangan (lanjutan)

Penurunan nilai aset non-keuangan

Sesuai dengan PSAK No. 48 (Revisi 2014) tentang "Penurunan Nilai Aset", suatu aset mengalami penurunan nilai jika nilai tercatat aset lebih besar daripada nilai yang dapat dipulihkan. Nilai tercatat dari aset non-keuangan, kecuali aset pajak tangguhan, ditelaah setiap periode, untuk menentukan apakah terdapat indikasi penurunan nilai. Jika terdapat indikasi penurunan nilai, maka Bank akan melakukan estimasi jumlah nilai yang dapat dipulihkan.

Pengujian penurunan nilai atas *goodwill* dan aset tidak berwujud yang memiliki masa manfaat yang tidak terbatas dilakukan secara tahunan pada saat yang sama, dengan membandingkan nilai tercatatnya dengan jumlah yang dapat dipulihkan.

Jumlah yang dapat dipulihkan dari suatu aset atau Unit Penghasil Kas (UPK) adalah sebesar jumlah yang lebih tinggi antara nilai pakainya dan nilai wajar aset atau UPK dikurangi biaya untuk menjual. Dalam menentukan nilai pakai, estimasi arus kas masa depan didiskontokan ke nilai sekarang dengan menggunakan tingkat diskonto sebelum pajak yang mencerminkan penilaian pasar saat ini terhadap nilai kas kini dan risiko spesifik terhadap aset tersebut.

Untuk tujuan pengujian penurunan nilai, aset yang tidak dapat diuji secara individual akan digabungkan dengan kelompok yang lebih kecil yang memberikan arus kas masuk dari penggunaan berkelanjutan yang sebagian besar independen terhadap arus kas masuk atas aset lainnya atau UPK. Untuk tujuan penilaian penurunan nilai *goodwill*, UPK yang memperoleh alokasi *goodwill* akan dijumlahkan sehingga tingkat dimana penurunan nilai diuji menunjukkan tingkat terendah dimana *goodwill* tersebut dipantau untuk tujuan pelaporan internal. *Goodwill* yang diperoleh dari kombinasi bisnis akan dialokasikan ke kelompok unit penghasil kas yang diharapkan untuk mendapatkan manfaat dari sinergi atas kombinasi tersebut.

2. ACCOUNTING POLICIES (continued)

o. Impairment of financial and non-financial assets (continued)

Impairment of non-financial assets

In accordance with SFAS No. 48 (Revised 2014) on "Impairment of Assets", assets are considered as impaired when the carrying value of assets exceeded the recoverable amount. The carrying amount of non-financial assets, except for deferred tax assets are reviewed each period to determine whether there is any indication of impairment. If any such indication exists the assets's recoverable amount is estimated.

Testing of impairment of goodwill and intangible assets that have indefinite useful lives is performed annually at the same time, by comparing the carrying amount with the recoverable amount.

The recoverable amount of an assets or Cash-Generating Unit (CGU) is greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the assets.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for financial reporting purposes. Goodwill acquired in a business combination will be allocated to the group of CGUs that are expected to benefit from the synergies of the combination.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

o. Penurunan nilai aset keuangan dan non-keuangan (lanjutan)

Penurunan nilai aset non-keuangan (lanjutan)

Penyisihan penurunan nilai diakui jika nilai tercatat dari suatu aset atau UPK melebihi nilai yang dapat diperoleh kembali. Penyisihan penurunan nilai diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan. Penyisihan penurunan nilai yang diakui sehubungan dengan UPK akan dialokasikan pertama kali untuk mengurangi nilai tercatat dari *goodwill* yang dialokasikan ke UPK dan kemudian mengurangi nilai tercatat dari aset lainnya di dalam unit tersebut (kelompok unit) secara pro rata.

Penyisihan penurunan nilai sehubungan dengan *goodwill* tidak dapat dijurnal balik. Sehubungan dengan aset lainnya, penyisihan penurunan nilai diakui pada periode sebelumnya dinilai pada setiap tanggal pelaporan untuk melihat adanya indikasi bahwa kerugian telah menurun atau tidak ada lagi. Kerugian penurunan nilai dijurnal balik jika terdapat perubahan estimasi yang digunakan dalam menentukan nilai yang dapat dipulihkan.

p. Aset tetap dan penyusutan

Sesuai dengan PSAK No. 16 (Penyesuaian 2015) tentang "Aset Tetap", bank mengukur akuntansi untuk aset tetap berkaitan dengan pengukuran atas tanah setelah pengakuan awal. Sebelumnya Bank mengukur semua aset tetap dengan menggunakan model biaya, setelah pengakuan awal, aset-aset dinyatakan pada biaya perolehan dikurangi dengan akumulasi penyusutan dan akumulasi penurunan nilai.

Pada 1 Januari 2016, Bank memilih untuk mengubah metode akuntansi untuk aset tetap tanah dari model biaya menjadi model revaluasi, Bank berkeyakinan bahwa model revaluasi lebih efektif menunjukkan posisi keuangan atas tanah.

2. ACCOUNTING POLICIES (continued)

o. Impairment of financial and non-financial assets (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in the current year of consolidated statement of profit or loss and other comprehensive income. Impairment losses in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amount of the other assets in the units (group of units) on a pro rate basis.

An impairment losses in respect of goodwill cannot be reversed. In respect of other assets, impairment losses recognized in prior period are assessed at each reporting date for any indications that the losses has decreased or no longer exists. An impairment losses is reversed if there has been changes in the estimates used to determine the recoverable amount.

p. Fixed assets and depreciation

In accordance with SFAS No. 16 (Improvement 2015) on "Property, Plant and Equipment", the Bank reassessed its accounting for fixed assets with respect to the measurement of land after initial recognition. The Bank has previously measured all of its fixed assets using the cost model whereby, after initial recognition, the assets was carried at cost less accumulated depreciation and accumulated impairment losses.

On January 1, 2016, the Bank decided to change the method of accounting for land classified as fixed assets from cost model to revaluation model, since the Bank believes that revaluation model more effectively demonstrates the financial position of land.

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p. Aset tetap dan penyusutan (lanjutan)

Penilaian atas aset tersebut dilakukan secara berkala untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan nilai tercatatnya.

Setelah pengakuan awal, Bank menggunakan model revaluasi, tanah akan diukur pada nilai wajar pada tanggal revaluasi dikurangi dengan akumulasi penurunan nilai. Bank menerapkan model revaluasi secara prospektif.

Nilai wajar tanah ditentukan melalui penilaian yang dilakukan oleh penilai yang memiliki kualifikasi profesional berdasarkan bukti pasar.

Jika jumlah tercatat aset meningkat akibat revaluasi, maka kenaikan tersebut diakui dalam pendapatan komprehensif lain dan terakumulasi dalam ekuitas pada bagian surplus revaluasi aset tetap. Namun, kenaikan tersebut diakui dalam laba rugi hingga sebesar jumlah penurunan nilai aset yang sama akibat revaluasi yang diakui sebelumnya dalam laba rugi.

Jika jumlah tercatat aset turun akibat revaluasi, maka penurunan tersebut diakui dalam laba rugi. Namun, penurunan nilai tersebut diakui dalam pendapatan komprehensif lain sepanjang tidak melebihi saldo surplus revaluasi aset tetap untuk aset tersebut. Penurunan nilai yang diakui dalam pendapatan komprehensif lain tersebut mengurangi jumlah akumulasi dalam ekuitas pada bagian surplus revaluasi aset tetap.

Jika nilai wajar dari aset yang direvaluasi mengalami perubahan yang signifikan dan fluktuatif, maka perlu direvaluasi secara tahunan, sedangkan jika nilai wajar dari aset yang direvaluasi tidak mengalami perubahan yang signifikan dan fluktuatif, maka perlu dilakukan revaluasi paling kurang 3 (tiga) tahun sekali.

2. ACCOUNTING POLICIES (continued)

p. Fixed assets and depreciation (continued)

Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

After initial recognition, the Bank uses the revaluation model, whereby land will be measured at fair value at the date of revaluation less any subsequent accumulated impairment losses. The Bank applied the revaluation model prospectively.

Fair value of land are determined through an assessment conducted by appraisal who have professional qualifications based on market evidence.

If the carrying amount of asset increased due to revaluation, the increase value is recognized in other comprehensive income and being accumulated in the fixed assets revaluation surplus of the equity. However, the increase is recognized in profit or loss to the extent that its revaluation reserves decrease of the same assets previously recognized in profit or loss.

If the carrying amount of asset decreased due to revaluation, the decrease value is recognized in the profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the fixed assets revaluation surplus in respect of that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under the fixed assets revaluation surplus.

If the fair and fluctuative value of the revalued asset change significant, it is necessary to revalue on an annual basis, whereas if the fair value of the revaluated asset does not change significant and fluctuative, it is necessary to revalue at least every 3 (three) years.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

p. Aset tetap dan penyusutan (lanjutan)

Aset tetap selain tanah disusutkan dengan menggunakan metode garis lurus (*straight-line method*). Persentase penyusutan per tahun adalah sebagai berikut:

	Persentase/ Percentage
Bangunan:	
Permanen	5%
Non-permanen	10%
Aset tetap di luar bangunan:	
Peralatan kantor dan instalasi	14,29% - 20%
Kendaraan bermotor	20% - 33,33%
Mesin ATM	12,50%

Apabila aset tetap tidak digunakan lagi dan dijual, maka harga perolehan dan akumulasi penyusutannya dikeluarkan dari laporan keuangan konsolidasian dan keuntungan dan kerugian dari penghentian aset tetap diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Pada setiap akhir tahun buku, Bank melakukan penelaahan atas nilai residu, masa manfaat dan metode penyusutan dan melakukan penyesuaian yang diperlukan secara prospektif.

Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian selama tahun dimana biaya-biaya tersebut terjadi. Biaya renovasi yang besar dicatat sebagai bagian dari nilai tercatat aset yang bersangkutan apabila terdapat kemungkinan Bank dan entitas anak akan mendapatkan manfaat ekonomi masa depan dari aset tersebut yang melebihi standar kinerja yang diperkirakan sebelumnya. Renovasi yang besar tersebut akan disusutkan selama sisa masa manfaat aset yang terkait.

Semua biaya dan beban yang terjadi sehubungan dengan perolehan hak atas tanah, diakui sebagai biaya perolehan hak atas tanah. Biaya pengurusan legal hak atas tanah ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan aset tanah. Biaya pengurusan perpanjangan atau pembaruan legal hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi sepanjang umur hak hukum atau umur ekonomi tanah, mana yang lebih pendek.

2. ACCOUNTING POLICIES (continued)

p. Fixed assets and depreciation (continued)

Fixed assets other than land are depreciated using the straight-line method. The annual depreciation rates are as follows:

	Persentase/ Percentage
Buildings:	
Permanent	5%
Non-permanent	10%
Fixed assets other than buildings:	
Office equipment and installation	14,29% - 20%
Motor vehicles	20% - 33,33%
ATM machines	12,50%

When assets are retired and disposed, their acquisition cost and the related accumulated depreciation are eliminated from the consolidated financial statements, and the resulting gains and losses on the disposal of fixed assets are recognized in the consolidated statement of profit or loss and other comprehensive income.

At the end of each year, the Bank reviews the residual values, useful life and depreciation method and makes corresponding adjustments prospectively.

Repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial year in which they are incurred. The cost of major renovations is recorded as part of carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Bank and subsidiaries. Major renovations are depreciated over the remaining useful life of the related asset.

All costs and expenses incurred in connection with the acquisition of land rights are recognized as part of the land rights's acquisition. The legal cost incurred when the land was first acquired is recognized as part of the land acquisition cost. The cost of the extension or renewal of legal right over land is recognized as an intangible asset and amortized over the life of legal rights or economic life of the land, whichever is shorter.

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p. Aset tetap dan penyusutan (lanjutan)

Aset dalam penyelesaian merupakan aset yang masih dalam proses pembangunan dan belum siap untuk digunakan serta dimaksudkan untuk dipergunakan dalam kegiatan usaha. Aset ini dicatat sebesar biaya yang telah dikeluarkan.

q. Aset tidak berwujud

Aset tidak berwujud terdiri dari perangkat lunak dan *goodwill*.

Aset tidak berwujud diakui jika, dan hanya jika, biaya perolehan aset tersebut dapat diukur secara andal dan kemungkinan besar Bank dan entitas anak akan memperoleh manfaat ekonomis masa depan dari aset tersebut.

i. Goodwill

Goodwill merupakan selisih neto antara harga perolehan investasi dan bagian Bank atas nilai wajar aset neto entitas anak yang diakuisisi pada tanggal akuisisi.

Goodwill tidak diamortisasi dan selanjutnya disajikan sebesar nilai tercatat dikurangi dengan akumulasi penurunan nilai (Catatan 2o Penurunan nilai aset keuangan dan non-keuangan).

ii. Perangkat lunak

Perangkat lunak yang bukan merupakan bagian integral dari perangkat keras yang terkait dicatat sebagai aset tidak berwujud dan dinyatakan sebesar nilai tercatat, yaitu sebesar harga perolehan dikurangi dengan akumulasi amortisasi.

2. ACCOUNTING POLICIES (continued)

p. Fixed assets and depreciation (continued)

Construction in progress consist of assets that are still in progress of construction and not yet ready for use and are intended to be used in business activity. This account is recorded based on the amount paid.

q. Intangible assets

Intangible assets consist of computer software and goodwill.

Intangible assets are recognized if, and only if when its cost can be measured reliably and it is probable that expected future benefits that are attributable to it will flow to the Bank and subsidiaries.

i. Goodwill

Goodwill represents the excess of the acquisition cost over the Bank's share of fair value of the acquired subsidiaries' net assets at the date of acquisition.

Goodwill is not amortized and subsequently presented at carrying value less accumulated impairment losses. (Note 2o Impairment of financial and non-financial assets).

ii. Software

Computer software which is not an integral part of a related hardware is recorded as intangible asset and stated at carrying amount, which is cost less accumulated amortization.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

q. Aset tidak berwujud (lanjutan)

ii. Perangkat lunak (lanjutan)

Biaya perolehan perangkat lunak terdiri dari seluruh pengeluaran yang dapat dikaitkan langsung dalam persiapan perangkat lunak tersebut dan siap digunakan sesuai dengan tujuannya.

Pengeluaran setelah perolehan perangkat lunak dapat ditambahkan pada biaya perolehan perangkat lunak atau dikapitalisasi sebagai perangkat lunak hanya jika pengeluaran tersebut menambah manfaat ekonomis masa depan dari perangkat lunak yang bersangkutan sehingga menjadi lebih besar dari standar kinerja yang diperkirakan semula. Pengeluaran yang tidak menambah manfaat ekonomis masa depan dari perangkat lunak diakui sebagai beban pada saat terjadinya.

Perangkat lunak diamortisasi dengan menggunakan metode garis lurus selama estimasi umur manfaatnya, yaitu 5 (lima) - 10 (sepuluh) tahun.

Amortisasi perangkat lunak diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, sejak tanggal perangkat lunak tersebut tersedia untuk dipakai sampai berakhirnya masa manfaat dari perangkat lunak tersebut.

Aset tidak berwujud dihentikan pengakuannya jika dilepas atau ketika tidak terdapat lagi manfaat ekonomi masa depan yang diharapkan dari penggunaan atau pelepasannya. Keuntungan atau kerugian yang muncul dari penghentian pengakuan aset tak berwujud ditentukan sebagai selisih antara hasil neto pelepasan, jika ada, dan jumlah tercatat aset. Keuntungan atau kerugian diakui dalam laba rugi ketika aset tersebut dihentikan pengakuannya.

2. ACCOUNTING POLICIES (continued)

q. Intangible assets (continued)

ii. Software (continued)

Cost of software consists of all expenses directly attributable to the preparation of such software cost and ready to be used for their intended purpose.

Subsequent expenditure on software is capitalized as software only if those expenditure increases the future economic benefits of the software, so that it becomes larger than originally expected performance standards. Expenditure with no addition of future economic benefits from the software is directly recognized as expenses when incurred.

Computer software is amortized by using straight-line method over the estimated useful life of software, which is 5 (five) - 10 (ten) years.

Amortization is recognized in the consolidated statement of profit or loss and other comprehensive income from the date those software is available for use until the economic benefits of software is ended.

An intangible asset shall be derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. Gains and losses shall be recognized in profit or loss when the asset is derecognized.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

r. Agunan diambil alih

Agunan yang diambil alih disajikan dalam akun "Aset Lain-lain".

Agunan yang diambil alih dinyatakan sebesar nilai realisasi neto atau sebesar nilai saldo *outstanding* kredit yang diberikan, mana yang lebih rendah. Nilai realisasi neto adalah nilai wajar agunan yang diambil alih dikurangi dengan estimasi biaya untuk menjual agunan tersebut. Selisih lebih saldo kredit di atas nilai realisasi neto dari agunan yang diambil alih dibebankan ke dalam akun cadangan kerugian penurunan nilai kredit.

Selisih antara nilai agunan yang diambil alih dan hasil penjualannya diakui sebagai keuntungan atau kerugian pada saat penjualan.

Manajemen mengevaluasi nilai agunan yang diambil alih secara berkala. Cadangan kerugian agunan yang diambil alih dibentuk berdasarkan penurunan nilai agunan yang diambil alih.

Beban pemeliharaan agunan yang diambil alih dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan pada saat terjadinya.

s. Beban dibayar dimuka dan aset lain-lain

Terdiri dari aset yang tidak material yang tidak dapat digolongkan dalam pos-pos sebelumnya. Aset lain-lain dinyatakan sebesar nilai tercatat, yaitu harga perolehan setelah dikurangi dengan akumulasi amortisasi, cadangan kerugian penurunan nilai atau penyisihan kerugian.

Beban dibayar dimuka diamortisasi selama masa manfaat menggunakan metode garis lurus (*straight line method*).

t. Liabilitas segera

Liabilitas segera dicatat pada saat timbulnya liabilitas, baik dari nasabah maupun dari bank lain. Liabilitas segera dinyatakan sebesar jumlah liabilitas Bank. Liabilitas segera diukur sebesar biaya perolehan diamortisasi.

2. ACCOUNTING POLICIES (continued)

r. Foreclosed assets

Foreclosed assets are presented in the "Other Assets" account.

Foreclosed assets are stated at net realizable value or loan outstanding amount, whichever is lower. Net realizable value is the fair value of the foreclosed assets less estimated costs of sale the assets. The excess of loan receivable over the net realizable value of the foreclosed assets is charged to allowance for impairment of the loan losses.

The difference between the value of the foreclosed assets and the proceeds from the sale of such property is recorded as a gain or loss when the property is sold.

Management evaluates the value of foreclosed assets periodically. An allowance for possible losses on foreclosed assets is provided based on the decline in value of foreclosed assets.

Maintenance expense of foreclosed assets are charged in the current year of consolidated statement of profit or loss and other comprehensive income as incurred.

s. Prepayments and other assets

Consist of immaterial assets that cannot be classified under the above accounts. Other assets are stated at carrying amount, which is cost less accumulated amortization, allowance for impairment losses or possible losses.

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

t. Obligations due immediately

Obligations due immediately are recorded when the payable arise from the customers or from other banks. Obligations due immediately are stated at the amount payable by the bank. Obligations due immediately are measured at their amortized cost.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

u. Simpanan nasabah

Simpanan nasabah adalah dana yang dipercayakan oleh nasabah (di luar bank lain) kepada Bank berdasarkan perjanjian penyimpanan dana. Simpanan nasabah terdiri dari giro, tabungan dan deposito berjangka.

Simpanan termasuk simpanan Syariah dan investasi tidak terikat yang terdiri dari:

- a. *Wadiah* merupakan *wadiah yad-adhamanah* yakni titipan dana dalam bentuk giro dan tabungan dimana pemilik dana mendapatkan pendapatan bonus.
- b. Investasi tidak terikat dalam bentuk tabungan *mudharabah* yang merupakan simpanan dana nasabah yang memberikan imbalan bagi hasil untuk nasabah dari pendapatan unit Syariah atas penggunaan dana sesuai dengan *nisbah* yang telah ditetapkan dan disetujui sebelumnya.
- c. Investasi tidak terikat dalam bentuk deposito berjangka *mudharabah* merupakan simpanan dana nasabah yang memberikan imbalan bagi hasil untuk nasabah dari pendapatan unit Syariah atas penggunaan dana sesuai dengan *nisbah* yang telah ditetapkan dan disetujui sebelumnya.

Giro, tabungan dan deposito berjangka diakui sebesar nilai wajar pada awalnya dan selanjutnya diukur sebesar biaya perolehan diamortisasi. Biaya perolehan diamortisasi dihitung dengan memperhitungkan adanya diskonto atau premi terkait dengan pengakuan awal simpanan nasabah dan biaya transaksi yang merupakan bagian yang tak terpisahkan dari suku bunga efektif (EIR).

v. Simpanan dari bank lain

Simpanan dari bank lain terdiri dari liabilitas terhadap bank lain, baik lokal maupun luar negeri, dalam bentuk giro, tabungan, *interbank call money* dengan periode jatuh tempo menurut perjanjian kurang dari atau sama dengan 90 (sembilan puluh) hari dan deposito berjangka.

2. ACCOUNTING POLICIES (continued)

u. Deposits from customers

Deposits from customers are deposits of customers (excluding other banks) with the Bank based on deposit agreements. Deposits from customers consist of demand deposits, savings deposits and time deposits.

Deposits include Sharia deposits and unrestricted investments consisting of the following:

- a. *Wadiah is a wadiah yad-adhamanah savings or demand deposit on which the customer may receive bonus income.*
- b. *Unrestricted investments in the form of mudharabah savings which entitle the customer to receive a share of the Sharia unit's income in return for the usage of the funds in accordance with the pre-defined and predetermined sharing ratio (nisbah).*
- c. *Unrestricted investments in the form of mudharabah time deposits which entitle the customer to receive a share of the Sharia unit's income in return for the usage of the funds in accordance with the pre-defined and predetermined sharing ratio (nisbah).*

Demand deposits, savings deposits and time deposits are initially recognized at fair value and subsequently measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium related to the initial recognition of deposits from customers and transaction costs that are an integral part of the effective interest rate (EIR).

v. Deposits from other banks

Deposits from other banks represent liabilities to other banks, both domestic and overseas banks, in the form of demand deposits, savings deposits, interbank call money with maturity period based on agreement less than or equal to 90 (ninety) days and time deposits.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

v. Simpanan dari bank lain (lanjutan)

Simpanan dari bank lain diakui sebesar nilai wajar pada awalnya dan selanjutnya diukur sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR). Biaya perolehan diamortisasi dihitung dengan memperhitungkan adanya diskonto atau premi terkait dengan pengakuan awal simpanan dari bank lain dan biaya transaksi yang merupakan bagian yang tidak terpisahkan dari suku bunga efektif (EIR).

Simpanan dari bank lain termasuk simpanan Syariah dalam bentuk giro *wadiah* dan investasi tidak terikat yang terdiri dari deposito berjangka *mudharabah*.

w. Surat berharga yang diterbitkan dan obligasi subordinasi

a. Surat berharga yang diterbitkan

Surat berharga yang diterbitkan terdiri dari obligasi, *medium-term notes*, sukuk dan *call money* yang berjangka waktu di atas 90 (sembilan puluh) hari. Kebijakan akuntansi untuk sukuk telah diungkapkan dalam Catatan 2d.

Surat berharga yang diterbitkan diakui sebesar nilai wajar pada awalnya dan selanjutnya diukur sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR). Biaya perolehan diamortisasi dihitung dengan memperhitungkan adanya diskonto atau premi terkait dengan pengakuan awal dan biaya transaksi yang merupakan bagian yang tidak terpisahkan dari suku bunga efektif (EIR).

b. Obligasi subordinasi

Obligasi subordinasi diakui sebesar nilai wajar pada awalnya dan selanjutnya diukur sebesar nilai biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR). Biaya perolehan diamortisasi dihitung dengan memperhitungkan adanya diskonto atau premi terkait dengan pengakuan awal obligasi subordinasi dan biaya transaksi yang merupakan bagian yang tidak terpisahkan dari suku bunga efektif (EIR).

2. ACCOUNTING POLICIES (continued)

v. Deposits from other banks (continued)

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

Deposits from other banks include Sharia deposits in the form of wadiah demand deposits and unrestricted investments which comprised mudharabah time deposits.

w. Securities issued and subordinated bonds

a. Securities issued

Securities issued consist of bonds, medium-term notes, sukuk and call money with tenor of more than 90 (ninety) days. The accounting policies regarding sukuk has already been disclosed in Note 2d.

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

b. Subordinated bonds

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

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2. KEBIJAKAN AKUNTANSI (lanjutan)

x. Pinjaman diterima

Pinjaman diterima merupakan dana yang diterima dari bank lain, Bank Indonesia atau pihak lain dengan liabilitas pembayaran kembali sesuai dengan persyaratan perjanjian pinjaman.

Pinjaman diterima diakui sebesar nilai wajar pada awalnya dan selanjutnya diukur sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR). Biaya perolehan diamortisasi dihitung dengan memperhitungkan adanya diskonto atau premi terkait dengan pengakuan awal pinjaman diterima dan biaya transaksi yang merupakan bagian yang tidak terpisahkan dari suku bunga efektif (EIR).

y. Pendapatan dan beban bunga dan Syariah

Untuk instrumen keuangan yang diukur pada biaya perolehan diamortisasi dan aset keuangan yang diklasifikasikan sebagai tersedia untuk dijual, pendapatan maupun beban bunganya diakui dengan menggunakan metode suku bunga efektif (EIR), yaitu suku bunga yang akan mendiskonto secara tepat estimasi pembayaran atau penerimaan kas di masa datang sepanjang perkiraan umur instrumen keuangan tersebut atau, jika lebih tepat untuk masa yang lebih singkat, sebagai nilai tercatat neto dari aset atau liabilitas keuangan tersebut. Perhitungan dilakukan dengan mempertimbangkan seluruh syarat dan ketentuan kontraktual instrumen keuangan termasuk *fee*/biaya tambahan yang terkait secara langsung dengan instrumen tersebut yang merupakan bagian tidak terpisahkan dari suku bunga efektif (EIR).

Nilai tercatat aset dan liabilitas keuangan disesuaikan jika Bank merevisi estimasi pembayaran maupun penerimaan. Nilai tercatat yang disesuaikan tersebut dihitung dengan menggunakan suku bunga efektif (EIR) awal dan perubahan nilai tercatat dicatat di laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Tetapi untuk aset keuangan yang telah direklasifikasi, dimana pada tahun berikutnya Bank meningkatkan estimasi penerimaan kas sebagai hasil dari peningkatan pengembalian penerimaan kas, dampak peningkatan pemulihan tersebut diakui sebagai penyesuaian suku bunga efektif (EIR) sejak tanggal perubahan estimasi.

2. ACCOUNTING POLICIES (continued)

x. Borrowings

Borrowings are funds received from other banks, Bank Indonesia or other parties with payment obligation based on borrowings agreements.

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

y. Interest and Sharia income and expense

Interest income and expenses for all financial instruments measured at amortized cost and financial assets classified as available-for-sale is recorded using the effective interest rate (EIR) method, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and integral part of the effective interest rate (EIR).

The carrying amount of the financial asset and liability is adjusted if the Bank revises its estimates of payments or receipts. The adjusted carrying amount is calculated based on the original effective interest rate (EIR) and the change in carrying amount is recorded in the consolidated statement of profit or loss and other comprehensive income. However, for a reclassified financial asset for which the Bank subsequently increases its estimates of future cash receipts as a result of increased recoverability of those cash receipts, the effect of that increase is recognized as an adjustment to the effective interest rate (EIR) from the date of the change in estimate.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

y. Pendapatan dan beban bunga Syariah (lanjutan)

Jika aset keuangan atau kelompok aset keuangan serupa telah diturunkan nilainya sebagai akibat kerugian penurunan nilai, maka pendapatan bunga yang diperoleh setelahnya diakui atas bagian aset keuangan yang tidak mengalami penurunan nilai dari aset keuangan yang mengalami penurunan nilai, berdasarkan suku bunga yang digunakan untuk mendiskonto arus kas masa datang dalam menghitung kerugian penurunan nilai.

Pendapatan *murabahah* yang termasuk *margin* ditangguhkan dan pendapatan administrasi, diakui dengan menggunakan metode setara tingkat imbal hasil efektif, yaitu tingkat imbal hasil setara yang akan mendiskonto secara tepat estimasi pembayaran atau penerimaan kas di masa datang sepanjang perkiraan umur instrumen keuangan tersebut atau, jika lebih tepat untuk masa yang lebih singkat untuk nilai tercatat bersih dari aset keuangan atau liabilitas keuangan. Perhitungan dilakukan dengan memperhitungkan seluruh syarat dan ketentuan kontraktual dari instrumen keuangan dan biaya tambahan yang timbul secara langsung untuk instrumen tersebut dan merupakan bagian tidak terpisahkan dari tingkat imbal hasil efektif *margin* pembiayaan.

Pendapatan bagi hasil *musyarakah* yang menjadi hak mitra pasif diakui dalam periode terjadinya hak bagi hasil sesuai *nisbah* yang disepakati.

Pendapatan bagi hasil pembiayaan *mudharabah* diakui pada saat diterima atau dalam periode terjadinya hak bagi hasil sesuai *nisbah* yang disepakati.

Pendapatan pembiayaan konsumen entitas anak dinyatakan sebesar pendapatan bersih setelah dikurangi dengan bagian pendapatan dari bank-bank yang terkait dengan transaksi kerjasama penerusan pinjaman, pembiayaan bersama dan pengambilalihan piutang serta penunjukkan selaku pengelola piutang yang diambil alih tersebut (Catatan 2n).

Untuk kredit yang diberikan dan pembiayaan konsumen yang pembayaran angsuran pokok atau bunganya telah lewat 90 hari atau lebih setelah jatuh tempo, atau kredit dan pembiayaan konsumen yang telah dikategorikan sebagai yang mengalami penurunan nilai, pendapatan bunga yang sudah diakui tetapi belum ditagih akan dibatalkan pengakuannya.

2. ACCOUNTING POLICIES (continued)

y. Interest and Sharia income and expense (continued)

If a financial assets or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognized on the unimpaired portion of the impaired financial assets using the rate of interest used to discount the future cash flows for the purpose of measuring the impaired loss.

Murabahah income which includes deferred margin and administrative income, are recorded using the effective rate of return method, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective financing rate.

Profit sharing for passive partner in *musyarakah* is recognized in the period when the right arises in accordance with the agreed sharing ratio (*nisbah*).

Mudharabah income are recognized when cash is received or in a period where the right of revenue sharing is due based on agreed portion (*nisbah*).

The consumer financing income of subsidiaries is presented net of amounts of the bank's portion on such income relating to the cooperation transactions of loan channeling, joint financing and receivable transfer and appointment as an agent to administer the transferred receivable (Note 2n).

For loans and consumer financing receivables with principal or interest has been past due for 90 days or more, or where the loans and consumer financing receivables have been classified as impaired loans, the interest income accrued but not yet collected is reversed.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

y. Pendapatan dan beban bunga dan Syariah (lanjutan)

Pendapatan denda atas keterlambatan pembayaran angsuran pembiayaan konsumen diakui pada saat realisasi.

Pelunasan sebelum masa pembiayaan konsumen berakhir diperlakukan sebagai suatu pembatalan kontrak pembiayaan konsumen dan laba atau rugi yang timbul, diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Entitas anak berhak menentukan tingkat bunga yang lebih tinggi kepada konsumen daripada tingkat bunga yang ditetapkan oleh bank-bank sehubungan dengan transaksi kerja sama penerusan pinjaman, pembiayaan bersama dan pengambilalihan piutang serta penunjukan selaku pengelola piutang. Selisih bunga yang terjadi dari transaksi tersebut diakui sebagai pendapatan dan disajikan sebagai Pendapatan Pembiayaan Konsumen pada pendapatan bunga dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Beban, kecuali beban yang timbul pertama kali yang terkait langsung dengan piutang pembiayaan konsumen seperti dijelaskan pada Catatan 2n, diakui pada saat terjadinya.

z. Pendapatan dan beban provisi dan komisi

Pendapatan dan beban provisi dan komisi yang jumlahnya material yang berkaitan langsung dengan kegiatan pembelian aset keuangan diakui sebagai bagian/(pengurang) atau penambah dari biaya perolehan aset keuangan yang bersangkutan dan akan diakui sebagai pendapatan dengan cara diamortisasi berdasarkan metode suku bunga efektif (EIR) sepanjang perkiraan umur aset atau liabilitas keuangan.

Saldo beban dan pendapatan provisi dan komisi yang ditangguhkan atas kredit yang diberikan yang diakhiri atau diselesaikan sebelum jatuh tempo langsung diakui sebagai pendapatan pada saat penyelesaiannya.

Provisi dan komisi yang tidak berkaitan dengan kredit yang diberikan dan pinjaman yang diterima atau jangka waktu kredit yang diberikan dan pinjaman yang diterima atau tidak material, diakui sebagai pendapatan atau beban pada saat terjadinya transaksi.

2. ACCOUNTING POLICIES (continued)

y. Interest and Sharia income and expense (continued)

Penalty income arising from late payments of consumer financing installments is recognized when realized.

Early repayment is treated as cancellation of an existing agreement and the resulting gain or loss is reflected in the consolidated statement of profit or loss and other comprehensive income for the year.

The subsidiaries have the right to set higher interest rates to customers than that stated by the banks for the cooperation transactions of loan channeling, joint financing and receivable transfer and appointment as an agent to administer the transferred receivables. The difference is recognized as revenue from such transactions by the subsidiaries and presented as Consumer Financing Revenue under interest income in the consolidated statement of profit or loss and other comprehensive income for the year.

Expenses, except for the initial direct cost relating to the consumer financing receivables as explained in Note 2n, are recognized when incurred.

z. Fees and commission income and expense

Fees and commissions income and expense that have material amount directly related with the acquisition of financial assets are recognized as part/(deduction) or addition of acquisition cost of related financial assets and will be recognized as income and amortized using the effective interest rate (EIR) method during the expected life of financial assets or liabilities.

The outstanding balances of fees and commission income and expense of loans terminated or settled prior to maturity are directly recognized as income in settlement.

Fees and commissions that are not related to loans and borrowings or immaterial period loans and borrowings are recognized as income and expenses at the time the transactions incurred.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

z. Pendapatan dan beban provisi dan komisi (lanjutan)

Bank dan entitas anak mengakui pendapatan sesuai dengan ketentuan Pernyataan Standar Akuntansi Keuangan (PSAK) No. 23 (Revisi 2010) mengenai "Pendapatan".

aa. Perpajakan

Sesuai dengan PSAK No. 46 (Revisi 2014) tentang "Pajak Penghasilan", aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer aset dan liabilitas antara pelaporan komersial dan pajak pada setiap tanggal pelaporan.

Liabilitas pajak tangguhan diakui atas semua perbedaan temporer kena pajak. Aset pajak tangguhan diakui atas semua perbedaan temporer yang dapat dikurangkan dan saldo rugi pajak yang belum digunakan, apabila besar kemungkinannya bahwa jumlah laba fiskal di masa datang akan memadai untuk dikompensasi dengan perbedaan temporer yang dapat dikurangkan dan saldo rugi fiskal yang belum digunakan.

Aset dan liabilitas pajak tangguhan dihitung dengan tarif pajak (dan peraturan pajak) yang berlaku secara efektif atau secara substansial akan diberlakukan pada tahun dimana aset tersebut direalisasikan atau liabilitas tersebut diselesaikan.

Semua perbedaan temporer kena pajak diakui sebagai liabilitas pajak tangguhan, kecuali perbedaan temporer kena pajak yang berasal dari:

- a. pengakuan awal *goodwill*;
- b. pengakuan awal aset atau liabilitas dari transaksi yang bukan kombinasi bisnis; dan pada waktu transaksi tidak mempengaruhi laba akuntansi dan laba kena pajak (rugi pajak).
- c. investasi pada entitas anak, cabang dan asosiasi, serta bagian partisipasi dalam ventura bersama dimana entitas induk, investor atau *venturer* mampu mengendalikan waktu pembalikan perbedaan temporer dan kemungkinan besar perbedaan temporer tidak akan dibalik di masa yang akan datang.

2. ACCOUNTING POLICIES (continued)

z. Fees and commission income and expense (continued)

The Bank and subsidiaries recognized its revenue in accordance with Statement of Financial Accounting Standards (SFAS) No. 23 (Revised 2010) regarding "Revenue".

aa. Taxation

In accordance with SFAS No. 46 (Revised 2014) on "Income Taxes", deferred tax assets and liabilities are recognized for temporary differences between the financial and tax bases of assets and liabilities at each reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry-forward balance of unused tax losses, if there are probable future that taxable income will be sufficient to be applied against the deductible temporary differences and unused tax losses can be utilized.

Deferred tax assets and liabilities are calculated at the tax rates (and tax laws) that are effective or substantially expected to apply to the year when the asset is realized or the liability is settled.

All taxable temporary difference should be recognized as deferred tax liability, except taxable temporary difference arises from:

- a. the initial recognition of *goodwill*;
- b. the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- c. investment in subsidiaries, branches and associates, and interest in joint ventures where the parent, investor or venturer is able to control the timing of the reversal of the temporary difference; and it is probable that the temporary difference will not reverse in the foreseeable future.

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aa. Perpajakan (lanjutan)

Semua perbedaan temporer kena pajak diakui sebagai aset pajak tangguhan, kecuali perbedaan temporer kena pajak yang berasal dari:

- a. Pengakuan awal aset atau liabilitas dari transaksi yang bukan kombinasi bisnis; dan pada waktu transaksi tidak mempengaruhi laba akuntansi dan laba kena pajak (rugi pajak).
- b. Investasi pada entitas anak, cabang dan asosiasi, serta bagian partisipasi dalam ventura bersama diakui sebagai aset pajak tangguhan sepanjang kemungkinan besar terjadi perbedaan temporer akan dibalik di masa depan yang dapat diperkirakan; dan laba kena pajak akan tersedia dalam jumlah yang memadai sehingga perbedaan temporer dapat dimanfaatkan.

Taksiran pajak penghasilan Bank dan entitas anak dihitung untuk masing-masing perusahaan sebagai badan hukum terpisah. Aset pajak kini (*current tax assets*) dan liabilitas pajak kini (*current tax liabilities*) untuk badan hukum yang berbeda tidak disalinghapuskan (*offset*) dalam laporan keuangan konsolidasian.

Koreksi terhadap liabilitas perpajakan dicatat pada saat diterimanya surat ketetapan, atau apabila diajukan permohonan keberatan atau banding, ketika hasil keberatan atau banding sudah ditetapkan.

Beban pajak kini ditentukan berdasarkan penghasilan kena pajak untuk tahun berjalan dan dihitung menggunakan tarif pajak yang berlaku.

Bank harus memperhitungkan konsekuensi pajak kini dan pajak masa depan atas pemulihan di masa depan (penyelesaian) dari jumlah tercatat aset (liabilitas) yang diakui dalam laporan posisi keuangan konsolidasian dan transaksi-transaksi serta peristiwa lain yang terjadi dalam periode berjalan yang diakui dalam laporan keuangan.

2. ACCOUNTING POLICIES (continued)

aa. Taxation (continued)

All deductible temporary difference shall be recognized as deferred tax asset, except for the temporary differences arises from:

- a. The initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).*
- b. Investment in subsidiaries, branches and associates, and interest in joint ventures shall be recognized as a deferred tax asset, only to the extent that, it is probable that the temporary differences will be reversed in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilized.*

The estimation of income tax of the Bank and subsidiaries is computed for each company as a separate legal entity. Current tax assets and current tax liabilities for different legal entities are not offset in the consolidated financial statements.

Amendments to taxation obligations are recorded when an assessment letter is received, or objection or appeal is submitted, or the results of the objection or appeal has been determined.

Current tax expense is determined based on the taxable income for the current year and computed using prevailing tax rates.

Bank is required to account for the current and future recovery (settlement) of the carrying amount of assets (liabilities) that are recognized in the consolidated statements of financial position and transactions and other events of the current period that are recognized in the financial statements.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

ab. Laba per saham

Laba per saham dasar dihitung dengan membagi laba tahun berjalan yang dapat diatribusikan kepada pemegang saham biasa entitas induk dengan jumlah rata-rata tertimbang saham yang beredar pada tahun yang bersangkutan.

ac. Dana pensiun dan manfaat karyawan

Imbalan kerja jangka pendek

Imbalan kerja jangka pendek seperti upah, iuran jaminan sosial, tunjangan cuti jangka pendek, bonus dan imbalan non-moneter lainnya diakui selama periode jasa diberikan. Imbalan kerja jangka pendek dihitung sebesar jumlah yang tidak didiskontokan.

Kewajiban pensiun

Sejak Mei 1996, Bank menyelenggarakan program pensiun iuran Pasti untuk semua karyawan tetap. Iuran yang ditanggung Bank diakui sebagai beban pada tahun berjalan.

Bank dan entitas anak yang berdomisili di Indonesia mengakui kerja berdasarkan Undang-undang No. 13/2003 tanggal 25 Maret 2003 (Bank mengakui penyisihan tersebut sebagai tambahan atas manfaat yang akan diterima karyawan dari program pensiun iuran pasti dan perjanjian kerja bersama).

Bank dan entitas anak menerapkan PSAK No. 24 (Penyelesaian 2016), "Imbalan Kerja", yang mengatur perlakuan akuntansi dan pengungkapan atas imbalan kerja, baik jangka pendek (misalnya pembayaran cuti tahunan dan cuti sakit) dan jangka panjang (misalnya, pembayaran cuti besar dan manfaat kesehatan pasca-kerja).

Imbalan pasca-kerja secara aktuaris ditentukan berdasarkan metode *Projected Unit Credit*.

Perkiraan liabilitas pada tanggal laporan posisi keuangan konsolidasian merupakan nilai kini imbalan pasti pada tanggal laporan posisi keuangan konsolidasian dikurangi nilai wajar aset program.

2. ACCOUNTING POLICIES (continued)

ab. Earnings per share

Basic earnings per share is computed by dividing income for the year attributable to ordinary equity holders of the parent company by the weighted average number of shares outstanding during the year.

ac. Pension fund and employee benefit

Short-term employee benefits

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

Pension obligations

Since May 1996, the Bank had a defined contribution pension plan for all of its local permanent employees. Contributions borne by the Bank are recognized as expense in the current year.

The Bank and subsidiaries domiciled in Indonesia recognize provisions for employee service entitlements in accordance with Labor Law No. 13/2003 dated March 25, 2003 (the Bank recognizes the provision in addition to the benefit to be received by the employees from the pension plan and collective employment agreement).

The Bank and subsidiaries adopted SFAS No. 24 (Improvement 2016), "Employee Benefits", which regulates accounting treatment and disclosure employee benefit, for both short-term (such as annual leave and sick leave payment) and long-term (such as long-service leave and post-employment medical benefits).

The post-employment benefits are actuarially determined using the Projected Unit Credit Method.

The estimated liabilities as of the consolidated statement of financial position date represents the present value of the defined benefit obligation as of the consolidated statement of financial position date less the fair value of plan assets.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

ac. Dana pensiun dan manfaat karyawan (lanjutan)

Kewajiban pensiun (lanjutan)

Biaya imbalan pasca-kerja yang diakui selama tahun berjalan terdiri dari biaya jasa dalam laba rugi, bunga neto atas liabilitas imbalan pasti neto dalam laba rugi dan pengukuran kembali liabilitas imbalan pasti neto dalam penghasilan komprehensif lain.

Bunga neto atas liabilitas imbalan pasti neto merupakan komponen pendapatan bunga dari aset program, biaya bunga atas liabilitas imbalan pasti neto dalam bunga atas dampak batas atas dari aset.

Pengukuran kembali liabilitas imbalan pasti neto terdiri atas:

- Keuntungan dan kerugian aktuarial
- Imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas imbalan pasti neto
- Setiap perubahan dampak batas atas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas imbalan pasti neto

Penangguhan pengakuan keuntungan dan kerugian aktuarial tidak diizinkan. Keuntungan dan kerugian aktuarial langsung diakui dalam komponen penghasilan komprehensif lain dalam ekuitas dan dapat dialihkan ke pos lain dalam ekuitas.

ad. Segmen operasi

Segmen operasi adalah komponen Bank dan entitas anak yang terlibat dalam aktivitas bisnis yang memperoleh pendapatan dan menimbulkan beban, yang hasil operasinya dikaji ulang secara regular oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya serta menyediakan informasi keuangan yang dapat dipisahkan. Segmen operasi terbagi dalam kelompok Perbankan Global, Perbankan Bisnis, Ritel dan Kantor Pusat lainnya.

2. ACCOUNTING POLICIES (continued)

ac. Pension fund and employee benefit (continued)

Pension obligations (continued)

The post-employment benefits expense recognized during the current year consists of service cost in profit and loss, net interest on the net defined benefit liability in profit and loss and remeasurement of the net defined benefit liabilities in other comprehensive income.

Net interest on the net defined benefit liabilities is the interest income component of plan assets, interest expense of defined benefit obligation and interest on the effect of asset ceiling.

Remeasurements of the net defined benefit liability consists of:

- Actuarial gains and losses
- Return on plan assets, excluding amount included in net interest on the net defined benefit liability
- Any change in effect of the asset ceiling, excluding amount included in net interest on the net defined benefit liability

Deferred recognition of actuarial gains and losses is not allowed. Actuarial gains and losses are recognised directly in other comprehensive income component in equity and can be transferred to other post within equity.

ad. Operating segment

An operating segment is a Bank's and subsidiaries' component that is involved in business activities which derive income and incur expenses, which the operating results is reviewed regularly by operational decision maker for making decision related to resource that is allocated to the segment and evaluates the performance and provide separable financial information. The operating segment has been divided into Global Banking, Business Banking, Retail and Head Office and others.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

ad. Segmen operasi (lanjutan)

Bank dan entitas anak melaporkan informasi geografis sebagai berikut:

- (a) Pendapatan dari pelanggan eksternal (i) yang diatribusikan kepada negara domisili Bank dan entitas anak dan (ii) yang diatribusikan kepada semua negara asing secara total dimana Bank dan entitas anak memperoleh pendapatan.
- (b) Aset tidak lancar selain instrumen keuangan, aset pajak yang ditangguhkan, aset imbalan pasca-kerja dan hak yang timbul akibat kontrak asuransi (i) yang berlokasi di negara domisili Bank dan entitas anak dan (ii) berlokasi di semua negara asing secara total dimana Bank dan entitas anak memiliki aset tersebut.

ae. Transaksi dengan pihak berelasi

Bank dan entitas anak melakukan transaksi dengan pihak berelasi sesuai dengan ketentuan Pernyataan Standar Akuntansi Keuangan (PSAK) No. 7 mengenai "Pengungkapan Pihak-Berelasi".

Jenis transaksi dan saldo dengan pihak berelasi, baik yang dilaksanakan dengan ataupun tidak dilaksanakan dengan syarat serta kondisi normal yang sama untuk pihak yang tidak berelasi, diungkapkan dalam catatan atas laporan keuangan konsolidasian.

Pihak berelasi adalah orang atau entitas yang terkait dengan entitas yang menyiapkan laporan keuangannya (entitas pelapor). Yang termasuk pihak berelasi adalah sebagai berikut:

- 1) Orang atau anggota keluarga terdekat mempunyai relasi dengan entitas pelapor jika orang tersebut:
 - a) Memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
 - b) Memiliki pengaruh signifikan atas entitas pelapor; atau
 - c) Merupakan personil manajemen kunci entitas pelapor atau entitas induk entitas pelapor.

2. ACCOUNTING POLICIES (continued)

ad. Operating segment (continued)

The Bank and subsidiaries report the following geographical information:

- (a) Revenues from external customers (i) attributed to the Bank's and subsidiaries' country of domicile and (ii) attributed to all foreign countries in total from which the Bank and subsidiaries derive revenues.
- (b) Non current assets, other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts (i) is located in the Bank's and subsidiaries' country of domicile (ii) located in all overseas country in total where the Bank and subsidiaries owned the assets.

ae. Transactions with related parties

The Bank and subsidiaries enter into transactions with parties which are defined as related parties in accordance with Statement of Financial Accounting Standards (SFAS) No. 7 regarding "Related Parties".

The nature of transactions and balances of accounts with related parties, whether or not performed on normal terms and conditions similar to those with third parties, are disclosed in the notes to the consolidated financial statements.

A related party is a person or entity that is related to the entity that is preparing its financial statements (in this Standard referred to as the 'reporting entity'). The related parties are as follows:

- 1) A person or a close member of that person's family is related to a reporting entity if that person:
 - a) Has control or joint control of the reporting entity;
 - b) Has significant influence over the reporting entity; or
 - c) Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

ae. Transaksi dengan pihak berelasi (lanjutan)

- 2) Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal sebagai berikut:
 - a) Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak dan entitas anak berikutnya terkait dengan entitas lain);
 - b) Suatu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura Bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya);
 - c) Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
 - d) Suatu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
 - e) Entitas tersebut adalah suatu program imbalan pascakerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor;
 - f) Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi sebagaimana dimaksud dalam angka 1); atau
 - g) Orang yang diidentifikasi sebagaimana dimaksud dalam angka 1) huruf a) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas (atau entitas induk dari entitas).
- 3) Pihak yang bukan merupakan pihak berelasi adalah sebagai berikut:
 - a) Dua entitas hanya karena mereka memiliki direktur atau personil manajemen kunci yang sama atau karena personil manajemen kunci dari satu entitas mempunyai pengaruh signifikan atas entitas lain;

2. ACCOUNTING POLICIES (continued)

ae. Transactions with related parties (continued)

- 2) *An entity is related to a reporting entity if any of the following conditions applies:*
 - a) *The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);*
 - b) *One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);*
 - c) *Both entities are joint ventures of the same third party;*
 - d) *One entity is a joint venture of a third entity and the other entity is an associate of the third entity;*
 - e) *The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;*
 - f) *The entity is controlled or jointly controlled by a person identified in (1); or*
 - g) *A person identified in (1) (a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).*
- 3) *The following are not related parties:*
 - a) *Two entities simply because they have a director or other member of key management personnel in common or because a member of key management of one entity has significant influence over the other entity;*

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2. KEBIJAKAN AKUNTANSI (lanjutan)

ae. Transaksi dengan pihak berelasi (lanjutan)

- 3) Pihak yang bukan merupakan pihak berelasi adalah sebagai berikut: (lanjutan)
 - b) Dua *venturer* hanya karena mereka mengendalikan bersama atas ventura bersama;
 - c) Penyandang dana, serikat dagang, entitas pelayanan publik dan departemen dan instansi pemerintah yang tidak mengendalikan, mengendalikan bersama atau memiliki pengaruh signifikan atas entitas pelapor, semata-mata dalam pelaksanaan urusan normal dengan entitas (meskipun pihak-pihak tersebut dapat membatasi kebebasan entitas atau ikut serta dalam proses pengambilan keputusan);
 - d) Pelanggan, pemasok, pemegang hak waralaba, distributor atau agen umum dengan siapa entitas mengadakan transaksi usaha dengan volume signifikan, semata-mata karena ketergantungan ekonomis yang diakibatkan oleh keadaan.

af. Perubahan kebijakan akuntansi dan pengungkapan

Bank dan entitas anak telah menerapkan standar akuntansi berikut pada tanggal 1 Januari 2019 yang dianggap relevan dengan Bank:

- a. ISAK 33, "Transaksi Valuta Asing dan Imbalan di Muka", mengklarifikasi penggunaan tanggal transaksi untuk menentukan kurs yang digunakan pada pengakuan awal aset, beban atau penghasilan terkait pada saat entitas telah menerima atau membayar imbalan di muka dalam valuta asing.
- b. ISAK 34, "Ketidakpastian dalam perlakuan Pajak Penghasilan", mengklarifikasi dan memberikan panduan dalam merefleksikan ketidakpastian perlakuan pajak penghasilan dalam laporan keuangan.

2. ACCOUNTING POLICIES (continued)

ae. Transactions with related parties (continued)

- 3) *The following are not related parties: (continued)*
 - b) *Two joint ventures simply because they share joint control of a joint venture;*
 - c) *Fund provider, trade unions, public service, and ministry and agencies of a government that does not control, jointly control or significantly influence the reporting entity, simply by virtue of their normal dealings with an entity (even though they may restrict the entity or participate in decision-making process);*
 - d) *A customer, supplier, franchisor, distributor or general agent with whom an entity transacts a significant volume of business solely because economic dependence due to circumstances.*

af. Change in accounting policies and disclosures

The Bank and subsidiaries adopted the following accounting standards, which are considered relevant, starting on January 1, 2019:

- a. *IFAS 33, "Foreign Exchange Transaction and Benefits in Advance", clarifies the use of transaction date to determine the exchange rate used in the initial recognition of assets, expenses or corresponding revenues when the entity has accepted or paid advance considerations in foreign currencies.*
- b. *IFAS 34, "Uncertainty over income tax treatments", clarifies and provides guidance to reflect the uncertainty of income tax treatments in the financial statements.*

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2. KEBIJAKAN AKUNTANSI (lanjutan)

af. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

- c. PSAK No. 24 (Amandemen 2018), "Imbalan Kerja tentang Amandemen, Kurtailmen, atau Penyelesaian Program", mengklarifikasi bagaimana persyaratan akuntansi untuk amandemen, kurtailmen, atau penyelesaian program dapat mempengaruhi persyaratan batas atas aset yang terlihat dari pengurangan surplus yang menyebabkan dampak batas atas aset berubah.

Penerapan standar akuntansi baru di atas tidak berdampak substansial terhadap kebijakan akuntansi pada tahun berjalan atau sebelumnya.

3. PERTIMBANGAN DAN ESTIMASI AKUNTANSI YANG SIGNIFIKAN

Dalam proses penerapan kebijakan akuntansi Bank dan entitas anak, manajemen telah melakukan pertimbangan profesional dan estimasi dalam menentukan jumlah yang diakui dalam laporan keuangan konsolidasian. Beberapa pertimbangan profesional dan estimasi yang signifikan adalah sebagai berikut:

Usaha yang berkelanjutan

Manajemen Bank dan entitas anak telah melakukan penilaian atas kemampuan Bank dan entitas anak untuk melanjutkan kelangsungan usahanya dan berkeyakinan bahwa Bank dan entitas anak memiliki sumber daya untuk melanjutkan usahanya di masa mendatang. Selain itu, manajemen tidak mengetahui adanya ketidakpastian material yang dapat menimbulkan keraguan yang signifikan terhadap kemampuan Bank dan entitas anak untuk melanjutkan kelangsungan usahanya. Oleh karena itu, laporan keuangan konsolidasian telah disusun atas dasar usaha yang berkelanjutan.

Klasifikasi Aset dan Liabilitas Keuangan

Bank dan entitas anak menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK No. 55 dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi seperti yang diungkapkan pada Catatan 2.

2. ACCOUNTING POLICIES (continued)

af. Change in accounting policies and disclosures (continued)

- c. SFAS No 24 (2018 Amendment), "Employee Benefits regarding Amendments, Curtailment, or Program Settlement", clarifies how the accounting requirements for amendments, curtailments, or program completion can affect the asset boundary requirements as seen from the reduction in surplus which causes the impact of the asset limit to change.

The implementation of the new accounting standards above do not have substantial impact to the Bank's accounting policies for current or prior years.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

In the process of applying the Bank and subsidiaries' accounting policies, management has exercised professional judgment and estimates in determining the amounts recognized in the consolidated financial statements. The several significant uses of the professional judgment and estimates are as follows:

Going concern

The Bank and subsidiaries' management has made an assessment of the Bank and subsidiaries' ability to continue as a going concern and is satisfied that the Bank and subsidiaries has the resources to continue its business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Bank and subsidiaries' ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on the going concern basis.

Classification of the Financial Assets and Liabilities

Bank and subsidiaries determine the classification of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in SFAS No. 55. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the accounting policies as disclosed in Note 2.

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**3. PERTIMBANGAN DAN ESTIMASI AKUNTANSI
YANG SIGNIFIKAN (lanjutan)**

Nilai wajar atas instrumen keuangan (Catatan 52)

Bila nilai wajar aset keuangan dan liabilitas keuangan yang tercatat pada laporan posisi keuangan konsolidasian tidak tersedia di pasar aktif, nilainya ditentukan dengan menggunakan berbagai teknik penilaian termasuk penggunaan model matematika. Masukan (*input*) untuk model ini berasal dari data pasar yang bisa diamati sepanjang data tersebut tersedia. Bila data pasar yang bisa diamati tersebut tidak tersedia, pertimbangan manajemen diperlukan untuk menentukan nilai wajar. Pertimbangan manajemen tersebut mencakup pertimbangan likuiditas dan masukan model seperti volatilitas untuk transaksi derivatif yang berjangka waktu panjang dan tingkat diskonto, tingkat pelunasan dipercepat dan asumsi tingkat gagal bayar.

Bank dan entitas anak menampilkan nilai wajar atas instrumen keuangan berdasarkan hirarki nilai wajar sebagai berikut:

1. Tingkat 1: harga kuotasian (tanpa penyesuaian) di pasar aktif aset atau liabilitas yang identik;
2. Tingkat 2: teknik lain atas semua *input* yang memiliki efek signifikan terhadap nilai wajar yang tercatat dapat diobservasi, baik secara langsung maupun tidak langsung.
3. Tingkat 3: teknik yang menggunakan *input* yang memiliki pengaruh signifikan terhadap nilai wajar yang tercatat yang tidak berdasarkan data pasar yang dapat diobservasi.

Penurunan nilai pinjaman yang diberikan dan piutang (Catatan 12 dan 13)

Bank dan entitas anak menelaah pinjaman yang diberikan dan piutang yang signifikan secara individual pada setiap tanggal laporan posisi keuangan konsolidasian untuk menilai apakah penurunan nilai harus dicatat dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Secara khusus, pertimbangan manajemen diperlukan dalam estimasi jumlah dan waktu arus kas di masa mendatang ketika menentukan kerugian penurunan nilai. Dalam estimasi arus kas tersebut, Bank melakukan penilaian atas kondisi keuangan peminjam dan nilai realisasi neto agunan. Estimasi tersebut didasarkan pada asumsi dari sejumlah faktor dan hasil akhirnya mungkin berbeda, yang mengakibatkan perubahan di masa mendatang atas cadangan penurunan nilai.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS AND
ESTIMATES (continued)**

Fair value of financial instruments (Note 52)

When the fair values of financial assets and financial liabilities recorded on the consolidated statements of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible. But when observable market data are not available, management's judgment is required to establish fair values. The management's judgments include considerations of liquidity and model inputs such as volatility for long-term derivatives and discount rates, early payment rates and default rate assumptions.

The Bank and subsidiaries present the fair value of financial instruments based on the following fair value hierarchy:

1. Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
2. Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
3. Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Impairment losses on loans and receivables (Notes 12 and 13)

The Bank and subsidiaries review their individually significant loans and receivables at each consolidated statements of financial position dates to assess whether an impairment loss should be recorded in the consolidated statement of profit or loss and other comprehensive income. In particular, judgment by the management is required in the estimation of the amount and timing of future cash flows when determining the impairment losses. In estimating these cash flows, the Bank makes judgments about the borrower's financial condition and the net realizable value of collateral. These estimates are based on assumptions from a number of factors and actual results may differ, resulting in future changes to the amount of impairment allowance.

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**3. PERTIMBANGAN DAN ESTIMASI AKUNTANSI
YANG SIGNIFIKAN (lanjutan)**

Penurunan nilai aset keuangan tersedia untuk dijual
(Catatan 9)

Bank dan entitas anak juga membentuk cadangan kerugian penurunan nilai kolektif atas eksposur kredit yang dimiliki, dimana evaluasi dilakukan terhadap setiap kelompok kredit berdasarkan data kerugian historis.

Bank dan entitas anak melakukan penelaahan atas efek utang yang diklasifikasikan sebagai tersedia untuk dijual pada setiap tanggal laporan posisi keuangan konsolidasian untuk menilai apakah telah terjadi penurunan nilai. Penilaian tersebut memerlukan pertimbangan yang sama seperti yang diterapkan pada penilaian secara individual atas kredit yang diberikan.

Aset pajak tangguhan (Catatan 24c)

Aset pajak tangguhan diakui atas jumlah pajak penghasilan terpulihkan (*recoverable*) pada periode mendatang sebagai akibat perbedaan temporer yang boleh dikurangkan. Pertimbangan manajemen diperlukan untuk menentukan jumlah aset pajak tangguhan yang dapat diakui, sesuai dengan waktu yang tepat dan tingkat laba fiskal di masa mendatang sejalan dengan strategi rencana perpajakan ke depan.

Provisi Perpajakan (Catatan 25)

Bank menentukan provisi perpajakan berdasarkan estimasi atas kemungkinan adanya tambahan beban pajak. Jika hasil akhir dari hal ini berbeda dengan jumlah yang dicatat semula, maka perbedaan tersebut akan berdampak terhadap laba atau rugi.

Pensiun (Catatan 47)

Program-program pensiun ditentukan berdasarkan perhitungan dari aktuarial. Perhitungan aktuarial menggunakan asumsi-asumsi seperti tingkat diskonto, tingkat pengembalian investasi, tingkat kenaikan gaji, tingkat kematian, tingkat pengunduran diri dan lain-lain.

Karena program tersebut memiliki sifat jangka panjang, maka perkiraan tersebut memiliki ketidakpastian yang signifikan.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS AND
ESTIMATES (continued)**

Impairment of available-for-sale financial assets
(Note 9)

The Bank and subsidiaries also determine collective impairment allowance for their loan portfolio, in which the evaluation are conducted for each loan segment based on historical loss experiences.

The Bank and subsidiaries review their debt securities classified as available-for-sale financial assets at each consolidated statements of financial position dates to assess whether they are impaired. This requires similar judgment as applied to the individual assessment of loans.

Deferred tax assets (Note 24c)

Deferred tax assets are recognized for over the future recoverable taxable income arising from deductible temporary difference. Management's judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing on level of future taxable profits together with future tax planning strategies.

Provision for taxes (Note 25)

The Bank provides for tax provision based on estimates whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the profit or loss.

Pension (Note 47)

Pension plans are determined based on actuarial valuation. The actuarial valuation involves assumptions such as discount rate, expected rate of returns on investments, future salary increase rate, mortality rate, resignation rates and others.

Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

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3. PERTIMBANGAN DAN ESTIMASI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Revaluasi atas tanah (Catatan 15)

Bank dan entitas anak menggunakan spesialis penilai independen untuk menilai nilai wajar atas tanah. Tanah dinilai berdasarkan referensi atas bukti berdasarkan pasar, menggunakan nilai yang dapat diukur setelah disesuaikan dengan faktor pasar spesifik seperti lokasi dan kondisi dari tanah.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

Revaluation of land (Catatan 15)

The Bank and subsidiaries engaged an independent valuation specialist to assess fair value for revalued land. Lands were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as location and condition of the land.

4. KAS

4. CASH

31 Desember/December 31

	2019	2018
Rupiah	1.592.923	1.455.314
Dolar Amerika Serikat	106.203	97.147
Mata uang asing lainnya	77.008	52.388
	1.776.134	1.604.849

Rupiah
United States Dollar
Other foreign currencies

Pada tanggal 31 Desember 2019, saldo dalam mata uang Rupiah termasuk uang pada mesin ATM (*Automatic Teller Machines*) sejumlah Rp271.819 (31 Desember 2018: Rp290.329).

Kas dalam mata uang asing lainnya terdiri dari Dolar Amerika Serikat, Dolar Australia, Dolar Singapura, Euro Eropa, Rupee India, Yen Jepang dan Dolar Hongkong.

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

As of December 31, 2019, the Rupiah balances include cash in ATMs (*Automatic Teller Machines*) amounting to Rp271,819 (December 31, 2018: Rp290,329).

Cash in other foreign currencies are denominated in United States Dollar, Australian Dollar, Singapore Dollar, European Euro, Indian Rupee, Japanese Yen and Hongkong Dollar.

Information on maturities is disclosed in Note 54.

5. GIRO PADA BANK INDONESIA

5. CURRENT ACCOUNTS WITH BANK INDONESIA

31 Desember/December 31

	2019	2018
Rupiah	5.607.249	6.440.633
Dolar Amerika Serikat	2.123.086	2.500.445
	7.730.335	8.941.078

Rupiah
United States Dollar

Giro wajib minimum (GWM) Bank pada tanggal 31 Desember 2019 untuk mata uang Rupiah terdiri dari GWM utama dan Penyangga Likuiditas Makroprudensial (PLM) masing-masing sebesar 6,06% dan 12,18% (31 Desember 2018: 6,57% dan 10,29%) dan GWM untuk Dolar Amerika Serikat sebesar 8,41% (31 Desember 2018: 8,35%).

The minimum statutory reserves of the Bank as of December 31, 2019 for Rupiah consist of Primary Minimum Statutory Reserves and Macroprudential Liquidity Buffer of 6.06% and 12.18% (December 31, 2018: 6.57% and 10.29%), respectively, and United States Dollar Minimum Statutory Reserves of 8.41% (December 31, 2018: 8.35%).

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5. GIRO PADA BANK INDONESIA (lanjutan)

Pada tanggal 31 Desember 2019 dan 2018, Rasio Intermediasi Makroprudensial (RIM) Bank lebih besar dari batas atas RIM target dan Kewajiban Penyediaan Modal Minimum (KPM) Bank lebih besar dari KPM insentif.

Bank telah memenuhi ketentuan BI yang berlaku tentang Giro Wajib Minimum Bank Umum.

Infomasi mengenai jatuh tempo diungkapkan pada Catatan 54.

5. CURRENT ACCOUNTS WITH BANK INDONESIA (continued)

On December 31, 2019 and 2018, Bank's Macroprudential Intermediation (RIM) were upper than the upper limit of the target RIM and Capital Adequacy Ratio (CAR) of the Bank was greater than CAR incentives.

The Bank has fulfilled BI's regulation regarding Statutory Reserve Requirement on Commercial Bank.

Information on maturities is disclosed in Note 54.

6. GIRO PADA BANK LAIN

a. Berdasarkan pihak berelasi, pihak lawan dan mata uang

6. CURRENT ACCOUNTS WITH OTHER BANKS

a. By related parties, counterparties and currency

	31 Desember/December 31		
	2019	2018	
Rupiah			Rupiah
Pihak ketiga			Third parties
PT Bank Central Asia Tbk	210.865	224.272	PT Bank Central Asia Tbk
PT Bank Mandiri (Persero) Tbk	34.954	12.753	PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	30.291	16.203	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank KEB Hana	23.730	21.864	PT Bank KEB Hana
PT Bank Negara Indonesia (Persero) Tbk	8.303	-	PT Bank Negara Indonesia (Persero) Tbk
Lain-lain	6.949	11.121	Others
Sub-jumlah - Rupiah	315.092	286.213	Sub-total - Rupiah
Mata uang asing			Foreign currencies
Pihak berelasi (Catatan 44)			Related parties (Note 44)
Malayan Banking Berhad, Kuala Lumpur	24.937	24.059	Malayan Banking Berhad, Kuala Lumpur
Malayan Banking Berhad, Hongkong	5.264	44.018	Malayan Banking Berhad, Hongkong
UBS AG, Switzerland	2.614	1.527	UBS AG, Switzerland
Malayan Banking Berhad, Shanghai	10	10	Malayan Banking Berhad, Shanghai
	32.825	69.614	

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6. GIRO PADA BANK LAIN (lanjutan)

a. Berdasarkan pihak berelasi, pihak lawan dan mata uang (lanjutan)

	31 Desember/December 31	
	2019	2018
Pihak ketiga		
JP Morgan Chase, N.A, New York	1.983.550	746.774
Sumitomo Mitsui Banking Corporation, Tokyo	145.600	63.091
PT Bank Central Asia Tbk	141.912	144.307
PT Bank Mandiri (Persero) Tbk	140.932	28.714
Shinkin Central Bank	139.921	56.525
Citibank N.A., New York	82.887	82.423
Wachovia Bank, Carolina Utara	77.467	150.187
Deutsche Bank AG, New York	60.331	144.114
Standard Chartered Bank, New York	56.117	51.314
Bank of America	55.729	69.746
Citibank N.A., Jakarta	53.148	52.521
Development Bank of Singapore, Singapura	48.509	70.460
ANZ Banking Group Ltd., Melbourne	46.745	63.723
Bank of New York, New York	27.771	13.583
Barclays Bank Plc, London	19.886	25.521
PT Bank ICBC Indonesia	13.298	23.647
Reserve Bank of India, Mumbai	6.665	4.635
Wells Fargo Bank, N.A., San Fransisco	3.087	6.424
Lain-lain	6.242	8.479
	<u>3.109.797</u>	<u>1.806.188</u>
Sub-jumlah - Mata uang asing	3.142.622	1.875.802
Jumlah	3.457.714	2.162.015
Dikurangi: Cadangan kerugian penurunan nilai	(183)	(225)
Giro pada bank lain - neto	<u>3.457.531</u>	<u>2.161.790</u>

Giro pada bank lain dalam mata uang asing terutama terdiri dari Dolar Amerika Serikat, Dolar Australia, Dolar Kanada, Dolar Singapura, Dolar Selandia Baru, Euro Eropa, Frank Swiss, Poundsterling Inggris, Yen Jepang, Yuan Tiongkok, Rupee India, Ringgit Malaysia, Riyal Saudi Arabia, Dolar Hong Kong, dan Baht Thailand.

6. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

a. By related parties, counterparties and currency (continued)

		Third parties
		JP Morgan Chase, N.A, New York
		Sumitomo Mitsui Banking Corporation, Tokyo
		PT Bank Central Asia Tbk
		PT Bank Mandiri (Persero) Tbk
		Shinkin Central Bank
		Citibank N.A., New York
		Wachovia Bank, North Carolina
		Deutsche Bank AG, New York
		Standard Chartered Bank, New York
		Bank of America
		Citibank N.A., Jakarta
		Development Bank of Singapore, Singapore
		ANZ Banking Group Ltd., Melbourne
		Bank of New York, New York
		Barclays Bank Plc, London
		PT Bank ICBC Indonesia
		Reserve Bank of India, Mumbai
		Wells Fargo Bank, N.A., San Fransisco
		Others
		Sub-total - Foreign currencies
		Total
		Less: Allowance for impairment losses
		Current accounts with other banks - net

Current accounts with other banks in foreign currencies are mainly denominated in United States Dollar, Australian Dollar, Canadian Dollar, Singapore Dollar, New Zealand Dollar, European Euro, Swiss Franc, Great Britain Poundsterling, Japanese Yen, Chinese Yuan, Indian Rupee, Malaysian Ringgit, Saudi Arabian Riyal, Hong Kong Dollar and Thailand Baht.

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6. GIRO PADA BANK LAIN (lanjutan)

a. Berdasarkan pihak berelasi, pihak lawan dan mata uang (lanjutan)

Tidak terdapat saldo giro pada bank lain yang digunakan sebagai agunan pada tanggal 31 Desember 2019 dan 2018.

Informasi mengenai transaksi dengan pihak berelasi dan jatuh tempo masing-masing diungkapkan pada Catatan 44 dan 54.

b. Berdasarkan kolektibilitas

Klasifikasi	31 Desember/December 31		Classification
	2019	2018	
Lancar	3.457.562	2.161.854	Current
Macet	152	161	Loss
	3.457.714	2.162.015	

c. Tingkat bunga rata-rata per tahun

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2019	2018	
Rupiah	0,33%	0,30%	Rupiah
Mata uang asing	0,10%	0,02%	Foreign currencies

d. Cadangan kerugian penurunan nilai

Perubahan cadangan kerugian penurunan nilai sebagai berikut:

	31 Desember/December 31		
	2019	2018	
Saldo awal	225	182	Beginning balance
Penyisihan selama tahun berjalan (Catatan 38)	6	41	Provision during the year (Note 38)
Selisih akibat perbedaan kurs	(48)	2	Exchange rate differences
Saldo akhir	183	225	Ending balance

Cadangan kerugian penurunan nilai dihitung sesuai dengan kebijakan pada Catatan 2o.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

6. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

a. By related parties, counterparties and currency (continued)

There were no current accounts with other banks which were under lien as of December 31, 2019 and 2018.

Information on related parties and maturities are disclosed in Notes 44 and 54.

b. By collectibility

c. The average interest rates per annum

d. Allowance for impairment losses

The changes in allowance for impairment losses are as follows:

Allowance for impairment losses is calculated using policy which is inline with Note 2o.

Management believes that the allowance for impairment losses is adequate.

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7. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN

a. Berdasarkan pihak berelasi, mata uang, jenis, pihak lawan dan jangka waktu kontraktual

Penempatan pada Bank Indonesia dan bank lain berdasarkan pihak berelasi, mata uang, jenis dan kolektibilitas dapat dirinci sebagai berikut:

7. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS

a. By related parties, currency, type, counterparties and contractual period

Placements with Bank Indonesia and other banks by related parties, currency, type and counterparties are as follows:

	31 Desember/December 31		
	2019	2018	
Pihak ketiga			Third parties
Rupiah			Rupiah
Penempatan pada Bank Indonesia			Placement in Bank Indonesia
Fasilitas Simpanan			Deposit Facilities of
Bank Indonesia Syariah	2.200.000	240.000	Bank Indonesia Sharia
Fasilitas Simpanan			Deposit Facilities of
Bank Indonesia	-	2.549.628	Bank Indonesia
	2.200.000	2.789.628	
<i>Call money</i>			<i>Call money</i>
PT Bank Mega Tbk	150.000	-	PT Bank Mega Tbk
PT Bank Tabungan Pensiunan			PT Bank Tabungan Pensiunan
Nasional Tbk	125.000	-	Nasional Tbk
PT Bank Danamon			PT Bank Danamon
Indonesia Tbk	100.000	-	Indonesia Tbk
Bank Chinatrust Indonesia	15.000	-	Bank Chinatrust Indonesia
PT Bank CIMB Niaga Tbk	-	20.000	PT Bank CIMB Niaga Tbk
	390.000	20.000	
Deposito berjangka			Time deposits
PT Bank Muamalat Indonesia Tbk	15.000	15.000	PT Bank Muamalat Indonesia Tbk
Bank Indonesia	-	499.917	Bank Indonesia
	15.000	514.917	
Sub-jumlah - Rupiah	2.605.000	3.324.545	Sub-total - Rupiah
Mata Uang Asing			Foreign currencies
<i>Call money</i>			<i>Call money</i>
PT Bank Negara Indonesia			PT Bank Negara Indonesia
(Persero) Tbk	416.475	-	(Persero) Tbk
PT Bank Rakyat Indonesia			PT Bank Rakyat Indonesia
(Persero) Tbk	208.238	-	(Persero) Tbk
	624.713	-	
Deposito berjangka			Time deposits
Bank Indonesia	2.054.610	1.653.700	Bank Indonesia
Sub-jumlah - Mata uang asing	2.679.323	1.653.700	Sub-total - Foreign currencies
Jumlah	5.284.323	4.978.245	Total

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7. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

a. Berdasarkan pihak berelasi, mata uang, jenis, pihak lawan dan jangka waktu kontraktual (lanjutan)

Jangka waktu kontraktual penempatan pada Bank Indonesia dan bank lain adalah sebagai berikut:

	31 Desember/December 31	
	2019	2018
Rupiah		
Penempatan pada Bank Indonesia	2 hari/days	2 hari/days
Call money	2 - 31 hari/days	33 hari/days
Deposito berjangka	122 hari/days	5 - 122 hari/days
Mata uang asing		
Call money	2 - 3 hari/days	-
Deposito berjangka	14 - 91 hari/days	2 hari/days

Berdasarkan ketentuan BI yang berlaku, seluruh penempatan pada Bank Indonesia dan bank lain pada tanggal-tanggal 31 Desember 2019 dan 2018 digolongkan sebagai lancar.

b. Berdasarkan sisa umur sampai dengan jatuh tempo:

	31 Desember/December 31	
	2019	2018
Rupiah		
<= 1 bulan	2.605.000	3.324.545
	2.605.000	3.324.545
Mata uang asing		
<= 1 bulan	2.054.610	1.653.700
> 1 - 3 bulan	624.713	-
	2.679.323	1.653.700
	5.284.323	4.978.245

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

7. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)

a. By related parties, currency, type, counterparties and contractual period (continued)

Contractual period of placement with Bank Indonesia and other banks are as follows:

	Rupiah
Placement in Bank Indonesia	
Call money	
Time deposit	
Foreign currencies	
Call money	
Time deposit	

Based on the prevailing BI Regulation, all placements with Bank Indonesia and other banks as of December 31, 2019 and 2018, were classified as current.

b. Based on remaining period until maturity:

	Rupiah
<= 1 month	
Foreign currencies	
<= 1 month	
> 1 - 3 months	

Information on maturities is disclosed in Note 54.

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7. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

7. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)

c. Tingkat suku bunga rata-rata per tahun

c. The average interest rates per annum

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2019	2018	
Rupiah			Rupiah
Penempatan pada Bank Indonesia	4,88%	4,53%	Placements with Bank Indonesia
Call money	5,75%	5,41%	Call money
Deposito berjangka	8,25%	7,71%	Time deposits
Deposito berjangka pada Bank Indonesia	-	5,34%	Time deposits with Bank Indonesia
Mata uang asing			Foreign currencies
Call money	3,38%	-	Call money
Deposito berjangka pada Bank Indonesia	2,22%	1,84%	Time deposits with Bank Indonesia

Pada tanggal 31 Desember 2019 dan 2018, tidak terdapat penempatan pada Bank Indonesia dan bank lain yang dijaminkan.

As of December 31, 2019 and 2018, there were no placements with Bank Indonesia and other banks which are pledged.

8. EFEK-EFEK YANG DIPERDAGANGKAN

8. TRADING SECURITIES

a. Berdasarkan jenis dan mata uang

a. By type and currency

	31 Desember/December 31		
	2019	2018	
Pihak ketiga			Third parties
Rupiah			Rupiah
Surat Utang Negara	1.567.075	173.982	Government Promissory Notes
Mata uang asing			Foreign currency
Surat Utang Negara	31.966	14.051	Government Promissory Notes
	1.599.041	188.033	

Pada tanggal 31 Desember 2019 dan 2018, seluruh efek-efek yang diperdagangkan dikategorikan lancar.

As of December 31, 2019 and 2018, all the trading securities are classified as current.

Pada tanggal 31 Desember 2019 dan 2018 tidak terdapat transaksi dengan pihak berelasi.

As of December 31, 2019 and 2018, there were no transactions with related parties.

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**8. EFEK-EFEK YANG DIPERDAGANGKAN
(lanjutan)**

8. TRADING SECURITIES (continued)

b. Berdasarkan golongan penerbit efek

b. By issuer

	31 Desember/December 31	
	2019	2018
Rupiah		
Pemerintah dan BUMN	1.567.075	173.982
Mata uang asing		
Pemerintah dan BUMN	31.966	14.051
	1.599.041	188.033

Rupiah
Government and state-owned enterprises

Foreign currency
Government and state-owned enterprises

c. Berdasarkan tanggal jatuh tempo dan peringkat efek

c. By maturity and rating of marketable securities

	31 Desember/December 31	
	2019	2018
Rupiah		
<= 1 tahun	22.364	76.623
> 1 tahun - 5 tahun	956.251	16.764
> 5 tahun - 10 tahun	186.516	20.237
> 10 tahun	401.944	60.358
	1.567.075	173.982
Mata uang asing		
> 1 tahun - 5 tahun	3.289	2.813
> 5 tahun - 10 tahun	14.600	4.935
> 10 tahun	14.077	6.303
	31.966	14.051
	1.599.041	188.033

Rupiah
<= 1 year
> 1 year - 5 years
> 5 years - 10 years
> 10 years

Foreign currency
> 1 years - 5 years
> 5 years - 10 years
> 10 years

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Information on maturities is disclosed in Note 54.

Pada tanggal 31 Desember 2019 dan 2018, peringkat efek-efek yang diperdagangkan untuk Surat Utang Negara ("SUN") adalah Baa2 (Moody's), Baa3 (Moody's) dan tanpa peringkat.

As of December 31, 2019 and 2018, trading securities' rating for Government Promissory Notes ("SUN") were Baa2 (Moody's), Baa3 (Moody's) and unrated.

d. Tingkat bunga rata-rata per tahun:

d. The average interest rates per annum:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
Rupiah	7,32%	6,81%
Mata uang asing	5,47%	5,70%

Rupiah
Foreign currency

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9. INVESTASI KEUANGAN

Investasi keuangan, sebagaimana disebutkan dalam Catatan 2i, terdiri dari:

	31 Desember/December 31	
	2019	2018
Efek-efek		
Dimiliki hingga jatuh tempo	1.178.930	2.771.399
Tersedia untuk dijual	11.571.259	7.391.554
Pinjaman yang diberikan dan piutang		
Pihak terkait (Catatan 44)	-	9.875
Pihak ketiga	2.515.820	3.333.727
	2.515.820	3.343.602
	15.266.009	13.506.555
Obligasi rekapitalisasi pemerintah		
Tersedia untuk dijual	1.122.910	2.926.842
Penyertaan saham		
Tersedia untuk dijual		
Pihak terkait (Catatan 44)	159.504	159.504
Pihak ketiga	8.283	8.283
	167.787	167.787
Jumlah	16.556.706	16.601.184
Dikurangi: Cadangan kerugian penurunan nilai		
Efek-efek	(42.044)	(55.755)
Penyertaan saham	(5.445)	(5.445)
	(47.489)	(61.200)
	16.509.217	16.539.984

9. FINANCIAL INVESTMENTS

Financial investments, as stated in Note 2i, consisted of:

Marketable securities
Held-to-maturity
Available-for-sale
Loans and receivables
Related party (Note 44)
Third party
Government recapitalization bonds
Available-for-sale
Investments in shares
Available-for-sale
Related party (Note 44)
Third party
Total
Less: Allowance for impairment losses
Marketable securities
Investment in shares

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut:

The changes in allowance for impairment losses are as follows:

	31 Desember/December 31	
	2019	2018
Saldo awal	61.200	52.797
Penyisihan selama tahun berjalan (Catatan 38)	12.910	5.651
Penghapusan selama tahun berjalan	(24.754)	-
Selisih akibat perbedaan kurs	(1.867)	2.752
Saldo akhir	47.489	61.200

Beginning balance
Provision during the year (Note 38)
Write-off during the year
Exchange rate differences
Ending balance

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9. INVESTASI KEUANGAN (lanjutan)

Cadangan kerugian penurunan nilai dihitung secara individual dan kualitas aset produktif untuk perbankan syariah sesuai Catatan 2o.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Perubahan (kerugian)/keuntungan yang belum direalisasi atas efek-efek dan obligasi rekapitalisasi pemerintah tersedia untuk dijual:

	31 Desember/December 31	
	2019	2018
Saldo awal - sebelum pajak penghasilan tangguhan	(169.131)	(39.036)
Penambahan laba/(rugi) yang belum direalisasi selama tahun berjalan - neto	362.452	(105.638)
Jumlah yang ditransfer ke laba rugi sehubungan dengan perubahan nilai wajar investasi keuangan yang tersedia untuk dijual	(77.859)	(24.457)
Jumlah sebelum pajak penghasilan tangguhan	115.462	(169.131)
Pajak penghasilan tangguhan	(29.973)	41.917
Saldo akhir - neto	85.489	(127.214)

9. FINANCIAL INVESTMENTS (continued)

Allowance for impairment losses is calculated using individual assessment and according to earning assets quality for sharia banking in Note 2o.

Management believes that the allowance for impairment losses is adequate.

Information on maturities is disclosed in Note 54.

Movements in unrealized (losses)/gains for available-for-sale marketable securities and government recapitalization bonds are as follows:

Beginning balance - before deferred income tax
Additional of unrealized gains/(losses) during the year - net
Amounts transferred to profit and loss in respect of fair value change of available-for-sale financial investments
Total before deferred income tax
Deferred income tax
Ending balance - net

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9. INVESTASI KEUANGAN (lanjutan)

I. Efek-efek (lanjutan)

a. Berdasarkan jenis, mata uang dan klasifikasi Bank Indonesia

Adapun detail dari masing-masing kategori tersebut di atas, adalah sebagai berikut:

9. FINANCIAL INVESTMENTS (continued)

I. Marketable securities (continued)

a. By type, currency and Bank Indonesia classification

The details for each category mentioned above are as follows:

	31 Desember/December 31, 2019						
	Nilai nominal/ Nominal value Nilai perolehan/ Acquisition amount	Saldo yang belum diamortisasi/ Unamortized amount	Keuntungan/ (kerugian) yang belum direalisasi/ Unrealized gains/(losses)	Nilai tercatat/Carrying amount Nilai wajar/Fair value			
				Lancar/ Current	Macet/ Loss	Jumlah/ Total	
Pihak ketiga							Third parties
Rupiah							Rupiah
<u>Dimiliki hingga jatuh tempo</u>							<u>Held-to-maturity</u>
Surat Berharga Syariah Negara	800.000	251	-	800.251	-	800.251	Sovereign Sharia Securities
Surat Utang Negara	100.000	(8.213)	-	91.787	-	91.787	Government Promissory Notes
Jumlah efek - efek dimiliki hingga jatuh tempo	900.000	(7.962)	-	892.038	-	892.038	Total held-to-maturity securities
<u>Tersedia untuk dijual</u>							<u>Available-for-sale</u>
Obligasi korporasi	4.233.234	-	52.727	4.278.961	7.000	4.285.961	Corporate bonds
Surat Utang Negara	1.558.618	-	29.142	1.587.760	-	1.587.760	Government Promissory Notes
Surat Berharga Syariah Negara	711.486	-	11.903	723.389	-	723.389	Sovereign Sharia Securities
Sertifikat Deposito	594.642	-	3.421	598.063	-	598.063	Negotiable Certificate of Deposit
Surat Perbendaharaan Negara Syariah	561.875	-	(5.338)	556.537	-	556.537	State Treasury Notes Sharia
Sukuk Bank Indonesia	532.379	-	(1.306)	531.073	-	531.073	Sukuk Bank Indonesia
Medium-term notes	273.000	-	2.581	275.581	-	275.581	Medium-term notes
Sertifikat Bank Indonesia	183.548	-	12.351	195.899	-	195.899	Certificates of Bank Indonesia
Surat Perbendaharaan Negara	169.052	-	330	169.382	-	169.382	State Treasury Notes
Jumlah efek-efek tersedia untuk dijual	8.817.834	-	105.811	8.916.645	7.000	8.923.645	Total available-for-sale securities
<u>Pinjaman yang diberikan dan piutang</u>							<u>Loans and receivables</u>
Tagihan atas wesel ekspor	984.386	-	-	984.386	-	984.386	Export bills receivables
Sertifikat Bank Indonesia Syariah	490.000	-	-	490.000	-	490.000	Certificate of Bank Indonesia Sharia
Jumlah pinjaman yang diberikan dan piutang	1.474.386	-	-	1.474.386	-	1.474.386	Total loans and receivables
Jumlah efek-efek - Rupiah	11.192.220	(7.962)	105.811	11.283.069	7.000	11.290.069	Total marketable securities - Rupiah
Mata uang asing							Foreign currencies
<u>Dimiliki hingga jatuh tempo</u>							<u>Held-to-maturity</u>
Surat Utang Negara	258.215	912	-	259.127	-	259.127	Government Promissory Notes
Surat Berharga Syariah Negara	27.765	-	-	27.765	-	27.765	Sovereign Sharia Securities
Total efek-efek dimiliki hingga jatuh tempo	285.980	912	-	286.892	-	286.892	Total held-to-maturity securities
<u>Tersedia untuk dijual</u>							<u>Available-for-sale</u>
Surat Utang Negara	1.544.808	-	16.667	1.561.475	-	1.561.475	Government Promissory Notes
Sertifikat Bank Indonesia	700.354	-	4.809	705.163	-	705.163	Certificates of Bank Indonesia
Obligasi korporasi	281.085	-	(13.879)	232.162	35.044	267.206	Corporate bonds
Surat Berharga Syariah Negara	113.468	-	302	113.770	-	113.770	Sovereign Sharia Securities
Jumlah efek-efek tersedia untuk dijual	2.639.715	-	7.899	2.612.570	35.044	2.647.614	Total available-for-sale securities
<u>Pinjaman yang diberikan dan piutang</u>							<u>Loans and receivables</u>
Tagihan atas wesel ekspor	1.041.434	-	-	1.041.434	-	1.041.434	Export bills receivables
Jumlah efek-efek - mata uang asing	3.967.129	912	7.899	3.940.896	35.044	3.975.940	Total marketable securities - foreign currencies
Jumlah	15.159.349	(7.050)	113.710	15.223.965	42.044	15.266.009	Total

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9. INVESTASI KEUANGAN (lanjutan)

I. Efek-efek (lanjutan)

a. Berdasarkan jenis, mata uang dan klasifikasi Bank Indonesia (lanjutan)

Adapun detail dari masing-masing kategori tersebut di atas, adalah sebagai berikut: (lanjutan)

	31 Desember/December 31, 2018						
	Nilai nominal/ Nominal value Nilai perolehan/ Acquisition amount	Saldo yang belum diamortisasi/ Unamortized amount	Keuntungan/ (kerugian) yang belum direalisasi/ Unrealized gains/(losses)	Nilai tercatat/Carrying amount Nilai wajar/Fair value			
				Lancar/ Current	Macet/ Loss	Jumlah/ Total	
Rupiah							Rupiah
Pihak ketiga							Third parties
<u>Dimiliki hingga jatuh tempo</u>							<u>Held-to-maturity</u>
Surat Berharga Syariah							
Negara	1.000.513	-	-	1.000.513	-	1.000.513	Sovereign Sharia Securities
Obligasi Korporasi	700.000	-	-	700.000	-	700.000	Corporate Bonds
Sukuk Ijarah dan Mudharabah	378.000	-	-	378.000	-	378.000	Sukuk Ijarah and Mudharabah
Surat Utang Negara	100.000	(10.237)	-	89.763	-	89.763	Government Promissory Notes
Jumlah efek - efek dimiliki hingga jatuh tempo	2.178.513	(10.237)	-	2.168.276	-	2.168.276	Total held-to-maturity securities
<u>Tersedia untuk dijual</u>							<u>Available-for-sale</u>
Obligasi korporasi	2.765.172	-	(73.450)	2.684.722	7.000	2.691.722	Corporate bonds
Surat Utang Negara	882.073	-	(733)	881.340	-	881.340	Government Promissory Notes
Surat Berharga Syariah							
Negara	877.712	-	3.348	881.060	-	881.060	Sovereign Sharia Securities
Medium-term notes	295.000	-	(8.142)	286.858	-	286.858	Medium-term notes
Sertifikat Bank Indonesia	160.131	-	8.081	168.212	-	168.212	Certificates of Bank Indonesia
Sertifikat Deposito	165.545	-	103	165.648	-	165.648	Negotiable Certificate of Deposit
Surat Perbendaharaan Negara	134.559	-	(336)	134.223	-	134.223	State Treasury Notes
Jumlah efek-efek tersedia untuk dijual	5.280.192	-	(71.129)	5.202.063	7.000	5.209.063	Total available-for-sale securities
<u>Pinjaman yang diberikan dan piutang</u>							<u>Loans and receivables</u>
Sertifikat Bank Indonesia Syariah	1.930.000	-	-	1.930.000	-	1.930.000	Certificate of Bank Indonesia Sharia
Tagihan atas wesel ekspor	508.938	(243)	-	508.695	-	508.695	Export bills receivables
Jumlah pinjaman yang diberikan ke piutang	2.438.938	(243)	-	2.438.695	-	2.438.695	Total loans and receivables
Jumlah efek-efek - Rupiah	9.897.643	(10.480)	(71.129)	9.809.034	7.000	9.816.034	Total marketable securities - Rupiah
Mata uang asing							Foreign currencies
Pihak terkait (Catatan 44)							Related parties (Note 44)
<u>Pinjaman yang diberikan dan piutang</u>							<u>Loans and receivables</u>
Tagihan atas wesel ekspor	9.921	(46)	-	9.875	-	9.875	Export bills receivables
Pihak ketiga							Third parties
<u>Dimiliki hingga jatuh tempo</u>							<u>Held-to-maturity</u>
Surat Utang Negara	452.970	8.376	-	461.346	-	461.346	Government Promissory Notes
Surat Berharga Syariah Negara	141.777	-	-	141.777	-	141.777	Sovereign Sharia Securities
Total efek-efek dimiliki hingga jatuh tempo	594.747	8.376	-	603.123	-	603.123	Total held-to-maturity securities
<u>Tersedia untuk dijual</u>							<u>Available-for-sale</u>
Surat Utang Negara	1.671.159	-	(49.539)	1.621.620	-	1.621.620	Government Promissory Notes
Obligasi korporasi	422.062	-	(28.395)	331.186	62.481	393.667	Corporate bonds
Sertifikat Bank Indonesia	167.014	-	190	167.204	-	167.204	Certificates of Bank Indonesia
Jumlah efek-efek tersedia untuk dijual	2.260.235	-	(77.744)	2.120.010	62.481	2.182.491	Total available-for-sale securities
<u>Pinjaman yang diberikan dan piutang</u>							<u>Loans and receivables</u>
Tagihan atas wesel ekspor	902.881	(7.849)	-	895.032	-	895.032	Export bills receivables
Jumlah efek-efek - mata uang asing	3.767.784	481	(77.744)	3.628.040	62.481	3.690.521	Total marketable securities - foreign currencies
Jumlah	13.665.427	(9.999)	(148.873)	13.437.074	69.481	13.506.555	Total

Efek dalam mata uang asing adalah efek dalam Dolar Amerika Serikat, Rupee India, Dolar Singapura dan Euro Eropa.

Marketable securities in foreign currency are denominated in United States Dollar, Indian Rupee, Singapore Dollar and European Euro.

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9. INVESTASI KEUANGAN (lanjutan)

I. Efek-efek (lanjutan)

b. Berdasarkan golongan penerbit efek

9. FINANCIAL INVESTMENTS (continued)

I. Marketable securities (continued)

b. By issuer

		31 Desember/December 31, 2019				
		Nilai tercatat/ Carrying amount	Nilai wajar/ Fair value	Nilai tercatat/ Carrying amount		
		Dimiliki hingga jatuh tempo/ Held-to- maturity	Tersedia untuk dijual/ Available- for-sale	Pinjaman yang diberikan dan piutang/ Loans and receivables	Jumlah/ Total	
Rupiah						Rupiah
Pemerintah dan BUMN	892.038	6.074.082	490.000	7.456.120		Government and state-owned enterprises
Bank	-	1.696.172	984.386	2.680.558		Banks
Lainnya	-	1.153.391	-	1.153.391		Others
	892.038	8.923.645	1.474.386	11.290.069		
Mata uang asing						Foreign currencies
Pemerintah dan BUMN	286.892	2.412.381	-	2.699.273		Government and state-owned enterprises
Bank	-	-	1.041.434	1.041.434		Banks
Lainnya	-	235.233	-	235.233		Others
	286.892	2.647.614	1.041.434	3.975.940		
	1.178.930	11.571.259	2.515.820	15.266.009		
		31 Desember/December 31, 2018				
		Nilai tercatat/ Carrying amount	Nilai wajar/ Fair value	Nilai tercatat/ Carrying amount		
		Dimiliki hingga jatuh tempo/ Held-to- maturity	Tersedia untuk dijual/ Available- for-sale	Pinjaman yang diberikan dan piutang/ Loans and receivables	Jumlah/ Total	
Rupiah						Rupiah
Pemerintah dan BUMN	2.168.276	3.517.075	1.930.000	7.615.351		Government and state-owned enterprises
Bank	-	686.561	508.695	1.195.256		Banks
Lainnya	-	1.005.427	-	1.005.427		Others
	2.168.276	5.209.063	2.438.695	9.816.034		
Mata uang asing						Foreign currencies
Pemerintah dan BUMN	603.123	1.788.824	-	2.391.947		Government and state-owned enterprises
Bank	-	-	904.907	904.907		Banks
Lainnya	-	393.667	-	393.667		Others
	603.123	2.182.491	904.907	3.690.521		
	2.771.399	7.391.554	3.343.602	13.506.555		

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9. INVESTASI KEUANGAN (lanjutan)

I. Efek-efek (lanjutan)

c. Berdasarkan peringkat efek

Peringkat	Lembaga pemeringkat/ Rating company	Nilai tercatat/Carrying amount/ Nilai wajar/Fair value		Rating
		31 Desember/December 31 2019	2018	
Rupiah				
<u>Dimiliki hingga jatuh tempo</u>				
idAAA	Pefindo	-	700.000	<u>Held-to-maturity</u> idAAA
Tanpa peringkat		892.038*)	1.468.276*)	Not-rated
Jumlah dimiliki hingga jatuh tempo		892.038	2.168.276	Total held-to-maturity
<u>Tersedia untuk dijual</u>				
idAAA	Pefindo	2.989.655	1.185.437	<u>Available-for-sale</u> idAAA
AAA	Fitch	485.569	944.199	AAA
idAA+	Pefindo	425.418	140.781	idAA+
idAA	Pefindo	264.157	270.901	idAA
idAA-	Pefindo	176.228	169.716	idAA-
idA+	Pefindo	95.063	220.846	idA+
A	Fitch	88.704	-	A
idA-	Pefindo	29.749	28.671	idA-
idSD	Pefindo	7.000	7.000	idSD
AA	Fitch	-	11.030	AA
Tanpa peringkat korporasi		35.044	62.481	Non-rated corporate
Tanpa peringkat		4.327.058**)	2.168.001**)	Not-rated
Jumlah tersedia untuk dijual		8.923.645	5.209.063	Total available-for-sale
<u>Pinjaman yang diberikan dan piutang</u>				
Tanpa peringkat		1.474.386***)	2.438.695***)	<u>Loans and receivables</u> Not-rated
Sub jumlah - Rupiah		11.290.069	9.816.034	Sub total - Rupiah
Mata uang asing				
<u>Dimiliki hingga jatuh tempo</u>				
Baa2	Moody's	259.127	-	<u>Held-to-maturity</u> Baa2
Baa3	Moody's	-	461.346	Baa3
Tanpa peringkat		27.765*)	141.777*)	Not-rated
Jumlah dimiliki hingga jatuh tempo		286.892	603.123	Total held-to maturity
<u>Tersedia untuk dijual</u>				
Baa2	Moody's	1.707.218	-	<u>Available-for-sale</u> Baa2
Baa3	Moody's	200.188	1.952.805	Baa3
Tanpa peringkat		740.208**)	229.686**)	Not-rated
Jumlah tersedia untuk dijual		2.647.614	2.182.491	Total available-for-sale
<u>Pinjaman yang diberikan dan piutang</u>				
Tanpa peringkat		1.041.434***)	904.907***)	<u>Loan and receivables</u> Not-rated
Sub jumlah - mata uang asing		3.975.940	3.690.521	Sub total - foreign currencies
		15.266.009	13.506.555	

*) Terdiri dari Surat Berharga Syariah Negara ("SBSN") dan Surat Utang Negara ("SUN")

***) Terdiri dari Surat Utang Negara ("SUN"), Surat Perbendaharaan Negara ("SPN"), Sertifikat Bank Indonesia ("SBI"), Sertifikat Deposito ("NCD"), Surat Berharga Syariah Negara ("SBSN"), Surat Perbendaharaan Negara Syariah ("SPNS") dan Sukuk Bank Indonesia

****) Terdiri dari Sertifikat Bank Indonesia Syariah (SBIS) dan tagihan atas wesel ekspor

*) Consists of Sovereign Sharia Securities ("SBSN") and Government Promissory Notes ("SUN")

***) Consists of Government Promissory Notes ("SUN"), State Treasury Notes ("SPN"), Certificates of Bank Indonesia ("SBI"), Negotiable Certificate of Deposit ("NCD"), Sovereign Sharia Securities ("SBSN"), State Treasury Notes Sharia ("SPNS") and Sukuk Bank Indonesia

****) Consists of Certificates of Bank Indonesia Sharia (SBIS) and export bills receivables

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9. INVESTASI KEUANGAN (lanjutan)

I. Efek-efek (lanjutan)

d. Berdasarkan tanggal jatuh tempo

Tabel-tabel berikut ini menunjukkan pengelompokan berdasarkan tanggal jatuh tempo dan tujuan investasi dari efek-efek konsolidasian:

(i) Dimiliki hingga jatuh tempo

	31 Desember/December 31	
	2019	2018
	Nilai tercatat/ Carrying amount	Nilai tercatat/ Carrying amount
Rupiah		
< = 1 tahun	800.251	1.277.021
> 1 tahun - 5 tahun	91.787	891.255
	892.038	2.168.276
Mata uang asing		
< = 1 tahun	203.597	387.474
> 1 tahun - 5 tahun	83.295	215.649
	286.892	603.123
	1.178.930	2.771.399

(ii) Tersedia untuk dijual

	31 Desember/December 31	
	2019	2018
	Nilai wajar/ Fair value	Nilai wajar/ Fair value
Rupiah		
< = 1 tahun	3.204.374	2.542.567
> 1 tahun - 5 tahun	4.669.335	2.666.496
> 5 tahun - 10 tahun	210.515	-
> 10 tahun	839.421	-
	8.923.645	5.209.063
Mata uang asing		
< = 1 tahun	1.323.234	608.159
> 1 tahun - 5 tahun	389.913	1.327.484
> 5 tahun - 10 tahun	934.467	246.848
	2.647.614	2.182.491
	11.571.259	7.391.554

9. FINANCIAL INVESTMENTS (continued)

I. Marketable securities (continued)

d. By maturity

The following tables show the consolidated marketable securities classified based on maturity and investment purpose:

(i) Held-to-maturity

Rupiah	
< = 1 year	1.277.021
> 1 year - 5 years	891.255
	2.168.276
Foreign currencies	
< = 1 year	387.474
> 1 year - 5 years	215.649
	603.123
	2.771.399

(ii) Available-for-sale

Rupiah	
< = 1 year	2.542.567
> 1 year - 5 years	2.666.496
> 5 years - 10 years	-
> 10 years	-
	5.209.063
Foreign currencies	
< = 1 year	608.159
> 1 year - 5 years	1.327.484
> 5 years - 10 years	246.848
	2.182.491
	7.391.554

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9. INVESTASI KEUANGAN (lanjutan)

I. Efek-efek (lanjutan)

d. Berdasarkan tanggal jatuh tempo (lanjutan)

(iii) Pinjaman yang diberikan dan piutang

	31 Desember/December 31	
	2019	2018
	Nilai tercatat/ Carrying value	Nilai tercatat/ Carrying value
Rupiah		
< = 1 tahun	1.474.386	2.118.352
> 1 tahun - 5 tahun	-	302.974
> 5 tahun - 10 tahun	-	17.369
	1.474.386	2.438.695
Mata uang asing		
< = 1 tahun	1.041.434	904.907
	2.515.820	3.343.602

e. Tingkat bunga rata-rata per tahun:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
Rupiah	8,08%	7,46%
Mata uang asing	4,99%	4,17%

II. Obligasi rekapitalisasi pemerintah

a. Berdasarkan jenis dan jatuh tempo

	31 Desember/December 31, 2019			
	Nilai perolehan/ Acquisition amount	Nilai tercatat/Carrying amount		Jumlah/ Total
		< = 1 tahun/ year	> 1 - 5 tahun/ years	
Tersedia untuk dijual	1.126.165	1.122.910	-	1.122.910

	31 Desember/December 31, 2018			
	Nilai perolehan/ Acquisition amount	Nilai tercatat/Carrying amount		Jumlah/ Total
		< = 1 tahun/ year	> 1 - 5 tahun/ years	
Tersedia untuk dijual	2.963.163	1.816.883	1.109.959	2.926.842

9. FINANCIAL INVESTMENTS (continued)

I. Marketable securities (continued)

d. By maturity (continued)

(iii) Loans and receivables

Rupiah
< = 1 year
> 1 year - 5 years
> 5 year - 10 years

Foreign currencies
< = 1 year

e. The average interest rates per annum:

Rupiah
Foreign currency

II. Government recapitalization bonds

a. By type and maturity

Available-for-sale

Available-for-sale

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9. INVESTASI KEUANGAN (lanjutan)

9. FINANCIAL INVESTMENTS (continued)

II. Obligasi rekapitalisasi pemerintah (lanjutan)

II. Government recapitalization bonds (continued)

b. Berdasarkan suku bunga dan tanggal jatuh tempo

b. Based on interest rate and maturity date

31 Desember/December 31, 2019

	Nomor seri/ Serial number	Nilai perolehan/ Acquisition amount	Suku bunga per tahun/ Interest rate per annum	Tanggal jatuh tempo/ Due date	Frekuensi pembayaran bunga/ Frequency of interest payment	
Tersedia untuk dijual						Available-for-sale
Bunga mengambang	VR0031	1.126.165	5,81%	25 Juli/ July 25, 2020	3 bulan/months	Variable rate

31 Desember/December 31, 2018

	Nomor seri/ Serial number	Nilai perolehan/ Acquisition amount	Suku bunga per tahun/ Interest rate per annum	Tanggal jatuh tempo/ Due date	Frekuensi pembayaran bunga/ Frequency of interest payment	
Tersedia untuk dijual						Available-for-sale
Bunga mengambang	VR0029	1.836.998	5,80%	25 Agustus/ August 25, 2019	3 bulan/months	Variable rate
	VR0031	1.126.165	5,81%	25 Juli/ July 25, 2020	3 bulan/months	
Jumlah tersedia untuk dijual		2.963.163				Total available-for-sale

III. Penyertaan saham

III. Investments in shares

	Jenis usaha/ Nature of business	31 Desember/December 31		
		2019	2018	
Pihak berelasi (Catatan 44)				Related parties (Note 44)
PT Maybank Kim Eng Sekuritas	Sekuritas/ Securities	159.504	159.504	PT Maybank Kim Eng Sekuritas Cost
Nilai Perolehan				Percentage of ownership - 15%
Persentase kepemilikan - 15% (31 Desember 2018: 15%)				(December 31, 2018: 15%)
Pihak ketiga				Third parties
PT Bank Capital Indonesia Tbk	Usaha Perbankan/ Banking	1.269	1.269	PT Bank Capital Indonesia Tbk Cost
Nilai Perolehan				Percentage of ownership - 0,18%
Persentase kepemilikan - 0,18% (31 Desember 2018: 0,18%)				(December 31, 2018: 0,18%)
Lain-lain		7.014	7.014	Others
		167.787	167.787	

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9. INVESTASI KEUANGAN (lanjutan)

III. Penyertaan saham (lanjutan)

Berdasarkan Akta Pemindahan Hak Atas Saham No. 16 tanggal 12 Januari 2018 dari Notaris Jose Dima Satria, S.H., M.Kn., MIF membeli saham PT Maybank Kim Eng Sekuritas milik PT Buana Adhiutama sebanyak 7.500.000 lembar saham (dalam nilai penuh) dengan nilai nominal seluruhnya sebesar Rp7.500 yang mewakili 15% kepemilikan atas modal yang ditempatkan dan disetor penuh pada PT Maybank Kim Eng Sekuritas dengan harga pembelian sebesar Rp107.004. Pembelian saham ini juga telah dinyatakan dalam Pernyataan Keputusan Pemegang Saham PT Maybank Kim Eng Sekuritas yang telah diaktakan dengan Akta Notaris No. 15 tanggal 12 Januari 2018 dari Notaris Jose Dima Satria, S.H., M.Kn. dan telah dicatat dan diterima oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui suratnya No. AHU-AH.01.03-0016804 tanggal 15 Januari 2018.

Berdasarkan keputusan Pemegang Saham, UU No. 125 Tanggal 19 November 2018 dari Notaris Jose Dima Satria, S.H., M.Kn., MIF membeli tambahan 52.500.000 lembar saham senilai Rp52.500 untuk mempertahankan 15% kepemilikan PT Maybank Kim Eng Sekuritas.

Penyertaan lainnya merupakan penyertaan saham di berbagai perusahaan yang sifatnya jangka panjang. Perusahaan-perusahaan tersebut adalah PT Aplikanusa Lintas Arta, PT Sarana Bersama Pembiayaan Indonesia, PT Sarana Sulsek Ventura, PT Sarana Bali Ventura, PT Sarana Sumatera Barat Ventura, PT Sarana Lampung Ventura, PT Sarana Sumsel Ventura, PT Sarana Jambi Ventura, PT Sarana Kalbar Ventura, PT Sarana Sulut Ventura, PT Bhakti Sarana Ventura, PT Penjamin Kredit Pengusaha Indonesia, PT Sarana Riau Ventura, PT Sarana Sumut Ventura dan PT Berlian Laju Tanker Tbk yang merupakan hasil dari konversi obligasi menjadi saham di 2017.

Penyertaan saham berdasarkan klasifikasi Bank Indonesia adalah sebagai berikut:

Klasifikasi	31 Desember/December 31		Classification
	2019	2018	
Lancar	162.342	162.342	Current
Macet	5.445	5.445	Loss
	167.787	167.787	

9. FINANCIAL INVESTMENTS (continued)

III. Investments in shares (continued)

Based on Deed of Transfer Right of Shares No. 16 dated January 12, 2018 of Notary Jose Dima Satria, S.H., M.Kn., MIF purchased PT Buana Adhiutama's shares of PT Maybank Kim Eng Sekuritas of 7,500,000 shares (in full amount) with total nominal amount Rp7,500 which represents 15% of ownership of issued and fully paid capital of PT Maybank Kim Eng Sekuritas with total purchase price amounted to Rp107,004. This purchase of shares has been stated in the Declaration of Shareholders Resolution of PT Maybank Kim Eng Sekuritas which has been notarized by Deed No. 15 dated January 12, 2018 of Notary Jose Dima Satria, S.H., M.Kn and have been acknowledged and registered by the Ministry of Laws and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0016804 dated January 15, 2018.

Based on Shareholders decision Act No.125 dated November 19, 2018 notarized by Jose Dima Satria, S.H., M.Kn., MIF purchased additional 52,500,000 shares amounted to Rp52,500 in order to maintain 15% ownership of PT Maybank Kim Eng Sekuritas.

Other investments represent long-term investments. These companies are PT Aplikanusa Lintas Arta, PT Sarana Bersama Pembiayaan Indonesia, PT Sarana Sulsek Ventura, PT Sarana Bali Ventura, PT Sarana Sumatera Barat Ventura, PT Sarana Lampung Ventura, PT Sarana Sumsel Ventura, PT Sarana Jambi Ventura, PT Sarana Kalbar Ventura, PT Sarana Sulut Ventura, PT Bhakti Sarana Ventura, PT Penjamin Kredit Pengusaha Indonesia, PT Sarana Riau Ventura, PT Sarana Sumut Ventura and PT Berlian Laju Tanker Tbk which was the result of conversion of bonds into shares in 2017.

Investments in shares by Bank Indonesia classification are as follows:

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**10. EFEK-EFEK YANG DIBELI DENGAN JANJ
DIJUAL KEMBALI**

**10. SECURITIES PURCHASED UNDER RESALE
AGREEMENTS**

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Nasabah/ Counterparty	Jenis efek-efek/ Type of securities	Nilai nominal/ Nominal amount	Tanggal dimulai/ Starting date	Tanggal jatuh tempo/ Due date	Nilai suku bunga per tahun/ Interest rate per annum	Nilai beli/ Purchase amount	Nilai penjualan kembali/ Resale amount	Pendapatan bunga yang belum diamortisasi/ Unamortized interest	Nilai tercatat/ Carrying value
Pihak ketiga/ Third parties									
Rupiah / Rupiah									
Bank Indonesia	Obligasi Pemerintah FR61/ Government Bonds FR61	200.000	9 Agustus/ August 9, 2019	7 Februari/ February 7, 2020	5,90%	194.688	200.495	(1.180)	199.315
Bank Indonesia	Obligasi Pemerintah FR78/ Government Bonds FR78	100.000	4 Oktober/ October 4, 2019	3 Juli/ July 3, 2020	5,45%	104.914	109.250	(2.922)	106.328
Bank Indonesia	Obligasi Pemerintah FR75/ Government Bonds FR75	100.000	4 Oktober/ October 4, 2019	2 Oktober/ October 2, 2020	5,50%	95.774	101.100	(4.024)	97.076
Bank Indonesia	Obligasi Pemerintah FR82/ Government Bonds FR82	200.000	11 Oktober/ October 11, 2019	10 Januari/ January 10, 2020	5,34%	186.050	188.561	(248)	188.313
Bank Indonesia	Obligasi Pemerintah FR82/ Government Bonds FR82	100.000	11 Oktober/ October 11, 2019	10 Januari/ January 10, 2020	5,35%	93.025	94.283	(124)	94.159
Bank Indonesia	Obligasi Pemerintah FR63/ Government Bonds FR63	200.000	18 Oktober/ October 18, 2019	17 Juli/ July 17, 2020	5,45%	189.111	196.927	(5.669)	191.258
Bank Indonesia	Obligasi Pemerintah FR64/ Government Bonds FR64	79.646	18 Oktober/ October 18, 2019	16 Oktober/ October 16, 2020	5,50%	72.124	76.135	(3.185)	72.950
Bank Indonesia	Obligasi Pemerintah FR61/ Government Bonds FR61	200.000	25 Oktober/ October 25, 2019	24 Januari/ January 24, 2020	5,09%	199.517	202.084	(649)	201.435
Bank Indonesia	Obligasi Pemerintah FR68/ Government Bonds FR68	100.000	25 Oktober/ October 25, 2019	24 April/ April 24, 2020	5,11%	103.553	106.228	(1.675)	104.553
Bank Indonesia	Obligasi Pemerintah FR52/ Government Bonds FR52	41.667	1 November/ November 1, 2019	3 Agustus/ August 3, 2020	5,17%	50.573	52.578	(1.562)	51.016
Bank Indonesia	Obligasi Pemerintah FR72/ Government Bonds FR72	23.585	1 November/ November 1, 2019	30 Oktober/ October 30, 2020	5,24%	24.595	25.898	(1.085)	24.813
PT Bank CIMB Niaga Tbk	Obligasi Pemerintah FR78/ Government Bonds FR78	250.000	10 Desember/ December 10, 2019	10 Januari/ January 10, 2020	5,35%	242.678	243.796	(325)	243.471
Bank Jtrst Indonesia	Obligasi Pemerintah FR82/ Government Bonds FR82	100.000	19 Desember/ December 19, 2019	9 Januari/ January 9, 2020	5,40%	87.725	88.001	(105)	87.896
PT Bank CIMB Niaga Tbk	Obligasi Pemerintah FR77/ Government Bonds FR77	200.000	27 Desember/ December 27, 2019	3 Januari/ January 3, 2020	5,10%	191.452	191.641	(53)	191.588
PT Bank National Nobu Tbk	Obligasi Pemerintah FR61/ Government Bonds FR61	100.000	30 Desember/ December 30, 2019	6 Januari/ January 6, 2020	5,10%	91.821	91.912	(65)	91.847
Sub-jumlah / Sub-total - Rupiah		1.994.898				1.927.600	1.968.889	(22.871)	1.946.018
Mata Uang Asing / Foreign currencies									
PT Bank DKI	Obligasi Pemerintah FR64/ Government Bonds FR64	273.844	28 Agustus/ August 28, 2019	28 Agustus/ August 28, 2020	2,71%	222.120	223.500	(828)	222.672
PT Bank ICBC Indonesia	Obligasi Pemerintah FR77/ Government Bonds FR77	300.000	12 November/ November 12, 2019	6 November/ November 6, 2020	2,48%	285.222	292.304	(6.099)	286.205
Sub-jumlah / Sub-total - Mata uang asing		573.844				507.342	515.804	(6.927)	508.877
Jumlah / Total		2.568.742				2.434.942	2.484.693	(29.798)	2.454.895

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**10. EFEK-EFEK YANG DIBELI DENGAN JANJI
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**10. SECURITIES PURCHASED UNDER REALE
AGREEMENTS (continued)**

31 Desember/December 31, 2018

Nasabah/ Counterparty	Jenis efek-efek/ Type of securities	Nilai nominal/ Nominal amount	Tanggal dimulai/ Starting date	Tanggal jatuh tempo/ Due date	Nilai suku bunga per tahun/ Interest rate per annum	Nilai beli/ Purchase amount	Nilai penjualan kembali/ Resale amount	Pendapatan bunga yang belum diamortisasi/ Unamortized interest	Nilai tercatat/ Carrying value
<i>Pihak ketiga/ Third parties</i>									
<i>Rupiah/ Rupiah</i>									
Bank National Nobu Tbk	Surat Perbendaharaan Negara/ State Treasury Notes	50.000	31 Desember/ December 31, 2018	7 Januari/ January 7, 2019	6,20%	44.449	44.506	(49)	44.457

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Information on maturities is disclosed in Note 54.

11. TAGIHAN DAN LIABILITAS DERIVATIF

11. DERIVATIVES RECEIVABLE AND PAYABLE

Derivatif pada saat permulaan seringkali hanya melibatkan pertukaran janji yang saling menguntungkan dengan sedikit atau tanpa investasi. Namun demikian, instrumen-instrumen ini seringkali melibatkan tingkat *leverage* yang tinggi dan sangat fluktuatif. Pergerakan yang relatif kecil dari nilai aset, tingkat atau indeks sebagai dasar sebuah kontrak derivatif dapat memiliki pengaruh yang signifikan terhadap laba atau rugi Bank.

Derivatives often involve at their inception only a mutual exchange of promises with little or no transfer considerations. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the value of the asset, rate or indexes underlying a derivative contract may have a significant impact on the profit or loss of the Bank.

Mayoritas perdagangan derivatif Bank yang terkait dengan *deals* dengan nasabah biasanya saling hapus dengan transaksi dengan rekanan lain untuk meng-*offset* risiko pasar. Bank juga dapat mengambil posisi dengan ekspektasi untuk mendapat laba dari pergerakan yang menguntungkan pada harga, suku bunga maupun indeks.

Most of the Bank's derivative trading activities relate to deals with customers which are normally offset by transactions with other counterparties in order to offset the market risk. The Bank may also take positions with the expectation of profiting from favourable movements in prices, interest rates or indexes.

Derivatif diluar pasar (*over-the-counter*) dapat menimbulkan risiko-risiko kepada Bank yang berhubungan dengan ketiadaan pasar terbuka untuk menutup posisi terbuka Bank.

Over-the-counter derivatives may expose the Bank to the risks associated with the absence of an exchange market on which to close out an open position.

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11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

a. Berdasarkan jenis, mata uang dan pihak berelasi

Tabel dibawah ini memperlihatkan nilai wajar dari instrumen derivatif, yang disajikan sebagai aset atau liabilitas, beserta jumlah *notional*-nya. Jumlah *notional* tersebut, yang disajikan secara *gross*, adalah nilai dari *underlying* aset derivatif, tingkat rasio referensi atau indeks yang merupakan basis dimana perubahan di dalam nilai derivatif diukur. Jumlah *notional* mengindikasikan jumlah transaksi yang belum jatuh tempo di akhir tahun dan tidak mengindikasikan risiko kredit maupun pasar.

11. DERIVATIVES RECEIVABLE AND PAYABLE (continued)

a. By type, currency and related party

The tables below show the fair values of derivative financial instruments, recorded as assets or liabilities, together with their *notional* amounts. The *notional* amount, recorded at *gross*, is the amount of a derivative's *underlying* asset, reference ratio rate or indices and is the basis upon which changes in the value of derivatives are measured. The *notional* amounts indicate the volume of transactions outstanding at the end of year and indicative of neither the market risk nor the credit risk.

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	Nilai <i>notional</i> (kontrak) (ekuivalen dengan Rp)/ <i>Notional amount</i> (contract) (equivalent to Rp)	Tagihan derivatif/ <i>Derivatives</i> <i>receivable</i>	Liabilitas derivatif/ <i>Derivatives</i> <i>payable</i>	
Terkait dengan kontrak nilai tukar				Related to exchange rate contracts
Pihak berelasi (Catatan 44)				<i>Related parties (Note 44)</i>
<i>Forward</i>				<i>Forward</i>
Rupiah	3.008.475	12.142	106.124	Rupiah
<i>Swap</i>				<i>Swap</i>
Rupiah	1.088.750	58.353	-	Rupiah
<i>Option</i>				<i>Option</i>
Dolar Amerika Serikat	2.242.493	97.401	874	United States Dollar
Mata uang asing lainnya	6.135	-	45	Other foreign currencies
	6.345.853	167.896	107.043	
Pihak ketiga				<i>Third parties</i>
<i>Forward</i>				<i>Forward</i>
Rupiah	2.701.875	13.496	23.850	Rupiah
<i>Swap</i>				<i>Swap</i>
Rupiah	26.514.773	263.930	348.933	Rupiah
<i>Option</i>				<i>Option</i>
Dolar Amerika Serikat	2.242.493	874	97.400	United States Dollar
Mata uang asing lainnya	6.135	45	-	Other foreign currencies
	31.465.276	278.345	470.183	
Terkait dengan suku bunga				Related to interest rate
Pihak berelasi (Catatan 44)				<i>Related parties (Note 44)</i>
<i>Swap</i>				<i>Swap</i>
Dolar Amerika Serikat	5.069.527	13.134	105.310	United States Dollar
Pihak ketiga				<i>Third parties</i>
<i>Swap</i>				<i>Swap</i>
Rupiah	134.847	421	617	Rupiah
Dolar Amerika Serikat	2.656.240	94.789	-	United States Dollar
<i>Future</i>				<i>Future</i>
Dolar Amerika Serikat	2.915.325	1.841	-	United States Dollar
	5.706.412	97.051	617	
Terkait dengan kontrak nilai tukar dan suku bunga				Related to exchange rate contracts and interest rate
Pihak berelasi (Catatan 44)				<i>Related parties (Note 44)</i>
<i>Swap</i>				<i>Swap</i>
Rupiah	440.928	8.799	-	Rupiah
Pihak ketiga				<i>Third parties</i>
<i>Swap</i>				<i>Swap</i>
Rupiah	7.206.983	183.183	73.481	Rupiah
Jumlah	56.234.979	748.408	756.634	Total

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11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

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

a. Berdasarkan jenis, mata uang dan pihak berelasi (lanjutan)

a. By type, currency and related party (continued)

31 Desember/December 31, 2018			
	Nilai notional (kontrak) (ekuivalen dengan Rp)/ Notional amount (contract) (equivalent to Rp)	Tagihan derivatif/ Derivatives receivable	Liabilitas derivatif/ Derivatives payable
Terkait dengan kontrak nilai tukar			
<i>Related to exchange rate contracts</i>			
<i>Related parties (Note 44)</i>			
Pihak berelasi (Catatan 44)			
<i>Forward</i>			
Rupiah	1.262.213	55.174	4.243
<i>Swap</i>			
Rupiah	842.335	24.699	-
<i>Option</i>			
Dolar Amerika Serikat	4.111.421	403.023	297.664
Mata uang asing lainnya	22.855	-	91
	<u>6.238.824</u>	<u>482.896</u>	<u>301.998</u>
Pihak ketiga			
<i>Forward</i>			
Rupiah	4.491.222	65.066	27.385
<i>Swap</i>			
Rupiah	26.332.684	327.744	371.307
<i>Option</i>			
Dolar Amerika Serikat	4.111.421	297.664	403.023
Mata uang asing lainnya	22.855	91	-
	<u>34.958.182</u>	<u>690.565</u>	<u>801.715</u>
Terkait dengan suku bunga			
<i>Related to interest rate</i>			
<i>Related parties (Note 44)</i>			
Pihak berelasi (Catatan 44)			
<i>Swap</i>			
Dolar Amerika Serikat	4.570.321	35.583	13.656
Pihak ketiga			
<i>Swap</i>			
Rupiah	212.751	1.409	2.635
Dolar Amerika Serikat	3.192.346	15.860	4.025
<i>Future</i>			
Dolar Amerika Serikat	5.076.140	1.186	2.377
	<u>8.481.237</u>	<u>18.455</u>	<u>9.037</u>
Terkait dengan kontrak nilai tukar dan suku bunga			
<i>Related to exchange rate contracts and interest rate</i>			
<i>Related parties (Note 44)</i>			
Pihak berelasi (Catatan 44)			
<i>Swap</i>			
Rupiah	164.766	1.237	-
Pihak ketiga			
<i>Swap</i>			
Rupiah	6.145.431	61.242	281.150
Jumlah	<u>60.558.761</u>	<u>1.289.978</u>	<u>1.407.556</u>
			Total

Informasi mengenai transaksi dengan pihak berelasi dan jatuh tempo diungkapkan masing-masing pada Catatan 44 dan 54.

Information on related parties and maturities are disclosed in Note 44 and 54, respectively.

Berdasarkan ketentuan BI yang berlaku, seluruh tagihan derivatif pada tanggal 31 Desember 2019 dan 2018 digolongkan sebagai lancar.

Based on the prevailing BI regulations, all derivatives receivable as of December 31, 2019 and 2018 were classified as current.

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11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

a. Berdasarkan jenis, mata uang dan pihak berelasi (lanjutan)

Bank memiliki transaksi kontrak valuta berjangka pertukaran mata uang asing dan suku bunga dengan beberapa bank asing dan debitur untuk pengelolaan likuiditas dan menghadapi risiko perubahan suku bunga atas aset dan liabilitas Bank. Berdasarkan perjanjian ini, Bank wajib membayar pokok pinjaman beserta bunga dengan suku bunga mengambang atau tetap. Bunga dibayarkan dalam mata uang Rupiah dan USD setiap enam bulan, tiga bulan dan satu bulan sampai dengan tanggal jatuh tempo. Per tanggal 31 Desember 2019 dan 2018 transaksi kontrak valuta berjangka pertukaran mata uang asing dan suku bunga tersebut masing-masing akan jatuh tempo dari tanggal 17 Januari 2020 sampai dengan 30 Agustus 2024 dan tanggal 17 Januari 2019 sampai dengan 23 Januari 2023.

Bank memiliki transaksi kontrak pertukaran suku bunga dengan beberapa bank asing tertentu untuk pengelolaan risiko perubahan suku bunga atas aset dan liabilitas Bank. Berdasarkan perjanjian ini, Bank wajib membayar bunga mengambang dalam mata uang Rupiah dan USD setiap enam bulan, tiga bulan, dan satu bulan hingga tanggal jatuh tempo. Per tanggal 31 Desember 2019 dan 2018 transaksi kontrak pertukaran suku bunga tersebut masing-masing akan jatuh tempo dari tanggal yang berkisar antara 29 Januari 2020 sampai dengan 27 Desember 2024 dan tanggal 17 Mei 2019 sampai dengan 27 Desember 2024.

b. Berdasarkan jatuh tempo

Per 31 Desember 2019 dan 2018, jangka waktu kontrak *forward* mata uang asing masing-masing adalah antara 2 - 1.704 hari dan 9 - 1.826 hari, jangka waktu kontrak *swap* mata uang asing masing-masing adalah antara 2 - 637 hari dan 6 - 1.098 hari, jangka waktu kontrak *future* masing-masing adalah 78 - 442 dan 255 - 818 hari dan jangka waktu kontrak *option* masing-masing adalah antara 9 - 1.115 hari dan 7 - 1.822 hari.

11. DERIVATIVES RECEIVABLE AND PAYABLE (continued)

a. By type, currency and related party (continued)

The Bank has outstanding cross currency swap transaction with several foreign banks and debtors for liquidity management and to cover the interest rate fluctuation as part of asset and liabilities management of the Bank. Based on the agreement, the Bank should pay principal and variable or fixed interest rate. The interest is paid in Rupiah and USD currencies on a semester, quarterly and monthly basis until maturity date. As of December 31, 2019 and 2018, the cross currency and interest rate swap transactions will mature from January 17, 2020 until August 30, 2024 and January 17, 2019 until January 23, 2023, respectively.

The Bank has outstanding interest rate swap transaction with several banks for liquidity management and to cover the interest rate fluctuation as part of asset and liabilities management of the Bank. Based on the agreement, the Bank should pay variable interest rate in rupiah and USD currencies on semester, quarterly, and monthly basis until maturity date. As of December 31, 2019 and 2018 interest rate swap transactions will mature from January 29, 2020 until December 27, 2024 and May 17, 2019 until December 27, 2024, respectively.

b. By maturity

As of December 31, 2019 and 2018, the tenure of the forward foreign currency contracts were between 2 - 1,704 days and 9 - 1,826 days, foreign currency swaps were between 2 - 637 days and 6 - 1,098 days, future were between 78 - 442 days and 255 - 818 days and option were between 9 - 1,115 days and 7 - 1,822 days, respectively.

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11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

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

c. Suku bunga kontraktual

c. Contractual interest rate

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2019	2018	
Swap Suku Bunga Mata uang asing Yang akan dibayar			Interest Rate Swap Foreign currencies To be paid
Suku bunga mengambang	1 M Libor - 3M Libor	1 M Libor - 3M Libor	Variable interest rate
Suku bunga tetap	1,21% - 3,94%	1,06% - 3,94%	Fixed interest rate
Yang akan diterima			To be received
Suku bunga mengambang	1M Libor - 6M Libor	1M Libor - 6M Libor	Variable interest rate
Suku bunga tetap	2,70% - 5,80%	0,84% - 5,80%	Fixed interest rate
Swap Suku Bunga dan Mata Uang Rupiah Yang akan dibayar			Cross Currency and Interest Rate Swap Rupiah To be paid
Suku bunga tetap	6,25% - 10,80%	5,35% - 10,80%	Fixed interest rate
Yang akan diterima			To be received
Suku bunga tetap	3,25% - 10,50%	3,25% - 10,50%	Fixed interest rate
Mata uang asing Yang akan dibayar			Foreign currencies To be paid
Suku bunga mengambang	1 M Libor - 6 M Libor+131	1 M Libor + 60 - 6 M Libor+131	Variable interest rate
Suku bunga tetap	0,00% - 2,02%	0,00% - 2,02%	Fixed interest rate
Yang akan diterima			To be received
Suku bunga mengambang	3 M Libor - 6M Libor	3 M Libor - 6M Libor	Variable interest rate
Suku bunga tetap	0,00% - 6,24%	0,00% - 6,24%	Fixed interest rate

Pertukaran tingkat suku bunga dan mata uang dilakukan setiap bulanan, kuartalan dan semesteran.

The interest rate and currency exchanges are exercised on a monthly, quarterly and semi annually.

Pada tanggal 31 Desember 2019 dan 2018 jangka waktu kontrak swap suku bunga berkisar antara 3 sampai 6 tahun dan 2 sampai 6 tahun. Pada tanggal 31 Desember 2019 dan 2018, sisa jangka waktu kontrak dari swap suku bunga dan mata uang berkisar antara 1 bulan sampai 5 tahun dan 1 bulan sampai 6 tahun.

As of December 31, 2019 and 2018, the contract period of interest rate swaps ranged from 3 to 6 years and 2 to 6 years. As of December 31, 2019 and 2018, the remaining contract period of cross currency rate swap ranged from 1 month to 5 years and 1 month to 6 years.

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**12. KREDIT YANG DIBERIKAN DAN
PIUTANG/PEMBIAYAAN SYARIAH**

**12. LOANS AND SHARIA
RECEIVABLES/FINANCING**

**a. Berdasarkan jenis, mata uang dan
kolektibilitas**

a. By type, currency and collectibility

31 Desember/December 31, 2019							
	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
Rupiah							Rupiah
Korporasi	15.939.447	-	-	57.958	125.146	16.122.551	Corporate
Komersial/Usaha Kecil Menengah ("UKM")							Commercial/Small and Medium Enterprises ("SME")
UKM	17.844.108	390.069	32.154	106.520	640.282	19.013.133	SME
Komersial	12.904.605	261.333	-	484.900	902.132	14.552.970	Commercial
Lain-lain	3.115.034	-	-	-	-	3.115.034	Others
Konsumen							Consumer
Kredit Kendaraan Bermotor	8.015.871	716.832	9.782	13.439	11.093	8.767.017	Auto loans
Kredit Pemilikan Rumah ("KPR")	5.356.053	432.103	26.165	35.666	199.224	6.049.211	Mortgage ("KPR")
Home equity loans (Maxima)	1.361.997	145.336	29.386	26.256	89.820	1.652.795	Home equity loans (Maxima)
Kartu kredit	2.421.101	134.241	10.251	10.893	7.281	2.583.767	Credit card
Pinjaman tanpa agunan ("PITA")	630.354	21.929	1.330	1.731	2.197	657.541	Unsecured loans ("PITA")
Lain-lain	3.642.890	377.633	8.868	21.945	14.045	4.065.381	Others
Syariah	20.239.007	449.067	200.075	31.766	244.089	21.164.004	Sharia
	<u>91.470.467</u>	<u>2.928.543</u>	<u>318.011</u>	<u>791.074</u>	<u>2.235.309</u>	<u>97.743.404</u>	
Mata uang asing							Foreign currencies
Korporasi	6.321.870	698.815	-	441.354	39.381	7.501.420	Corporate
Komersial/Usaha Kecil Menengah ("UKM")							Commercial/Small and Medium Enterprises ("SME")
UKM	514.859	5.407	-	1.679	9.718	531.663	SME
Komersial	2.944.871	-	-	-	-	2.944.871	Commercial
Syariah	2.513.390	377.145	-	-	-	2.890.535	Sharia
	<u>12.294.990</u>	<u>1.081.367</u>	<u>-</u>	<u>443.033</u>	<u>49.099</u>	<u>13.868.489</u>	
Jumlah	<u>103.765.457</u>	<u>4.009.910</u>	<u>318.011</u>	<u>1.234.107</u>	<u>2.284.408</u>	111.611.893	Total
Dikurangi: Cadangan kerugian penurunan nilai						(2.432.556)	Less: Allowance for impairment losses
						<u>109.179.337</u>	

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**12. KREDIT YANG DIBERIKAN DAN
PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

**12. LOANS AND SHARIA
RECEIVABLES/FINANCING (continued)**

**a. Berdasarkan jenis, mata uang dan
kolektibilitas (lanjutan)**

**a. By type, currency and collectibility
(continued)**

31 Desember/December 31, 2018

	Lancar/ Current	Dalam perhatian khusus/ Special/ mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
Rupiah							Rupiah
Korporasi	14.727.022	-	-	-	574.143	15.301.165	Corporate
Komersial/Usaha Kecil Menengah ("UKM")							Commercial/Small and Medium Enterprises ("SME")
UKM	19.241.122	335.264	44.962	62.691	479.267	20.163.306	SME
Komersial	19.090.821	292.938	147.853	44.779	314.797	19.891.188	Commercial
Lain-lain	3.839.486	-	-	-	-	3.839.486	Others
Konsumen							Consumer
Kredit Kendaraan							
Bermotor	9.219.073	954.193	14.956	16.460	10.559	10.215.241	Auto loans
Kredit Pemilikan Rumah ("KPR")	6.424.587	525.621	37.132	39.105	221.803	7.248.248	Mortgage ("KPR")
Kartu kredit	2.275.198	159.262	13.884	17.250	7.272	2.472.866	Credit card
Home equity loans (Maxima)	1.751.725	218.680	15.301	10.985	75.442	2.072.133	Home equity loans (Maxima)
Pinjaman tanpa agunan ("PITA")	557.558	25.284	1.469	2.041	1.873	588.225	Unsecured loans ("PITA")
Lain-lain	3.188.961	396.696	12.542	31.600	19.544	3.649.343	Others
Syariah	18.091.339	595.762	49.749	32.995	185.149	18.954.994	Sharia
	98.406.892	3.503.700	337.848	257.906	1.889.849	104.396.195	
Mata uang asing							Foreign currencies
Korporasi	7.082.565	590.052	-	162.803	41.575	7.876.995	Corporate
Komersial/Usaha Kecil Menengah ("UKM")							Commercial/Small and Medium Enterprises ("SME")
Komersial	4.290.059	29.517	-	-	-	4.319.576	Commercial
UKM	602.540	13.649	-	-	-	616.189	SME
Syariah	4.367.003	-	-	396.912	-	4.763.915	Sharia
	16.342.167	633.218	-	559.715	41.575	17.576.675	
Jumlah	114.749.059	4.136.918	337.848	817.621	1.931.424	121.972.870	Total
Dikurangi:							Less:
Cadangan kerugian penurunan nilai						(2.063.085)	Allowance for impairment losses
						119.909.785	

Per 31 Desember 2019 dan 2018, rasio kredit kepada Usaha Mikro Kecil terhadap kredit yang diberikan sesuai dengan Surat Edaran Bank Indonesia No. 13/30/DPNP tanggal 16 Desember 2011 masing-masing sebesar 0,50% dan 0,76%.

As of December 31, 2019 and 2018, the ratio of micro business loans to the total loans in accordance with Bank Indonesia Circular Letter No. 13/30/DPNP dated December 16, 2011 are 0.50% and 0.76%, respectively.

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Information on maturities is disclosed in Note 54.

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12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

b. Jaminan kredit

b. Loan collateral

Jaminan pemberian kredit adalah tanah, bangunan, saham, deposito berjangka (Catatan 19), mesin, persediaan dan jaminan lain yang dapat diterima oleh Bank.

Loan collaterals are in the form of land, buildings, shares of stock, time deposits (Note 19), machinery, inventories and other collaterals that are acceptable to the Bank.

Pada tanggal 31 Desember 2019 dan 2018, jumlah kredit yang diberikan yang dijamin dengan deposito berjangka adalah masing-masing sebesar Rp8.864.239 dan Rp10.219.202.

As of December 31, 2019 and 2018, total loans which were secured by time deposits amounted to Rp8,864,239 and Rp10,219,202, respectively.

c. Berdasarkan sektor ekonomi

c. By economic sector

Klasifikasi kredit berdasarkan sektor ekonomi adalah sebagai berikut:

Loans classified by economic sector are as follows:

31 Desember/December 31, 2019

	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
Rupiah							Rupiah
Pertanian dan perhutanan	2.865.677	65.853	159.575	939	7.811	3.099.855	Agriculture and forestry
Pertambangan	120.685	4.518	-	-	-	125.203	Mining
Perindustrian	11.686.897	91.946	21.679	549.399	758.563	13.108.484	Manufacturing
Listrik, gas dan air	5.721.600	190	-	-	-	5.721.790	Electricity, gas and water
Konstruksi	8.849.825	31.755	-	10.355	46.824	8.938.759	Construction
Perdagangan, restoran dan hotel	18.351.524	491.168	12.604	53.968	825.650	19.734.914	Trading, restaurant and hotel
Angkutan, gudang dan komunikasi	1.524.879	19.536	135	21.499	13.254	1.579.303	Transportation, warehouses and communication
Jasa-jasa dunia usaha	13.632.276	45.591	-	18.294	77.645	13.773.806	Business services
Jasa-jasa sosial/masyarakat	336.376	15.910	664	77	12.546	365.573	Social/public services
Lain-lain	28.380.728	2.162.076	123.354	136.543	493.016	31.295.717	Others
	91.470.467	2.928.543	318.011	791.074	2.235.309	97.743.404	
Mata uang asing							Foreign currencies
Pertanian dan perhutanan	86.448	-	-	-	-	86.448	Agriculture and forestry
Pertambangan	1.767.936	156.016	-	-	-	1.923.952	Mining
Perindustrian	6.742.477	-	-	443.033	39.381	7.224.891	Manufacturing
Listrik, gas dan air	32.028	-	-	-	-	32.028	Electricity, gas and water
Konstruksi	1.518.938	-	-	-	-	1.518.938	Construction
Perdagangan, restoran dan hotel	1.047.935	-	-	-	9.718	1.057.653	Trading, restaurant and hotel
Angkutan, gudang dan komunikasi	527.672	542.798	-	-	-	1.070.470	Transportation, warehouses and communication
Jasa-jasa dunia usaha	565.869	382.553	-	-	-	948.422	Business services
Jasa-jasa sosial/masyarakat	5.687	-	-	-	-	5.687	Social/public services
	12.294.990	1.081.367	-	443.033	49.099	13.868.489	
Jumlah	103.765.457	4.009.910	318.011	1.234.107	2.284.408	111.611.893	Total
Dikurangi: Cadangan kerugian penurunan nilai						(2.432.556)	Less: Allowance for impairment losses
						109.179.337	

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**12. LOANS AND SHARIA
RECEIVABLES/FINANCING (continued)**

c. Berdasarkan sektor ekonomi (lanjutan)

c. By economic sector (continued)

Klasifikasi kredit berdasarkan sektor ekonomi adalah sebagai berikut: (lanjutan)

Loans classified by economic sector are as follows: (continued)

31 Desember/December 31, 2018

	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
Rupiah							Rupiah
Pertanian dan perhutanan	3.425.869	235.562	841	514	7.531	3.670.317	Agriculture and forestry
Pertambangan	69.862	-	-	-	4.211	74.073	Mining
Perindustrian	11.752.601	383.542	117.229	25.378	780.788	13.059.538	Manufacturing
Listrik, gas dan air	5.496.905	-	-	267	166	5.497.338	Electricity, gas and water
Konstruksi	7.191.805	23.910	4.445	800	22.662	7.243.622	Construction
Perdagangan, restoran dan hotel	21.182.476	207.305	70.837	58.147	474.122	21.992.887	Trading, restaurant and hotel
Angkutan, gudang dan komunikasi	2.513.428	9.438	229	750	42.126	2.565.971	Transportation, warehouses and communication
Jasa-jasa dunia usaha	16.880.291	29.312	3.016	28.393	89.858	17.030.870	Business services
Jasa-jasa sosial/masyarakat	461.842	9.867	964	287	14.305	487.265	Social/public services
Lain-lain	29.431.813	2.604.764	140.287	143.370	454.080	32.774.314	Others
	98.406.892	3.503.700	337.848	257.906	1.889.849	104.396.195	
Mata uang asing							Foreign currencies
Pertanian dan perhutanan	483.030	-	-	-	-	483.030	Agriculture and forestry
Pertambangan	2.075.034	-	-	162.803	-	2.237.837	Mining
Perindustrian	8.975.681	32.271	-	-	36.652	9.044.604	Manufacturing
Listrik, gas dan air	48.868	-	-	-	-	48.868	Electricity, gas and water
Konstruksi	772.340	7.945	-	-	-	780.285	Construction
Perdagangan, restoran dan hotel	1.358.913	10.122	-	-	-	1.369.035	Trading, restaurant and hotel
Angkutan, gudang dan komunikasi	666.865	582.880	-	-	-	1.249.745	Transportation, warehouses and communication
Jasa-jasa dunia usaha	1.954.679	-	-	396.912	4.923	2.356.514	Business services
Jasa-jasa sosial/masyarakat	6.757	-	-	-	-	6.757	Social/public services
	16.342.167	633.218	-	559.715	41.575	17.576.675	
Jumlah	114.749.059	4.136.918	337.848	817.621	1.931.424	121.972.870	Total
Dikurangi: Cadangan kerugian penurunan nilai						(2.063.085)	Less: Allowance for impairment losses
						119.909.785	

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12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

d. Berdasarkan pihak berelasi

d. Based on related party

	31 Desember/December 31		
	2019	2018	
Pihak berelasi (Catatan 44)			<i>Related parties (Note 44)</i>
Pinjaman karyawan kunci	108.472	216.837	<i>Key management personnel loans</i>
Pihak ketiga	111.503.421	121.756.033	<i>Third parties</i>
	111.611.893	121.972.870	

e. Berdasarkan periode kredit dan sisa umur jatuh tempo

e. By loan period and maturity

Golongan jangka waktu kredit yang diberikan berdasarkan periode kredit sebagaimana yang tercantum dalam perjanjian kredit dan waktu yang tersisa sampai dengan saat jatuh temponya adalah sebagai berikut:

The classification of loans based on loan period, as stated in the loan agreements, and the remaining period until maturity were as follows:

	31 Desember/December 31				
	2019		2018		
	Berdasarkan periode perjanjian kredit/ <i>Based on loan period</i>	Berdasarkan sisa umur jatuh tempo/ <i>Based on remaining period until maturity</i>	Berdasarkan periode perjanjian kredit/ <i>Based on loan period</i>	Berdasarkan sisa umur jatuh tempo/ <i>Based on remaining period until maturity</i>	
Rupiah					Rupiah
< = 1 tahun	20.187.426	39.118.987	27.890.469	44.617.500	< = 1 year
> 1 - 2 tahun	20.221.995	8.160.249	18.931.336	7.421.029	> 1 - 2 years
> 2 - 5 tahun	19.606.575	25.998.412	17.095.344	22.778.718	> 2 - 5 years
> 5 tahun	37.727.408	24.465.756	40.479.046	29.578.948	> 5 years
	97.743.404	97.743.404	104.396.195	104.396.195	
Mata uang asing					Foreign currencies
< = 1 tahun	4.014.538	8.457.969	4.849.549	8.691.100	< = 1 year
> 1 - 2 tahun	4.046.840	1.019.407	3.901.646	1.163.067	> 1 - 2 years
> 2 - 5 tahun	1.692.847	2.078.487	2.486.580	3.098.579	> 2 - 5 years
> 5 tahun	4.114.264	2.312.626	6.338.900	4.623.929	> 5 years
	13.868.489	13.868.489	17.576.675	17.576.675	
	111.611.893	111.611.893	121.972.870	121.972.870	

f. Tingkat bunga

f. Interest rate

Tingkat bunga rata-rata per tahun yang dibebankan kepada debitur oleh Bank adalah sebagai berikut:

The average interest rates per annum charged to debtors by the Bank are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2019	2018	
Rupiah	10,66%	10,79%	<i>Rupiah</i>
Mata uang asing	4,74%	4,62%	<i>Foreign currencies</i>

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g. Kredit sindikasi

Jumlah kredit sindikasi yang diberikan oleh Bank per tanggal 31 Desember 2019 dan 2018 adalah masing-masing sebesar Rp10.956.579 dan Rp13.195.504.

Keikutsertaan Bank sebagai pimpinan sindikasi per 31 Desember 2019 adalah antara 4% sampai 42% (31 Desember 2018: 5% sampai 42%) (tidak diaudit) dan sebagai anggota sindikasi per 31 Desember 2019 dan 2018 antara 4% sampai 35% dan 1% sampai 43% (tidak diaudit) dari jumlah kredit sindikasi.

**h. Kredit dalam rangka pembiayaan bersama
(joint financing)**

Bank mengadakan perjanjian pemberian fasilitas pembiayaan bersama, terutama dengan entitas anak, yaitu WOM dan MIF untuk membiayai kepemilikan kendaraan secara retail. Risiko kredit Bank dalam pembiayaan bersama tersebut berada pada debitur dari entitas anak. Jumlah saldo fasilitas pembiayaan bersama dengan WOM pada tanggal 31 Desember 2019 adalah sebesar Rp403.518 (31 Desember 2018: Rp1.241.326). Jumlah saldo fasilitas pembiayaan bersama dengan MIF pada tanggal 31 Desember 2019 adalah sebesar Rp8.287.855 (31 Desember 2018: Rp8.491.028). Jumlah tersebut dicatat dalam Kredit Kendaraan Bermotor dan Syariah (Catatan 12a) dan kredit lain-lain (Catatan 12c).

i. Pinjaman karyawan

Pinjaman karyawan Bank terdiri dari kredit yang dibebani bunga khusus dengan jangka waktu berkisar antara 1 (satu) sampai dengan 20 (dua puluh) tahun yang dilunasi melalui pemotongan gaji setiap bulannya.

Perbedaan antara tingkat bunga pinjaman karyawan dan suku bunga pasar ditangguhkan dan dicatat sebagai beban yang ditangguhkan untuk pinjaman karyawan, bagian dari aset lain-lain dan akan diamortisasi menggunakan EIR.

**12. LOANS AND SHARIA
RECEIVABLES/FINANCING (continued)**

g. Syndicated loans

Total syndicated loans of the Bank amounted to Rp10,956,579 and Rp13,195,504 as of December 31, 2019 and 2018, respectively.

The participation of the Bank as a leader of the syndicated loans as of December 31, 2019 ranged from 4% to 42% (December 31, 2018: 5% to 42%) (unaudited) and as a member of the syndicated loans as of December 31, 2019 and 2018 ranged from 4% to 35% and 1% to 43% (unaudited) of total syndicated loans, respectively.

h. Joint financing loans

The Bank entered into joint financing arrangements, mainly with the subsidiaries, which are WOM and MIF for financing retail purchases of vehicles. The ultimate credit risk of the Bank under the joint financing is with the customers of the subsidiaries. The outstanding balance of the joint financing arrangements with WOM as of December 31, 2019 is Rp403,518 (December 31, 2018: Rp1,241,326). The outstanding balance of the joint financing arrangements with MIF as of December 31, 2019 is Rp8,287,855 (December 31, 2018: Rp8,491,028). The amounts are recorded under Auto Loans and Sharia (Note 12a) and loan-others (Note 12c).

i. Loans to employees

Loans to the Bank's employees consist of loans granted with special interest rates and with terms between 1 (one) to 20 (twenty) years and are collected through monthly salary deductions.

The difference between the employee loan's interest rates and market interest rate is deferred and recorded as deferred costs for employee loan, part of other assets and will be amortized using EIR.

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**12. LOANS AND SHARIA
RECEIVABLES/FINANCING (continued)**

j. Kredit restrukturisasi

j. Restructured loans

Kredit yang diberikan yang direstrukturisasi meliputi antara lain kredit dengan perpanjangan jangka waktu dan penurunan tingkat bunga.

Restructured loans include loans with extensions of credit terms and reduction of interest rates.

	31 Desember/December 31		
	2019	2018	
Kredit yang direstrukturisasi	3.707.770	3.888.500	Restructured loans
Dikurangi: Cadangan kerugian penurunan nilai	(605.672)	(680.364)	Less: Allowance for impairment losses
Saldo akhir	3.102.098	3.208.136	Ending balance

k. Kredit bermasalah berdasarkan sektor ekonomi

k. Non-performing loans based on economic sector

	31 Desember/December 31				
	2019		2018		
	Kredit bermasalah/ Non-performing loans	Minimum penyisihan/ Minimum allowance*)	Kredit bermasalah/ Non-performing loans	Minimum penyisihan/ Minimum allowance*)	
Rupiah					Rupiah
Pertanian dan perhutanan	168.325	23.598	8.886	6.212	Agriculture and forestry
Pertambangan	-	-	4.211	4.211	Mining
Perindustrian	1.329.641	724.606	923.395	172.017	Manufacturing
Listrik, gas dan air	-	-	433	133	Electricity, gas and water
Konstruksi	57.179	24.110	27.907	11.864	Construction
Perdagangan, restoran dan hotel	892.222	510.217	603.106	357.195	Trading, restaurant and hotel
Angkutan, gudang dan komunikasi	34.888	7.751	43.105	24.938	Transportation, warehouses and communication
Jasa-jasa dunia usaha	95.939	49.252	121.267	72.296	Business services
Jasa-jasa sosial/masyarakat	13.287	12.684	15.556	9.093	Social/public services
Lain-lain	752.913	372.001	737.737	403.966	Others
	3.344.394	1.724.219	2.485.603	1.061.925	
Mata uang asing					Foreign currencies
Pertambangan	-	-	162.803	81.401	Mining
Perindustrian	482.414	196.799	36.652	36.652	Manufacturing
Perdagangan, restoran dan hotel	9.718	1.478	-	-	Trading, restaurant and hotel
Jasa-jasa dunia usaha	-	-	401.835	203.379	Business services
	492.132	198.277	601.290	321.432	
	3.836.526	1.922.496	3.086.893	1.383.357	

*) Kredit bermasalah merupakan kredit yang diklasifikasikan dalam kolektibilitas kurang lancar, diragukan dan macet sesuai peraturan Bank Indonesia No. 14/15/PBI/2012

*) Non-performing loans are loans classified in collectibility substandard, doubtful and loss in accordance with Bank Indonesia regulation No. 14/15/PBI/2012

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k. Kredit bermasalah berdasarkan sektor ekonomi (lanjutan)

Rasio kredit bermasalah ("NPL") konsolidasian per tanggal 31 Desember 2019 dan 2018, sesuai dengan Surat Edaran Bank Indonesia No. 13/30/DPNP tanggal 16 Desember 2011, dihitung secara bruto masing-masing adalah 3,33% dan 2,59%, dan dihitung secara neto masing-masing adalah 1,92% dan 1,50%.

l. Cadangan kerugian penurunan nilai

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut:

	31 Desember/December 31	
	2019	2018
Saldo awal	2.063.085	2.004.112
Penyisihan selama tahun berjalan (Catatan 38)	1.364.410	791.539
Penerimaan dari kredit yang telah dihapusbukukan	30.211	63.963
Penghapusan selama tahun berjalan	(929.792)	(763.457)
Pendapatan bunga atas kredit yang diberikan yang mengalami penurunan nilai secara individual (Catatan 33)	(68.661)	(73.765)
Selisih akibat perbedaan kurs	(26.697)	40.693
Saldo akhir	2.432.556	2.063.085

**12. LOANS AND SHARIA
RECEIVABLES/FINANCING (continued)**

k. Non-performing loans based on economic sector (continued)

The consolidated non-performing loans ("NPL") ratio as of December 31, 2019 and 2018, in accordance with Bank Indonesia Circular Letter No. 13/30/DPNP dated December 16, 2011, calculated at gross was 3.33% and 2.59% respectively, and calculated at net were 1.92% and 1.50%, respectively.

l. Allowance for impairment losses

The changes in the allowance for impairment losses are as follows:

Beginning balance
Provision during the year (Note 38)
Recovery of loans previously written-off
Write-off during the year
Interest income on individually impaired loans (Note 33)
Exchange rate differences
Ending balance

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12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)

I. Cadangan kerugian penurunan nilai (lanjutan)

I. Allowance for impairment losses (continued)

Perubahan cadangan kerugian penurunan nilai untuk kredit yang diberikan untuk kelompok individual dan kolektif adalah sebagai berikut:

The changes in the allowance for impairment losses on loans for individual and collective are as follows:

	31 Desember/December 31				
	2019		2018		
	Individu/ Individual	Kolektif/ Collective	Individu/ Individual	Kolektif/ Collective	
Saldo awal	1.314.224	748.861	1.230.898	773.214	Beginning balance
Penerimaan dari kredit yang telah dihapusbukukan	-	30.211	-	63.963	Recovery of loans previously written-off
Penyisihan selama tahun berjalan	950.138	414.272	429.270	362.269	Provision during the year
Penghapusan selama tahun berjalan	(471.087)	(458.705)	(309.187)	(454.270)	Write-off during the year
Pendapatan bunga atas kredit yang diberikan yang mengalami penurunan nilai secara individual	(68.661)	-	(73.765)	-	Interest income on individually impaired loans
Selisih akibat perbedaan kurs	(23.925)	(2.772)	37.008	3.685	Exchange rate differences
Saldo akhir	1.700.689	731.867	1.314.224	748.861	Ending balance

Nilai kotor/Gross amount

	31 Desember/December 31		
	2019	2018	
Kredit yang diberikan yang dinilai secara individu	3.387.565	2.689.017	Individually assessed loans
Kredit yang diberikan yang dinilai secara kolektif	108.224.328	119.283.853	Collectively assessed loans
	111.611.893	121.972.870	

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

Management believes that the allowance for impairment losses is adequate.

Jumlah penyisihan penghapusan aset yang wajib dibentuk atas kredit yang diberikan sesuai dengan ketentuan Bank Indonesia untuk perhitungan Kewajiban Penyediaan Modal Minimum ("KPMM") adalah masing-masing sebesar Rp3.213.086 dan Rp2.790.500 pada 31 Desember 2019 dan 2018. Rasio pemenuhan penyisihan penghapusan aset yang wajib dibentuk untuk kredit yang diberikan sesuai dengan ketentuan Bank Indonesia pada tanggal 31 Desember 2019 dan 2018 adalah sebesar 75,71% dan 73,93%.

Allowance for uncollectible assets required for loans which is in accordance with Bank Indonesia regulation for Capital Adequacy Ratio ("CAR") computation amounted to Rp3,213,086 and Rp2,790,500 as of December 31, 2019 and 2018, respectively. Adequacy ratio for allowance for uncollectible assets on loans which is required by Bank Indonesia regulation as of December 31, 2019 and 2018 amounted to 75.71% and 73.93%, respectively.

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13. PIUTANG PEMBIAYAAN KONSUMEN

a. Piutang pembiayaan konsumen entitas anak

	31 Desember/December 31	
	2019	2018
Rupiah		
Pihak ketiga		
Piutang pembiayaan konsumen - bruto	13.051.399	13.779.560
Dikurangi:		
Pendapatan pembiayaan konsumen yang belum diakui	(2.084.534)	(2.402.950)
	10.966.865	11.376.610
Dikurangi:		
Cadangan kerugian penurunan nilai	(127.434)	(214.691)
	10.839.431	11.161.919

Akun ini merupakan piutang yang dikenakan bunga yang timbul dari kegiatan dalam bentuk penyediaan kendaraan bermotor roda empat dan dua kepada konsumen dengan pembayaran angsuran secara berkala.

Sebagai jaminan atas piutang yang diberikan, entitas anak menerima jaminan dari konsumen berupa Bukti Pemilikan Kendaraan Bermotor ("BPKB") dari kendaraan bermotor yang dibiayai.

Bagian pinjaman yang dibiayai bank-bank pihak ketiga sehubungan dengan transaksi kerjasama pembiayaan bersama dengan pembagian risiko tidak tertagihnya piutang (*without recourse*) per tanggal 31 Desember 2019 dan 2018 adalah sebesar RpNihil.

Pada tanggal 31 Desember 2019 dan 2018 piutang pembiayaan konsumen masing-masing sebesar Rp3.908.275 dan Rp4.445.405 digunakan sebagai jaminan atas pinjaman yang diterima entitas anak (Catatan 23) dan masing-masing sebesar Rp3.515.197 dan Rp3.234.069 sebagai jaminan atas utang obligasi dan *Medium-term Notes* (Catatan 22).

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

13. CONSUMER FINANCING RECEIVABLES

a. The subsidiaries' consumer financing receivables

	Rupiah
	Third parties
Consumer financing receivables - gross	
Less:	
Unearned consumer financing receivables	
Less:	
Allowance for impairment losses	

This account represents interest-bearing receivables arising from financing activities for four-wheeled and two-wheeled motor vehicles to consumers with periodic installment payment schedule.

The receivables are secured by fiduciary transfers of vehicles whereby the subsidiaries receive the Motor Vehicle Ownership Certificates ("BPKB").

The part of financing which was financed by third party banks related to joint financing without recourse basis as of December 31, 2019 and 2018 amounted to RpNil.

As of December 31, 2019 and 2018 consumer financing receivables amounting to Rp3,908,275 and Rp4,445,405, respectively, were pledged as collateral to the subsidiaries' borrowings (Note 23) and Rp3,515,197 and Rp3,234,069, respectively, to the subsidiary's bonds and Medium-term Notes issued (Note 22).

Information on maturities is disclosed in Note 54.

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13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

**13. CONSUMER FINANCING RECEIVABLES
(continued)**

b. Berdasarkan kolektibilitas

b. By Collectibility

	31 Desember/December 31		
	2019	2018	
Klasifikasi			Classification
Lancar	9.645.834	9.634.129	Current
Dalam perhatian khusus	1.191.645	1.512.693	Special mention
Kurang lancar	31.130	61.620	Substandard
Diragukan	48.450	90.363	Doubtful
Macet	49.806	77.805	Loss
	10.966.865	11.376.610	

c. Menurut sisa umur jatuh tempo

c. By Maturity

	31 Desember/December 31				
	2019		2018		
	Berdasarkan periode perjanjian kredit/ Based on loan period	Berdasarkan sisa umur jatuh tempo/ Based on remaining period until maturity	Berdasarkan periode perjanjian kredit/ Based on loan period	Berdasarkan sisa umur jatuh tempo/ Based on remaining period until maturity	
Rupiah					Rupiah
<= 1 tahun	254.572	1.827.537	333.768	1.283.290	<= 1 year
> 1 - 2 tahun	1.507.230	3.785.556	1.634.305	4.254.153	> 1 - 2 years
> 2 - 5 tahun	8.922.128	5.261.040	9.281.344	5.800.374	> 2 - 5 years
> 5 tahun	282.935	92.732	127.193	38.793	> 5 years
	10.966.865	10.966.865	11.376.610	11.376.610	

d. Tingkat bunga

d. Interest rate

Tingkat bunga rata-rata per tahun yang dibebankan kepada debitur adalah sebagai berikut:

The average interest rates per annum charged to debtors are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2019	2018	
Rupiah			Rupiah
PT Maybank Indonesia Finance			PT Maybank Indonesia Finance
Mobil	10,18%	11,13%	Car
PT Wahana Ottomitra Multiartha Tbk Motor	32,11%	33,63%	PT Wahana Ottomitra Multiartha Tbk Motorcycle

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13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

e. Cadangan kerugian penurunan nilai

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut:

	31 Desember/December 31		
	2019	2018	
Saldo awal	214.691	133.639	Beginning balance
Penyisihan selama tahun berjalan (Catatan 38)	365.925	503.750	Provision during the year (Note 38)
Penghapusan selama tahun berjalan	(453.182)	(422.698)	Write-off during period the year
Saldo akhir	127.434	214.691	Ending balance

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

13. CONSUMER FINANCING RECEIVABLES (continued)

e. Allowance for impairment losses

The changes in the allowance for impairment losses were as follows:

14. TAGIHAN DAN LIABILITAS AKSEPTASI

a. Tagihan akseptasi

(i) Berdasarkan pihak, mata uang dan pihak berelasi

	31 Desember/December 31		
	2019	2018	
Rupiah			Rupiah
Pihak ketiga			Third parties
Bank lain	14.386	18.320	Other banks
Nasabah	380.050	768.533	Debtors
Sub-jumlah - Rupiah	394.436	786.853	Sub-total - Rupiah
Mata uang asing			Foreign currencies
Pihak ketiga			Third parties
Bank lain	5.645	8.794	Other banks
Nasabah	1.353.448	2.018.083	Debtors
Sub-jumlah - Mata uang asing	1.359.093	2.026.877	Sub-total - Foreign currency
Jumlah	1.753.529	2.813.730	Total
Dikurangi : Penyisihan kerugian penurunan nilai	(13.141)	-	Less: Allowance for impairment losses
Jumlah	1.740.388	2.813.730	Total

(ii) Berdasarkan kolektibilitas

(ii) By collectibility

	31 Desember/December 31		
	2019	2018	
Klasifikasi			Classification
Lancar	1.732.406	2.738.966	Current
Dalam perhatian khusus	-	74.764	Special mention
Diragukan	21.123	-	Doubtful
Jumlah	1.753.529	2.813.730	Total

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**14. TAGIHAN DAN LIABILITAS AKSEPTASI
(lanjutan)**

a. Tagihan akseptasi (lanjutan)

(iii) Berdasarkan jatuh tempo

	31 Desember/December 31	
	2019	2018
Rupiah		
< = 1 bulan	99.782	132.575
> 1 bulan - 3 bulan	219.208	346.786
> 3 bulan - 6 bulan	75.446	285.146
> 6 bulan - 12 bulan	-	3.856
> 1 tahun	-	18.490
	<u>394.436</u>	<u>786.853</u>
Mata uang asing		
< = 1 bulan	320.104	512.768
> 1 bulan - 3 bulan	313.231	711.280
> 3 bulan - 6 bulan	658.830	688.281
> 6 bulan - 12 bulan	58.543	35.918
> 1 tahun	8.385	78.630
	<u>1.359.093</u>	<u>2.026.877</u>
	<u>1.753.529</u>	<u>2.813.730</u>

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

a. Acceptances receivable (continued)

(iii) By maturity

	Rupiah
< = 1 month	
> 1 month - 3 months	
> 3 months - 6 months	
> 6 months - 12 months	
> 1 year	
	Rupiah
< = 1 month	
1 month - 3 months	
3 months - 6 months	
6 months - 12 months	
> 1 year	
	Foreign currencies
< = 1 month	
1 month - 3 months	
3 months - 6 months	
6 months - 12 months	
> 1 year	

(iv) Cadangan kerugian penurunan nilai

Perubahan cadangan kerugian penurunan nilai sebagai berikut:

	31 Desember/December 31	
	2019	
Saldo awal		-
Penyisihan selama tahun berjalan (Catatan 38)		14.722
Selisih akibat perbedaan kurs		(1.581)
Saldo akhir		<u>13.141</u>

Cadangan kerugian penurunan nilai dihitung sesuai dengan kebijakan pada Catatan 2o.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

(iv) Allowance for impairment losses

The changes in allowance for impairment losses are as follows:

Beginning balance
Provision during the year (Note 38)
Exchange rate differences
Ending balance

Allowance for impairment losses is calculated using policy which is inline with Note 2o.

Management believes that the allowance for impairment losses is adequate.

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**14. TAGIHAN DAN LIABILITAS AKSEPTASI
(lanjutan)**

b. Liabilitas akseptasi

	31 Desember/December 31	
	2019	2018
Rupiah		
Pihak ketiga		
Bank lain	355.953	533.181
Nasabah	13.394	18.821
	369.347	552.002
Mata uang asing		
Pihak berelasi (Catatan 44)		
Bank lain	16.855	159.059
Pihak ketiga		
Bank lain	1.250.352	727.983
Nasabah	26.967	8.794
	1.277.319	736.777
	1.294.174	895.836
	1.663.521	1.447.838

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

b. Acceptances payable

	31 Desember/December 31	
	2019	2018
Rupiah		
Third parties		
Other banks	355.953	533.181
Debtors	13.394	18.821
	369.347	552.002
Foreign currencies		
Related parties (Note 44)		
Other banks	16.855	159.059
Third parties		
Other banks	1.250.352	727.983
Debtors	26.967	8.794
	1.277.319	736.777
	1.294.174	895.836
	1.663.521	1.447.838

Informasi mengenai transaksi dengan pihak berelasi dan jatuh tempo diungkapkan masing-masing pada Catatan 44 dan 54.

Information on related parties and maturities are disclosed in Notes 44 and 54, respectively.

15. ASET TETAP

15. FIXED ASSETS

	31 Desember/December 31		
	2019	2018	
Biaya perolehan/nilai perolehan kembali			At cost/revalued amount
Kepemilikan langsung:			Direct ownership:
Tanah	2.284.727	2.263.618	Land
Bangunan, termasuk renovasi	649.510	608.247	Buildings, including
Peralatan kantor	1.484.182	1.417.731	leasehold improvements
Instalasi	454.928	457.356	Office equipment
Kendaraan bermotor	115.069	105.951	Installations
	4.988.416	4.852.903	Vehicles
Akumulasi penyusutan			Accumulated depreciation
Kepemilikan langsung:			Direct ownership:
Bangunan, termasuk renovasi	401.337	360.939	Buildings, including
Peralatan kantor	1.168.125	1.093.258	leasehold improvements
Instalasi	412.888	398.994	Office equipment
Kendaraan bermotor	78.622	73.118	Installations
	2.060.972	1.926.309	Vehicles
Nilai buku neto	2.927.444	2.926.594	Net book value

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15. ASET TETAP (lanjutan)

Mutasi aset tetap dan akumulasi penyusutan konsolidasian adalah sebagai berikut:

15. FIXED ASSETS (continued)

Movements of consolidated fixed assets and accumulated depreciation are as follows:

31 Desember/December 31, 2019						
	1 Januari/ January	Penambahan/ Additions	Pengurangan/ Deductions	Penjabaran Kurs/ Reklasifikasi/ Foreign currency translation/ Reclassification	31 Desember/ December	
Biaya perolehan/ Nilai penilaian kembali						At cost/ Revalued amount
Kepemilikan langsung:						<i>Direct ownership:</i>
Tanah	2.263.618	17.733	1.517	4.893	2.284.727	Land
Bangunan, termasuk renovasi	608.247	47.429	16	(6.150)	649.510	Buildings, including leasehold improvement
Peralatan kantor	1.417.731	101.257	44.295	9.489	1.484.182	Office equipment
Instalasi	457.356	15.514	8.431	(9.511)	454.928	Installations
Kendaraan bermotor	105.951	23.193	14.022	(53)	115.069	Vehicles
	4.852.903	205.126	68.281	(1.332)	4.988.416	
Akumulasi penyusutan						Accumulated depreciation
Kepemilikan langsung:						<i>Direct ownership:</i>
Bangunan, termasuk renovasi	360.939	43.135	2.112	(625)	401.337	Buildings, including leasehold improvement
Peralatan kantor	1.093.258	118.461	43.440	(154)	1.168.125	Office equipment
Instalasi	398.994	22.433	8.517	(22)	412.888	Installations
Kendaraan bermotor	73.118	16.801	11.168	(129)	78.622	Vehicles
	1.926.309	200.830	65.237	(930)	2.060.972	
Nilai buku neto	2.926.594				2.927.444	Net book value

31 Desember/December 31, 2018						
	1 Januari/ January	Penambahan/ Additions	Pengurangan/ Deductions	Penjabaran Kurs/ Reklasifikasi/ Foreign currency translation/ Reclassification	Selisih penilaian kembali aktiva tetap khusus tanah/ Revaluation surplus in fixed asset for land	31 Desember/ December
Biaya perolehan/ Nilai penilaian kembali						At cost/ Revalued amount
Kepemilikan langsung:						<i>Direct ownership:</i>
Tanah	1.906.404	5.428	805	-	352.591	2.263.618
Bangunan, termasuk renovasi	562.200	48.021	1.413	(561)	-	608.247
Peralatan kantor	1.420.123	63.645	65.909	(128)	-	1.417.731
Instalasi	437.251	34.181	14.616	540	-	457.356
Kendaraan bermotor	100.072	15.974	10.063	(32)	-	105.951
	4.426.050	167.249	92.806	(181)	352.591	4.852.903
Akumulasi penyusutan						Accumulated depreciation
Kepemilikan langsung:						<i>Direct ownership:</i>
Bangunan, termasuk renovasi	322.452	39.390	903	-	-	360.939
Peralatan kantor	1.022.900	122.767	52.285	(124)	-	1.093.258
Instalasi	383.549	28.767	13.293	(29)	-	398.994
Kendaraan bermotor	65.801	15.394	8.044	(33)	-	73.118
	1.794.702	206.318	74.525	(186)	-	1.926.309
Nilai buku neto	2.631.348					2.926.594

Beban penyusutan yang dibebankan pada tahun yang berakhir pada tanggal-tanggal 31 Desember 2019 dan 2018 adalah masing-masing sebesar Rp200.830 dan Rp206.318.

The depreciation expense for the years ended December 31, 2019 and 2018 amounted to Rp200,830 and Rp206,318, respectively.

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15. ASET TETAP (lanjutan)

Pengurangan aset tetap di atas termasuk penjualan aset dengan rincian sebagai berikut:

	31 Desember/December 31		
	2019	2018	
Nilai buku	4.466	2.831	Book value
Harga jual	9.292	5.715	Selling price
Labanya penjualan aset tetap (Catatan 42)	4.826	2.884	Gains from sale of fixed assets (Note 42)

Pada tahun 2016, Bank melakukan penilaian kembali aset tetap berupa tanah yang berada di Indonesia. Berdasarkan laporan dari penilai independen dari KJPP Ruky, Safrudin dan Rekan yang ditandatangani Ir. Ema Rosalina, M.Sc, MAPPI (Cert) pada 29 Februari 2016, metode yang digunakan dalam penilaian kembali aset tetap adalah metode pendekatan pasar dan pendekatan pendapatan. Tanggal penilaian adalah 31 Desember 2015. Penilaian dilakukan sesuai dengan dan tunduk kepada ketentuan-ketentuan dari Kode Etik Penilai Indonesia dan Standar Penilaian Indonesia, ditentukan berdasarkan transaksi pasar terkini dan dilakukan dengan ketentuan-ketentuan yang lazim dan menggunakan pendekatan penilaian. Dalam pengukuran nilai wajar tanah, Penilai Independen memperhitungkan kemampuan peserta pasar untuk menghasilkan manfaat ekonomi dengan penggunaan tertinggi dan terbaik atas aset atau dengan menjual aset ke peserta pasar lain yang akan menggunakan aset pada kondisi tertinggi dan penggunaan terbaik. Penilaian kembali yang dilakukan atas tanah menghasilkan kenaikan nilai tercatat sebesar Rp1.501.675 dan dicatat sebagai bagian dari ekuitas sebagai surplus revaluasi aset tetap dan penghasilan komprehensif lain.

Pada tahun 2018, Bank melakukan penilaian kembali aset tetap berupa tanah yang berada di Indonesia. Berdasarkan laporan dari penilai independen dari KJPP Ruky, Safrudin dan Rekan yang ditandatangani Ir. Ema Rosalina, M.Sc, MAPPI (Cert) pada 21 Desember 2018, metode yang digunakan dalam penilaian kembali aset tetap adalah metode pendekatan pasar dan pendekatan pendapatan. Tanggal penilaian adalah 30 November 2018. Penilaian dilakukan sesuai dengan dan tunduk kepada ketentuan-ketentuan dari Kode Etik Penilai Indonesia dan Standar Penilaian Indonesia, ditentukan berdasarkan transaksi pasar terkini dan dilakukan dengan ketentuan-ketentuan yang lazim dan menggunakan pendekatan penilaian.

15. FIXED ASSETS (continued)

The above deductions in fixed assets include sale of assets with details as follows:

In 2016, Bank performed fixed assets revaluation on land located in Indonesia. Based on report independent appraisal which was performed by independent appraisal KJPP Ruky, Safrudin dan Rekan signed by Ir. Ema Rosalina, M.Sc, MAPPI (Cert) dated February 29, 2016, the methods used are market approach and income approach. The revaluation date is on December 31, 2015. Appraisals are performed based on Indonesian Appraisers Ethics Code and Indonesian Appraisal Standards, based on references from recent market transactions and performed under common equipments and using appraisal approach. In the fair value measurement of the land, the Independent Appraisers takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the assets in its highest and best use. The revaluation of land resulting increase in carrying amount amounted to Rp1,501,675 and recognized as part of equity as fixed assets revaluation surplus and reported to other comprehensive income.

In 2018, Bank performed fixed assets revaluation on land located in Indonesia. Based on independent appraisal report which was performed by independent appraiser KJPP Ruky, Safrudin dan Rekan signed by Ir. Ema Rosalina, M.Sc, MAPPI (Cert) dated December 21, 2018, the methods used are market approach and income approach. The revaluation date is on November 30, 2018. Appraisals are performed based on Indonesian Appraisers Ethics Code and Indonesian Appraisal Standards, based on references from recent market transactions and performed under common requirements and using appraisal approach.

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15. ASET TETAP (lanjutan)

Dalam pengukuran nilai wajar tanah, Penilai Independen memperhitungkan kemampuan peserta pasar untuk menghasilkan manfaat ekonomi dengan penggunaan tertinggi dan terbaik atas aset atau dengan menjual aset ke peserta pasar lain yang akan menggunakan aset pada kondisi tertinggi dan penggunaan terbaik. Penilaian kembali yang dilakukan atas tanah menghasilkan kenaikan nilai tercatat sebesar Rp352.591 dan dicatat sebagai bagian dari ekuitas sebagai surplus revaluasi aset tetap dan penghasilan komprehensif lain.

Tabel berikut menyajikan perbandingan antara tanah berdasarkan model revaluasi dan model biaya pada tanggal 31 Desember 2019 dan 2018:

	31 Desember/December 31				Land
	2019		2018		
	Model biaya/ Cost model	Model revaluasi/ Revaluation Model	Model biaya/ Cost model	Model revaluasi/ Revaluation model	
Tanah	430.461	2.284.727	409.352	2.263.618	

15. FIXED ASSETS (continued)

In the fair value measurement of the land, the Independent Appraisers takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the assets in its highest and best use. The revaluation of land resulted in increase of carrying amount amounted to Rp352,591 which was recognized as part of equity as fixed assets revaluation surplus and other comprehensive income.

The following table presents the comparison between land based on revaluation model and cost model as of December 31, 2019 and 2018:

Tabel di bawah ini menyajikan instrumen non-keuangan yang diakui pada nilai wajar berdasarkan hirarki yang digunakan Bank untuk menentukan dan mengungkapkan nilai wajar dari instrumen non-keuangan:

- (i) Tingkat 1: Dikutip dari harga pasar aktif untuk aset atau liabilitas yang identik;
- (ii) Tingkat 2: Teknik valuasi dimana seluruh *input* yang memiliki efek signifikan terhadap nilai wajar yang tercatat dapat diobservasi baik secara langsung atau tidak langsung;
- (iii) Tingkat 3: Teknik valuasi dimana seluruh *input* yang memiliki efek signifikan terhadap nilai wajar yang tercatat tidak dapat diobservasi dari data pasar.

The table below shows the non-financial instruments recognized at fair value based on the hierarchy used by the Bank in determining and disclosing the fair value of non-financial instruments:

- (i) Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- (ii) Level 2: Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable either directly or indirectly;
- (iii) Level 3: Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

	31 Desember/December 31, 2019				Land
	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Jumlah/ Total	
Tanah	-	2.284.727	-	2.284.727	

	31 Desember/December 31, 2018				Land
	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Jumlah/ Total	
Tanah	-	2.263.618	-	2.263.618	

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15. ASET TETAP (lanjutan)

Nilai wajar tingkat 2 dari tanah dihitung dengan menggunakan pendekatan perbandingan harga pasar. Harga pasar dari tanah yang paling mendekati disesuaikan dengan perbedaan atribut utama seperti ukuran aset, lokasi dan penggunaan aset. Input yang paling signifikan dalam pendekatan penilaian ini adalah asumsi harga per meter.

Bank dan entitas anak memiliki sejumlah bidang tanah dengan hak kepemilikan berupa Hak Guna Bangunan yang akan jatuh tempo antara tahun 2020 sampai 2049 yang tersebar di seluruh Indonesia di mana cabang Bank berada. Manajemen berpendapat hak atas tanah tersebut dapat diperpanjang.

Manajemen berpendapat tidak terdapat indikasi penurunan nilai atas aset tetap yang dimiliki Bank.

Aset tetap Bank, kecuali tanah, diasuransikan terhadap risiko kebakaran dan pencurian pada tanggal 31 Desember 2019 kepada perusahaan asuransi pihak terkait Bank yaitu PT Asuransi Etiqa Internasional Indonesia (dahulu PT Asuransi Asoka Mas) dan perusahaan asuransi pihak ketiga Bank yaitu PT Asuransi Allianz, PT Sampo Insurance Indonesia dan PT Lippo General Insurance dan pada tanggal 31 Desember 2018 kepada perusahaan asuransi pihak terkait Bank yaitu PT Asuransi Asoka Mas dan perusahaan-perusahaan asuransi pihak ketiga Bank yaitu PT Sampo Insurance Indonesia dan PT Lippo General Insurance dengan nilai pertanggungan sebesar Rp1.969.111 dan USD13.395.317 (31 Desember 2018: Rp1.894.460 dan USD12.735.217). Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

Pada tanggal 31 Desember 2019 dan 2018, jumlah tercatat bruto dari setiap aset tetap yang telah disusutkan penuh dan masih digunakan adalah masing-masing sebesar Rp1.341.440 dan Rp1.279.629 (tidak diaudit).

15. FIXED ASSETS (continued)

Level 2 fair value of land is calculated using the comparable market data approach. The approximate market prices of comparable land are adjusted for differences in key attributes such as property size, location and use of an asset. The most significant input into this valuation approach is price per square meter assumptions.

The Bank and subsidiaries owned numbers of parcels of land with Building Use Rights (Hak Guna Bangunan or "HGB") that will expire between 2020 and 2049 which are spread all over Indonesia where Bank's branches are located. Management believes that the land rights can be extended.

Management believes that there is no impairment in the value of fixed assets owned by the Bank.

As of December 31, 2019, fixed assets of the Bank, except land, were insured against risk of fire and theft with the Bank's related party insurance company which is PT Asuransi Etiqa Internasional Indonesia (formerly PT Asuransi Asoka Mas) and the Bank's third parties insurance companies which are PT Asuransi Allianz, PT Sampo Insurance Indonesia and PT Lippo General Insurance and as of December 31, 2018 with the Bank's related party insurance company which is PT Asuransi Asoka Mas and the Bank's third parties insurance companies which are PT Sampo Insurance Indonesia and PT Lippo General Insurance with the insured amount of Rp1,969,111 and USD13,395,317 (December 31, 2018: Rp1,894,460 and USD12,735,217). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

As of December 31, 2019 and 2018, the gross amount of fixed assets which have been fully depreciated and still being used amounted to, Rp1,341,440 and Rp1,279,629 (unaudited), respectively.

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16. ASET TIDAK BERWUJUD

Aset tidak berwujud terdiri dari perangkat lunak dan goodwill.

16. INTANGIBLE ASSETS

Intangible assets consist of computer software and goodwill.

	31 Desember/December 31		
	2019	2018	
Perangkat lunak - neto	221.972	179.213	Computer software - net
Goodwill	7.128	7.128	Goodwill
	229.100	186.341	

a. Perangkat lunak

a. Computer software

	31 Desember/December 31, 2019						
	1 Januari/ January	Penambahan/ Additions	Pengurangan/ Disposals	Reklasifikasi/ Reclassification	Koreksi translasi/ Translation adjustment	31 Desember/ December	
Perangkat lunak							Computer software
Biaya perolehan	802.678	120.820	-	2.530	(1.129)	924.899	At cost
Akumulasi amortisasi	(623.465)	(76.359)	53	(4.082)	926	(702.927)	Accumulated amortization
Nilai buku neto	179.213					221.972	Net book value

	31 Desember/December 31, 2018						
	1 Januari/ January	Penambahan/ Additions	Pengurangan/ Disposals	Penghapus buku/ Write off	Koreksi translasi/ Translation adjustment	31 Desember/ December	
Perangkat lunak							Computer software
Biaya perolehan	774.819	29.655	(234)	(936)	(626)	802.678	At cost
Akumulasi amortisasi	(546.347)	(77.977)	63	321	475	(623.465)	Accumulated amortization
Nilai buku neto	228.472					179.213	Net book value

b. Goodwill

Goodwill timbul dari akumulasi pembelian 50,03% dari jumlah saham yang dikeluarkan oleh entitas anak PT Wahana Ottomitra Multiartha Tbk (WOM) (Catatan 1b).

Goodwill sejumlah Rp7.128 merupakan hasil bersih akumulasi amortisasi goodwill yang telah dihentikan per tanggal 1 Januari 2011 sesuai dengan Ketentuan Transisi PSAK 22: Kombinasi Bisnis.

Manajemen berpendapat tidak terdapat indikasi penurunan nilai atas aset tidak berwujud yang dimiliki Bank.

b. Goodwill

Goodwill arose from the accumulated purchase of 50.03% of the issued shares of the subsidiary PT Wahana Ottomitra Multiartha Tbk (WOM) (Note 1b).

Goodwill amounting to Rp7,128 resulted from the net accumulated amortization of goodwill which has been ceased as of January 1, 2011 in accordance to the Transition Rule SFAS 22: Business Combinations.

Management believes that there were no indications of impairment in the value of intangible assets which are owned by the Bank.

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17. BEBAN DIBAYAR DIMUKA DAN ASET LAIN-LAIN

17. PREPAYMENTS AND OTHER ASSETS

	31 Desember/December 31		
	2019	2018	
Tagihan lainnya - neto	1.780.212	1.634.827	Other receivables - net
Piutang bunga - neto	876.549	994.611	Interests receivable - net
Beban dibayar di muka	304.983	342.496	Prepayments
Agunan yang diambil alih - neto	495.751	414.959	Foreclosed assets - net
Beban ditangguhkan kredit karyawan	232.284	220.327	Deferred expense on employee loan
Setoran jaminan	76.017	77.416	Guarantee deposits
Uang muka pembelian software komputer	67.546	88.616	Advance payment for purchasing computer software
Uang muka untuk renovasi dan perbaikan gedung	62.406	68.328	Advances for building renovations and repairs
Tagihan card center dan Mastercard	47.212	86.169	Card center receivables and Mastercard
Properti terbengkalai - neto	24.053	24.402	Abandoned properties - net
Keanggotaan golf	12.705	13.390	Golf membership
Uang muka dan insentif dealer	10.147	17.634	Dealer advances and incentives
Bea materai	8.031	8.370	Custom fees
Lain - lain neto	187.122	204.296	Others - net
	4.185.018	4.195.841	

Pada tanggal 31 Desember 2019 dan 2018, beban dibayar dimuka dan aset lain-lain dengan pihak berelasi yang berasal dari tagihan lainnya - neto dan lain-lain - neto adalah masing-masing sebesar Rp28.658 dan Rp29.611 (Catatan 44).

As of December 31, 2019 and 2018, prepayments and other assets with related parties which is derived from other receivables - net and others - net is amounted to Rp28,658 and Rp29,611, respectively (Note 44).

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Information on maturities is disclosed in Note 54.

Tagihan lainnya neto termasuk pembayaran atas pemeriksaan pajak (Catatan 24).

Other receivables - net including payment of tax audit (Note 24).

Beban dibayar di muka terutama terdiri dari biaya sewa dibayar di muka.

Prepayments are mainly comprised of prepaid rental fees.

Agunan yang diambil alih terutama terdiri dari tanah dan bangunan.

Foreclosed assets are mainly comprised of land and building.

Properti terbengkalai adalah aset tetap yang dimiliki Bank tetapi tidak digunakan untuk kegiatan usaha bank yang lazim.

Abandoned properties are fixed assets held by the Bank but not used for its customary banking business.

Lain-lain - neto terutama terdiri dari tagihan transaksi perbankan.

Others - net are mainly comprised of receivables in relation to banking transactions.

Cadangan kerugian untuk properti terbengkalai untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 masing-masing adalah sebesar Rp1.968.

Allowance for possible losses on abandoned properties for the years ended December 31, 2019 and 2018 amounted to Rp1,968.

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17. BEBAN DIBAYAR DIMUKA DAN ASET LAIN-LAIN (lanjutan)

Perubahan cadangan kerugian untuk agunan yang diambil alih adalah sebagai berikut:

	31 Desember/December 31		
	2019	2018	
Saldo awal	44.721	39.559	Beginning balance
Penyisihan selama tahun berjalan (Catatan 39)	22.928	7.437	Provision during the year (Note 39)
Penghapusan selama tahun berjalan	(2.646)	(2.275)	Write-off during the year
Saldo akhir	65.003	44.721	Ending balance

The changes in the allowance for possible losses on foreclosed assets are as follows:

Perubahan cadangan kerugian untuk aset lain-lain adalah sebagai berikut:

	31 Desember/December 31		
	2018		
Saldo awal		1	Beginning balance
Pemulihan selama tahun berjalan (Catatan 39)		(1)	Reversal during the year (Note 39)
Saldo akhir		-	Ending balance

The changes in the allowance for possible losses on other assets were as follows:

Perubahan cadangan kerugian penurunan nilai untuk tagihan lainnya adalah sebagai berikut:

	31 Desember/December 31		
	2019	2018	
Saldo awal	49.138	55.142	Beginning balance
Penyisihan selama tahun berjalan (Catatan 38)	42	2.312	Provision during the year (Note 38)
Penghapusan selama tahun berjalan	(435)	(114)	Write-off during the year
Selisih akibat perbedaan kurs	(1.333)	(8.202)	Exchange rate differences
Saldo akhir	47.412	49.138	Ending balance

The changes in the allowance for impairment losses on other receivables were as follows:

Manajemen berpendapat bahwa jumlah cadangan kerugian dan cadangan kerugian penurunan nilai telah memadai.

Management believes that the allowance for possible losses and the allowance for impairment losses are adequate.

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18. LIABILITAS SEGERA

18. OBLIGATIONS DUE IMMEDIATELY

	31 Desember/December 31		
	2019	2018	
Rupiah			Rupiah
Utang <i>dealer</i>	237.957	131.670	Payables to dealers
Liabilitas penyelesaian transaksi ATM	137.060	7.929	Settlement liabilities for ATM transactions
Titipan asuransi konsumen	127.097	121.504	Insurance advances from customers
Pemindahbukuan transaksi ATM	108.415	100.074	Transfer for ATM transactions
Liabilitas penyelesaian transaksi kartu kredit dan <i>travel cheque</i>	94.410	124.397	Settlement liabilities for credit card and travel cheque transactions
Kewajiban kredit lainnya	34.173	35.215	Other liabilities related to loan
Titipan konsumen	20.125	27.624	Consumers' advances
Deposito yang telah jatuh tempo	1.744	3.892	Unclaimed matured deposits
Liabilitas perbankan lainnya	137.649	166.927	Other banking liabilities
	898.630	719.232	
Mata uang asing			Foreign currencies
Deposito yang telah jatuh tempo	3.138	3.249	Unclaimed matured deposits
Liabilitas penyelesaian transaksi kartu kredit dan <i>travel cheque</i>	515	533	Settlement liabilities for credit card and travel cheque transactions
Liabilitas penyelesaian transaksi ATM	66	60	Settlement liabilities for ATM transactions
Liabilitas perbankan lainnya	42.709	129.868	Other banking liabilities
Kewajiban kredit lainnya	4.878	6.340	Other liabilities related to loan
	51.306	140.050	
	949.936	859.282	

Pada tanggal 31 Desember 2019 dan 2018 terdapat transaksi dengan pihak berelasi masing-masing adalah sebesar Rp6 dan Rp23.

As of December 31, 2019 and 2018, there were transactions with related parties amounted to Rp6 and Rp23.

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Information on maturities is disclosed in Note 54.

Utang *dealer* merupakan utang sehubungan dengan transaksi pembelian kendaraan bermotor oleh entitas anak untuk pembiayaan konsumen.

Payables to dealers are in connection with purchases of vehicles by the subsidiaries for consumer financing.

Liabilitas penyelesaian transaksi ATM terutama terdiri dari kewajiban pada bank lain terkait dengan penyelesaian transaksi kartu menggunakan mesin EDC melalui jaringan Prima dan ALTO.

Statement liabilities for ATM transaction mainly consist of liabilities to other Banks related to card transactions settlement using EDC machine through PRIMA and ALTO network.

Titipan asuransi konsumen merupakan titipan premi asuransi dari konsumen entitas anak untuk dibayarkan ke perusahaan asuransi sehubungan dengan transaksi pembiayaan konsumen.

Insurance advances from customers represent insurance premium received from subsidiaries' customers to be paid to insurance companies in relation to consumer financing transactions.

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18. LIABILITAS SEGERA (lanjutan)

Pemindahbukuan transaksi ATM terutama terdiri dari kewajiban sehubungan dengan adanya transaksi penarikan tunai dan pemindahbukuan yang dilakukan oleh nasabah Bank menggunakan mesin ATM milik bank lain dan ATM Bersama (termasuk ATM Prima dan ATM Xlink).

Liabilitas penyelesaian transaksi kartu kredit dan *travel cheque* terutama terdiri dari liabilitas kepada *merchant* kartu kredit yang belum diselesaikan dan *travel cheque* yang masih beredar.

Kewajiban kredit lainnya merupakan transaksi lainnya yang terkait dengan kewajiban pada bagian kredit (termasuk premi asuransi yang dibayar oleh debitur yang belum disetor pada perusahaan asuransi).

Titipan konsumen merupakan utang yang timbul sehubungan dengan penerimaan angsuran dari konsumen dan penerimaan penjualan agunan yang diambil alih yang belum diselesaikan.

Liabilitas perbankan lainnya terutama terdiri dari transaksi pembelian aset tetap yang masih dalam proses.

18. OBLIGATIONS DUE IMMEDIATELY (continued)

Transfer for ATM transaction mainly consist of liabilities related to withdrawal and transfer transactions done by customers using other Bank's ATM machine and ATM Bersama (including ATM Prima and ATM Xlink).

Settlement liabilities for credit card and travel cheque transactions mainly consist of payables to credit card merchants and outstanding travel cheques.

Other liabilities related to loan consist of other transaction related to obligation of loan (including insurance premium paid by debtors that have not been deposited to the insurance company).

Consumers' advances represent payables in connection with the installment payment from customers and cash received from sales of foreclosed assets that have not been settled.

Other banking liabilities mainly consist of fixed assets purchase transactions, which are still in process.

19. SIMPANAN NASABAH

19. DEPOSITS FROM CUSTOMERS

	31 Desember/December 31		
	2019	2018	
Pihak berelasi (Catatan 44)			Related parties (Note 44)
Giro	80.879	132.947	Demand deposits
Tabungan	29.596	27.048	Savings deposits
Deposito berjangka	98.562	76.419	Time deposits
	209.037	236.414	
Pihak ketiga			Third parties
Giro	19.490.279	24.460.544	Demand deposits
Tabungan	20.931.421	19.867.767	Savings deposits
Deposito berjangka	69.970.269	72.247.663	Time deposits
	110.391.969	116.575.974	
	110.601.006	116.812.388	

Informasi mengenai transaksi dengan pihak berelasi dan jatuh tempo diungkapkan masing-masing pada Catatan 44 dan 54.

Information on related parties and maturities are disclosed in Notes 44 and 54, respectively.

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19. SIMPANAN NASABAH (lanjutan)

19. DEPOSITS FROM CUSTOMERS (continued)

a. Giro

a. Demand deposits

	31 Desember/December 31		
	2019	2018	
Pihak berelasi			Related parties
Rupiah	10.626	119.348	Rupiah
Mata uang asing	70.253	13.599	Foreign currencies
	80.879	132.947	
Pihak ketiga			Third parties
Rupiah	13.947.020	16.705.548	Rupiah
Mata uang asing	5.543.259	7.754.996	Foreign currencies
	19.490.279	24.460.544	
	19.571.158	24.593.491	

Tingkat bunga rata-rata per tahun:

Average interest rates per annum:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2019	2018	
Rupiah	2,83%	3,09%	Rupiah
Mata uang asing	0,93%	0,90%	Foreign currencies

Pada 31 Desember 2019, jumlah giro *Wadiah* yang dikelola oleh unit Syariah Bank untuk Rupiah dan mata uang asing masing-masing sebesar Rp203.097 dan Rp17.635 (31 Desember 2018: Rp182.525 dan Rp25.583) dan giro *Mudharabah* masing-masing sebesar Rp1.752.922 dan Rp808.090 (31 Desember 2018: Rp2.727.471 dan Rp1.283.547).

As of December 31, 2019, total *Wadiah* demand deposits managed by the Bank's Sharia unit in Rupiah and foreign currencies amounted to Rp203,097 and Rp17,635 (December 31, 2018: Rp182,525 and Rp25,583) and for *Mudharabah* demand deposit amounted to Rp1,752,922 and Rp808,090 (December 31, 2018: Rp2,727,471 and Rp1,283,547), respectively.

Tidak ada saldo giro yang diblokir atau dijadikan jaminan kredit pada 31 Desember 2019 dan 2018.

There were no demand deposits which were blocked or under lien as of December 31, 2019 and 2018.

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19. SIMPANAN NASABAH (lanjutan)

b. Tabungan

(i) Berdasarkan mata uang dan pihak berelasi:

	31 Desember/December 31	
	2019	2018
Pihak berelasi		
Rupiah	20.790	22.194
Mata uang asing	8.806	4.854
	29.596	27.048
Pihak ketiga		
Rupiah	16.879.063	15.928.219
Mata uang asing	4.052.358	3.939.548
	20.931.421	19.867.767
	20.961.017	19.894.815

Related parties
Rupiah
Foreign currencies

Third parties
Rupiah
Foreign currencies

(ii) Berdasarkan jenis:

	31 Desember/December 31	
	2019	2018
Rupiah		
Pendidikan	742.873	869.456
Syariah	2.782.790	1.842.967
Lain-lain	13.374.190	13.237.990
	16.899.853	15.950.413
Mata uang asing		
Pendidikan	639.350	2.628
Syariah	46.502	24.121
Lain-lain	3.375.312	3.917.653
	4.061.164	3.944.402
	20.961.017	19.894.815

Rupiah
Education
Sharia
Others

Foreign currencies
Education
Sharia
Others

(iii) Tingkat bunga rata-rata per tahun:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
Rupiah	1,35%	2,19%
Mata uang asing	0,71%	0,61%

(iii) Average interest rates per annum:

Rupiah
Foreign currencies

Pada 31 Desember 2019, jumlah tabungan *Mudharabah* yang dikelola oleh unit Syariah Bank untuk Rupiah dan mata uang asing masing-masing sebesar Rp2.750.983 dan Rp46.426 (31 Desember 2018: Rp1.817.024 dan Rp24.121) dan tabungan *Wadiah* masing-masing sebesar Rp31.807 dan Rp76 (31 Desember 2018: Rp25.943 dan RpNihil).

As of December 31, 2019, total *Mudharabah* savings deposits which managed by the Bank's Sharia unit in Rupiah and foreign currencies amounted to Rp2,750,983 and Rp46,426 (December 31, 2018: Rp1,817,024 and Rp24,121) and for *Wadiah* savings deposit amounted to Rp31,807 and Rp76 (December 31, 2018: Rp25,943 and RpNil), respectively.

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19. SIMPANAN NASABAH (lanjutan)

19. DEPOSITS FROM CUSTOMERS (continued)

c. Deposito berjangka

c. Time deposits

(i) Berdasarkan mata uang dan pihak berelasi:

(i) *By currency and related party:*

	31 Desember/December 31		
	2019	2018	
Pihak berelasi			Related parties
Rupiah	95.227	74.983	Rupiah
Mata uang asing	3.335	1.436	Foreign currencies
	98.562	76.419	
Pihak ketiga			Third parties
Rupiah	55.470.257	59.619.856	Rupiah
Mata uang asing	14.500.012	12.627.807	Foreign currencies
	69.970.269	72.247.663	
	70.068.831	72.324.082	

(ii) Berdasarkan periode deposito berjangka:

(ii) *Based on period of time deposits:*

	31 Desember/December 31		
	2019	2018	
Rupiah			Rupiah
≤ 1 bulan	21.549.206	21.505.808	≤ 1 month
> 1 bulan - 3 bulan	16.520.198	20.541.398	> 1 month - 3 months
> 3 bulan - 6 bulan	10.576.924	12.693.963	> 3 months - 6 months
> 6 bulan - 12 bulan	6.894.725	4.929.230	> 6 months - 12 months
> 12 bulan	24.431	24.440	> 12 months
	55.565.484	59.694.839	
Mata uang asing			Foreign currencies
≤ 1 bulan	4.883.827	3.321.032	≤ 1 month
> 1 bulan - 3 bulan	4.995.293	4.547.695	> 1 month - 3 months
> 3 bulan - 6 bulan	2.421.757	2.566.756	> 3 months - 6 months
> 6 bulan - 12 bulan	2.200.929	2.192.145	> 6 months - 12 months
> 12 bulan	1.541	1.615	> 12 months
	14.503.347	12.629.243	
	70.068.831	72.324.082	

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19. SIMPANAN NASABAH (lanjutan)

c. Deposito berjangka (lanjutan)

(iii) Berdasarkan sisa umur sampai dengan saat jatuh tempo:

	31 Desember/December 31	
	2019	2018
Rupiah		
≤ 1 bulan	28.142.730	28.775.429
> 1 bulan - 3 bulan	16.543.912	19.218.881
> 3 bulan - 6 bulan	7.793.599	8.703.075
> 6 bulan - 12 bulan	3.076.260	2.981.973
> 12 bulan	8.983	15.481
	55.565.484	59.694.839
Mata uang asing		
≤ 1 bulan	7.530.525	5.108.945
> 1 bulan - 3 bulan	4.334.676	4.866.823
> 3 bulan - 6 bulan	1.823.822	1.755.294
> 6 bulan - 12 bulan	812.783	898.181
> 12 bulan	1.541	-
	14.503.347	12.629.243
	70.068.831	72.324.082

(iv) Tingkat bunga rata-rata per tahun:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
Rupiah		
≤ 1 bulan	5,41%	5,67%
> 1 bulan - 3 bulan	6,05%	6,45%
> 3 bulan - 6 bulan	6,31%	6,44%
> 6 bulan - 12 bulan	6,01%	5,68%
> 12 bulan	5,64%	5,57%
Mata uang asing		
≤ 1 bulan	0,83%	0,83%
> 1 bulan - 3 bulan	1,26%	1,24%
> 3 bulan - 6 bulan	1,40%	1,25%
> 6 bulan - 12 bulan	1,39%	1,05%
> 12 bulan	3,25%	2,25%

Saldo deposito berjangka yang diblokir atau dijadikan jaminan kredit pada 31 Desember 2019 adalah sebesar Rp9.573.576 (31 Desember 2018: Rp9.724.467).

Pada 31 Desember 2019, jumlah deposito *Mudharabah* yang dikelola oleh unit Syariah Bank dalam Rupiah dan mata uang asing adalah masing-masing sebesar Rp16.315.034 dan Rp3.535.615 (31 Desember 2018: Rp15.373.323 dan Rp1.815.535).

19. DEPOSITS FROM CUSTOMERS (continued)

c. Time deposits (continued)

(iii) Based on remaining period until maturity:

	Rupiah
≤ 1 month	28.775.429
> 1 month - 3 months	19.218.881
> 3 months - 6 months	8.703.075
> 6 months - 12 months	2.981.973
> 12 months	15.481
	59.694.839
Foreign currencies	
≤ 1 month	5.108.945
> 1 month - 3 months	4.866.823
> 3 months - 6 months	1.755.294
> 6 months - 12 months	898.181
> 12 months	-
	12.629.243
	72.324.082

(iv) Average interest rates per annum:

	Rupiah
≤ 1 month	5,67%
> 1 month - 3 months	6,45%
> 3 months - 6 months	6,44%
> 6 months - 12 months	5,68%
> 12 months	5,57%
Foreign currencies	
≤ 1 month	0,83%
> 1 month - 3 months	1,24%
> 3 months - 6 months	1,25%
> 6 months - 12 months	1,05%
> 12 months	2,25%

Total time deposits which are blocked or under lien as of December 31, 2019 amounted to Rp9,573,576 (December 31, 2018: Rp9,724,467).

As of December 31, 2019, total *Mudharabah* time deposits managed by the Bank's Sharia unit in Rupiah and foreign currencies amounted to Rp16,315,034 and Rp3,535,615 (December 31, 2018: Rp15,373,323 and Rp1,815,535), respectively.

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20. SIMPANAN DARI BANK LAIN

20. DEPOSITS FROM OTHER BANKS

	31 Desember/December 31		
	2019	2018	
Pihak berelasi (Catatan 44)			Related parties (Note 44)
Giro	711.003	677.466	Demand deposits
Pihak ketiga			Third parties
Giro	561.855	954.938	Demand deposits
Tabungan	13.697	6.932	Savings deposits
Deposito berjangka	681.631	656.454	Time deposits
Sertifikat deposito	1.165.873	342.132	Certificate of deposits
Call money	-	1.580.000	Call money
	2.423.056	3.540.456	
	3.134.059	4.217.922	

Informasi mengenai transaksi dengan pihak berelasi dan jatuh tempo diungkapkan masing-masing pada Catatan 44 dan 54.

Information on related parties and maturities are disclosed in Notes 44 and 54, respectively.

a. Giro dari bank lain

a. Demand deposits from other banks

	31 Desember/December 31		
	2019	2018	
Pihak berelasi			Related parties
Rupiah	277.797	224.554	Rupiah
Mata uang asing	433.206	452.912	Foreign currencies
	711.003	677.466	
Pihak ketiga			Third parties
Rupiah	514.948	938.763	Rupiah
Mata uang asing	46.907	16.175	Foreign currencies
	561.855	954.938	
	1.272.858	1.632.404	

Pada tanggal 31 Desember 2019, jumlah giro Wadiah yang dikelola oleh unit Syariah Bank untuk Rupiah dan mata uang asing masing-masing sebesar Rp23.076 dan RpNihil (31 Desember 2018: Rp15.486 dan RpNihil) dan giro Mudharabah untuk Rupiah dan mata uang asing adalah Rp117.142 dan Rp7.349 (31 Desember 2018: Rp384 dan Rp8.733).

As of December 31, 2019, total Wadiah demand deposits managed by the Bank's Sharia unit in Rupiah and foreign currencies amounted to Rp23,076 and RpNil (December 31, 2018: Rp15,486 and RpNil) and for Mudharabah demand deposit in Rupiah and foreign currencies amounted to Rp117,142 and Rp7,349 (December 31, 2018: Rp384 and Rp8,733), respectively.

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20. SIMPANAN DARI BANK LAIN (lanjutan)

a. Giro dari bank lain (lanjutan)

Tingkat bunga rata-rata per tahun:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
Rupiah	2,02%	2,04%
Mata uang asing	0,45%	0,45%

Tidak ada saldo giro dari bank lain yang diblokir atau dijadikan jaminan kredit pada 31 Desember 2019 dan 2018.

b. Tabungan dari bank lain

(i) Berdasarkan mata uang dan pihak berelasi:

	31 Desember/December 31	
	2019	2018
Pihak ketiga		
Rupiah	13.697	6.932

(ii) Berdasarkan jenis:

	31 Desember/December 31	
	2019	2018
Rupiah		
Lainnya	13.697	6.932

(iii) Tingkat bunga rata-rata per tahun:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
Rupiah	3,56%	3,83%

c. Deposito berjangka dari bank lain

(i) Berdasarkan mata uang dan pihak berelasi:

	31 Desember/December 31	
	2019	2018
Pihak ketiga		
Rupiah	362.485	329.275
Mata uang asing	319.146	327.179
	681.631	656.454

20. DEPOSITS FROM OTHER BANKS (continued)

a. Demand deposits from other banks (continued)

Average interest rates per annum:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
Rupiah	2,04%	2,04%
Foreign currencies	0,45%	0,45%

There were no demand deposits from other banks which were blocked or held under lien as of December 31, 2019 and 2018.

b. Saving deposits from other banks

(i) By currency and related party:

	31 Desember/December 31	
	2019	2018
Third parties		
Rupiah	6.932	6.932

(ii) By type:

	31 Desember/December 31	
	2019	2018
Rupiah		
Others	6.932	6.932

(iii) Average interest rates per annum:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
Rupiah	3,83%	3,83%

c. Time deposits from other banks

(i) By currency and related party:

	31 Desember/December 31	
	2019	2018
Third parties		
Rupiah	329.275	329.275
Foreign currencies	327.179	327.179
	656.454	656.454

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20. SIMPANAN DARI BANK LAIN (lanjutan)

20. DEPOSITS FROM OTHER BANKS (continued)

c. Deposito berjangka dari bank lain (lanjutan)

c. Time deposits from other banks (continued)

(ii) Berdasarkan periode deposito berjangka:

(ii) Based on period of time deposits:

	31 Desember/December 31	
	2019	2018
Rupiah		
≤ 1 bulan	31.500	179.000
> 1 bulan - 3 bulan	201.660	106.650
> 3 bulan - 6 bulan	112.500	27.500
> 6 bulan - 12 bulan	16.825	16.125
	<u>362.485</u>	<u>329.275</u>
Mata uang asing		
> 6 bulan - 12 bulan	3.287	-
> 12 bulan	315.859	327.179
	<u>319.146</u>	<u>327.179</u>
	<u>681.631</u>	<u>656.454</u>

	Rupiah
≤ 1 month	
> 1 month - 3 months	
> 3 months - 6 months	
> 6 months - 12 months	
	<u>329.275</u>
Foreign currencies	
> 6 months - 12 months	
> 12 months	
	<u>327.179</u>
	<u>656.454</u>

(iii) Berdasarkan sisa umur sampai dengan saat jatuh tempo:

(iii) Based on the remaining period until maturity:

	31 Desember/December 31	
	2019	2018
Rupiah		
≤ 1 bulan	94.500	187.500
> 1 bulan - 3 bulan	213.860	123.300
> 3 bulan - 6 bulan	48.050	13.350
> 6 bulan - 12 bulan	6.075	5.125
	<u>362.485</u>	<u>329.275</u>
Mata uang asing		
> 6 bulan - 12 bulan	319.146	-
> 12 bulan	-	327.179
	<u>319.146</u>	<u>327.179</u>
	<u>681.631</u>	<u>656.454</u>

	Rupiah
≤ 1 month	
> 1 month - 3 months	
> 3 months - 6 months	
> 6 months - 12 months	
	<u>329.275</u>
Foreign currencies	
> 6 months - 12 months	
> 12 months	
	<u>327.179</u>
	<u>656.454</u>

(iv) Tingkat bunga rata-rata per tahun:

(iv) Average interest rates per annum:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
Rupiah		
≤ 1 bulan	5,15%	6,21%
> 1 bulan - 3 bulan	5,65%	5,09%
> 3 bulan - 6 bulan	5,73%	5,50%
> 6 bulan - 12 bulan	5,08%	5,06%
Mata uang asing		
> 6 bulan - 12 bulan	3,00%	-
> 12 bulan	3,00%	3,00%

	Rupiah
≤ 1 month	
> 1 month - 3 months	
> 3 months - 6 months	
> 6 months - 12 months	
Foreign currencies	
> 6 months - 12 months	
> 12 months	

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20. SIMPANAN DARI BANK LAIN (lanjutan)

c. Deposito berjangka dari bank lain (lanjutan)

Tidak ada saldo deposito berjangka dari bank lain yang diblokir atau dijadikan jaminan kredit pada 31 Desember 2019 dan 2018.

Pada 31 Desember 2019 dan 2018, jumlah deposito *Mudharabah* yang dikelola oleh unit Syariah Bank mempunyai nilai masing-masing sebesar Rp201.000 dan Rp163.000.

d. Sertifikat Deposito

(i) Berdasarkan mata uang dan pihak berelasi:

	31 Desember/December 31	
	2019	2018
Pihak ketiga Rupiah	1.165.873	342.132

**Third parties
Rupiah**

(ii) Berdasarkan periode sertifikat deposito:

	31 Desember/December 31	
	2019	2018
Rupiah		
> 3 bulan - 6 bulan	422.644	-
> 6 bulan - 12 bulan	743.229	342.132
	1.165.873	342.132

Rupiah
> 3 months - 6 months
> 6 months - 12 months

(iii) Berdasarkan sisa umur sampai dengan saat jatuh tempo:

	31 Desember/December 31	
	2019	2018
Rupiah		
> 1 bulan - 3 bulan	324.889	-
> 3 bulan - 6 bulan	460.329	-
> 6 bulan - 12 bulan	380.655	342.132
	1.165.873	342.132

Rupiah
> 1 month - 3 months
> 3 months - 6 months
> 6 months - 12 months

(iv) Tingkat bunga rata-rata per tahun:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
Rupiah		
> 3 bulan - 6 bulan	7,18%	-
> 6 bulan - 12 bulan	8,03%	6,70%

Rupiah
> 3 months - 6 months
> 6 months - 12 months

20. DEPOSITS FROM OTHER BANKS (continued)

c. Time deposits from other banks (continued)

There were no time deposits from other banks which are blocked or under lien as of December 31, 2019 and 2018.

As of December 31, 2019 and 2018, total *Mudharabah* time deposits managed by the Bank's Sharia unit amounted to Rp201,000 and Rp163,000, respectively.

d. Certificate of Deposits

(i) Based on currency and related party:

31 Desember/December 31	
2019	2018
1.165.873	342.132

**Third parties
Rupiah**

(ii) By period of certificate of deposits:

31 Desember/December 31	
2019	2018
422.644	-
743.229	342.132
1.165.873	342.132

Rupiah
> 3 months - 6 months
> 6 months - 12 months

(iii) Based on remaining period until maturity:

31 Desember/December 31	
2019	2018
324.889	-
460.329	-
380.655	342.132
1.165.873	342.132

Rupiah
> 1 month - 3 months
> 3 months - 6 months
> 6 months - 12 months

(iv) Average interest rates per annum:

Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
2019	2018
7,18%	-
8,03%	6,70%

Rupiah
> 3 months - 6 months
> 6 months - 12 months

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20. SIMPANAN DARI BANK LAIN (lanjutan)

20. DEPOSITS FROM OTHER BANKS (continued)

e. Call money

e. Call money

(i) Berdasarkan mata uang dan pihak berelasi:

(i) Based on currency and related party:

31 Desember/December 31

2018

**Rupiah
Pihak ketiga**

Bank Negara Malaysia	1.280.000
PT BPD Kalimantan Timur	100.000
PT BPD Kalimantan Tengah	100.000
PT Bank DBS Indonesia	100.000
	1.580.000

**Rupiah
Third parties**

Bank Negara Malaysia
PT BPD Kalimantan Timur
PT BPD Kalimantan Tengah
PT Bank DBS Indonesia

(ii) Berdasarkan periode *call money*:

(ii) By period of *call money*:

31 Desember/December 31

2018

Rupiah

≤ 1 bulan	1.280.000
> 1 bulan - 3 bulan	300.000
	1.580.000

Rupiah

≤ 1 month
> 1 month - 3 months

(iii) Berdasarkan sisa umur sampai dengan saat jatuh tempo:

(iii) Based on remaining period until maturity:

31 Desember/December 31

2018

Rupiah

≤ 1 bulan	1.580.000
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Rupiah

≤ 1 month

(iv) Tingkat bunga rata-rata per tahun:

(iv) Average interest rate per annum:

**Tahun yang Berakhir pada
Tanggal 31 Desember/
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2018

Rupiah

≤ 1 bulan	5,64%
> 1 bulan - 3 bulan	7,13%

Rupiah

≤ 1 month
> 1 month - 3 months

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**21. EFEK-EFEK YANG DIJUAL DENGAN JANJI
DIBELI KEMBALI**

**21. SECURITIES SOLD UNDER REPURCHASED
AGREEMENTS**

31 Desember/December 31, 2019

Nasabah/ Counterparty	Jenis efek-efek/ Type of securities	Nilai nominal/ Nominal amount	Tanggal dimulai/ Starting date	Tanggal jatuh tempo/ Due date	Suku bunga per tahun/ Interest rate per annum	Nilai jual/ Sale amount	Nilai pembelian kembali/ Purchase amount	Beban bunga yang belum diamortisasi/ Unamortized interest	Nilai tercatat/ Carrying value
<i>Pihak ketiga/ Third parties Rupiah/ Rupiah</i>									
PT Bank Central Asia Tbk	Obligasi Pemerintah FR77/ Government Bonds FR77	300.000	12 November/ November 12, 2019	6 November/ November 6, 2020	6,00%	288.047	305.330	(14.883)	290.447
PT Bank CIMB Niaga Tbk	Obligasi Pemerintah FR78/ Government Bonds FR78	250.000	10 Desember/ December 10, 2019	10 Januari/ January 10, 2020	5,33%	242.507	243.620	(323)	243.297
PT Bank CIMB Niaga Tbk	Obligasi Pemerintah FR77/ Government Bonds FR77	200.000	27 Desember/ December 27, 2019	3 Januari/ January 3, 2020	5,08%	191.700	191.889	(53)	191.836
		<u>750.000</u>				<u>722.254</u>	<u>740.839</u>	<u>(15.259)</u>	<u>725.580</u>

Pada tanggal 31 Desember 2019 tidak terdapat transaksi dengan pihak berelasi.

As of December 31, 2019, there were no transaction with related parties.

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Information on maturities is disclosed in Note 54.

Nilai wajar dari efek yang dijual dengan janji dibeli kembali pada 31 Desember 2019 sebesar Rp801.685 dan disajikan di Laporan Posisi Keuangan Konsolidasian sebagai bagian dari "Efek-efek yang dibeli dengan janji dijual kembali" (Catatan 10).

The fair value of securities sold under repurchased agreements as of December 31, 2019 amounted to Rp801,685 and presented in the Consolidated Statements of Financial Position as "Securities Purchased Under Resale Agreements" (Note 10).

22. SURAT BERHARGA YANG DITERBITKAN

22. SECURITIES ISSUED

a. Berdasarkan mata uang dan pihak berelasi

a. By currency and related party

31 Desember/December 31

	2019	2018	
Rupiah			Rupiah
Pihak berelasi (Catatan 44)			Related parties (Note 44)
Obligasi Berkelanjutan Bank Maybank Indonesia	201.797	170.803	Shelf Bonds Bank Maybank Indonesia
Obligasi MIF Sukuk <i>Mudharabah</i>	100.404	158.987	Bonds MIF
Berkelanjutan Bank Maybank Indonesia	24.000	24.000	Shelf Sukuk <i>Mudharabah</i> Bank Maybank Indonesia
Obligasi Berkelanjutan WOM	-	9.965	Shelf Bonds WOM
	<u>326.201</u>	<u>363.755</u>	

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**22. SURAT BERTAHAGA YANG DITERBITKAN
(lanjutan)**

22. SECURITIES ISSUED (continued)

**a. Berdasarkan mata uang dan pihak berelasi
(lanjutan)**

a. By currency and related party (continued)

	31 Desember/December 31		
	2019	2018	
Pihak ketiga			Third parties
Obligasi MIF	3.412.369	3.904.496	Bonds MIF
Obligasi Berkelanjutan Bank Maybank Indonesia	3.053.205	1.681.483	Shelf Bonds Bank Maybank Indonesia
Obligasi Berkelanjutan WOM Sukuk <i>Mudharabah</i> Berkelanjutan Bank Maybank Indonesia	2.571.540	2.438.633	Shelf Bonds WOM Shelf Sukuk <i>Mudharabah</i> Bank Maybank Indonesia
<i>Medium-term notes</i>	-	249.878	<i>Medium-term notes</i>
<i>Call money > 90 hari</i>	-	225.000	<i>Call money > 90 days</i>
	9.279.114	9.441.490	
	9.605.315	9.805.245	

**b. Obligasi Berkelanjutan Bank Maybank
Indonesia**

b. Shelf Bonds Bank Maybank Indonesia

31 Desember/December 31, 2019							
	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total	
Rupiah							
Pihak berelasi (Catatan 44)						Rupiah Related parties (Note 44)	
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	11 Juli/ July 11, 2022	60	8,00%	31.500	Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series A
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2018	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	15 Maret/ March 15, 2023	60	7,15%	19.500	Shelf Bonds II Bank Maybank Indonesia Tranche II Year 2018
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III tahun 2018	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	26 Oktober/ October 26, 2021	36	8,60%	66.500	Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series B
Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I tahun 2019	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	3 Juli/ July 3, 2022	36	8,50%	85.000	Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series B
Sub-jumlah nominal - Pihak berelasi						202.500	Sub-total nominal amount - Related parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(703)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak berelasi						201.797	Sub-total carrying amount - Related parties

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**22. SURAT BERHARGA YANG DITERBITKAN
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22. SECURITIES ISSUED (continued)

**b. Obligasi Berkelanjutan Bank Maybank
Indonesia (lanjutan)**

**b. Shelf Bonds Bank Maybank Indonesia
(continued)**

31 Desember/December 31, 2019

	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total	
Pihak ketiga							Third parties
Obligasi berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017							<i>Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017</i>
Seri A	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	11 Juli/ July 11, 2022	60	8,00%	403.500	Series A
Seri B	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	11 Juli/ July 11, 2024	84	8,50%	300.000	Series B
Seri C	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	11 Juli/ July 11, 2027	120	8,65%	100.000	Series C
Obligasi berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2018							<i>Shelf Bonds II Bank Maybank Indonesia Tranche II Year 2018</i>
Obligasi berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018							<i>Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018</i>
Seri B	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	26 Oktober/ October 26, 2021	36	8,60%	2.500	Series B
Seri C	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	26 Oktober/ October 26, 2023	60	8,80%	75.000	Series C
Obligasi berkelanjutan II Bank Maybank Indonesia Tahap IV Tahun 2019							<i>Shelf Bonds II Bank Maybank Indonesia Tranche IV Year 2019</i>
Seri A	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	7 April/ April 7, 2020	370 hari/days	7,75%	408.300	Series A
Seri B	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	27 Maret/ March 27, 2022	36	8,70%	232.200	Series B
Obligasi berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019							<i>Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019</i>
Seri A	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	13 Juli/ July 13, 2020	370 hari/days	7,55%	308.000	Series A
Seri B	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	3 Juli/ July 3, 2022	36	8,50%	539.000	Series B
Seri C	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	3 Juli/ July 3, 2024	60	8,70%	68.000	Series C
Sub-jumlah nominal - Pihak ketiga						3.062.500	<i>Sub-total nominal amount - Third parties</i>
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(9.295)	<i>Less: Unamortized bonds' issuance cost</i>
Sub-jumlah nilai tercatat - Pihak ketiga						3.053.205	<i>Sub-total carrying amount - Third parties</i>
Jumlah nilai tercatat						3.255.002	<i>Total carrying amount</i>

*) Pihak ketiga/Third party

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22. SECURITIES ISSUED (continued)

**b. Obligasi Berkelanjutan Bank Maybank
Indonesia (lanjutan)**

**b. Shelf Bonds Bank Maybank Indonesia
(continued)**

31 Desember/December 31, 2018

	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total	
							Rupiah
							Related parties (Note 44)
							<i>Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017</i>
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	11 Juli/ July 11, 2022	60	8,00%	85.000	<i>Series A</i>
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2018	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	15 Maret/ March 15, 2023	60	7,15%	19.500	<i>Shelf Bonds II Bank Maybank Indonesia Tranche II Year 2018</i>
Obligasi berkelanjutan II Bank Maybank Indonesia Tahap III tahun 2018	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	26 Oktober/ October 26, 2021	36	8,60%	67.000	<i>Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018</i>
Sub-jumlah nilai nominal - Pihak berelasi						171.500	<i>Sub-total nominal amount - Related parties</i>
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(697)	<i>Less: Unamortized bonds' issuance cost</i>
Sub-jumlah nilai tercatat - Pihak berelasi						170.803	<i>Sub-total carrying amount - Related parties</i>
							Third parties
							<i>Shelf Bonds II</i>
							<i>Bank Maybank Indonesia Tranche I Year 2017</i>
Obligasi berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	11 Juli/ July 11, 2022	60	8,00%	350.000	<i>Series A</i>
	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	11 Juli/ July 11, 2024	84	8,50%	300.000	<i>Series B</i>
	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	11 Juli/ July 11, 2027	120	8,65%	100.000	<i>Series C</i>
Obligasi berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2018	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	15 Maret/ March 15, 2023	60	7,15%	626.000	<i>Shelf Bonds II Bank Maybank Indonesia Tranche II Year 2018</i>
Obligasi berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	6 November November 6, 2019	370 hari/days	7,80%	235.000	<i>Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018</i>
	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	26 Oktober/ October 26, 2021	36	8,60%	2.000	<i>Series B</i>
	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	26 Oktober/ October 26, 2023	60	8,80%	75.000	<i>Series C</i>
Sub-jumlah nominal - Pihak ketiga						1.688.000	<i>Sub-total nominal amount - Third parties</i>
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(6.517)	<i>Less: Unamortized bonds' issuance cost</i>
Sub-jumlah nilai tercatat - Pihak ketiga						1.681.483	<i>Sub-total carrying amount - Third parties</i>
Jumlah nilai tercatat						1.852.286	Total carrying amount

*) Pihak ketiga/Third party

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**22. SURAT BERTAHAP YANG DITERBITKAN
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**b. Obligasi Berkelanjutan Bank Maybank
Indonesia (lanjutan)**

**Obligasi Berkelanjutan II Bank Maybank
Indonesia Tahap I Tahun 2017**

Pada tanggal 11 Juli 2017, Bank menerbitkan Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017. Obligasi tersebut terdiri dari 3 (tiga) seri, yaitu Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri A, Seri B dan Seri C. Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri A diterbitkan sebesar Rp435.000 dengan tingkat bunga tetap sebesar 8,00% per tahun, berjangka waktu 5 (lima) tahun sejak Tanggal Emisi, Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri B diterbitkan sebesar Rp300.000 dengan tingkat bunga tetap sebesar 8,50% per tahun, berjangka waktu 7 (tujuh) tahun sejak Tanggal Emisi, dan Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri C diterbitkan sebesar Rp100.000 dengan tingkat bunga tetap sebesar 8,65% per tahun, berjangka waktu 10 (sepuluh) tahun sejak Tanggal Emisi.

Bunga obligasi akan dibayarkan setiap 3 (tiga) bulan sesuai dengan tanggal pembayaran bunga obligasi. Tanggal pembayaran bunga obligasi pertama telah dilakukan pada tanggal 11 Oktober 2017. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri A akan dilakukan pada tanggal 11 Juli 2022. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 seri B akan dilakukan pada tanggal 11 Juli 2024. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 seri C akan dilakukan pada tanggal 11 Juli 2027.

Untuk obligasi yang diterbitkan, Pefindo memberikan peringkat "idAAA".

22. SECURITIES ISSUED (continued)

**b. Shelf Bonds Bank Maybank Indonesia
(continued)**

**Shelf Bonds II Bank Maybank Indonesia
Tranche I Year 2017**

On July 11, 2017, the Bank issued Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017. The bonds consisted of 3 (three) series, Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series A, Series B and Series C. Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series A amounting to Rp435,000 bears fixed interest rate at 8.00% per annum, with 5 (five) years tenor since Issuance Date, Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series B amounting to Rp300,000 bears fixed interest rate at 8.50% per annum, with 7 (seven) years tenor since Issuance Date, and Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series C amounting to Rp100,000 bears fixed interest rate at 8.65% per annum, with 10 (ten) years tenor since Issuance Date.

The interest of the bonds is paid quarterly based on interest payment date of the bonds. The first interest payment of the bonds has been made on October 11, 2017. The last interest payment and due date of Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series A will be made on July 11, 2022. The last interest payment and due date of Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series B will be made on July 11, 2024. The last interest payment and due date of Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series C will be made on July 11, 2027.

The bonds are rated as "idAAA" by Pefindo.

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**22. SURAT BERTAHAP YANG DITERBITKAN
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**b. Obligasi Berkelanjutan Bank Maybank
Indonesia (lanjutan)**

**Obligasi Berkelanjutan II Bank Maybank
Indonesia Tahap II Tahun 2018**

Pada tanggal 15 Maret 2018, Bank menerbitkan Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2018. Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2018 diterbitkan sebesar Rp645.500 dengan tingkat bunga tetap sebesar 7,15% per tahun, berjangka waktu 5 (lima) tahun sejak Tanggal Emisi.

Bunga obligasi akan dibayarkan setiap 3 (tiga) bulan sesuai dengan tanggal pembayaran bunga obligasi. Tanggal pembayaran bunga obligasi pertama telah dilakukan pada tanggal 15 Juni 2018. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2018 akan dilakukan pada tanggal 15 Maret 2023.

Untuk obligasi yang diterbitkan, Pefindo memberikan peringkat "idAAA".

**Obligasi Berkelanjutan II Bank Maybank
Indonesia Tahap III Tahun 2018**

Pada tanggal 26 Oktober 2018, Bank menerbitkan Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018. Obligasi tersebut terdiri dari 3 (tiga) seri, yaitu Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018 Seri A, Seri B dan Seri C. Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018 Seri A diterbitkan sebesar Rp235.000 dengan tingkat bunga tetap sebesar 7,80% per tahun, berjangka waktu 370 (tiga ratus tujuh puluh) hari sejak Tanggal Emisi, Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018 Seri B diterbitkan sebesar Rp69.000 dengan tingkat bunga tetap sebesar 8,60% per tahun, berjangka waktu 3 (tiga) tahun sejak Tanggal Emisi, dan Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018 Seri C diterbitkan sebesar Rp75.000 dengan tingkat bunga tetap sebesar 8,80% per tahun, berjangka waktu 5 (lima) tahun sejak Tanggal Emisi.

22. SECURITIES ISSUED (continued)

**b. Shelf Bonds Bank Maybank Indonesia
(continued)**

**Shelf Bonds II Bank Maybank Indonesia
Tranche II Year 2018**

On March 15, 2018, the Bank issued Shelf Bonds II Bank Maybank Indonesia Tranche II Year 2018. Shelf Bonds II Bank Maybank Indonesia Tranche II Year 2018 amounting to Rp645,500 bears fixed interest rate at 7.15% per annum, with 5 (five) years tenor since Issuance Date.

The interest of the bonds is paid quarterly based on interest payment date of the bonds. The first interest payment of the bonds has been made on June 15, 2018. The last interest payment and due date of Shelf Bonds II Bank Maybank Indonesia Tranche II Year 2018 will be made on March 15, 2023.

The bonds are rated as "idAAA" by Pefindo.

**Shelf Bonds II Bank Maybank Indonesia
Tranche III Year 2018**

On October 26, 2018, the Bank issued Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018. The bonds consisted of 3 (three) series, Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series A, Series B and Series C. Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series A amounted to Rp235,000 bears fixed interest rate at 7.80% per annum, with 370 (three hundred and seventy) days tenor since Issuance Date, Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series B amounting to Rp69,000 bears fixed interest rate at 8.60% per annum, with 3 (three) years tenor since Issuance Date, and Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series C amounting to Rp75,000 bears fixed interest rate at 8.80% per annum, with 5 (five) years tenor since Issuance Date.

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**22. SURAT BERTAHAP YANG DITERBITKAN
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**b. Obligasi Berkelanjutan Bank Maybank
Indonesia (lanjutan)**

**Obligasi Berkelanjutan II Bank Maybank
Indonesia Tahap III Tahun 2018 (lanjutan)**

Bunga obligasi akan dibayarkan setiap 3 (tiga) bulan sesuai dengan tanggal pembayaran bunga obligasi. Tanggal pembayaran bunga obligasi pertama telah dilakukan pada tanggal 26 Januari 2019. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018 Seri A telah dilakukan pada tanggal 6 November 2019. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018 seri B akan dilakukan pada tanggal 26 Oktober 2021. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018 seri C akan dilakukan pada tanggal 26 Oktober 2023.

Untuk obligasi yang diterbitkan, Pefindo memberikan peringkat "idAAA".

**Obligasi Berkelanjutan II Bank Maybank
Indonesia Tahap IV Tahun 2019**

Pada tanggal 27 Maret 2019, Bank menerbitkan Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap IV Tahun 2019. Obligasi tersebut terdiri dari 2 (dua) seri, yaitu Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap IV Tahun 2019 Seri A dan Seri B. Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap IV Tahun 2019 Seri A diterbitkan sebesar Rp408.300 dengan tingkat bunga tetap sebesar 7,75% per tahun, berjangka waktu 370 (tiga ratus tujuh puluh) hari sejak Tanggal Emisi dan Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap IV Tahun 2019 Seri B diterbitkan sebesar Rp232.200 dengan tingkat bunga tetap sebesar 8,70% per tahun, berjangka waktu 3 (tiga) tahun sejak Tanggal Emisi.

22. SECURITIES ISSUED (continued)

**b. Shelf Bonds Bank Maybank Indonesia
(continued)**

**Shelf Bonds II Bank Maybank Indonesia
Tranche III Year 2018 (continued)**

The interest of the bonds is paid quarterly based on interest payment date of the bonds. The first interest payment of the bonds has been made on January 26, 2019. The last interest payment and due date of Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series A will be made on November 6, 2019. The last interest payment and due date of Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series B has been made on October 26, 2021. The last interest payment and due date of Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series C will be made on October 26, 2023.

The bonds are rated as "idAAA" by Pefindo.

**Shelf Bonds II Bank Maybank Indonesia
Tranche IV Year 2019**

On March 27, 2019, the Bank issued Shelf Bonds II Bank Maybank Indonesia Tranche IV Year 2019. The bonds consisted of 2 (two) series, Shelf Bonds II Bank Maybank Indonesia Tranche IV Year 2019 Series A and Series B. Shelf Bonds II Bank Maybank Indonesia Tranche IV Year 2019 Series A amounting to Rp408,300 bears fixed interest rate at 7.75% per annum, with 370 (three hundred and seventy) days tenor since Issuance Date and Shelf Bonds II Bank Maybank Indonesia Tranche IV Year 2019 Series B amounting to Rp232,200 bears fixed interest rate at 8.70% per annum, with 3 (three) years tenor since Issuance Date.

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**22. SURAT BERTAHAP YANG DITERBITKAN
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**b. Obligasi Berkelanjutan Bank Maybank
Indonesia (lanjutan)**

**Obligasi Berkelanjutan II Bank Maybank
Indonesia Tahap IV Tahun 2019 (lanjutan)**

Bunga obligasi akan dibayarkan setiap 3 (tiga) bulan sesuai dengan tanggal pembayaran bunga obligasi. Tanggal pembayaran bunga obligasi pertama telah dilakukan pada tanggal 27 Juni 2019. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap IV Tahun 2019 Seri A akan dilakukan pada tanggal 7 April 2020. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap IV Tahun 2019 seri B akan dilakukan pada tanggal 27 Maret 2022.

Untuk obligasi yang diterbitkan, Pefindo memberikan peringkat "idAAA".

**Obligasi Berkelanjutan III Bank Maybank
Indonesia Tahap I Tahun 2019**

Pada tanggal 3 Juli 2019, Bank menerbitkan Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019. Obligasi tersebut terdiri dari 3 (tiga) seri, yaitu Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 Seri A, Seri B dan Seri C. Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 Seri A diterbitkan sebesar Rp308.000 dengan tingkat bunga tetap sebesar 7,55% per tahun, berjangka waktu 370 (tiga ratus tujuh puluh) hari sejak Tanggal Emisi, Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 Seri B diterbitkan sebesar Rp624.000 dengan tingkat bunga tetap sebesar 8,50% per tahun, berjangka waktu 3 (tiga) tahun sejak Tanggal Emisi dan Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 Seri C diterbitkan sebesar Rp68.000 dengan tingkat bunga tetap sebesar 8,70% per tahun, berjangka waktu 5 (lima) tahun sejak Tanggal Emisi.

22. SECURITIES ISSUED (continued)

**b. Shelf Bonds Bank Maybank Indonesia
(continued)**

**Shelf Bonds II Bank Maybank Indonesia
Tranche IV Year 2019 (continued)**

The interest of the bonds is paid quarterly based on interest payment date of the bonds. The first interest payment of the bonds has been made on June 27, 2019. The last interest payment and due date of Shelf Bonds II Bank Maybank Indonesia Tranche IV Year 2019 Series A will be made on April 7, 2020. The last interest payment and due date of Shelf Bonds II Bank Maybank Indonesia Tranche IV Year 2019 Series B will be made on March 27, 2022.

The bonds are rated as "idAAA" by Pefindo.

**Shelf Bonds III Bank Maybank Indonesia
Tranche I Year 2019**

On July 3, 2019, the Bank issued Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019. The bonds consisted of 3 (three) series, Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series A, Series B and Series C. Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series A amounting to Rp308,000 bears fixed interest rate at 7.55% per annum, with 370 (three hundred and seventy) days tenor since Issuance Date, Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series B amounting to Rp624,000 bears fixed interest rate at 8.50% per annum, with 3 (three) years tenor since Issuance Date and Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series C amounting to Rp68,000 bears fixed interest rate at 8.70% per annum, with 5 (five) years tenor since Issuance Date

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**22. SURAT BERTAHAP YANG DITERBITKAN
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**b. Obligasi Berkelanjutan Bank Maybank
Indonesia (lanjutan)**

**Obligasi Berkelanjutan III Bank Maybank
Indonesia Tahap I Tahun 2019 (lanjutan)**

Bunga obligasi akan dibayarkan setiap 3 (tiga) bulan sesuai dengan tanggal pembayaran bunga obligasi. Tanggal pembayaran bunga obligasi pertama telah dilakukan pada tanggal 3 Oktober 2019. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 Seri A akan dilakukan pada tanggal 13 Juli 2020. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 seri B akan dilakukan pada tanggal 3 Juli 2022. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 seri C akan dilakukan pada tanggal 3 Juli 2024.

Untuk obligasi yang diterbitkan, Pefindo memberikan peringkat "idAAA".

Obligasi-obligasi tersebut tidak dijamin dengan jaminan khusus, tetapi dijamin dengan seluruh harta kekayaan Bank baik barang bergerak maupun barang tidak bergerak sesuai dengan ketentuan dalam pasal 1131 dan 1132 Kitab Undang-Undang Hukum Perdata.

Selama berlakunya jangka waktu obligasi dan sebelum dilunasinya semua pokok dan bunga obligasi, Bank berjanji dan mengikatkan diri, tanpa persetujuan tertulis dari Wali Amanat tidak akan melakukan hal-hal sebagai berikut: (i) mengagunkan sebagian maupun seluruh pendapatan atau harta kekayaan Bank yang ada pada saat ini maupun di masa yang akan datang, di luar kegiatan usaha Bank; (ii) melaksanakan perubahan bidang usaha utama; (iii) mengurangi modal dasar dan modal disetor, kecuali jika pengurangan tersebut dilakukan atas dasar permintaan atau perintah dari Pemerintah Republik Indonesia dan/atau otoritas yang berwenang (termasuk tetapi tidak terbatas pada Bank Indonesia, Menteri Keuangan Negara Republik Indonesia dan/atau otoritas moneter maupun otoritas penyehatan di bidang perbankan sesuai dengan ketentuan yang berlaku);

22. SECURITIES ISSUED (continued)

**b. Shelf Bonds Bank Maybank Indonesia
(continued)**

**Shelf Bonds III Bank Maybank Indonesia
Tranche I Year 2019 (continued)**

The interest of the bonds is paid quarterly based on interest payment date of the bonds. The first interest payment of the bonds has been made on October 3, 2019. The last interest payment and due date of Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series A will be made on July 13, 2020. The last interest payment and due date of Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series B will be made on July 3, 2022. The last interest payment and due date of Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series C will be made on July 3, 2024.

The bonds are rated as "idAAA" by Pefindo.

The bonds are not guaranteed with specific guarantee, but guaranteed with all assets of the Bank, whether present or future fixed or non-fixed assets in accordance with the provisions of Article 1131 and 1132 of the Civil Laws.

During the validity period of the bonds and prior to the redemption of all principal and interest of the bonds, the Bank represents and binds itself, without written approval from the Trustee shall not perform the following actions: (i) securing part or all of the income or asset of the Bank that exist in the present or in the future, other than for the Bank's business activity; (ii) changing the main business activity; (iii) reducing the authorized capital and paid up capital, unless such reduction is conducted based on request or instruction from the government of the Republic of Indonesia and/or competent authority (including but not limited to Bank Indonesia, Minister of Finance of the Republic of Indonesia and/or monetary authority or remedial authority in the banking sector in accordance with the prevailing regulation);

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(lanjutan)**

b. Obligasi Berkelanjutan Bank Maybank Indonesia (lanjutan)

(iv) mengadakan penggabungan, konsolidasi, akuisisi dengan perusahaan lain yang menyebabkan bubarnya Bank.

Satu tahun setelah tanggal penjatahan, Bank dapat melakukan pembelian kembali (*buy back*) untuk sebagian atau seluruh obligasi sebelum tanggal pelunasan pokok obligasi. Bank mempunyai hak untuk memberlakukan pembelian kembali (*buy back*) tersebut untuk dipergunakan sebagai pelunasan obligasi atau untuk kemudian dijual kembali dengan harga pasar dengan memperhatikan ketentuan dalam Perjanjian Perwaliamanatan dan peraturan perundang-undangan yang berlaku.

Penerimaan dana dari penerbitan obligasi ini digunakan untuk meningkatkan aset produktif dalam rangka pengembangan usaha Bank, terutama untuk penyaluran kredit.

c. Sukuk *Mudharabah* Berkelanjutan Bank Maybank Indonesia

22. SECURITIES ISSUED (continued)

b. Shelf Bonds Bank Maybank Indonesia (continued)

(iv) conducting merger, consolidation, acquisition with other company which led to the dissolution of the Bank.

One year after the allotment date, the Bank may repurchase (*buy back*) the bonds partially or fully prior to due date of the bonds principal. The Bank has the right to treat the repurchase (*buy back*) to be used as the bonds redemption or to be subsequently sold at market price following the provisions of Trustee Agreements and prevailing regulation.

The fund received from the bonds issuance was used to increase earning assets to support business growth of the Bank, mainly to be channeled in loans (credit).

c. Shelf Sukuk *Mudharabah* Bank Maybank Indonesia

31 Desember/December 31, 2019

	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Indikatif bagi hasil per tahun/ Profit sharing indicative per annum	Jumlah/ Total
Rupiah						
Pihak berelasi (Catatan 44)						
Sukuk <i>Mudharabah</i> Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017	PT Bank Mandiri (Persero) Tbk	idAAA(sy) (Pefindo)	11 Juli/ July 11, 2020	36	7,85%	24.000
Pihak ketiga						
Sukuk <i>Mudharabah</i> Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017	PT Bank Mandiri (Persero) Tbk	idAAA(sy) (Pefindo)	11 Juli/ July 11, 2020	36	7,85%	242.000
Jumlah nilai tercatat						266.000

*) Pihak ketiga/Third party

**Rupiah
Related parties (Note 44)
Shelf Sukuk *Mudharabah* II
Bank Maybank Indonesia
Tranche I Year 2017**

**Third parties
Shelf Sukuk *Mudharabah* II
Bank Maybank Indonesia
Tranche I Year 2017**

Total carrying amount

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**22. SURAT BERTAGIH YANG DITERBITKAN
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22. SECURITIES ISSUED (continued)

**c. Sukuk *Mudharabah* Berkelanjutan Bank
Maybank Indonesia (lanjutan)**

**c. Shelf Sukuk *Mudharabah* Bank Maybank
Indonesia (continued)**

31 Desember/December 31, 2018

	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Indikatif bagi hasil per tahun/ Profit sharing indicative per annum	Jumlah/ Total	
Rupiah							
Pihak berelasi (Catatan 44)							
Sukuk <i>Mudharabah</i> Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2017	PT Bank Mandiri (Persero) Tbk	idAAA(sy) (Pefindo)	11 Juli/ July 11, 2020	36	7,85%	24.000	Rupiah Related parties (Note 44) Shelf Sukuk <i>Mudharabah</i> II Bank Maybank Indonesia Tranche I Year 2017
Pihak ketiga							
Sukuk <i>Mudharabah</i> Berkelanjutan I Bank Maybank Indonesia Tahap II Tahun 2016	PT Bank Mega Tbk	idAAA(sy) (Pefindo)	10 Juni/ June 10, 2019	36	8,25%	700.000	Third parties Shelf Sukuk <i>Mudharabah</i> I Bank Maybank Indonesia Tranche II Year 2016
Sukuk <i>Mudharabah</i> Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017	PT Bank Mandiri (Persero) Tbk	idAAA(sy) (Pefindo)	11 Juli/ July 11, 2020	36	7,85%	242.000	Shelf Sukuk <i>Mudharabah</i> II Bank Maybank Indonesia Tranche I Year 2017
Sub-jumlah nilai tercatat - pihak ketiga						942.000	Sub-total carrying amount - Third parties
Jumlah nilai tercatat						966.000	Total carrying amount

*) Pihak ketiga/Third party

**Sukuk *Mudharabah* Berkelanjutan I Bank
Maybank Indonesia Tahap II Tahun 2016**

**Shelf Sukuk *Mudharabah* I Bank Maybank
Indonesia Tranche II Year 2016**

Pada tanggal 10 Juni 2016, Bank menerbitkan Sukuk *Mudharabah* Berkelanjutan I Bank Maybank Indonesia Tahap II Tahun 2016 ("Sukuk *Mudharabah* Berkelanjutan I Tahap II") sebesar Rp700.000 dengan nisbah pemegang Sukuk *Mudharabah* adalah sebesar 37,27% dengan indikatif bagi hasil setara 8,25% per tahun, berjangka waktu 3 (tiga) tahun sejak Tanggal Emisi. Sukuk *Mudharabah* Berkelanjutan I Tahap II ini terdaftar di Bursa Efek Indonesia.

On June 10, 2016, the Bank issued Shelf Sukuk *Mudharabah* II Bank Maybank Indonesia Tranche II Year 2016 ("Shelf Sukuk *Mudharabah* I Tranche II") amounted to Rp700,000, customer's nisbah at 37.27% with profit sharing indicative equivalent at 8.25% per annum, with 3 (three) years tenor since Issuance Date. This Shelf Sukuk *Mudharabah* I Tranche II is listed at Indonesian Stock Exchange.

Pendapatan bagi hasil akan dibayarkan setiap 3 (tiga) bulan sesuai dengan tanggal pembayaran pendapatan bagi hasil Sukuk *Mudharabah*. Pembayaran pendapatan bagi hasil pertama Sukuk *Mudharabah* Berkelanjutan I Tahap II telah dilakukan pada tanggal 10 September 2016, sedangkan pembayaran pendapatan bagi hasil Sukuk *Mudharabah* Berkelanjutan I Tahap II terakhir sekaligus jatuh tempo pokok Sukuk *Mudharabah* telah dilakukan pada tanggal 10 Juni 2019 yang juga merupakan tanggal pembayaran kembali dana Sukuk *Mudharabah*.

The profit sharing income is paid quarterly based on profit sharing income payment date of Sukuk *Mudharabah*. The first profit sharing income payment of Shelf Sukuk *Mudharabah* I Tranche II has been made on September 10, 2016, while the last profit sharing income payment and due date of Shelf Sukuk *Mudharabah* I Tranche II was made on June 10, 2019 which is also the repayment date of Sukuk *Mudharabah* principal.

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**22. SURAT BERTAGIH YANG DITERBITKAN
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**c. Sukuk *Mudharabah* Berkelanjutan Bank
Maybank Indonesia (lanjutan)**

**Sukuk *Mudharabah* Berkelanjutan II Bank
Maybank Indonesia Tahap I Tahun 2017**

Pada tanggal 11 Juli 2017, Bank menerbitkan Sukuk *Mudharabah* Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 ("Sukuk *Mudharabah* Berkelanjutan II Tahap I") sebesar Rp266.000 dengan *nisbah* pemegang Sukuk *Mudharabah* adalah sebesar 43,17% dengan indikatif bagi hasil setara 7,85% per tahun, berjangka waktu 3 (tiga) tahun sejak Tanggal Emisi. Sukuk *Mudharabah* Berkelanjutan II Tahap I ini terdaftar di Bursa Efek Indonesia.

Pendapatan bagi hasil akan dibayarkan setiap 3 (tiga) bulan sesuai dengan tanggal pembayaran pendapatan bagi hasil Sukuk *Mudharabah*. Pembayaran pendapatan bagi hasil pertama Sukuk *Mudharabah* Berkelanjutan II Tahap I telah dilakukan pada tanggal 11 Oktober 2017, sedangkan pembayaran pendapatan bagi hasil Sukuk *Mudharabah* Berkelanjutan II Tahap I terakhir sekaligus jatuh tempo pokok Sukuk *Mudharabah* akan dilakukan pada tanggal 11 Juli 2020 yang juga merupakan tanggal pembayaran kembali dana Sukuk *Mudharabah*.

Untuk Sukuk *Mudharabah* yang diterbitkan, Pefindo memberikan peringkat "idAAA(sy)". Fitch juga memberikan peringkat yang sama di "AAA(idn)".

Sukuk *Mudharabah* tersebut tidak dijamin dengan jaminan khusus, tetapi dijamin dengan seluruh harta kekayaan Bank baik barang bergerak maupun barang tidak bergerak sesuai dengan ketentuan dalam pasal 1131 dan 1132 Kitab Undang-Undang Hukum Perdata.

22. SECURITIES ISSUED (continued)

**c. Shelf Sukuk *Mudharabah* Bank Maybank
Indonesia (continued)**

**Shelf Sukuk *Mudharabah* II Bank Maybank
Indonesia Tranche I Year 2017**

On July 11, 2017, the Bank issued Shelf Sukuk *Mudharabah* II Bank Maybank Indonesia Tranche I Year 2017 ("Shelf Sukuk *Mudharabah* II Tranche I") amounting to Rp266,000, customer's *nisbah* at 43.17% with profit sharing indicative equivalent at 7.85% per annum, with 3 (three) years tenor since Issuance Date. This Shelf Sukuk *Mudharabah* II Tranche I is listed at Indonesian Stock Exchange.

The profit sharing income is paid quarterly based on profit sharing income payment date of Sukuk *Mudharabah*. The first profit sharing income payment of Shelf Sukuk *Mudharabah* II Tranche I has been made on October 11, 2017, while the last profit sharing income payment and due date of Shelf Sukuk *Mudharabah* II Tranche I will be made on July 11, 2020 which is also the repayment date of Sukuk *Mudharabah* principal.

Sukuk *Mudharabah* is rated as "idAAA(sy)" by Pefindo. Same rating is also assigned by Fitch, at "AAA(idn)".

Sukuk *Mudharabah* are not guaranteed with specific guarantee, but guaranteed with all assets of the Bank, whether present or future fixed or non-fixed assets in accordance with the provisions of Article 1131 and 1132 of the Civil Laws.

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**22. SURAT BERTAHAP YANG DITERBITKAN
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**c. Sukuk *Mudharabah* Berkelanjutan Bank
Maybank Indonesia (lanjutan)**

Selama berlakunya jangka waktu Sukuk *Mudharabah* dan sebelum dilunasinya dana Sukuk *Mudharabah* dan pendapatan bagi hasil Sukuk *Mudharabah*, Bank berjanji dan mengikatkan diri, tanpa persetujuan tertulis dari Wali Amanat tidak akan melakukan hal-hal sebagai berikut: (i) mengagunkan sebagian maupun seluruh pendapatan atau harta kekayaan Bank yang ada pada saat ini maupun di masa yang akan datang, di luar kegiatan usaha Bank; (ii) melaksanakan perubahan bidang usaha utama; (iii) mengurangi modal dasar dan modal disetor, kecuali jika pengurangan tersebut dilakukan atas dasar permintaan atau perintah dari Pemerintah Republik Indonesia dan/atau otoritas yang berwenang (termasuk tetapi tidak terbatas pada Bank Indonesia, Menteri Keuangan Negara Republik Indonesia dan/atau otoritas moneter maupun otoritas penyehatan di bidang perbankan sesuai dengan ketentuan yang berlaku); (iv) mengadakan penggabungan, konsolidasi, akuisisi dengan perusahaan lain yang menyebabkan bubarnya Bank.

Satu tahun setelah tanggal penjatahan, Bank dapat melakukan pembelian kembali (*buy back*) untuk sebagian atau seluruh Sukuk *Mudharabah* sebelum tanggal pembayaran kembali dana Sukuk *Mudharabah*. Bank mempunyai hak untuk memberlakukan pembelian kembali (*buy back*) dengan tujuan sebagai pelunasan Sukuk *Mudharabah* atau disimpan untuk kemudian dijual kembali dengan harga pasar dengan memperhatikan ketentuan dalam Perjanjian Perwaliamanatan dan peraturan perundang-undangan yang berlaku.

Penerimaan dana dari penerbitan Sukuk *Mudharabah* ini digunakan untuk mendukung pertumbuhan bisnis Unit Usaha Syariah Bank terutama untuk penyaluran pembiayaan yang sesuai dengan prinsip-prinsip syariah.

22. SECURITIES ISSUED (continued)

**c. Shelf Sukuk *Mudharabah* Bank Maybank
Indonesia (continued)**

During the validity period of Sukuk Mudharabah and prior to the redemption of all principal and profit sharing income of Sukuk Mudharabah, the Bank represents and binds itself, without written approval from the Trustee shall not perform the following actions: (i) securing part or all of the income or asset of the Bank that exist in the present or in the future, other than for the Bank's business activity; (ii) changing the main business activity; (iii) reducing the authorized capital and paid up capital, unless such reduction is conducted based on request or instruction from the government of the Republic of Indonesia and/or competent authority (including but not limited to Bank Indonesia, Minister of Finance of the Republic of Indonesia and/or monetary authority or remedial authority in the banking sector in accordance with the prevailing regulation); (iv) conducting merger, consolidation, acquisition with other company which led to the dissolution of the Bank.

One year after the allotment date, the Bank may repurchase (buy back) Sukuk Mudharabah partially or fully prior to repayment date of Sukuk Mudharabah principal. The Bank has the right to treat the repurchase (buy back) to be used as the Sukuk Mudharabah redemption or to be subsequently sold at market price by following the provisions of Trustee Agreements and prevailing regulation.

The fund received from Sukuk Mudharabah issuance will be used to support the sharia business growth of the Bank, mainly in the form of financing in accordance with sharia principles.

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22. SECURITIES ISSUED (continued)

d. Obligasi Berkelanjutan WOM

d. Shelf Bonds WOM

31 Desember/December 31, 2019							
	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total	Rupiah Third parties
Rupiah Pihak ketiga							
Obligasi Berkelanjutan II WOM Finance Tahap II Tahun 2017							Shelf Bonds II WOM Finance Tranche II Year 2017
Seri B	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	22 Agustus/ August 22, 2020	36	8,90%	320.500	Series B
Obligasi Berkelanjutan II WOM Finance Tahap III Tahun 2017							Shelf Bonds II WOM Finance Tranche III Year 2017
Seri B	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	6 Desember/ December 6, 2020	36	8,45%	206.000	Series B
Obligasi Berkelanjutan II WOM Finance Tahap IV Tahun 2018							Shelf Bonds II WOM Finance Tranche IV Year 2018
Seri B	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	6 April/ April 6, 2020	24	7,50%	55.000	Series B
Seri C	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	6 April/ April 6, 2021	36	8,15%	112.000	Series C
Obligasi Berkelanjutan II WOM Finance Tahap V Tahun 2018							Shelf Bonds II WOM Finance Tranche V Year 2018
Seri B	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	8 Juni/ June 8, 2021	36	8,60%	67.500	Series B
Obligasi Berkelanjutan III WOM Finance Tahap I Tahun 2018							Shelf Bonds III WOM Finance Tranche I Year 2018
Seri B	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	20 Desember/ December 20, 2020	24	9,75%	40.000	Series B
Seri C	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	20 Desember/ December 20, 2021	36	10,00%	119.000	Series C
Obligasi Berkelanjutan III WOM Finance Tahap II Tahun 2019							Shelf Bonds III WOM Finance Tranche II Year 2019
Seri A	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	9 Juni/ June 9, 2020	370 hari/days	8,50%	931.500	Series A
Seri B	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	29 Mei/ May 29, 2021	24	9,15%	125.500	Series B
Seri C	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	29 Mei/ May 29, 2022	36	9,85%	598.000	Series C
Sub-jumlah nominal						2.575.000	Sub-total nominal amount
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(3.460)	Less: Unamortized bonds' issuance cost
Jumlah nilai tercatat						2.571.540	Total carrying amount

*) Pihak ketiga/Third party

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22. SECURITIES ISSUED (continued)

d. Obligasi Berkelanjutan WOM (lanjutan)

d. Shelf Bonds WOM (continued)

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	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total	
Rupiah							Rupiah
Pihak berelasi (catatan 44)							Related parties (notes 44)
Obligasi Berkelanjutan III WOM Finance Tahap I Tahun 2018							Shelf Bonds III WOM Finance Tranche I Year 2018
Seri A	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	30 Desember/ December 30, 2019	370 hari/days	9,25%	10.000	Series A
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(35)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak berelasi						9.965	Sub-total carrying amount - Related parties
Pihak ketiga							Third parties
Obligasi Berkelanjutan II WOM Finance Tahap I Tahun 2016							Shelf Bonds II WOM Finance Tranche I Year 2016
Seri B	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	24 Juni/ June 24, 2019	36	9,50%	223.000	Series B
Obligasi Berkelanjutan II WOM Finance Tahap II Tahun 2017							Shelf Bonds II WOM Finance Tranche II Year 2017
Seri B	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	22 Agustus/ August 22, 2020	36	8,90%	320.500	Series B
Obligasi Berkelanjutan II WOM Finance Tahap III Tahun 2017							Shelf Bonds II WOM Finance Tranche III Year 2017
Seri B	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	6 Desember/ December 6, 2020	36	8,45%	186.000	Series B
Obligasi Berkelanjutan II WOM Finance Tahap IV Tahun 2018							Shelf Bonds II WOM Finance Tranche IV Year 2018
Seri A	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	16 April/ April 16, 2019	370 hari/days	6,85%	626.000	Series A
Seri B	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	6 April/ April 6, 2020	24	7,50%	55.000	Series B
Seri C	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	6 April/ April 6, 2021	36	8,15%	112.000	Series C
Obligasi Berkelanjutan II WOM Finance Tahap V Tahun 2018							Shelf Bonds II WOM Finance Tranche V Year 2018
Seri A	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	18 Juni/ June 18, 2019	370 hari/days	7,35%	293.000	Series A
Seri B	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	8 Juni/ June 8, 2021	36	8,60%	67.500	Series B
Obligasi Berkelanjutan III WOM Finance Tahap I Tahun 2018							Shelf Bonds III WOM Finance Tranche I Year 2018
Seri A	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	30 Desember/ December 30, 2019	370 hari/days	9,25%	401.500	Series A
Seri B	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	20 Desember/ December 20, 2020	24	9,75%	40.000	Series B
Seri C	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	20 Desember/ December 20, 2021	36	10,00%	119.000	Series C
Sub-jumlah nominal - Pihak ketiga						2.443.500	Sub-total nominal amount - Third parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(4.867)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak ketiga						2.438.633	Sub-total carrying amount - Third parties
Jumlah nilai tercatat						2.448.598	Total carrying amount

*) Pihak ketiga/Third party

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**22. SURAT BERTAHAP YANG DITERBITKAN
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d. Obligasi Berkelanjutan WOM (lanjutan)

**Obligasi Berkelanjutan II WOM Finance
Tahap I Tahun 2016**

Pada tanggal 24 Juni 2016, entitas anak menerbitkan Obligasi Berkelanjutan II WOM Finance Tahap I Tahun 2016 Dengan Tingkat Suku Bunga Tetap ("Obligasi Berkelanjutan II Tahap I") dengan nilai nominal sebesar Rp665.000 yang ditawarkan pada nilai nominal.

Obligasi Berkelanjutan II Tahap I ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan II Tahap I Seri A dengan nilai nominal sebesar Rp442.000 dengan tingkat suku bunga tetap sebesar 8,50% per tahun, Obligasi Berkelanjutan II Tahap I Seri B dengan nilai nominal sebesar Rp223.000 dengan tingkat suku bunga tetap sebesar 9,50% per tahun.

Bunga Obligasi Berkelanjutan II Tahap I dibayarkan setiap triwulan (tiga bulan) sejak Tanggal Emisi, dimana bunga Obligasi Berkelanjutan II Tahap I Seri A dan B pertama telah dibayarkan pada tanggal 24 September 2016. Bunga Obligasi Berkelanjutan II Tahap I terakhir yang sekaligus jatuh tempo dengan masing-masing seri obligasi telah dibayarkan pada tanggal 4 Juli 2017 untuk Seri A dan tanggal 24 Juni 2019 untuk Seri B.

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 48/DIR/RAT/III/2019 tanggal 6 Maret 2019 dari Fitch Ratings, Obligasi Berkelanjutan II Tahap I tersebut mendapat peringkat "AA-(idn)" (Double A, Negative Rating Watch).

Berdasarkan Surat Keterangan No. Ref 0577/SK/SAS/TS/WB/II/2017, terhitung sejak tanggal 15 November 2017 saat diselenggarakan Rapat Umum Pemegang Obligasi (RUPO), PT Bank Permata Tbk berhenti menjadi wali amanat Obligasi Berkelanjutan II Tahap I Tahun 2016 sehingga untuk selanjutnya tugas dan tanggung jawab wali amanat akan beralih kepada wali amanat yang baru yaitu PT Bank Rakyat Indonesia (Persero) Tbk yang berlaku efektif sejak RUPO ditutup.

22. SECURITIES ISSUED (continued)

d. Shelf Bonds WOM (continued)

**Shelf Bonds II WOM Finance Tranche I Year
2016**

On June 24, 2016, the subsidiary issued Shelf Bond II WOM Finance Tranche I Year 2016 With Fixed Interest Rate ("Shelf Bonds II Tranche I") with a nominal value of Rp665,000, which were offered at par.

These Shelf Bonds II Tranche I are series bonds consisting of Shelf Bonds II Tranche I Series A with a nominal value of Rp442,000 and a fixed interest rate of 8.50% per annum and Shelf Bonds II Tranche I Series B with a nominal value of Rp223,000 with fixed interest rate of 9.50% per annum.

The Shelf Bonds II Tranche I interest is paid on a quarterly basis (three months) starting from the Issuance Date, the first Shelf Bonds II Tranche I Series A and B interest has been paid on September 24, 2016. The last Shelf Bonds II Tranche I interest, which falls due at the maturity of each series of the Shelf Bonds II Tranche I, has been paid on July 4, 2017 for Series A and June 24, 2019 for Series B.

Based on results of the annual rating on long-term debentures in accordance with Letter No. 48/DIR/RAT/III/2019 dated March 6, 2019 from Fitch Ratings, the Shelf Bonds II Tranche I are rated at "AA-(idn)" (Double A, Negative Rating Watch).

Based on Letter No. Ref 0577/SK/SAS/TS/WB/II/2017, starting from November 15, 2017 when General Meeting of Bondholders (RUPO) is held, PT Bank Permata Tbk was no longer become trustee of Shelf Bonds II Tranche I WOM Finance Year 2016, so for the subsequent duties and responsibilities of the trustee will be continued by PT Bank Rakyat Indonesia (Persero) Tbk as the new trustee which is effective since RUPO closed.

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d. Obligasi Berkelanjutan WOM (lanjutan)

**Obligasi Berkelanjutan II WOM Finance
Tahap II Tahun 2017**

Pada tanggal 22 Agustus 2017, entitas anak, WOM menerbitkan Obligasi Berkelanjutan II Tahap II WOM Finance tahun 2017 dengan tingkat suku bunga tetap ("Obligasi Berkelanjutan II Tahap II") dengan nilai nominal sebesar Rp720.500, yang ditawarkan pada nilai nominal.

Obligasi Berkelanjutan II Tahap II ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan II Tahap II seri A dengan nilai nominal Rp400.000 dengan tingkat suku bunga tetap sebesar 7,80% per tahun dan Obligasi Berkelanjutan II Tahap II Seri B dengan nilai nominal sebesar Rp320.500 dengan tingkat suku bunga tetap sebesar 8,90% per tahun.

Bunga Obligasi Berkelanjutan II Tahap II dibayarkan setiap triwulan (tiga bulan) sejak Tanggal Emisi, dimana bunga Obligasi Berkelanjutan II Tahap II Seri A dan B pertama telah dibayarkan pada tanggal 22 November 2017. Bunga Obligasi Berkelanjutan II Tahap II terakhir yang sekaligus jatuh tempo dengan masing-masing seri obligasi telah dibayarkan pada tanggal 1 September 2018 untuk Seri A dan akan dibayarkan pada tanggal 22 Agustus 2020 untuk Seri B.

22. SECURITIES ISSUED (continued)

d. Shelf Bonds WOM (continued)

**Shelf Bonds II WOM Finance Tranche II Year
2017**

On August 22, 2017, the subsidiary, WOM issued Shelf Bonds II Tranche II WOM Finance Year 2017 With Fixed Interest Rate ("Shelf Bonds II Tranche II") with a nominal value of Rp720,500, which were offered at par.

These Shelf Bonds II Tranche II are series bonds consisting of Shelf Bonds II Tranche II Series A with a nominal value of Rp400,000 with fixed interest rate of 7.80% per annum and Shelf Bonds II Tranche II Series B with a nominal value of Rp320,500 with fixed interest rate of 8.90% per annum.

The Shelf Bonds II Tranche II interest is paid on a quarterly basis (three months) starting from the Issuance Date, the first Shelf Bonds II Tranche II Series A and B interest has been paid on November 22, 2017. The last Shelf Bonds II Tranche II interest, which falls due at the maturity of each series of the Shelf Bonds II Tranche II, has been paid on September 1, 2018 for Series A and will be paid on August 22, 2020 for Series B.

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d. Obligasi Berkelanjutan WOM (lanjutan)

**Obligasi Berkelanjutan II WOM Finance
Tahap II Tahun 2017 (lanjutan)**

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 48/DIR/RAT/III/2019 tanggal 6 Maret 2019 dari Fitch Ratings, Obligasi Berkelanjutan II Tahap II tersebut mendapat peringkat "AA-(idn)" (Double A, Negative Rating Watch).

Berdasarkan Surat Keterangan No. Ref 0577/SK/SAS/TS/WB/II/2017, terhitung sejak tanggal 15 November 2017 saat diselenggarakan Rapat Umum Pemegang Obligasi (RUPO), PT Bank Permata Tbk berhenti menjadi wali amanat Obligasi Berkelanjutan II Tahap II Tahun 2017 sehingga untuk selanjutnya tugas dan tanggung jawab wali amanat akan beralih kepada wali amanat yang baru yaitu PT Bank Rakyat Indonesia (Persero) Tbk yang berlaku efektif sejak RUPO ditutup.

**Obligasi Berkelanjutan II WOM Finance
Tahap III Tahun 2017**

Pada tanggal 6 Desember 2017, entitas anak, WOM menerbitkan Obligasi Berkelanjutan II WOM Finance Tahap III Tahun 2017 Dengan Tingkat Suku Bunga Tetap ("Obligasi Berkelanjutan II Tahap III") dengan nilai nominal sebesar Rp867.500, yang ditawarkan pada nilai nominal.

Obligasi Berkelanjutan II Tahap III ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan II Tahap III seri A dengan nilai nominal Rp601.500 dengan tingkat suku bunga tetap sebesar 7,15% per tahun dan Obligasi Berkelanjutan II Tahap III Seri B dengan nilai nominal sebesar Rp266.000 dengan tingkat suku bunga tetap sebesar 8,45% per tahun.

22. SECURITIES ISSUED (continued)

d. Shelf Bonds WOM (continued)

**Shelf Bonds II WOM Finance Tranche II Year
2017 (continued)**

Based on results of the annual rating on long-term debentures in accordance with Letter No. 48/DIR/RAT/III/2019 dated March 6, 2019 from Fitch Ratings, the Shelf Bonds II Tranche II are rated at "AA-(idn)" (Double A, Negative Rating Watch).

Based on Letter No. Ref 0577/SK/SAS/TS/WB/II/2017, starting from November 15, 2017 when General Meeting of Bondholders (RUPO), PT Bank Permata Tbk was no longer become trustee of Shelf Bonds II Tranche II WOM Finance Year 2017, so for the subsequent duties and responsibilities of the trustee will be continued by PT Bank Rakyat Indonesia (Persero) Tbk as the new trustee which is effective since RUPO closed.

**Shelf Bonds II WOM Finance Tranche III Year
2017**

On December 6, 2017, the subsidiary, WOM issued Shelf Bonds II WOM Finance Tranche III Year 2017 With Fixed Interest Rate ("Shelf Bonds II Tranche III") with a nominal value of Rp867,500, which were offered at par.

These Shelf Bonds II Tranche III are series bonds consisting of Shelf Bonds II Tranche III Series A with a nominal value of Rp601,500 with fixed interest rate of 7.15% per annum and Shelf Bonds II Tranche III Series B with a nominal value of Rp266,000 with fixed interest rate of 8.45% per annum.

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d. Obligasi Berkelanjutan WOM (lanjutan)

**Obligasi Berkelanjutan II WOM Finance
Tahap III Tahun 2017 (lanjutan)**

Bunga Obligasi Berkelanjutan II Tahap III dibayarkan setiap triwulan (tiga bulan) sejak Tanggal Emisi, dimana bunga Obligasi Berkelanjutan II Tahap III Seri A dan B pertama telah dibayarkan pada tanggal 6 Maret 2018. Bunga Obligasi Berkelanjutan II Tahap III terakhir yang sekaligus jatuh tempo dengan masing-masing seri obligasi telah dibayarkan pada tanggal 16 Desember 2018 untuk Seri A dan akan dibayarkan pada tanggal 6 Desember 2020 untuk Seri B.

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 48/DIR/RAT/III/2019 tanggal 6 Maret 2019 dari *Fitch Ratings*, Obligasi Berkelanjutan II Tahap III tersebut mendapat peringkat "AA-(idn)" (*Double A, Negative Rating Watch*).

**Obligasi Berkelanjutan II WOM Finance
Tahap IV Tahun 2018**

Pada tanggal 6 April 2018, entitas anak, WOM menerbitkan Obligasi Berkelanjutan II WOM Finance Tahap IV Tahun 2018 Dengan Tingkat Suku Bunga Tetap ("Obligasi Berkelanjutan II Tahap IV") dengan nilai nominal sebesar Rp793.000, yang ditawarkan pada nilai nominal.

Obligasi Berkelanjutan II Tahap IV ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan II Tahap IV seri A dengan nilai nominal Rp626.000 dengan tingkat suku bunga tetap sebesar 6,85% per tahun, Obligasi Berkelanjutan II Tahap IV Seri B dengan nilai nominal sebesar Rp55.000 dengan tingkat suku bunga tetap sebesar 7,50% per tahun dan Obligasi Berkelanjutan II Tahap IV Seri C dengan nilai nominal sebesar Rp112.000 dengan tingkat suku bunga tetap sebesar 8,15% per tahun.

22. SECURITIES ISSUED (continued)

d. Shelf Bonds WOM (continued)

**Shelf Bonds II WOM Finance Tranche III Year
2017 (continued)**

The Shelf Bonds II Tranche III interest is paid on a quarterly basis (three months) starting from the Issuance Date, the first Shelf Bonds II Tranche III Series A and B interest has been paid on March 6, 2018. The last Shelf Bonds II Tranche III interest, which falls due at the maturity of each series of the Shelf Bonds II Tranche III, has been paid on December 16, 2018 for Series A and will be paid December 6, 2020 for Series B.

Based on results of the annual rating on long-term debentures in accordance with Letter No. 48/DIR/RAT/III/2019 dated March 6, 2019 from Fitch Ratings, the Shelf Bonds II Tranche III are rated at "AA-(idn)" (Double A, Negative Rating Watch).

**Shelf Bonds II WOM Finance Tranche IV Year
2018**

On April 6, 2018, the subsidiary, WOM issued Shelf Bonds II WOM Finance Tranche IV Year 2018 With Fixed Interest Rate ("Shelf Bonds II Tranche IV") with a nominal value of Rp793,000, which were offered at par.

These Shelf Bonds II Tranche IV are series bonds consisting of Shelf Bonds II Tranche IV Series A with a nominal value of Rp626,000 with fixed interest rate of 6.85% per annum, Shelf Bonds II Tranche IV Series B with a nominal value of Rp55,000 with fixed interest rate of 7.50% per annum and Shelf Bonds II Tranche IV Series C with a nominal value of Rp112,000 and a fixed interest rate of 8.15% per annum.

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d. Obligasi Berkelanjutan WOM (lanjutan)

**Obligasi Berkelanjutan II WOM Finance
Tahap IV Tahun 2018 (lanjutan)**

Bunga Obligasi Berkelanjutan II Tahap IV dibayarkan setiap triwulan (tiga bulan) sejak Tanggal Emisi, dimana bunga Obligasi Berkelanjutan II Tahap IV Seri A, B dan C pertama telah dibayarkan pada tanggal 6 Juli 2018. Bunga Obligasi Berkelanjutan II Tahap IV terakhir yang sekaligus jatuh tempo dengan masing-masing seri obligasi telah dibayarkan pada tanggal 16 April 2019 untuk Seri A, akan dibayarkan tanggal 6 April 2020 untuk Seri B dan tanggal 6 April 2021 untuk Seri C.

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 48/DIR/RAT/III/2019 tanggal 6 Maret 2019 dari Fitch Ratings, Obligasi Berkelanjutan II Tahap IV tersebut mendapat peringkat "AA-(idn)" (Double A, Negative Rating Watch).

**Obligasi Berkelanjutan II WOM Finance
Tahap V Tahun 2018**

Pada tanggal 8 Juni 2018, entitas anak, WOM menerbitkan Obligasi Berkelanjutan II WOM Finance Tahap V Tahun 2018 Dengan Tingkat Suku Bunga Tetap ("Obligasi Berkelanjutan II Tahap V") dengan nilai nominal sebesar Rp360.500, yang ditawarkan pada nilai nominal.

Obligasi Berkelanjutan II Tahap V ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan II Tahap V seri A dengan nilai nominal Rp293.000 dengan tingkat suku bunga tetap sebesar 7,35% per tahun dan Obligasi Berkelanjutan II Tahap V Seri B dengan nilai nominal sebesar Rp67.500 dengan tingkat suku bunga tetap sebesar 8,60% per tahun.

22. SECURITIES ISSUED (continued)

d. Shelf Bonds WOM (continued)

**Shelf Bonds II WOM Finance Tranche IV Year
2018 (continued)**

The Shelf Bonds II Tranche IV interest is paid on a quarterly basis (three months) starting from the Issuance Date, the first Shelf Bonds II Tranche IV Series A, B and C interest has been paid on July 6, 2018. The last Shelf Bonds II Tranche IV interest, which falls due at the maturity of each series of the Shelf Bonds II Tranche IV, has been paid on April 16, 2019 for Series A, will be paid April 6, 2020 for Series B and April 6, 2021 for Series C.

Based on results of the annual rating on long-term debentures in accordance with Letter No. 48/DIR/RAT/III/2019 dated March 6, 2019 from Fitch Ratings, the Shelf Bonds II Tranche IV are rated at "AA-(idn)" (Double A, Negative Rating Watch).

**Shelf Bonds II WOM Finance Tranche V Year
2018**

On June 8, 2018, the subsidiary, WOM issued Shelf Bonds II WOM Finance Tranche V Year 2018 With Fixed Interest Rate ("Shelf Bonds II Tranche V) with a nominal value of Rp360,500, which were offered at par.

These Shelf Bonds II Tranche V are series bonds consisting of Shelf Bonds II Tranche V Series A with a nominal value of Rp293,000 with fixed interest rate of 7.35% per annum and Shelf Bonds II Tranche V Series B with a nominal value of Rp67,500 with fixed interest rate of 8.60% per annum.

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d. Obligasi Berkelanjutan WOM (lanjutan)

**Obligasi Berkelanjutan II WOM Finance
Tahap V Tahun 2018 (lanjutan)**

Bunga Obligasi Berkelanjutan II Tahap V dibayarkan setiap triwulan (tiga bulan) sejak Tanggal Emisi, dimana bunga Obligasi Berkelanjutan II Tahap V Seri A dan B pertama telah dibayarkan pada tanggal 8 September 2018. Bunga Obligasi Berkelanjutan II Tahap V terakhir yang sekaligus jatuh tempo dengan masing-masing seri obligasi telah dibayarkan pada tanggal 18 Juni 2019 untuk Seri A dan akan dibayarkan tanggal 8 Juni 2021 untuk Seri B.

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 48/DIR/RAT/III/2019 tanggal 6 Maret 2019 dari Fitch Ratings, Obligasi Berkelanjutan II Tahap V tersebut mendapat peringkat "AA-(idn)" (Double A, Negative Rating Watch).

**Obligasi Berkelanjutan III WOM Finance
Tahap I Tahun 2018**

Pada tanggal 20 Desember 2018, entitas anak, WOM menerbitkan Obligasi Berkelanjutan III WOM Finance Tahap I Tahun 2018 Dengan Tingkat Suku Bunga Tetap ("Obligasi Berkelanjutan III Tahap I") dengan nilai nominal sebesar Rp570.500, yang ditawarkan pada nilai nominal.

Obligasi Berkelanjutan III Tahap I ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan III Tahap I seri A dengan nilai nominal Rp411.500 dengan tingkat suku bunga tetap sebesar 9,25% per tahun, Obligasi Berkelanjutan III Tahap I Seri B dengan nilai nominal sebesar Rp40.000 dengan tingkat suku bunga tetap sebesar 9,75% per tahun dan Obligasi Berkelanjutan III Tahap I Seri C dengan nilai nominal sebesar Rp119.000 dengan tingkat suku bunga tetap sebesar 10,00% per tahun.

22. SECURITIES ISSUED (continued)

d. Shelf Bonds WOM (continued)

**Shelf Bonds II WOM Finance Tranche V Year
2018 (continued)**

The Shelf Bonds II Tranche V interest is paid on a quarterly basis (three months) starting from the Issuance Date, the first Shelf Bonds II Tranche V Series A and B interest has been paid on September 8, 2018. The last Shelf Bonds II Tranche V interest, which falls due at the maturity of each series of the Shelf Bonds II Tranche V, has been paid on June 18, 2019 for Series A and will be paid June 8, 2021 for Series B.

Based on results of the annual rating on long-term debentures in accordance with Letter No. 48/DIR/RAT/III/2019 dated March 6, 2019 from Fitch Ratings, the Shelf Bonds II Tranche V are rated at "AA-(idn)" (Double A, Negative Rating Watch).

**Shelf Bonds III WOM Finance Tranche I Year
2018**

On December 20, 2018, the subsidiary, WOM issued Shelf Bonds III WOM Finance Tranche I Year 2018 With Fixed Interest Rate ("Shelf Bonds III Tranche I") with a nominal value of Rp570,500, which were offered at par.

These Shelf Bonds III Tranche I are series bonds consisting of Shelf Bonds III Tranche I Series A with a nominal value of Rp411,500 with fixed interest rate of 9.25% per annum, Shelf Bonds III Tranche I Series B with a nominal value of Rp40,000 with fixed interest rate of 9.75% per annum and Shelf Bonds III Tranche I Series C with a nominal value of Rp119,000 with fixed interest rate of 10.00% per annum.

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**22. SURAT BERTAHAP YANG DITERBITKAN
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d. Obligasi Berkelanjutan WOM (lanjutan)

**Obligasi Berkelanjutan III WOM Finance
Tahap I Tahun 2018 (lanjutan)**

Bunga Obligasi Berkelanjutan III Tahap I dibayarkan setiap triwulan (tiga bulan) sejak Tanggal Emisi, dimana bunga Obligasi Berkelanjutan III Tahap I Seri A, B dan C pertama telah dibayarkan pada tanggal 20 Maret 2019. Bunga Obligasi Berkelanjutan III Tahap I terakhir yang sekaligus jatuh tempo dengan masing-masing seri obligasi telah dibayarkan pada tanggal 30 Desember 2019 untuk Seri A, akan dibayarkan tanggal 20 Desember 2020 untuk Seri B dan tanggal 20 Desember 2021 untuk Seri C.

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 48/DIR/RAT/III/2019 tanggal 6 Maret 2019 dari Fitch Ratings, Obligasi Berkelanjutan III Tahap I tersebut mendapat peringkat "AA-(idn)" (Double A, Negative Rating Watch).

**Obligasi Berkelanjutan III WOM Finance
Tahap II Tahun 2019**

Pada tanggal 29 Mei 2019, entitas anak, WOM menerbitkan Obligasi Berkelanjutan III WOM Finance Tahap II Tahun 2019 Dengan Tingkat Suku Bunga Tetap ("Obligasi Berkelanjutan III Tahap II") dengan nilai nominal sebesar Rp1.675.000, yang ditawarkan pada nilai nominal.

Obligasi Berkelanjutan III Tahap II ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan III Tahap II seri A dengan nilai nominal Rp931.500 dengan tingkat suku bunga tetap sebesar 8,50% per tahun, Obligasi Berkelanjutan III Tahap II Seri B dengan nilai nominal sebesar Rp125.500 dengan tingkat suku bunga tetap sebesar 9,15% per tahun dan Obligasi Berkelanjutan III Tahap II Seri C dengan nilai nominal sebesar Rp618.000 dengan tingkat suku bunga tetap sebesar 9,85% per tahun.

22. SECURITIES ISSUED (continued)

d. Shelf Bonds WOM (continued)

**Shelf Bonds III WOM Finance Tranche I Year
2018 (continued)**

The Shelf Bonds III Tranche I interest is paid on a quarterly basis (three months) starting from the Issuance Date, the first Shelf Bonds III Tranche I Series A, B and C interest has been paid on March 20, 2019. The last Shelf Bonds III Tranche I interest, which falls due at the maturity of each series of the Shelf Bonds III Tranche I, has been paid on December 30, 2019 for Series A, will be paid December 20, 2020 for Series B and December 20, 2021 for Series C.

Based on results of the annual rating on long-term debentures in accordance with Letter No. 48/DIR/RAT/III/2019 dated March 6, 2019 from Fitch Ratings, the Shelf Bonds III Tranche I are rated at "AA-(idn)" (Double A, Negative Rating Watch).

**Shelf Bonds III WOM Finance Tranche II Year
2019**

On May 29, 2019, the subsidiary, WOM issued Shelf Bonds III WOM Finance Tranche II Year 2019 With Fixed Interest Rate ("Shelf Bonds III Tranche II") with a nominal value of Rp1,675,000, which were offered at par.

These Shelf Bonds III Tranche II are series bonds consisting of Shelf Bonds III Tranche II Series A with a nominal value of Rp931,500 with fixed interest rate of 8.50% per annum, Shelf Bonds III Tranche II Series B with a nominal value of Rp125,500 with fixed interest rate of 9.15% per annum and Shelf Bonds III Tranche II Series C with a nominal value of Rp618,000 with fixed interest rate of 9.85% per annum.

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d. Obligasi Berkelanjutan WOM (lanjutan)

**Obligasi Berkelanjutan III WOM Finance
Tahap II Tahun 2019 (lanjutan)**

Bunga Obligasi Berkelanjutan III Tahap II dibayarkan setiap triwulan (tiga bulan) sejak Tanggal Emisi, dimana bunga Obligasi Berkelanjutan III Tahap II Seri A, B dan C pertama telah dibayarkan pada tanggal 29 Agustus 2019. Bunga Obligasi Berkelanjutan III Tahap II terakhir yang sekaligus jatuh tempo dengan masing-masing seri obligasi akan dibayarkan pada tanggal 9 Juni 2020 untuk Seri A, tanggal 29 Mei 2021 untuk Seri B dan tanggal 29 Mei 2022 untuk Seri C.

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 153/DIR/RAT/V/2019 tanggal 2 Mei 2019 dari Fitch Ratings, Obligasi Berkelanjutan III Tahap II tersebut mendapat peringkat "AA-(idn)" (Double A, Negative Rating Watch).

Obligasi Berkelanjutan II Tahap I, II, III, IV, V dan Obligasi Berkelanjutan III Tahap I dan II ini dijamin secara fidusia dengan piutang entitas anak kepada pihak ketiga sehubungan dengan pembiayaan pembelian kendaraan bermotor dengan kategori lancar yang nilai seluruhnya tidak kurang dari 60,00% dari jumlah pokok yang terutang.

22. SECURITIES ISSUED (continued)

d. Shelf Bonds WOM (continued)

**Shelf Bonds III WOM Finance Tranche II Year
2019 (continued)**

The Shelf Bonds III Tranche II interest is paid on a quarterly basis (three months) starting from the Issuance Date, the first Shelf Bonds III Tranche II Series A, B and C interest has been paid on August 29, 2019. The last Shelf Bonds III Tranche II interest, which falls due at the maturity of each series of the Shelf Bonds III Tranche II, will be paid on June 9, 2020 for Series A, May 29, 2021 for Series B and May 29, 2022 for Series C.

Based on results of the annual rating on long-term debentures in accordance with Letter No. 153/DIR/RAT/V/2019 dated May 2, 2019 from Fitch Ratings, the Shelf Bonds III Tranche II are rated at "AA-(idn)" (Double A, Negative Rating Watch).

These Shelf Bonds II Tranche I, II, III, IV, V and Shelf Bonds III Tranche I and II are secured by the fiduciary transfers of the subsidiary's current receivables from third parties in connection with the financing of the purchases of motor vehicles with an aggregate amount of not less than 60.00% of the principal amount of bonds payable.

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d. Obligasi Berkelanjutan WOM (lanjutan)

Sebelum dilunasinya semua pokok dan bunga Obligasi WOM serta pengeluaran lain yang menjadi tanggung jawab entitas anak sehubungan dengan penerbitan Obligasi WOM, entitas anak tanpa persetujuan tertulis dari Wali Amanat tidak diperkenankan melakukan penggabungan atau peleburan usaha yang akan mempunyai akibat yang negatif terhadap entitas anak, melakukan peminjaman utang baru yang memiliki kedudukan lebih tinggi dari kedudukan utang yang timbul berdasarkan Obligasi WOM, kecuali pinjaman untuk pembiayaan usaha entitas anak, menyatakan atau membayar pembagian dividen selama entitas anak lalai dalam melakukan pembayaran jumlah terutang berdasarkan Perjanjian Perwalianamanatan, mengubah bidang usaha utama dan menjaminkan aset termasuk hak atas pendapatan entitas anak, baik yang ada sekarang maupun yang akan diperoleh di masa yang akan datang yang menjadi jaminan berdasarkan Perjanjian Perwalianamanatan dan Akta Pengakuan Utang. Entitas anak telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut.

Satu tahun setelah tanggal penjatahan, Entitas anak dapat melakukan pembelian kembali (*buy back*) untuk sebagian atau seluruh obligasi sebelum tanggal pelunasan pokok obligasi. Entitas anak mempunyai hak untuk memberlakukan pembelian kembali (*buy back*) tersebut untuk dipergunakan sebagai pelunasan obligasi atau untuk kemudian dijual kembali dengan harga pasar dengan memperhatikan ketentuan dalam perjanjian perwalianamanatan dan peraturan perundang-undangan yang berlaku.

Pada tanggal 31 Desember 2019 dan 2018 piutang pembiayaan konsumen yang digunakan sebagai jaminan atas Obligasi WOM adalah masing-masing sebesar Rp1.593.005 dan Rp1.177.804.

Penggunaan dana dari penerbitan obligasi WOM digunakan untuk meningkatkan dan mengembangkan usaha entitas anak.

22. SECURITIES ISSUED (continued)

d. Shelf Bonds WOM (continued)

Prior to the redemption of the entire Bonds WOM principal and payments of the interest and other charges which are the responsibility of the subsidiary in connection with the issuance of the Bonds WOM, the subsidiary, without written consent of the Trustee shall not undertake, among others, merger or business combination, which will have a negative effect to the subsidiary, obtain new loans which have more priority position than those arising from the Bonds WOM, except loans obtained to finance the subsidiary's business, declare or pay dividends as long as the subsidiary failed in servicing the loans based on the Trusteeship Agreement, change the main business of the subsidiary and pledge any of the present or future assets including the rights on the subsidiary's revenues which became the collateral based on the Trusteeship Agreement and Indebtedness Agreement. The subsidiary has complied with the covenants in those agreements.

One year after the allotment date, the Subsidiary may repurchase (buy back) the bonds partially or fully prior to due date of the bonds principal. The Subsidiary has the right to treat the repurchase (buy back) to be used as the bonds redemption or to be subsequently sold at market price following the provisions of Trustee Agreements and prevailing regulation.

As of December 31, 2019 and 2018 the consumer financing receivables pledged as collateral on recourse basis to the Bonds WOM were amounted Rp1,593,005 and Rp1,177,804, respectively.

The funds received from the issuance of WOM's bonds were used to increase and develop the subsidiary's business.

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**22. SURAT BERHARGA YANG DITERBITKAN
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22. SECURITIES ISSUED (continued)

e. Obligasi MIF

e. Bonds MIF

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	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total	
Rupiah							Rupiah
Pihak berelasi (Catatan 44)							Related parties (Note 44)
Obligasi Berkelanjutan I Maybank Finance Tahap III Tahun 2016 dengan Tingkat Bunga Tetap							<i>Shelf Bonds I Maybank Finance Tranche III Year 2016 with Fixed Interest Rates</i>
Seri B	PT Bank Mandiri (Persero) Tbk	AA+(idn)	3 November / November 3, 2021	60	8,80%	4.000	Series B
Obligasi Berkelanjutan I Maybank Finance Tahap IV Tahun 2017 dengan Tingkat Bunga Tetap							<i>Shelf Bonds I Maybank Finance Tranche IV Year 2017 with Fixed Interest Rates</i>
Seri A	PT Bank Mandiri (Persero) Tbk	AA+(idn)	15 November/ November 15, 2020	36	7,65%	72.500	Series A
Seri B	PT Bank Mandiri (Persero) Tbk	AA+(idn)	15 November/ November 15, 2022	60	7,90%	24.000	Series B
Sub-jumlah nominal - Pihak berelasi						100.500	Sub-total nominal amount - Related parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(96)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak berelasi						100.404	Sub-total carrying amount - Related parties

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**22. SURAT BERTAHAGA YANG DITERBITKAN
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22. SECURITIES ISSUED (continued)

e. Obligasi MIF (lanjutan)

e. Bonds MIF (continued)

31 Desember/December 31, 2019

	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total	
Pihak ketiga							Third parties
Obligasi Berkelanjutan I BII Finance Tahap I Tahun 2015 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AA+(idn)	12 November/ November 12, 2020	60	10,90%	199.000	Shelf Bonds I BII Finance Tranche I Year 2015 with Fixed Interest Rates Series B
Obligasi Berkelanjutan I Maybank Finance Tahap II Tahun 2016 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AA+(idn)	13 April/ April 13, 2021	60	9,35%	350.000	Shelf Bonds I Maybank Finance Tranche II Year 2016 with Fixed Interest Rates Series B
Obligasi Berkelanjutan I Maybank Finance Tahap III Tahun 2016 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AA+(idn)	3 November/ November 3, 2021	60	8,80%	296.000	Shelf Bonds I Maybank Finance Tranche III Year 2016 with Fixed Interest Rates Series B
Obligasi Berkelanjutan I Maybank Finance Tahap IV Tahun 2017 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AA+(idn)	15 November/ November 15, 2020	36	7,65%	1.048.000	Shelf Bonds I Maybank Finance Tranche IV Year 2017 with Fixed Interest Rates Series A
	PT Bank Mandiri (Persero) Tbk	AA+(idn)	15 November/ November 15, 2022	60	7,90%	26.000	Series B
Obligasi Berkelanjutan II Maybank Finance Tahap I Tahun 2018 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AA+(idn)	17 Mei/ May 17, 2021	36	7,75%	398.000	Shelf Bonds II Maybank Finance Tranche I Year 2018 with Fixed Interest Rate Series A
	PT Bank Mandiri (Persero) Tbk	AA+(idn)	17 Mei/ May 17, 2023	60	8,00%	100.000	Series B
Obligasi Berkelanjutan II Maybank Finance Tahap II Tahun 2019 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AA+(idn)	2 April/ April 2, 2022	36	9,00%	650.000	Shelf Bonds II Maybank Finance Tranche II Year 2019 with Fixed Interest Rate Series A
	PT Bank Mandiri (Persero) Tbk	AA+(idn)	2 April/ April 2, 2024	60	9,35%	350.000	Series B
Sub-jumlah nominal - Pihak ketiga						3.417.000	Sub-total nominal amount - Third parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(4.631)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak ketiga						3.412.369	Sub-total carrying amount - Third parties
Jumlah nilai tercatat						3.512.773	Total carrying amount

*) Pihak ketiga/Third party

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22. SECURITIES ISSUED (continued)

e. Obligasi MIF (lanjutan)

e. Bonds MIF (continued)

31 Desember/December 31, 2018

	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total	
Rupiah							Rupiah
Pihak berelasi							Related parties
(Catatan 44)							(Note 44)
Obligasi Berkelanjutan							Shelf Bonds I
I BII Finance Tahap I							BII Finance Tranche I
Tahun 2015 dengan							Year 2015 with Fixed
Tingkat Bunga Tetap							Interest Rates
Seri B	PT Bank Mandiri (Persero) Tbk	AA+(idn)	12 November/ November 12, 2020	60	10,90%	3.000	Series B
Obligasi Berkelanjutan							Shelf Bonds I
I Maybank Finance							Maybank Finance
Tahap II Tahun 2016							Tranche II Year 2016
dengan Tingkat							with Fixed Interest Rates
Bunga Tetap							
Seri A	PT Bank Mandiri (Persero) Tbk	AA+(idn)	13 April/ April 13, 2019	36	9,10%	109.600	Series A
Obligasi Berkelanjutan							Shelf Bonds I
I Maybank Finance							Maybank Finance
Tahap IV Tahun 2017							Tranche IV Year 2017
dengan Tingkat							with Fixed Interest Rates
Bunga Tetap							
Seri A	PT Bank Mandiri (Persero) Tbk	AA+(idn)	15 November/ November 15, 2020	36	7,65%	22.500	Series A
Seri B	PT Bank Mandiri (Persero) Tbk	AA+(idn)	15 November/ November 15, 2022	60	7,90%	24.000	Series B
Sub-jumlah nominal - Pihak berelasi						159.100	Sub-total nominal amount - Related parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(113)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak berelasi						158.987	Sub-total carrying amount - Related parties
Pihak ketiga							Third parties
Obligasi Berkelanjutan							Shelf Bonds I
I BII Finance							BII Finance
Tahap I Tahun 2015							Tranche I Year 2015
dengan Tingkat							with Fixed Interest Rates
Bunga Tetap							
Seri B	PT Bank Mandiri (Persero) Tbk	AA+(idn)	12 November/ November 12, 2020	60	10,90%	196.000	Series B
Obligasi Berkelanjutan							Shelf Bonds I
I Maybank Finance							Maybank Finance
Tahap II Tahun 2016							Tranche II Year 2016
dengan Tingkat							with Fixed Interest Rates
Bunga Tetap							
Seri A	PT Bank Mandiri (Persero) Tbk	AA+(idn)	13 April/ April 13, 2019	36	9,10%	640.400	Series A
Seri B	PT Bank Mandiri (Persero) Tbk	AA+(idn)	13 April/ April 13, 2021	60	9,35%	350.000	Series B

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22. SECURITIES ISSUED (continued)

e. Obligasi MIF (lanjutan)

e. Bonds MIF (continued)

31 Desember/December 31, 2018

	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total	
Rupiah (lanjutan)							Rupiah (continued)
Pihak ketiga (lanjutan)							Third parties (continued)
Obligasi Berkelanjutan I Maybank Finance Tahap III Tahun 2016 dengan Tingkat Bunga Tetap							<i>Shelf Bonds I Maybank Finance Tranche III Year 2016 with Fixed Interest Rates</i>
Seri A	PT Bank Mandiri (Persero) Tbk	AA+(idn)	3 November/ November 3, 2019	36	8,30%	800.000	Series A
Seri B	PT Bank Mandiri (Persero) Tbk	AA+(idn)	3 November/ November 3, 2021	60	8,80%	300.000	Series B
Obligasi Berkelanjutan I Maybank Finance Tahap IV Tahun 2017 dengan Tingkat Bunga Tetap							<i>Shelf Bonds I Maybank Finance Tranche IV Year 2017 with Fixed Interest Rates</i>
Seri A	PT Bank Mandiri (Persero) Tbk	AA+(idn)	15 November/ November 15, 2020	36	7,65%	1.098.000	Series A
Seri B	PT Bank Mandiri (Persero) Tbk	AA+(idn)	15 November/ November 15, 2022	60	7,90%	26.000	Series B
Obligasi Berkelanjutan II Maybank Finance Tahap I Tahun 2018 dengan Tingkat Bunga Tetap							<i>Shelf Bonds II Maybank Finance Tranche I Year 2018 with Fixed Interest Rate</i>
Seri A	PT Bank Mandiri (Persero) Tbk	AA+(idn)	17 Mei/ May 17, 2021	36	7,75%	400.000	Series A
Seri B	PT Bank Mandiri (Persero) Tbk	AA+(idn)	17 Mei/ May 17, 2023	60	8,00%	100.000	Series B
Sub-jumlah nominal - Pihak ketiga						3.910.400	Sub-total nominal amount - Third parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(5.904)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak ketiga						3.904.496	Sub-total carrying amount - Third parties
Jumlah nilai tercatat						4.063.483	Total carrying amount

*) Pihak ketiga/Third party

Obligasi Berkelanjutan I BII Finance Tahap I Tahun 2015 dengan Tingkat Bunga Tetap

Pada tanggal 12 November 2015, entitas anak, MIF menerbitkan Obligasi Berkelanjutan I BII Finance Tahap I Tahun 2015 dengan Tingkat Bunga Tetap ("Obligasi Berkelanjutan I Tahap I") dengan nilai nominal sebesar Rp500.000, yang ditawarkan pada nilai nominal. Obligasi Berkelanjutan I Tahap I ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan I Tahap I Seri A dengan nilai nominal sebesar Rp300.000 dengan tingkat suku bunga tetap sebesar 10,35% per tahun dan Obligasi Berkelanjutan I Tahap I Seri B dengan nilai nominal sebesar Rp200.000 dengan tingkat suku bunga tetap sebesar 10,90% per tahun.

Shelf Bonds I BII Finance Tranche I Year 2015 with Fixed Interest Rates

On November 12, 2015, the subsidiary, MIF issued Shelf Bonds I BII Finance Tranche I Year 2015 with Fixed Interest Rate ("Shelf Bonds I Tranche I") with nominal value amounting to Rp500,000 which were offered at par. These Shelf Bonds I Tranche I are series bonds consisting of Shelf Bonds I Tranche I Series A with nominal value of Rp300,000 and a fixed interest rate of 10.35% per annum and Shelf Bonds I Tranche I Series B with a nominal value of Rp200,000 and a fixed interest rate of 10.90% per annum.

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**22. SURAT BERTAHAP YANG DITERBITKAN
(lanjutan)**

e. Obligasi MIF (lanjutan)

**Obligasi Berkelanjutan I BII Finance Tahap I
Tahun 2015 dengan Tingkat Bunga Tetap
(lanjutan)**

Penggunaan dana yang diperoleh dari hasil penerbitan obligasi ini, setelah dikurangi dengan biaya-biaya emisi dipergunakan sepenuhnya oleh entitas anak, sebagai modal kerja pembiayaan sebagaimana yang ditentukan oleh izin yang dimiliki entitas anak berdasarkan ketentuan dan perundang-undangan yang berlaku.

Bunga obligasi dibayarkan setiap 3 (tiga) bulan sejak tanggal penerbitan emisi, sesuai dengan tanggal pembayaran masing-masing bunga obligasi. Pembayaran bunga obligasi pertama telah dilakukan pada tanggal 12 Februari 2016. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo dengan masing-masing seri obligasi telah dibayarkan pada tanggal 12 November 2018 untuk Seri A dan akan dibayarkan pada tanggal 12 November 2020 untuk Seri B.

Berdasarkan surat dari PT Fitch Ratings Indonesia No. 49/DIR/RAT/III/2019 tanggal 6 Maret 2019, Obligasi Berkelanjutan I BII Finance Tahap I telah mendapat peringkat "AA+(idn)".

**Obligasi Berkelanjutan I Maybank Finance
Tahap II Tahun 2016 dengan Tingkat Bunga
Tetap**

Pada tanggal 13 April 2016, entitas anak, MIF menerbitkan Obligasi Berkelanjutan I Maybank Finance Tahap II Tahun 2016 dengan Tingkat Bunga Tetap ("Obligasi Berkelanjutan I Tahap II") dengan nilai nominal sebesar Rp1.100.000, yang ditawarkan pada nilai nominal. Obligasi Berkelanjutan I Tahap II ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan I Tahap II Seri A dengan nilai nominal sebesar Rp750.000 dengan tingkat suku bunga tetap sebesar 9,10% per tahun dan Obligasi Berkelanjutan I Tahap II Seri B dengan nilai nominal sebesar Rp350.000 dengan tingkat suku bunga tetap sebesar 9,35% per tahun.

22. SECURITIES ISSUED (continued)

e. Bonds MIF (continued)

**Shelf Bonds I BII Finance Tranche I Year 2015
with Fixed Interest Rates (continued)**

The fund acquired from the bonds issuance, after deducted by issuance cost, is used by the subsidiary as working capital for financing in accordance with the subsidiary's license under the prevailing provisions and regulations.

Interest on bonds is paid on a quarterly basis, starting from the issuance date. The first bonds interest payment has been paid on February 12, 2016. The last interest payment date, which falls due at the maturity of each series has been paid on November 12, 2018 for Series A and will be paid on November 12, 2020 for Series B.

Based on the letter from PT Fitch Ratings Indonesia No. 49/DIR/RAT/III/2019 dated March 6, 2019, Shelf Bonds I BII Finance Tranche I were rated at "AA+(idn)".

**Shelf Bonds I Maybank Finance Tranche II
Year 2016 with Fixed Interest Rate**

On April 13, 2016, the subsidiary, MIF issued Shelf Bonds I Maybank Finance Tranche II Year 2016 with Fixed Interest Rate ("Shelf Bonds I Tranche II") with nominal value amounting to Rp1,100,000, which were offered at par. These Shelf Bonds I Tranche II are series bonds consisting of Shelf Bonds I Tranche II Series A with nominal value of Rp750,000 and a fixed interest rate at 9.10% per annum and Shelf Bonds I Tranche II Series B with a nominal value of Rp350,000 and a fixed interest rate at 9.35% per annum.

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**22. SURAT BERTAHAP YANG DITERBITKAN
(lanjutan)**

e. Obligasi MIF (lanjutan)

**Obligasi Berkelanjutan I Maybank Finance
Tahap II Tahun 2016 dengan Tingkat Bunga
Tetap (lanjutan)**

Penggunaan dana yang diperoleh dari hasil penerbitan obligasi ini, setelah dikurangi dengan biaya-biaya emisi, dipergunakan sepenuhnya oleh entitas anak sebagai modal kerja pembiayaan sebagaimana yang ditentukan oleh izin yang dimiliki entitas anak berdasarkan ketentuan dan perundang-undangan yang berlaku.

Bunga obligasi dibayarkan setiap 3 (tiga) bulan sejak tanggal penerbitan emisi, sesuai dengan tanggal pembayaran masing-masing bunga obligasi. Pembayaran bunga obligasi pertama telah dilakukan pada tanggal 13 Juli 2016. Pembayaran bunga obligasi terakhir sekaligus jatuh tempo dengan masing-masing seri obligasi telah dibayarkan pada tanggal 13 April 2019 untuk Seri A dan akan dibayarkan pada tanggal 13 April 2021 untuk Seri B.

Berdasarkan surat dari PT Fitch Ratings Indonesia No. 49/DIR/RAT/III/2019 tanggal 6 Maret 2019, Obligasi Berkelanjutan I Maybank Finance Tahap II telah mendapat peringkat "AA+(idn)".

**Obligasi Berkelanjutan I Maybank Finance
Tahap III Tahun 2016 dengan Tingkat Bunga
Tetap**

Pada tanggal 3 November 2016, entitas anak, MIF menerbitkan Obligasi Berkelanjutan I Maybank Finance Tahap III Tahun 2016 dengan Tingkat Bunga Tetap ("Obligasi Berkelanjutan I Tahap III") dengan nilai nominal sebesar Rp1.100.000, yang ditawarkan pada nilai nominal. Obligasi Berkelanjutan I Tahap III ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan I Tahap III Seri A dengan nilai nominal sebesar Rp800.000 dengan tingkat suku bunga tetap sebesar 8,30% per tahun dan Obligasi Berkelanjutan I Tahap III Seri B dengan nilai nominal sebesar Rp300.000 dengan tingkat suku bunga tetap sebesar 8,80% per tahun.

22. SECURITIES ISSUED (continued)

e. Bonds MIF (continued)

**Shelf Bonds I Maybank Finance Tranche II
Year 2016 with Fixed Interest Rate
(continued)**

The fund acquired from the bonds issuance, after deducted by issuance cost, is used by the subsidiary as working capital for financing in accordance with the subsidiary's license under the prevailing provisions and regulations.

Interest on bonds is paid on a quarterly basis, starting from the issuance date. The first bonds interest payment has been paid on July 13, 2016. The last interest payment date, which falls due at the maturity of each series has been paid on April 13, 2019 for Series A and will be paid on April 13, 2021 for Series B.

Based on the letter from PT Fitch Ratings Indonesia No. 49/DIR/RAT/III/2019 dated March 6, 2019, Shelf Bonds I Tranche II were rated "AA+(idn)".

**Shelf Bonds I Maybank Finance Tranche III
Year 2016 with Fixed Interest Rate**

On November 3, 2016, the subsidiary, MIF issued Shelf Bonds I Maybank Finance Tranche III Year 2016 with Fixed Interest Rate ("Shelf Bonds I Tranche III") with nominal value amounting to Rp1,100,000, which were offered at par. These Shelf Bonds I Tranche III are series bonds consisting of Shelf Bonds I Tranche III Series A with nominal value of Rp800,000 and a fixed interest rate at 8.30% per annum and Shelf Bonds I Tranche III Series B with a nominal value of Rp300,000 and a fixed interest rate at 8.80% per annum.

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**22. SURAT BERTAHAP YANG DITERBITKAN
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e. Obligasi MIF (lanjutan)

**Obligasi Berkelanjutan I Maybank Finance
Tahap III Tahun 2016 dengan Tingkat Bunga
Tetap (lanjutan)**

Penggunaan dana yang diperoleh dari hasil penerbitan obligasi ini, setelah dikurangi dengan biaya-biaya emisi, dipergunakan sepenuhnya oleh entitas anak sebagai modal kerja pembiayaan sebagaimana yang ditentukan oleh izin yang dimiliki entitas anak berdasarkan ketentuan dan perundang-undangan yang berlaku.

Bunga obligasi dibayarkan setiap 3 (tiga) bulan sejak tanggal penerbitan emisi, sesuai dengan tanggal pembayaran masing-masing bunga obligasi. Pembayaran bunga obligasi pertama telah dilakukan pada tanggal 3 Februari 2017. Pembayaran bunga obligasi terakhir sekaligus jatuh tempo dengan masing-masing seri obligasi telah dibayarkan pada tanggal 3 November 2019 untuk Seri A dan akan dibayarkan pada tanggal 3 November 2021 untuk Seri B.

Berdasarkan surat dari PT Fitch Ratings Indonesia No. 49/DIR/RAT/III/2019 tanggal 6 Maret 2019, Obligasi Berkelanjutan I Tahap III telah mendapat peringkat "AA+(idn)".

**Obligasi Berkelanjutan I Maybank Finance
Tahap IV Tahun 2017 dengan Tingkat Bunga
Tetap**

Pada tanggal 15 November 2017, entitas anak, MIF menerbitkan Obligasi Berkelanjutan I Maybank Finance Tahap IV Tahun 2017 dengan Tingkat Bunga Tetap ("Obligasi Berkelanjutan I Tahap IV") dengan nilai nominal sebesar Rp1.200.000, yang ditawarkan pada nilai nominal. Obligasi Berkelanjutan I Tahap IV ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan I Tahap IV Seri A dengan nilai nominal sebesar Rp1.150.000 dengan tingkat suku bunga tetap sebesar 7,65% per tahun dan Obligasi Berkelanjutan I Tahap IV Seri B dengan nilai nominal sebesar Rp50.000 dengan tingkat suku bunga tetap sebesar 7,90% per tahun.

22. SECURITIES ISSUED (continued)

e. Bonds MIF (continued)

**Shelf Bonds I Maybank Finance Tranche III
Year 2016 with Fixed Interest Rate
(continued)**

The fund acquired from the bonds issuance, after deducted by issuance cost, is used by the subsidiary as working capital for financing in accordance with the subsidiary's license under the prevailing provisions and regulations.

Interest on bonds is paid on a quarterly basis, starting from the issuance date. The first bonds interest payment has been paid on February 3, 2017. The last interest payment date, which falls due at the maturity of each series has been paid on November 3, 2019 for Series A and will be paid on November 3, 2021 for Series B.

Based on the letter from PT Fitch Ratings Indonesia No. 49/DIR/RAT/III/2019 dated March 6, 2019, Shelf Bonds I Tranche III were rated "AA+(idn)".

**Shelf Bonds I Maybank Finance Tranche IV
Year 2017 with Fixed Interest Rates**

On November 15, 2017, the subsidiary, MIF issued Shelf Bonds I Maybank Finance Tranche IV Year 2017 with Fixed Interest Rate (Shelf Bonds I Tranche IV) with nominal value amounting to Rp1,200,000 which were offered at par. These Shelf Bonds I Tranche IV are series bonds consisting of Shelf Bonds I Tranche IV Series A with nominal value of Rp1,150,000 and a fixed interest rate of 7.65% per annum and Shelf Bonds I Tranche IV Series B with a nominal value of Rp50,000 and a fixed interest rate of 7.90% per annum.

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e. Obligasi MIF (lanjutan)

**Obligasi Berkelanjutan I Maybank Finance
Tahap IV Tahun 2017 dengan Tingkat Bunga
Tetap (lanjutan)**

Penggunaan dana yang diperoleh dari hasil penerbitan obligasi ini, setelah dikurangi dengan biaya-biaya emisi dipergunakan sepenuhnya oleh entitas anak sebagai modal kerja pembiayaan sebagaimana yang ditentukan oleh izin yang dimiliki entitas anak berdasarkan ketentuan dan perundang-undangan yang berlaku.

Bunga obligasi dibayarkan setiap 3 (tiga) bulan sejak tanggal penerbitan emisi, sesuai dengan tanggal pembayaran masing-masing bunga obligasi. Pembayaran bunga obligasi pertama telah dilakukan pada tanggal 15 Februari 2018. Pembayaran bunga obligasi terakhir sekaligus jatuh tempo dengan masing-masing seri obligasi yang akan dibayarkan pada tanggal 15 November 2020 untuk Seri A dan tanggal 15 November 2022 untuk Seri B.

Berdasarkan surat dari PT Fitch Ratings Indonesia No. 49/DIR/RAT/III/2019 tanggal 6 Maret 2019, Obligasi Berkelanjutan I Tahap IV telah mendapat peringkat "AA+(idn)".

**Obligasi Berkelanjutan II Maybank Finance
Tahap I Tahun 2018 dengan Tingkat Bunga
Tetap**

Pada tanggal 17 Mei 2018, entitas anak, MIF menerbitkan Obligasi Berkelanjutan II Maybank Finance Tahap I Tahun 2018 dengan Tingkat Bunga Tetap ("Obligasi Berkelanjutan II Tahap I") dengan nilai nominal sebesar Rp500.000, yang ditawarkan pada nilai nominal. Obligasi Berkelanjutan II Tahap I ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan II Tahap I Seri A dengan nilai nominal sebesar Rp400.000 dengan tingkat suku bunga tetap sebesar 7,75% per tahun dan Obligasi Berkelanjutan II Tahap I Seri B dengan nilai nominal sebesar Rp100.000 dengan tingkat suku bunga tetap sebesar 8,00% per tahun.

22. SECURITIES ISSUED (continued)

e. Bonds MIF (continued)

**Shelf Bonds I Maybank Finance Tranche IV
Year 2017 with Fixed Interest Rates
(continued)**

The fund acquired from the bonds issuance, after deducted by issuance cost, is used by the subsidiary as working capital for financing in accordance with the subsidiary's license under the prevailing provisions and regulations.

Interest on bonds is paid on a quarterly basis, starting from the issuance date. The first bonds interest payment has been paid on February 15, 2018. The last interest payment date, which falls due at the maturing date of each series will be paid on November 15, 2020 for Series A and November 15, 2022 for Series B.

Based on the letter from PT Fitch Ratings Indonesia No 49/DIR/RAT/III/2019 dated March 6, 2019, Shelf Bonds I Tranche IV are rated at "AA+(idn)".

**Shelf Bonds II Maybank Finance Tranche I
Year 2018 with Fixed Interest Rates**

On May 17, 2018, the subsidiary, MIF issued Shelf Bonds II Maybank Finance Tranche I Year 2018 with Fixed Interest Rate (Shelf Bonds II Tranche I) with nominal value amounting to Rp500,000 which were offered at par. These Shelf Bonds II Tranche I are series bonds consisting of Shelf Bonds II Tranche I Series A with nominal value of Rp400,000 and a fixed interest rate of 7.75% per annum and Shelf Bonds II Tranche I Series B with a nominal value of Rp100,000 and a fixed interest rate of 8.00% per annum.

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e. Obligasi MIF (lanjutan)

**Obligasi Berkelanjutan II Maybank Finance
Tahap I Tahun 2018 dengan Tingkat Bunga
Tetap (lanjutan)**

Penggunaan dana yang diperoleh dari hasil penerbitan obligasi ini, setelah dikurangi dengan biaya-biaya emisi dipergunakan sepenuhnya oleh entitas anak sebagai modal kerja pembiayaan sebagaimana yang ditentukan oleh izin yang dimiliki entitas anak berdasarkan ketentuan dan perundang-undangan yang berlaku.

Bunga obligasi dibayarkan setiap 3 (tiga) bulan sejak tanggal penerbitan emisi, sesuai dengan tanggal pembayaran masing-masing bunga obligasi. Pembayaran bunga obligasi pertama telah dilakukan pada tanggal 17 Agustus 2018. Pembayaran bunga obligasi terakhir sekaligus jatuh tempo dengan masing-masing seri obligasi akan dibayarkan pada tanggal 17 Mei 2021 untuk Seri A dan tanggal 17 Mei 2023 untuk Seri B.

Berdasarkan surat dari PT Fitch Ratings Indonesia No. 49/DIR/RAT/III/2019 tanggal 6 Maret 2019, Obligasi Berkelanjutan II Tahap I telah mendapat peringkat "AA+(idn)".

**Obligasi Berkelanjutan II Maybank Finance
Tahap II Tahun 2019 dengan Tingkat Bunga
Tetap**

Pada tanggal 2 April 2019, entitas anak, MIF menerbitkan Obligasi Berkelanjutan II Maybank Finance Tahap II Tahun 2019 dengan Tingkat Bunga Tetap ("Obligasi Berkelanjutan II Tahap II") dengan nilai nominal sebesar Rp1.000.000, yang ditawarkan pada nilai nominal. Obligasi Berkelanjutan II Tahap II ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan II Tahap II Seri A dengan nilai nominal sebesar Rp650.000 dengan tingkat suku bunga tetap sebesar 9,00% per tahun dan Obligasi Berkelanjutan II Tahap II Seri B dengan nilai nominal sebesar Rp350.000 dengan tingkat suku bunga tetap sebesar 9,35% per tahun.

22. SECURITIES ISSUED (continued)

e. Bonds MIF (continued)

**Shelf Bonds II Maybank Finance Tranche I
Year 2018 with Fixed Interest Rates
(continued)**

The fund acquired from the bonds issuance, after deducted by issuance cost, is used by the subsidiary as working capital for financing in accordance with the subsidiary's license under the prevailing provisions and regulations.

Interest on bonds is paid on a quarterly basis, starting from the issuance date. the first bonds interest payment has been paid on August 17, 2018. The last interest payment date, which falls due at the maturity of each series will be paid on May 17, 2021 for Series A and May 17, 2023 for Series B.

Based on the letter from PT Fitch Ratings Indonesia No 49/DIR/RAT/III/2019 dated March 6, 2019, Shelf Bonds II Tranche I are rated at "AA+(idn)".

**Shelf Bonds II Maybank Finance Tranche II
Year 2019 with Fixed Interest Rates**

On April 2, 2019, the subsidiary, MIF issued Shelf Bonds II Maybank Finance Tranche II Year 2019 with Fixed Interest Rate ("Shelf Bonds II Tranche II") with nominal value amounting to Rp1,000,000 which were offered at par. These Shelf Bonds II Tranche II are series bonds consisting of Shelf Bonds II Tranche II Series A with nominal value of Rp650,000 and a fixed interest rate of 9.00% per annum and Shelf Bonds II Tranche II Series B with a nominal value of Rp350,000 and a fixed interest rate of 9.35% per annum.

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e. Obligasi MIF (lanjutan)

**Obligasi Berkelanjutan II Maybank Finance
Tahap II Tahun 2019 dengan Tingkat Bunga
Tetap (lanjutan)**

Penggunaan dana yang diperoleh dari hasil penerbitan obligasi ini, setelah dikurangi dengan biaya-biaya emisi dipergunakan sepenuhnya oleh entitas anak, sebagai modal kerja pembiayaan sebagaimana yang ditentukan oleh izin yang dimiliki entitas anak berdasarkan ketentuan dan perundang-undangan yang berlaku.

Bunga obligasi dibayarkan setiap 3 (tiga) bulan sejak tanggal penerbitan emisi, sesuai dengan tanggal pembayaran masing-masing bunga obligasi. Pembayaran bunga obligasi pertama telah dilakukan pada tanggal 2 Juli 2019. Pembayaran bunga obligasi terakhir sekaligus jatuh tempo dengan masing-masing seri obligasi akan dibayarkan pada tanggal 2 April 2022 untuk Seri A dan 2 April 2024 untuk Seri B.

Berdasarkan surat dari PT Fitch Ratings Indonesia No. 49/DIR/RAT/III/2019 tanggal 6 Maret 2019, Obligasi Berkelanjutan II Tahap II telah mendapat peringkat "AA+(idn)".

Obligasi Berkelanjutan I BII Finance Tahap I, Obligasi Berkelanjutan I Maybank Finance Tahap II, III, IV, Obligasi Berkelanjutan II Maybank Finance Tahap I dan II ini dijamin dengan piutang berupa piutang pembiayaan konsumen atau sewa guna usaha dan/atau piutang lain yang timbul sehubungan dengan kegiatan usaha yang dilakukan entitas anak yang belum jatuh tempo atau tidak tertunggak pembayarannya melewati jangka waktu 90 (sembilan puluh) hari kalender setelah angsuran terakhir jatuh tempo. Nilai jaminan untuk Obligasi Berkelanjutan I BII Finance Tahap I, Obligasi Berkelanjutan I Maybank Finance Tahap II, Obligasi Berkelanjutan I Maybank Finance Tahap III, Obligasi Berkelanjutan I Maybank Finance Tahap IV, Obligasi Berkelanjutan II Maybank Finance Tahap I dan Obligasi Berkelanjutan II Maybank Finance Tahap II adalah sekurang-kurangnya 50,00% dari pokok obligasi.

22. SECURITIES ISSUED (continued)

e. Bonds MIF (continued)

**Shelf Bonds II Maybank Finance Tranche II
Year 2019 with Fixed Interest Rates
(continued)**

The fund acquired from the bonds issuance, after deducted by issuance cost, is used by the subsidiary as working capital for financing in accordance with the subsidiary's license under the prevailing provisions and regulations.

Interest on bonds is paid on a quarterly basis, starting from the issuance date. The first bonds interest payment has been paid on July 2, 2019. The last interest payment date, which falls due at the maturity of each series will be paid on April 2, 2022 for Series A and April 2, 2024 for Series B.

Based on the letter from PT Fitch Ratings Indonesia No. 49/DIR/RAT/III/2019 dated March 6, 2019, Shelf Bonds II Tranche II are rated at "AA+(idn)".

Shelf Bonds I BII Finance Tranche I, Shelf Bonds I Maybank Finance Tranche II, III, IV, Shelf Bonds II Maybank Finance Tranche I and II are secured by consumer financing receivables or leasing and/or other receivables related to business activities of the subsidiary which have not yet matured or do not have payment delinquency which are more than 90 (ninety) calendar days after the latest payment matured. Secured value of Shelf Bonds I BII Finance Tranche I, Shelf Bonds I Maybank Finance Tranche II, Shelf Bonds I Maybank Finance Tranche III, Shelf Bonds I Maybank Finance Tranche IV, Shelf Bonds II Maybank Finance Tranche I and Shelf Bonds II Maybank Finance Tranche II must be 50.00% of the principal amount of the Bonds at the minimum.

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e. Obligasi MIF (lanjutan)

Sebelum melunasi semua pokok dan bunga obligasi serta pengeluaran lain yang menjadi tanggung jawab entitas anak sehubungan dengan penerbitan obligasi, entitas anak, tanpa persetujuan tertulis dari Wali Amanat, tidak diperkenankan melakukan tindakan-tindakan, antara lain melakukan penggabungan atau peleburan usaha yang akan mempunyai akibat yang negatif terhadap entitas anak; melakukan pembayaran lain pada tahun buku selama entitas anak tidak melakukan pembayaran jumlah terutang; memberi pinjaman kepada pihak afiliasi lebih dari 30,00% ekuitas entitas anak; mengubah bidang usaha utama entitas anak; melakukan penurunan modal dasar dan/atau modal ditempatkan dan/atau modal disetor entitas anak; mengadakan segala bentuk kerjasama yang mengakibatkan entitas anak diatur oleh pihak lain; mengalihkan harta kekayaan entitas anak dengan nilai transaksi melebihi 40,00% dari ekuitas, kecuali pengalihan piutang dalam rangka menjalankan kegiatan usahanya sehari-hari; dan melakukan pengeluaran obligasi atau instrumen lain yang sejenis dengan jaminan preferen yang memiliki rasio jaminan lebih tinggi.

Satu tahun setelah tanggal penjatahan, entitas anak dapat melakukan pembelian kembali (*buy back*) untuk sebagian atau seluruh obligasi sebelum tanggal pelunasan pokok obligasi. Entitas anak mempunyai hak untuk memberlakukan pembelian kembali (*buy back*) tersebut untuk dipergunakan sebagai pelunasan obligasi atau untuk kemudian dijual kembali dengan harga pasar dengan memperhatikan ketentuan dalam perjanjian perwalianamanatan dan peraturan perundang-undangan yang berlaku.

Pada tanggal 31 Desember 2019 dan 2018, piutang pembiayaan konsumen yang digunakan sebagai jaminan atas Obligasi MIF adalah masing-masing sebesar Rp1.922.192 dan Rp1.948.620.

22. SECURITIES ISSUED (continued)

e. Bonds MIF (continued)

Prior to the redemption of entire principal and interest of bonds and other charges which are the responsibility of the subsidiary in connection with the issuance of the bonds, the subsidiary, without written consent of the Trustee, shall not undertake, among others mergers or business combinations which will have negative effect to the subsidiary; conduct other payment in the year when the subsidiary does not pay liable amount; provide loan to affiliation party more than 30.00% of the subsidiary's equity; change main business of the subsidiary; decrease authorized capital and/or issued capital and/or paid up capital of the subsidiary; enter into cooperation causing the subsidiary to be controlled by the other party; transfer the subsidiary's assets with transaction value more than 40.00% of equity, except any receivables transfer related to normal course of business; and perform issuance of bonds or other similar instruments with higher preference collateral ratio.

One year after the allotment date, the subsidiary may repurchase (buy back) the bonds partially or fully prior to due date of the bonds principal. The subsidiary has the right to treat the repurchase (buy back) to be used as the bonds redemption or to be subsequently sold at market price following the provisions of Trustee Agreements and prevailing regulation.

As of December 31, 2019 and 2018 the consumer financing receivables pledged as collateral on recourse basis to the Bonds MIF amounted to Rp1,922,192 and Rp1,948,620, respectively.

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**22. SURAT BERTAHAP YANG DITERBITKAN
(lanjutan)**

e. Obligasi MIF (lanjutan)

Penggunaan dana yang diperoleh dari hasil penawaran umum ini, setelah dikurangi dengan biaya-biaya emisi, akan dipergunakan sepenuhnya oleh entitas anak, sebagai modal kerja pembiayaan sebagaimana yang ditentukan oleh izin yang dimiliki entitas anak berdasarkan ketentuan dan perundang-undangan yang berlaku.

f. Medium-term notes MIF

22. SECURITIES ISSUED (continued)

e. Bonds MIF (continued)

The fund acquired from the public offering, after deducting issuance cost, will be used by the subsidiary as working capital for financing in accordance with the subsidiary's license under the prevailing provisions and regulations.

f. Medium-term notes MIF

31 Desember/December 31, 2018

	Agen Pemantauan/ Monitoring Agent*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Nilai tercatat/ Carrying amount	
Pihak ketiga Medium-term notes VI Maybank Finance	PT Bank Mandiri (Persero) Tbk	AA+(idn)	4 Agustus/ August 4, 2019	36	8,75%	249.878	Third party Medium-term notes VI Maybank Finance

*) Pihak ketiga/Third party

Medium-term Notes VI Maybank Finance

Pada tanggal 4 Agustus 2016, entitas anak, MIF, menerbitkan *Medium-term Notes VI (MTN VI) Maybank Finance* dengan nilai nominal sebesar Rp250.000 dengan tingkat suku bunga sebesar 8,75% per tahun.

Bunga MTN VI Maybank Finance dibayarkan setiap 3 bulan terhitung sejak tanggal penerbitan, dengan tanggal pembayaran pertama adalah 4 November 2016 dan tanggal jatuh tempo adalah 4 Agustus 2019.

Pada tahun 2019 dan 2018 entitas anak telah melakukan pembayaran bunga secara tepat waktu.

Entitas anak menunjuk PT Bank Mandiri (Persero) Tbk sebagai agen pemantauan dan PT Kustodian Sentral Efek Indonesia (KSEI) sebagai agen penyimpanan dan pembayaran untuk MTN VI Maybank Finance.

Medium-term Notes VI Maybank Finance

On August 4, 2016, the subsidiary, MIF, issued *Medium-term Notes VI (MTN VI) Maybank Finance* with nominal value of Rp250,000 with interest rate of 8.75% per annum.

The MTN VI Maybank Finance interest is paid on a quarterly basis starting from the issuance date, with the first payment date on November 4, 2016 and the maturity date on August 4, 2019.

During 2019 and 2018 the subsidiary has paid the interest on time.

The subsidiary assigned PT Bank Mandiri (Persero) Tbk as monitoring agent and PT Kustodian Sentral Efek Indonesia (KSEI) as custodian agent and payment agent for MTN VI Maybank Finance.

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**22. SURAT BERTAHAP YANG DITERBITKAN
(lanjutan)**

f. Medium-term notes MIF (lanjutan)

**Medium-term Notes VI Maybank Finance
(lanjutan)**

Dalam perjanjian perwalianan, untuk MTN juga diatur beberapa pembatasan yang harus dipenuhi oleh entitas anak, antara lain, memberikan jaminan fidusia berupa piutang pembiayaan konsumen sebesar 50,00% dari jumlah pokok untuk MTN VI dan rasio jumlah pinjaman terhadap ekuitas tidak melebihi rasio 8:1.

Berdasarkan surat dari PT Fitch Ratings Indonesia No.49/DIR/RAT/III/2019 tanggal 6 Maret 2019, MTN VI telah mendapat peringkat "AA+(idn)".

Pada tanggal 31 Desember 2018, piutang pembiayaan konsumen yang digunakan sebagai jaminan atas MTN VI Maybank Finance adalah sebesar Rp107.645.

Penerimaan dana dari penerbitan MTN Maybank Finance digunakan untuk modal kerja pembiayaan.

g. Call money > 90 hari

Tujuan dari *call money* yang tenornya lebih dari 90 (sembilan puluh) hari adalah untuk mendukung pendanaan dan pertumbuhan kredit diberikan Bank.

22. SECURITIES ISSUED (continued)

f. Medium-term notes MIF (continued)

**Medium-term Notes VI Maybank Finance
(continued)**

The trustee agreements for MTN provide several negative covenants to the subsidiary, among others, collateral with fiduciary transfer of account receivables amounting to 50.00% of total outstanding MTN principals for MTN VI and debt to equity ratio at the maximum of 8:1.

Based on the letter from PT Fitch Ratings Indonesia No.49/DIR/RAT/III/2019 dated March 6, 2019, MTN VI were rated at "AA+(idn)".

As of December 31, 2018, the consumer financing receivables pledged as collateral on resource basis to the MTN VI Maybank Finance was amounted to Rp107,645.

The fund received from the issuance of Maybank Finance MTN was used for working capital financing.

g. Call money > 90 days

The purpose of call money with tenor more than 90 (ninety) days is to support the Bank's financing and loan growth.

31 Desember/December 31, 2018

	Jatuh tempo/ Maturity	Jangka waktu (hari)/ Tenor (in days)	Suku bunga per tahun/ Interest rate per annum	Nilai tercatat/ Carrying amount	
Pihak ketiga Rupiah					Third party Rupiah
PT Bank Mandiri (Persero) Tbk	3 Januari/ January 3, 2019	92	7,15%	20.000	PT Bank Mandiri (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	16 Januari/ January 16, 2019	92	7,40%	20.000	PT Bank Mandiri (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	17 Januari/ January 17, 2019	92	7,40%	20.000	PT Bank Mandiri (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	18 Januari/ January 18, 2019	92	7,40%	40.000	PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat Indonesia (Persero Tbk)	18 Januari/ January 18, 2019	92	7,40%	125.000	PT Bank Rakyat Indonesia (Persero) Tbk
Jumlah nilai tercatat				225.000	Total carrying amount

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**22. SURAT BERTAHAGA YANG DITERBITKAN
(lanjutan)**

h. Lain-lain

Selama tahun 2019 dan 2018, Bank dan entitas anak telah memenuhi ketentuan tentang pembatasan-pembatasan dan kewajiban-kewajiban sebagaimana disepakati dalam Perjanjian Perwaliamanatan dalam Catatan 22b, 22c, 22d dan 22e.

Bank dan entitas anak, telah melunasi pokok dan bunga obligasi secara tepat waktu.

Obligasi-obligasi ini dicatat di Bursa Efek Indonesia.

Entitas anak telah memenuhi ketentuan tentang pembatasan-pembatasan dan liabilitas-liabilitas emiten sebagaimana disepakati dalam Perjanjian Perwaliamanatan dari MTN yang diterbitkan entitas anak selama tahun 2018 (Catatan 22f).

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

22. SECURITIES ISSUED (continued)

h. Others

During the years 2019 and 2018, the Bank and subsidiaries have fulfilled the clauses related to covenants and obligations according to the Bonds Trustee Agreements in Notes 22b, 22c, 22d and 22e.

Bank and the subsidiaries have paid the principal and interest of the bonds on time.

The bonds are listed on the Indonesia Stock Exchange.

The subsidiaries have fulfilled the clauses related to covenants and obligations according to MTN Trustee Agreement of MTN issued by subsidiaries during the years 2018 (Note 22f).

Information on maturities is disclosed in Note 54.

23. PINJAMAN DITERIMA

23. BORROWINGS

	31 Desember/December 31		
	2019	2018	
Rupiah			Rupiah
Pihak ketiga			Third parties
Fasilitas Pembiayaan Pemilikan			Motor Vehicle Ownership
Kendaraan Bermotor			Financing Facilities
PT Bank Pan Indonesia Tbk	2.129.665	2.202.852	PT Bank Pan Indonesia Tbk
PT Bank Mandiri (Persero) Tbk	686.615	150.000	PT Bank Mandiri (Persero) Tbk
PT Bank Central Asia Tbk	581.921	694.853	PT Bank Central Asia Tbk
PT Bank KEB Hana Indonesia	476.488	443.846	PT Bank KEB Hana Indonesia
PT Bank Mega Tbk	255.212	421.325	PT Bank Mega Tbk
PT Bank Permata Tbk	234.756	497.073	PT Bank Permata Tbk
PT Bank Victoria International Tbk	200.000	400.000	PT Bank Victoria International Tbk
PT Bank HSBC Indonesia	200.000	200.000	PT Bank HSBC Indonesia
PT Bank DBS Indonesia	150.000	-	PT Bank DBS Indonesia
PT Bank Shinhan Indonesia	66.551	99.751	PT Bank Shinhan Indonesia
PT BPD Jawa Barat dan Banten Tbk	43.811	175.558	PT BPD Jawa Barat dan Banten Tbk
PT Bank CIMB Niaga Tbk	-	100.000	PT Bank CIMB Niaga Tbk
	5.025.019	5.385.258	
Pinjaman antar bank	1.582.912	100.000	Interbank Borrowing
Sub-jumlah - Rupiah	6.607.931	5.485.258	Sub-total - Rupiah

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23. PINJAMAN DITERIMA (lanjutan)

23. BORROWINGS (continued)

	31 Desember/December 31		
	2019	2018	
Mata uang asing			Foreign currencies
Pihak berelasi (Catatan 44)			Related party (Note 44)
Malayan Banking Berhad	-	2.365.826	Malayan Banking Berhad
Pihak ketiga			Third parties
Pinjaman dari <i>Japan International Cooperation Agency (JICA)</i>			Loans received from <i>Japan International Cooperation Agency (JICA)</i>
Two - Step Loans	4.842	6.048	Two - Step Loans
Trade Financing	-	1.581.800	Trade Financing
Pinjaman antar bank	2.424.686	1.119.724	Interbank borrowing
Pinjaman lainnya	151.976	-	Other loans
Sub jumlah - Pihak ketiga	2.581.504	2.707.572	Sub total - Third parties
Sub jumlah - Mata uang asing	2.581.504	5.073.398	Sub total - Foreign currencies
	9.189.435	10.558.656	

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Information on maturities are disclosed in Note 54.

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities

PT Bank Pan Indonesia Tbk (Bank Panin)

PT Bank Pan Indonesia Tbk (Bank Panin)

Berdasarkan Perjanjian Kredit No. 37 tanggal 11 Juni 2013, Bank Panin setuju memberikan Fasilitas Pinjaman Rekening Koran kepada entitas anak (WOM) yang telah diperpanjang beberapa kali.

Based on Credit Agreement No. 37 dated June 11, 2013, Bank Panin agreed to provide Overdraft Loan Facility to subsidiary (WOM) which had been extended several times.

Berdasarkan Perjanjian Kredit No. 75 tanggal 28 Mei 2014, Bank Panin setuju memberikan Fasilitas Pinjaman Pasar Uang dengan jumlah maksimum dana yang disediakan sebesar Rp200.000 yang digunakan sebagai modal kerja pembiayaan konsumen kepada entitas anak (WOM Finance). Tingkat suku bunga sebesar 10,00% per tahun dan akan berfluktuasi sesuai kebijakan Bank Panin.

Based on Credit Agreement No. 75 dated May 28, 2014, Bank Panin agreed to provide a Money Market Loan Facility with maximum available fund of Rp200,000, which was used as consumer finance working capital to subsidiary (WOM Finance). The interest rate stood at 10.00% per annum and will be fluctuated based on Bank Panin's policy.

Berdasarkan Surat No. 192/IBD/EXT/16 tanggal 30 Mei 2016, entitas anak telah mendapatkan perpanjangan atas Fasilitas Pinjaman Pasar Uang yang akan jatuh tempo pada tanggal 28 Mei 2017.

Based on the Letter No. 192/IBD/EXT/16 dated May 30, 2016, the subsidiary has obtained an extension on the Money Market Loan Facility which will mature on May 28, 2017.

Berdasarkan Akta Perjanjian Kredit dan Perjanjian Jaminan No. 31 tanggal 22 Maret 2018, entitas anak telah mendapatkan perpanjangan atas Fasilitas Pinjaman Pasar Uang yang akan jatuh tempo tanggal 28 Mei 2019.

Based on Credit Agreement and Security Agreement No. 31 dated March 22, 2018, the subsidiary has secured an extension on the Money Market Loan Facility which will mature on May 28, 2019.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

**PT Bank Pan Indonesia Tbk (Bank Panin)
(lanjutan)**

Berdasarkan Perjanjian Kredit dan Perjanjian Jaminan No. 59 tanggal 26 Februari 2015, Bank Panin setuju memberikan Fasilitas Pinjaman Tetap VII dengan *limit* fasilitas Rp500.000 dengan tingkat suku bunga sebesar 12,25% per tahun.

Berdasarkan Perjanjian Kredit dan Perjanjian Jaminan No. 19 tanggal 6 November 2015, Bank Panin setuju memberikan Fasilitas Pinjaman Tetap VIII dengan jumlah maksimum dana yang disediakan sebesar Rp800.000 yang digunakan sebagai modal kerja pembiayaan konsumen. Tanggal jatuh tempo pinjaman adalah 39 (tiga puluh sembilan) bulan sejak tanggal Perjanjian Kredit. Tingkat suku bunga sebesar 11,25% per tahun untuk jangka waktu pinjaman selama 2 (dua) tahun dan 11,75% per tahun untuk jangka waktu pinjaman selama 3 (tiga) tahun yang berlaku tetap selama jangka waktu Pinjaman Tetap VIII.

Berdasarkan Perjanjian Kredit dan Perjanjian Jaminan No. 53 tanggal 13 April 2016, Bank Panin setuju memberikan Fasilitas Pinjaman Tetap IX dengan jumlah maksimum dana yang disediakan sebesar Rp600.000 yang digunakan sebagai modal kerja pembiayaan konsumen. Tanggal jatuh tempo pinjaman adalah 39 (tiga puluh sembilan) bulan sejak tanggal Perjanjian Kredit. Tingkat suku bunga sebesar 10,50% - 11,00% per tahun.

Berdasarkan Perjanjian Kredit dan Perjanjian Jaminan No. 86 tanggal 28 Oktober 2016, Bank Panin setuju memberikan Fasilitas Pinjaman Tetap X dengan jumlah maksimum dana yang disediakan sebesar Rp1.000.000 yang digunakan sebagai modal kerja pembiayaan konsumen. Tanggal jatuh tempo Pinjaman adalah 39 (tiga puluh sembilan) bulan sejak tanggal Perjanjian Kredit. Tingkat suku bunga sebesar 9,60% - 9,85% per tahun.

Berdasarkan Akta Perjanjian Kredit dan Perjanjian Jaminan No. 86 tanggal 20 Juni 2017, entitas anak telah mendapatkan perpanjangan atas Fasilitas Rekening Koran yang akan jatuh tempo tanggal 28 Mei 2018.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

**PT Bank Pan Indonesia Tbk (Bank Panin)
(continued)**

Based on Credit Agreement and Collateral Agreement No. 59 dated February 26, 2015, Bank Panin agreed to provide Fixed Loan Facility VII with facility limit amounting to Rp500,000, with interest rate at 12.25% per annum.

Based on the Credit Agreement and Security Agreement No. 19 dated November 6, 2015, Bank Panin agreed to provide a Fixed Loan Facility VIII with a maximum available fund amounting to Rp800,000, which is used as consumer finance working capital. The loan's maturity date is 39 (thirty nine) months from the date of Credit Agreement. The interest rate at 11.25% per annum during the loan period for 2 (two) years and 11.75% per annum during the loan period of 3 (three) years, which remain valid for a period of Fixed Loan VIII.

Based on the Credit Agreement and Security Agreement No. 53 dated April 13, 2016, Bank Panin agreed to provide a Fixed Loan Facility IX with a maximum available fund amounting to Rp600,000, which is used as consumer finance working capital. The loan's maturity date is 39 (thirty nine) months from the date of Credit Agreement. The interest rate at 10.50% - 11.00% per annum.

Based on the Credit Agreement and Security Agreement No. 86 dated October 28, 2016, Bank Panin agreed to provide a Fixed Loan Facility X with a maximum available fund amounting to Rp1,000,000, which used as consumer finance working capital. The loan's maturity date is 39 (thirty nine) months from the date of Credit Agreement. The interest rate at 9.60% - 9.85% per annum.

Based on the Credit Agreement and Security Agreement No. 86 dated June 20, 2017, the subsidiary has secured an extension on the Overdraft Loan Facility which will be matured on May 28, 2018.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

**PT Bank Pan Indonesia Tbk (Bank Panin)
(lanjutan)**

Berdasarkan Akta Perjanjian Kredit dan Perjanjian Jaminan No. 87 tanggal 20 Juni 2017, entitas anak telah mendapatkan perpanjangan atas Fasilitas Pinjaman Pasar Uang yang akan jatuh tempo tanggal 28 Agustus 2018.

Berdasarkan Perjanjian Kredit No. 88 tanggal 20 Juni 2017, Bank Panin setuju memberikan Fasilitas Pinjaman Tetap XI dengan jumlah maksimum dana yang disediakan sebesar Rp500.000 yang digunakan sebagai modal kerja pembiayaan konsumen.

Berdasarkan Perjanjian Kredit No. 82 tanggal 21 November 2017, Bank Panin setuju memberikan Fasilitas Pinjaman Tetap XII dengan jumlah maksimum dana yang disediakan sebesar Rp800.000 yang digunakan sebagai modal kerja pembiayaan konsumen. Tanggal jatuh tempo pinjaman adalah 27 (dua puluh tujuh) bulan sejak tanggal penandatanganan perjanjian kredit. Tingkat suku bunga sebesar 8,75% per tahun.

Perjanjian ini dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 100,00% (untuk Fasilitas Pinjaman Tetap dan Fasilitas Pinjaman Rekening Koran) dan 60,00% (untuk Fasilitas Pinjaman Pasar Uang) dari total pokok pinjaman dengan kategori piutang yang tidak memiliki tunggakan lebih dari 90 (sembilan puluh) hari, tidak dalam keadaan dijaminkan kepada pihak ketiga manapun juga serta objek pembiayaan harus diasuransikan serta mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 (sepuluh) kali.

Berdasarkan Perjanjian Kredit dan Perjanjian Jaminan No. 32 tanggal 22 Maret 2018, Bank Panin setuju memberikan Fasilitas Pinjaman Tetap XIII dengan jumlah maksimum dana yang disediakan sebesar Rp500.000 yang digunakan sebagai modal kerja pembiayaan konsumen. Tanggal jatuh tempo Fasilitas Pinjaman Tetap XIII adalah 27 (dua puluh tujuh) bulan sejak tanggal penandatanganan perjanjian kredit.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

**PT Bank Pan Indonesia Tbk (Bank Panin)
(continued)**

Based on Credit Agreement and Security Agreement No. 87 dated June 20, 2017, the subsidiary has secured an extension on the Money Market Loan Facility which will be matured on August 28, 2018.

Based on the Credit Agreement No. 88 dated June 20, 2017, Bank Panin agreed to provide a Fixed Loan Facility XI with a maximum available fund amounting to Rp500,000, which used as consumer finance working capital.

Based on the Credit Agreement No. 82 dated November 21, 2017, Bank Panin agreed to provide a Fixed Loan Facility XII with maximum available fund amounting to Rp800,000, which used as consumer finance working capital. The loan's maturity date is 27 (twenty seven) months from the signing date of credit agreement. The interest rate at 8.75% per annum.

The agreement is secured by fiduciary transfer of the subsidiary's net consumer financing receivables from customers at 100.00% (for Fixed Loan Facility and Overdraft Loan Facility) and 60.00% (for Money Market Loan Facility) of the total amount of the outstanding loan with category day past due not over than 90 (ninety) days, not secured to any third party and also the object of financing should be covered by insurance and maintain maximum debt to equity ratio of 10 (ten) times.

Based on the Credit Agreement and Security Agreement No. 32 dated March 22, 2018, Bank Panin agreed to provide Fixed Loan Facility XIII with maximum available fund amounting to Rp500,000, which is used as consumer finance working capital. The loan's maturity date is 27 (twenty seven) months from the signing date of credit agreement.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

**PT Bank Pan Indonesia Tbk (Bank Panin)
(lanjutan)**

Pinjaman ini dikenakan tingkat suku bunga sebesar 8,00% per tahun untuk jangka waktu pinjaman selama 18 (delapan belas) bulan dan 8,25% per tahun untuk jangka waktu pinjaman selama 24 (dua puluh empat) bulan yang berlaku tetap selama jangka waktu Pinjaman Tetap XIII.

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 90,00% dari total pokok pinjaman dengan kategori piutang yang tidak memiliki tunggakan lebih dari 90 (sembilan puluh) hari, tidak dalam keadaan dijaminkan kepada pihak ketiga manapun juga serta objek pembiayaan harus diasuransikan, mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 (sepuluh) kali dan mempertahankan rasio NPL diatas 90 (sembilan puluh) hari maksimal 4,00%.

Berdasarkan Perjanjian Kredit dan Perjanjian Jaminan No. 13 tanggal 6 Juni 2018, Bank Panin setuju memberikan Fasilitas Pinjaman Tetap XIV dengan jumlah maksimum dana yang disediakan sebesar Rp600.000 yang digunakan sebagai modal kerja pembiayaan konsumen. Tanggal jatuh tempo Fasilitas Pinjaman Tetap XIV adalah 27 (dua puluh tujuh) bulan sejak tanggal penandatanganan perjanjian kredit.

Pinjaman ini dikenakan tingkat suku bunga sebesar 8,50% per tahun untuk jangka waktu pinjaman selama 18 (delapan belas) bulan dan 8,75% per tahun untuk jangka waktu pinjaman selama 24 (dua puluh empat) bulan yang berlaku tetap selama jangka waktu Pinjaman Tetap XIV.

Berdasarkan Surat No. 295/IBD/EXT/18 tanggal 29 Juni 2018, Bank Panin menyesuaikan kondisi tingkat suku bunga Fasilitas Pinjaman Tetap XIV, dimana suku bunga sebesar 9,00% untuk jangka waktu pinjaman selama 18 (delapan belas) bulan dan 9,25% untuk jangka waktu pinjaman selama 24 (dua puluh empat) bulan yang berlaku tetap selama jangka waktu Pinjaman Tetap XIV.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

**PT Bank Pan Indonesia Tbk (Bank Panin)
(continued)**

The loan bears interest rate at 8.00% per annum during the 18 (eighteen) months loan period and 8.25% per annum during the 24 (twenty four) months loan period, which remain valid during Fixed Loan XIII.

The agreement is secured by fiduciary transfer of the subsidiary's net receivables from customers at 90.00% of the total amount of the outstanding loan with category day past due not over than 90 (ninety) days, not secured to any third party and also the object of financing should be covered by insurance, maintain maximum debt to equity ratio of 10 (ten) times and maintain maximum NPL ratio above 90 (ninety) days of 4.00%.

Based on the Credit Agreement and Security Agreement No. 13 dated June 6, 2018, Bank Panin agreed to provide a Fixed Loan Facility XIV with maximum available fund amounting to Rp600,000, which used as consumer finance working capital. The loan's maturity date is 27 (twenty seven) months from the signing date of credit agreement.

The loan bears interest rate at 8.50% per annum during the loan period for 18 (eighteen) months and 8.75% per annum during the loan period for 24 (twenty four) months, which remain valid for a period of Fixed Loan XIV.

Based on Letter No.295/IBD/EXT/18 on June 29, 2018, Bank Panin adjust the condition of Fixed Loan Facility XIV interest rate, where the interest rate 9.00% during the loan period for 18 (eighteen) months and 9.25% during the loan period for 24 (twenty four) months remain fixed during Fixed Loan XIV.

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a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

**PT Bank Pan Indonesia Tbk (Bank Panin)
(lanjutan)**

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 90,00% dari total pokok pinjaman dengan kategori piutang yang tidak memiliki tunggakan lebih dari 90 (sembilan puluh) hari sebesar Rp450.000, tidak dalam keadaan dijamin kepada pihak ketiga manapun juga serta objek pembiayaan harus diasuransikan, mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 (sepuluh) kali, serta mempertahankan rasio NPL di atas 90 (sembilan puluh) hari maksimal 4,00%.

Berdasarkan Akta Perjanjian Kredit dan Perjanjian Jaminan No. 9 tanggal 9 November 2018, Bank Panin setuju memberikan Fasilitas Pinjaman Tetap XV dengan maksimum jumlah dana sebesar Rp800.000 yang digunakan sebagai modal kerja pembiayaan konsumen. Tanggal jatuh tempo 39 (tiga puluh sembilan) bulan sejak tanggal perjanjian kredit.

Pinjaman ini dikenakan suku bunga sebesar 9,25% untuk 18 (delapan belas) bulan, 9,50% untuk 24 (dua puluh empat) bulan dan 10,00% untuk 36 (tiga puluh enam) bulan berlaku tetap selama jangka waktu Pinjaman Tetap XV.

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 90,00% dari total pokok pinjaman dengan kategori piutang tidak memiliki tunggakan lebih dari 30 (tiga puluh) hari sebesar Rp705.000, mempertahankan ratio utang tidak melebihi 10 (sepuluh) kali dan NPL di atas 90 (sembilan puluh) hari maksimal 4,00%.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

**PT Bank Pan Indonesia Tbk (Bank Panin)
(continued)**

The agreement is secured by fiduciary transfer of the subsidiary's net receivables from customers at 90.00% of the total outstanding loan with category day past due not over than 90 (ninety) days amounting to Rp450,000, not secured to any third party and also the object of financing should be covered by insurance, maintain maximum debt to equity ratio of 10 (ten) times and maintain maximum NPL ratio above 90 (ninety) days of 4.00%.

Based on the Credit Agreement and Security Agreement No. 9 dated November 9, 2018, Bank Panin agreed to provide a Fixed Loan Facility XV with maximum available fund amounting to Rp800,000, which used as consumer finance working capital. The loan's maturity date is 39 (thirty nine) months from the signing date of credit agreement.

The loan bears interest rate at 9.25% per annum for 18 (eighteen) months, 9.50% per annum for 24 (twenty four) months and 10.00% per annum for 36 (thirty six) months which remain valid for a period of Fixed Loan XV.

The agreement is secured by fiduciary transfer of the subsidiary's net receivables from customers at 90.00% of the total amount of the outstanding loan with category day past due not over than 30 (thirty) days amounting to Rp705,000, maintain maximum debt to equity ratio of 10 (ten) times and maximum NPL ratio above 90 (ninety) days of 4.00%.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

**PT Bank Pan Indonesia Tbk (Bank Panin)
(lanjutan)**

Berdasarkan Perjanjian Kredit dan Perjanjian Jaminan No. 8 tanggal 10 September 2019, Bank Panin setuju memberikan Fasilitas Pinjaman Tetap XVI dengan jumlah maksimum dana yang disediakan sebesar Rp800.000. Tanggal jatuh tempo pinjaman adalah 27 (dua puluh tujuh) bulan.

Pinjaman ini dikenakan tingkat suku bunga sebesar 8,75% per tahun selama 18 (delapan belas) bulan dan 9,00% per tahun selama 24 (dua puluh empat) bulan yang berlaku tetap selama jangka waktu Pinjaman Tetap XVI.

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 90,00% dari total pokok pinjaman dengan kategori piutang yang tidak memiliki tunggakan lebih dari 30 (tiga puluh) hari, tidak dalam keadaan dijaminkan kepada pihak ketiga manapun juga serta objek pembiayaan harus diasuransikan, mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 (sepuluh) kali serta rasio NPL di atas 90 (sembilan puluh) hari maksimal 4,00%.

PT Bank Mandiri (Persero) Tbk

Berdasarkan Surat Penawaran Pemberian Kredit No. CBG.MC5/MTA/1478/2018 tanggal 17 Desember 2018, entitas anak (MIF) memperoleh Fasilitas Kredit Jangka Pendek untuk membiayai kebutuhan modal atau *gap/deficit cash flow* jangka pendek. *Limit* fasilitas pinjaman sebesar Rp600.000 dengan jangka waktu penarikan 1 (satu) tahun sejak tanggal penandatanganan Perjanjian Kredit. Suku bunga ditetapkan pada saat penarikan kredit. Pinjaman dapat ditarik sekaligus atau beberapa kali dengan minimal penarikan Rp10.000 dengan tenor per penarikan minimal 7 (tujuh) hari dan maksimum 30 (tiga puluh) hari.

Selama periode pinjaman, entitas anak memiliki kewajiban untuk menjaga kecukupan piutang pembiayaan konsumen sebesar 50,00% dari jumlah fasilitas pinjaman, memastikan piutang pembiayaan konsumen yang dijaminkan kepada Bank Mandiri tidak memiliki tunggakan lebih dari 90 (sembilan puluh) hari dan menjaga *Gearing Ratio* maksimal sebesar 10 (sepuluh) kali.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

**PT Bank Pan Indonesia Tbk (Bank Panin)
(continued)**

Based on the Credit Agreement and Security Agreement No. 8 dated September 10, 2019, Bank Panin agreed to provide a Fixed Loan Facility XVI with maximum available fund amounting to Rp800,000 which used as consumer finance working capital. The loan's maturity date is 27 (twenty seven) months.

The loan bears interest rate at 8.75% per annum for 18 (eighteen) months and 9.00% per annum for 24 (twenty four) months, which remain valid for a period of Fixed Loan XVI.

The agreement is secured by fiduciary transfer of the subsidiary's net receivables from customers at 90.00% of the total amount of the outstanding loan with category day past due not over than 30 (thirty) days, not secured to any third party and also the object of financing should be covered by insurance, maintain maximum debt to equity ratio of 10 (ten) times and maintain maximum NPL ratio above 90 (ninety) days of 4.00%.

PT Bank Mandiri (Persero) Tbk

Based on Letter of Credit Offering No. CBG.MC5/MTA/1478/2018 dated December 17, 2018, the subsidiary (MIF) obtained Short-Term Loan Facility to finance capital requirement or short-term gap/deficit cash flow. The loan facility amounted to Rp600,000 with drawdown period 1 (one) year from engagement date. The interest rate will be determined at the time of the loan withdrawal. The loan can be withdrawn at once or several times with a minimum withdrawal of Rp10,000 with a tenor per withdrawal of at least 7 (seven) days and maximum 30 (thirty) days.

During the loan period, the subsidiary has to maintain consumer financing receivables adequacy of 50.00% of the total amount of the outstanding bank loan, maintain that consumer financing receivables which are pledged to Bank Mandiri are not overdue more than 90 (ninety) days and maintain Gearing Ratio maximum 10 (ten) times.

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a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Mandiri (Persero) Tbk (lanjutan)

Berdasarkan Surat Penawaran Pemberian Kredit No. CMB.CM5/MTA.1002/2019 tanggal 13 Desember 2019, entitas anak memperoleh Fasilitas Kredit Jangka Pendek untuk membiayai kebutuhan modal kerja atau *gap/deficit cash flow* jangka pendek. Limit fasilitas pinjaman sebesar Rp600.000 dengan jangka waktu pinjaman dari tanggal 19 Desember 2019 hingga 18 Desember 2020.

Fasilitas pinjaman ini dijamin dengan jaminan fidusia berupa piutang pembiayaan konsumen yang diberikan kepada pihak ketiga sebesar 50,00% dari jumlah utang pokok fasilitas pinjaman.

Berdasarkan Perjanjian Kredit dan Perjanjian Jaminan No. 43 tanggal 20 September 2019, Bank Mandiri setuju memberikan Fasilitas Pinjaman Kredit Modal Kerja kepada entitas anak (WOM) dengan jumlah maksimum sebesar Rp500.000 yang digunakan sebagai modal kerja pembiayaan konsumen. Tanggal jatuh tempo Fasilitas Pinjaman Kredit Modal Kerja adalah 12 (dua belas) bulan sejak tanggal penandatanganan.

Pinjaman ini dikenakan tingkat suku bunga sebesar 9,00% per tahun untuk jangka waktu pinjaman selama 36 (tiga puluh enam) bulan yang berlaku tetap selama jangka waktu Pinjaman Kredit Modal Kerja.

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 10,00% dari total pokok pinjaman dengan kategori piutang yang tidak memiliki tunggakan lebih dari 90 (sembilan puluh), tidak dalam keadaan dijamin kepada pihak ketiga manapun juga serta objek pembiayaan harus diasuransikan mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 (sepuluh) kali, serta rasio NPL di atas 90 (sembilan puluh) hari maksimal 5,00%.

PT Bank Central Asia Tbk (BCA)

Berdasarkan perjanjian kredit No. 194 tanggal 20 Oktober 2010, BCA setuju untuk memberikan fasilitas kredit dalam bentuk kredit lokal (rekening koran) dengan jumlah maksimum sebesar Rp25.000 dan Rp200.000 untuk pembiayaan kendaraan bermotor dengan tingkat bunga 10,75% dan 11,00% per tahun kepada entitas anak (WOM).

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Mandiri (Persero) Tbk (continued)

Based on Letter of Credit Offering No. CMB.CM5/MTA.1002/2019 dated December 13, 2019, the subsidiary obtained Short-Term Loan Facility to finance working capital requirement or short-term gap/deficit cash flow. The loan facility amounted to Rp600,000 with loan term facility period from December 19, 2019 to December 18, 2020.

The facilities are secured by fiduciary collateral in the form of consumer financing receivables given to third party of about 50.00% of total principal amount of bank loan facility.

Based on the Credit Agreement and Security Agreement No. 43 dated September 20, 2019, Bank Mandiri agreed to provide a Working Capital Loan Facility to subsidiary (WOM) which maximum amounting to Rp500,000 which was used as working capital for consumer financing. The maturity date of Working Capital Loan Facility is 12 (twelve) month from the signing date.

This loan bears an interest rates 9.00% per annum, during the loan period for (36) thirty six months, which remain valid for a period of Working Capital Loan Facility.

The agreement is secured by fiduciary transfer of the subsidiary's net receivables from customers at 10.00% of the total amount of the outstanding loan with category day past due not over than 90 (ninety) days, not secured to any third party and also the object of financing should be covered by insurance, maintain maximum debt to equity ratio of 10 (ten) times and maintain maximum NPL ratio above 90 (ninety) days of 5.00%.

PT Bank Central Asia Tbk (BCA)

Based on the credit agreement No. 194 dated October 20, 2010, BCA agreed to provide a credit facility in the form of local credit (current account) with a maximum amount of Rp25,000 and Rp200,000 for motor vehicle financing and bears interest rate at 10.75% and 11.00%, respectively per annum to the subsidiary (WOM).

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a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Central Asia Tbk (BCA) (lanjutan)

Berdasarkan perubahan pertama perjanjian kredit No. 116 tanggal 19 Oktober 2011, BCA setuju untuk menambah dan memperpanjang fasilitas kredit lokal (rekening koran) dengan jumlah maksimum sebesar Rp25.000. Perjanjian kredit untuk Fasilitas Kredit Lokal (Rekening Koran) ini telah mengalami beberapa kali perpanjangan.

Berdasarkan Perjanjian Kredit No. 33 tanggal 15 Juli 2014, entitas anak kembali mendapatkan perpanjangan atas Fasilitas Kredit Lokal (Rekening Koran) yang akan jatuh tempo pada tanggal 20 Oktober 2015 serta penambahan fasilitas kredit berupa Fasilitas *Installment Loan* ("Fasilitas *Installment Loan* 3") dengan jumlah maksimum dana yang disediakan adalah sebesar Rp300.000 yang akan jatuh tempo maksimum 3 (tiga) tahun sejak tanggal setiap penarikan yang terkait.

Perjanjian Kredit untuk Fasilitas Kredit Lokal (Rekening Koran) ini telah mengalami beberapa kali penyesuaian kondisi tingkat suku bunga, terakhir penyesuaian fasilitas berdasarkan Surat No. 40539/GBK/2016 tanggal 25 Juli 2016, BCA kembali menyesuaikan kondisi tingkat suku bunga Fasilitas Pinjaman Kredit Lokal (Rekening Koran) menjadi sebesar 10,75%. Kondisi tingkat suku bunga tersebut berlaku efektif sejak tanggal 1 Agustus 2016.

Perjanjian Kredit untuk Fasilitas Kredit Lokal (Rekening Koran) ini telah mengalami beberapa kali perpanjangan, terakhir perpanjangan fasilitas berdasarkan Perjanjian Kredit No. 143 tanggal 27 Oktober 2016, entitas anak kembali mendapatkan perpanjangan atas Fasilitas Kredit Lokal (Rekening Koran) yang telah jatuh tempo pada tanggal 20 Oktober 2016 serta penambahan fasilitas kredit berupa Fasilitas *Installment Loan* ("Fasilitas *Installment Loan* 4") dengan jumlah maksimum dana yang disediakan adalah sebesar Rp500.000 yang akan jatuh tempo maksimum 3 (tiga) tahun sejak tanggal setiap penarikan yang terkait.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Central Asia Tbk (BCA) (continued)

Based on first amendment of credit agreement No. 116 dated October 19, 2011, BCA agreed to provide additional and extend the facilities of local credit (current account) with maximum amount of Rp25,000. The credit agreement of the Local Credit Facility (Current Account) has been extended several times.

Based on the Credit Agreement No. 33 dated July 15, 2014, the subsidiary has obtained an extension on the Local Credit Facilities (Current Account) which will mature on October 20, 2015 and increase the credit facility in the form of Installment Loan Facility ("Installment Loan Facility 3") with a maximum available fund amounting to Rp300,000 with a maximum maturity of 3 (three) years from the date of any related withdrawal.

The Agreement for the Local Credit Facilities (Current Account) has been adjusted the interest rate for several times, the latest adjustment of the facility based on the Letter No. 40539/GBK/2016 dated July 25, 2016, BCA readjusted the interest rate conditions of Local Credit Facilities (Current Account) to 10.75%. Interest rate conditions is effective from August 1, 2016.

The Agreement for the Local Credit (Current Account) Facility has been extended several times, the latest extension of the facility based on the Credit Agreement No. 143 dated October 27, 2016, the subsidiary has secured facilities to extend the Local Credit Facilities (Current Account) which was mature on October 20, 2016 and increase the credit facility in the form of Installment Loan Facility ("Installment Loan Facility 4") with a maximum available fund amounting to Rp500,000 with a maximum maturity of 3 (three) years from the date of any related withdrawal.

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PT Bank Central Asia Tbk (BCA) (lanjutan)

Berdasarkan Perjanjian Kredit No. 35 tanggal 14 November 2017, BCA setuju untuk memperpanjang Fasilitas Rekening Koran dengan jumlah maksimum dana Rp25.000 yang telah jatuh tempo pada tanggal 20 Oktober 2017 dan menambah fasilitas kredit berupa Fasilitas *Installment Loan 5* dengan jumlah maksimum dana yang disediakan adalah sebesar Rp350.000 yang akan jatuh tempo maksimum 2 (dua) tahun sejak tanggal setiap penarikan yang terkait. Kedua pinjaman ini dikenakan tingkat suku bunga sebesar 8,75% per tahun.

Berdasarkan Perjanjian Kredit No. 31 tanggal 19 Maret 2018, BCA setuju untuk memberikan Fasilitas Kredit berupa Fasilitas *Installment Loan* ("Fasilitas *Installment Loan 6*") dengan jumlah maksimum dana yang disediakan adalah sebesar Rp500.000 yang akan jatuh tempo maksimum 3 (tiga) tahun sejak tanggal setiap penarikan yang terkait. Pinjaman ini dikenakan tingkat suku bunga yang akan ditentukan pada saat penarikan.

Perjanjian atas Fasilitas *Installment Loan 6* tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen entitas anak minimal sebesar 100,00% dari total pokok pinjaman dengan kategori piutang yang tidak memiliki tunggakan lebih dari 30 (tiga puluh) hari serta mengharuskan entitas anak untuk mempertahankan *Gearing Ratio* tidak melebihi 8 (delapan) kali.

Pada tanggal 13 Maret 2019, entitas anak telah mendapatkan penambahan fasilitas berdasarkan perubahan ke sembilan Perjanjian Kredit No. 37 dimana BCA setuju untuk penambahan fasilitas kredit berupa Fasilitas *Installment Loan* ("Fasilitas *Installment Loan 7*") dengan jumlah maksimum dana yang disediakan adalah sebesar Rp500.000 yang akan jatuh tempo maksimum 3 (tiga) tahun sejak tanggal setiap penarikan yang terkait dan tingkat suku bunga akan ditentukan pada saat penarikan.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Central Asia Tbk (BCA) (continued)

Based on the Credit Agreement No. 35 dated November 14, 2017, BCA agreed to extend the Current Account Facility with maximum fund amounting to Rp25,000 which has matured on October 20, 2017 and increased the credit facility in the form of *Installment Loan Facility 5* with maximum available fund amounting to Rp350,000 with a maximum maturity of 2 (two) years from the date of any related withdrawal. Both loan facilities bear interest rate at 8.75% per annum.

Based on Credit Agreement No. 31 dated March 19, 2018, BCA agreed to increased the Credit Facility in the form of *Installment Loan Facility* ("*Installment Loan Facility 6*") with maximum available fund amounting to Rp500,000 with a maximum maturity of 3 (three) years from the date of any related withdrawal. The Credit Facility bears interest rate which will be determined upon withdrawal.

The agreement for *Installment Loan Facility 6* was secured by fiduciary transfer of the subsidiary's receivables from customers at 100.00% of the total amount of the outstanding loan with category day past due not over than 30 (thirty) days and requires the subsidiary's to maintain maximum *Gearing Ratio* of 8 (eight) times.

On March 13, 2019, the subsidiary has secured additional facilities under the nine amendment of Credit Agreement No. 37 where BCA agreed to increased the credit facility in the form of *Installment Loan Facility* ("*Installment Loan Facility 7*") with maximum available fund amounting to Rp500,000 with a maximum maturity of 3 (three) years from the date of any related withdrawal and credit facility bears interest rate which will be determined upon withdrawal.

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a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Central Asia Tbk (BCA) (lanjutan)

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen minimal sebesar 100,00% dari total pokok pinjaman dengan kategori piutang yang tidak memiliki tunggakan lebih dari 30 (tiga puluh) hari, mempertahankan *Gearing Ratio* tidak melebihi 8 (delapan) kali, serta mempertahankan rasio NPL diatas 60 (enam puluh) hari maksimal 5,00%.

Pada tanggal 13 Maret 2019, entitas anak mendapatkan penambahan fasilitas berdasarkan perubahan ke sembilan Perjanjian Kredit No. 37 dimana BCA setuju untuk penambahan fasilitas kredit berupa Fasilitas *Installment Loan* ("Fasilitas *Installment Loan 7*") dengan jumlah maksimum dana yang disediakan adalah sebesar Rp500.000 yang akan jatuh tempo maksimum 3 (tiga) tahun sejak tanggal setiap penarikan yang terkait. Pinjaman ini dikenakan tingkat suku bunga yang akan ditentukan pada saat penarikan.

Perjanjian atas Fasilitas *Installment Loan* ("Fasilitas *Installment Loan 7*") tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen minimal sebesar 100,00% dari total pokok pinjaman dengan kategori piutang yang tidak memiliki tunggakan lebih dari 30 (tiga puluh) hari, mempertahankan *Gearing Ratio* tidak melebihi 8 (delapan) kali, serta mempertahankan rasio NPL diatas 60 (enam puluh) hari maksimal 5,00%.

PT Bank KEB Hana Indonesia (Bank Hana)

Berdasarkan Perjanjian Kredit No. 73 tanggal 20 Maret 2014, Bank Hana setuju untuk memberikan Fasilitas Kredit *Working Capital Installment II* kepada entitas anak (WOM) dengan jumlah maksimum dana yang disediakan sebesar Rp250.000. Tanggal jatuh tempo fasilitas ini adalah 2 (dua) tahun sejak tanggal pencairan kredit. Pinjaman ini dikenakan tingkat suku bunga sebesar 12,50% per tahun.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Central Asia Tbk (BCA) (continued)

The agreement was secured by fiduciary transfer of the receivables from customers at 100.00% of the total amount of the outstanding loan with category day past due not over than 30 (thirty) days, maintain maximum *Gearing Ratio* of 8 (eight) times, and maintain maximum NPL ratio above 60 (sixty) days of 5.00%.

On March 13, 2019, the subsidiary has secured additional facilities under the nine amendment of Credit Agreement No. 37 where BCA agreed to increased the credit facility in the form of *Installment Loan Facility* ("*Installment Loan Facility 7*") with maximum available fund amounting to Rp500,000 with a maximum maturity of 3 (three) years from the date of any related withdrawal. The credit facility bears interest rate which will be determined upon withdrawal.

The agreement for *Installment Loan Facility* ("*Installment Loan Facility 7*") was secured by fiduciary transfer of the subsidiary's receivables from customers at 100.00% of the total amount of the outstanding loan with category day past due not over than 30 (thirty) days, requires the subsidiary to maintain maximum *Gearing Ratio* of 8 (eight) times, and maintain maximum NPL ratio above 60 (sixty) days of 5.00%.

PT Bank KEB Hana Indonesia (Bank Hana)

Based on Credit Agreement No. 73 dated March 20, 2014, Bank Hana agreed to provide *Working Capital Installment II Credit Facility* to subsidiary (WOM) with maximum amount of Rp250,000. The maturity of facility is 2 (two) years since the credit withdrawal date. The loan bears interest rate at 12.50% per annum.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

**PT Bank KEB Hana Indonesia (Bank Hana)
(lanjutan)**

Berdasarkan Perjanjian Kredit No. 34 tanggal 9 September 2014, Bank Hana setuju untuk memberikan Fasilitas Kredit *Working Capital Installment* III dengan jumlah maksimum dana yang disediakan adalah sebesar Rp200.000. Tanggal jatuh tempo fasilitas ini adalah 3 (tiga) tahun sejak tanggal pencairan kredit ditambah *availability period* selama tiga bulan sejak tanggal penandatanganan perjanjian kredit. Pinjaman ini dikenakan tingkat suku bunga sebesar 12,50% per tahun.

Berdasarkan Perjanjian Kredit dan Pengakuan Hutang No. 246/1/M/2016 tanggal 14 April 2016, Bank Hana setuju untuk memberikan Fasilitas Kredit *Money Market Line (Uncommitted)* dengan jumlah maksimum dana yang disediakan adalah sebesar Rp100.000. Tanggal jatuh tempo fasilitas ini adalah 1 (satu) tahun sejak tanggal penandatanganan perjanjian kredit dan berdasarkan Akta Perjanjian Kredit dan Pengakuan Hutang No. 60 tanggal 14 April 2016, Bank Hana setuju untuk memberikan Fasilitas *Working Capital Installment 3 (WCI 3)* dengan jumlah maksimum dana yang disediakan adalah sebesar Rp200.000. Tanggal jatuh tempo fasilitas ini adalah 3 (tiga) tahun sejak tanggal penandatanganan perjanjian kredit. Pinjaman ini dikenakan tingkat suku bunga sebesar 11,00% per tahun.

Berdasarkan Perjanjian Kredit dan Pengakuan Hutang No. 105 tanggal 27 Juli 2017, Bank Hana setuju memberikan Fasilitas *Working Capital Installment (WCI) 4* dengan jumlah dana maksimum Rp200.000. Tanggal jatuh tempo fasilitas ini adalah 3 (tiga) tahun sejak tanggal penandatanganan. Pinjaman ini dikenakan tingkat suku bunga sebesar 9,85% per tahun, dengan jaminan 100,00% dari pokok fasilitas.

Berdasarkan Perjanjian Kredit dan Pengakuan Hutang No. 151 tanggal 23 Mei 2018, Bank Hana setuju untuk memberikan Fasilitas Kredit *Money Market Line (Uncommitted)* dengan jumlah maksimum dana yang disediakan adalah sebesar Rp100.000. Tanggal jatuh tempo fasilitas ini adalah 1 (satu) tahun sejak tanggal penandatanganan perjanjian kredit.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

**PT Bank KEB Hana Indonesia (Bank Hana)
(continued)**

Based on Credit Agreement No. 34 dated September 9, 2014, Bank Hana agreed to provide a Working Capital Installment III Credit Facility with maximum amount of Rp200,000. The maturity of facility is 3 (three) years since the credit withdrawal date and availability period for three months since the signing of the loan agreement. The loan bears interest rate at 12.50% per annum.

Based on Credit Agreement and Acknowledgment of Debt No. 246/1/M/2016 dated April 14, 2016, Bank Hana agreed to provide Money Market Line (Uncommitted) Credit Facility with maximum amount of Rp100,000. The maturity of facility is 1 (one) year since the credit withdrawal date and based on Credit Agreement and Acknowledgment of Debt No. 60 dated April 14, 2016, Bank Hana agreed to provide Working Capital Installment 3 Credit Facility (WCI 3) with maximum amount of Rp200,000. The maturity of facility is 3 (three) years since the credit withdrawal date. The loan bears interest rates 11.00% per annum.

Based on Credit Agreement and Acknowledgment of Debt No. 105 dated July 27, 2017, Bank Hana agreed to provide Working Capital Installment (WCI) 4 Credit Facility with maximum amount of Rp200,000. The maturity of facility is 3 (three) years since the credit withdrawal date. The Loan bears interest rates 9.85% per annum, and is secured of 100.00% of the amount of credit facility.

Based on Credit Agreement and Acknowledgment of Debt No. 151 dated May 23, 2018, Bank Hana agreed to provide Money Market Line (Uncommitted) Credit Facility with maximum amount of Rp100,000. The maturity of facility is 1 (one) year from the signing date of credit agreement.

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a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

**PT Bank KEB Hana Indonesia (Bank Hana)
(lanjutan)**

Berdasarkan Perjanjian Kredit dan Pengakuan Hutang No. 151 tanggal 23 Mei 2018, Bank Hana setuju memberikan Fasilitas Kredit *Working Capital Installment (WCI) V* dengan jumlah maksimum dana yang disediakan adalah sebesar Rp250.000. Tanggal jatuh tempo fasilitas ini adalah 3 (tiga) tahun sejak tanggal pencairan kredit ditambah *availability period* selama 3 (tiga) bulan sejak penandatanganan perjanjian kredit. Pinjaman ini dikenakan tingkat suku bunga sebesar 9,00% per tahun, efektif mengambang (*floating*), dengan jaminan berupa piutang pembiayaan konsumen sebesar 100,00% dari jumlah pokok fasilitas kredit.

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen neto minimal sebesar 100,00% dari total pokok fasilitas pinjaman.

Berdasarkan Perjanjian Kredit dan Pengakuan Hutang No.53 tanggal 10 Mei 2019, Bank Hana setuju memberikan Fasilitas Kredit *Working Capital Installment (WCI) VI* dengan jumlah maksimum dana yang disediakan adalah sebesar Rp250.000. Jatuh tempo fasilitas ini adalah 3 (tiga) tahun sejak tanggal pencairan kredit ditambah dengan *availability period* selama 3 (tiga) bulan sejak tanggal penandatanganan perjanjian kredit.

Pinjaman ini dikenakan tingkat suku bunga sebesar 10,00% per tahun, efektif mengambang (*floating*), dengan jaminan berupa piutang pembiayaan konsumen sebesar 100,00% dari jumlah pokok fasilitas kredit dengan kategori piutang yang tidak memiliki tunggakan kurang dari 90 (sembilan puluh) hari.

Entitas anak wajib mempertahankan *Gearing Ratio* tidak melebihi 8 kali, serta mempertahankan rasio NPL diatas 90 (sembilan puluh) hari maksimal 5,00%.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

**PT Bank KEB Hana Indonesia (Bank Hana)
(continued)**

Based on Credit Agreement and Acknowledgment of Debt No. 151 dated May 23, 2018, Bank Hana agreed to provide Working Capital Installment (WCI) V Credit Facility with maximum amount of Rp250,000. The maturity of facility is 3 (three) years from the credit withdrawal date and availability period for 3 (three) months from the signing date of credit agreement. The loan bears interest rates 9.00% per annum, floating and is secured with consumer financing receivables of 100.00% of the amount of credit facility.

The agreement is secured by fiduciary transfer at the minimum of net receivables from customers of 100.00% of the total amount of the outstanding credit facility.

Based on the Credit Agreement and Recognition of Debt No.53 dated May 10, 2019, Bank Hana agreed to provide the Working Capital Installment (WCI) Credit Facility with the maximum amount of funds provided amounting to Rp250,000. The maturity date of this facility is 3 (three) years from the credit disbursement date plus the availability period of 3 (three) months from the date of signing the credit agreement.

This loan bears an interest rate of 10.00% per annum, is effective floating, with collateral in the form of consumer financing receivables of 100.00% of the principal amount of credit facilities in the category of receivables that do not have arrears of less than 90 (ninety) days.

The subsidiary has to maintain the Gearing Ratio not exceeding 8 times, and maintain a NPL ratio above 90 (ninety) days of 5.00%.

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a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Mega Tbk

Berdasarkan Perjanjian Kredit No. 99 tanggal 30 Mei 2018, Bank Mega setuju memberikan Fasilitas *Fixed Loan* kepada entitas anak (WOM) dengan jumlah maksimum dana yang disediakan sebesar Rp500.000 yang digunakan sebagai modal kerja pembiayaan konsumen. Tanggal jatuh tempo Fasilitas *Fixed Loan* adalah 42 (empat puluh dua) bulan sejak tanggal penandatanganan perjanjian kredit.

Pinjaman ini dikenakan tingkat suku bunga sebesar 9,50% per tahun untuk jangka waktu pinjaman selama 36 (tiga puluh enam) bulan yang berlaku tetap selama jangka waktu Fasilitas *Fixed Loan*.

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 100,00% dari total pokok pinjaman dengan kategori piutang yang tidak memiliki tunggakan lebih dari 90 (sembilan puluh) hari, tidak dalam keadaan dijaminkan kepada pihak ketiga manapun juga serta objek pembiayaan harus diasuransikan serta mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 kali dan mempertahankan rasio NPL diatas 90 (sembilan puluh) hari maksimal 5,00%.

PT Bank Permata Tbk

Berdasarkan Akta Perjanjian Pemberian Fasilitas Perbankan No. 51 tanggal 28 September 2017, Bank Permata setuju memberikan Fasilitas *Term Loan 1* (TL 1) kepada anak perusahaan (WOM) dengan jumlah maksimum dana Rp345.000.

Berdasarkan Akta Perubahan Pertama Perjanjian Pemberian Fasilitas Perbankan No. 46 tanggal 27 Februari 2018, Bank Permata setuju memberikan Fasilitas *Term Loan 2* (TL 2) dengan jumlah maksimum dana yang disediakan adalah sebesar Rp400.000.

Tanggal jatuh tempo fasilitas ini adalah 42 (empat puluh dua) bulan sejak tanggal penandatanganan perjanjian kredit. Pinjaman ini dikenakan suku bunga tetap per penarikan sesuai ketentuan Bank.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Mega Tbk

Based on Credit Agreement No. 99 dated May 30, 2018, Bank Mega agreed to provide *Fixed Loan Facility* for subsidiary (WOM) with maximum amount of Rp500,000 which used as consumer finance working capital. The loan's maturity date is 42 (forty two) months from the signing date of credit agreement.

The loan bears interest rate at 9.50% per annum during the loan period for 36 (thirty six) months which remain valid for a period of *Fixed Loan Facility*.

The agreement is secured by fiduciary transfer of the subsidiary's net receivables from customers at 100.00% of the total amount of the outstanding loan with category day past due not over than 90 (ninety) days, not secured to any third party and also the object of financing should be covered by insurance and a maintain maximum debt to equity ratio of 10 times and maintain maximum NPL ratio above 90 (nintety) days of 5.00%.

PT Bank Permata Tbk

Based on Credit Agreement Banking Facility No. 51 dated September 28, 2017, Bank Permata agreed to provide *Term Loan 1* (TL 1) Credit Facility to the subsidiary (WOM) with maximum amount of Rp345,000.

Based on the First Amendment of Deed of Banking Credit Facility Agreement No. 46 dated February 27, 2018, Bank Permata agreed to provide *Term Loan 2* (TL 2) with maximum available fund amounting to Rp400,000.

The maturity of facility is 42 (forty two) months from the signing date of credit agreement. The loan bears fixed interest rate per withdrawal according bank assessment.

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a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Permata Tbk (lanjutan)

Pinjaman tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen minimal sebesar 100,00% dari jumlah pokok fasilitas kredit dengan kategori piutang yang tidak memiliki tunggakan kurang dari 90 (sembilan puluh) hari, tidak dalam keadaan dijaminkan kepada pihak manapun juga, mempertahankan rasio utang terhadap ekuitas tidak melebihi 8 (delapan) kali dan mempertahankan rasio NPL diatas 90 (sembilan puluh) hari maksimum 4,00%.

PT Bank Victoria International Tbk

Pada tanggal 18 Maret 2013, entitas anak (MIF) memperoleh fasilitas pinjaman promes berulang berdasarkan surat penawaran No. 039/BVIC-KLG1/OL/III/2013 dengan *limit* fasilitas Rp150.000 dan jangka waktu pinjaman berlaku sampai tanggal 25 Maret 2014 dengan tingkat bunga sebesar 8,5% per tahun (tingkat suku bunga dapat berubah mengikuti keadaan pasar yang berlaku).

Pada bulan Maret 2013, berdasarkan surat No. 053/02/III/2013, entitas anak memperpanjang fasilitas pinjaman promes berulang dengan *limit* fasilitas Rp150.000 dengan jangka waktu hingga tanggal 25 Maret 2015.

Pada bulan Maret 2014, berdasarkan surat No. 040/BVIC-KLGI/OL/III/2014, entitas anak memperoleh perpanjangan fasilitas pinjaman modal kerja dengan kenaikan batas maksimum fasilitas menjadi Rp200.000 dengan jangka waktu pinjaman hingga 25 Maret 2015.

Pada bulan November 2014, berdasarkan surat No. 050/BVIC-KLG1/OL/XI/2014, entitas anak memperpanjang fasilitas pinjaman promes berulang dan batas maksimum *limit* fasilitas dinaikkan menjadi Rp400.000 dengan jangka waktu hingga 25 Maret 2016.

Pada tanggal 21 April 2015, berdasarkan surat No. 034/SKM-KPP/VIC/IV/2015, Bank Victoria memberikan pengurangan *limit* fasilitas pinjaman promes berulang menjadi Rp200.000.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Permata Tbk (continued)

The agreement was secured by fiduciary transfer of the subsidiary's receivable for customer with a minimum of 100.00% of the amount of credit facility with category day past due not over than 90 (ninety) days, not secured to any third party, maintain maximum debt to equity ratio of 8 (eight) times and maintain maximum NPL ratio above 90 (ninety) days of 4.00%.

PT Bank Victoria International Tbk

On March 18, 2013, the subsidiary (MIF) obtained revolving demand loan facility based on offering letter No. 039/BVIC-KLG1/OL/III/2013 with facility limit of Rp150,000 and the term of loan will end on March 25, 2014 with interest rate at 8.5% per annum (interest rates are subject to change depending on the market conditions).

On March 2013, based on letter No. 053/02/III/2013, the subsidiary has extended the demand loan facility with maximum facility limit amounting to Rp150,000 with the facility period until March 25, 2015.

In March 2014, based on letter No. 040/BVIC-KLGI/OL/III/2014, the subsidiary received working capital loan facility extension with increased maximum facility limit to become Rp200,000 with loan period until March 25, 2015.

In November 2014, based on letter No. 050/BVIC-KLG1/OL/XI/2014, the subsidiary extended the demand loan and maximum limit facility had been increased to become Rp400,000 with the period until March 25, 2016.

On April 21, 2015, based on letter No. 034/SKM-KPP/VIC/IV/2015, Bank Victoria reduced the demand loan facility limit into Rp200,000.

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a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Victoria International Tbk (lanjutan)

Pada tanggal 12 Agustus 2015, berdasarkan surat No. 072/SKM-KPP/VIC/VIII/2015, Bank Victoria membatalkan surat No. 034/SKM-KPP/VIC/IV/2015 mengenai pengurangan *limit* fasilitas pinjaman promes berulang sehingga *limit* fasilitas kembali menjadi Rp400.000.

Pada tanggal 11 April 2016, berdasarkan surat No. 055/SKM-KPP/VIC/IV/2016, entitas anak memperoleh perpanjangan fasilitas pinjaman promes sebesar Rp400,000 dengan jangka waktu pinjaman hingga 25 Maret 2017.

Pada tanggal 13 Februari 2017, berdasarkan surat No. 032/SKM-KPP/VIC/II/17, entitas anak memperoleh perpanjangan fasilitas pinjaman promes sebesar Rp400.000 dengan jangka waktu pinjaman hingga 25 Maret 2018.

Pada tanggal 8 Februari 2018, berdasarkan surat No. 040/SKM-KPP/VIC/II/18, entitas anak memperoleh perpanjangan fasilitas pinjaman promes sebesar Rp400.000 dengan jangka waktu pinjaman hingga 25 Maret 2019.

Pada tanggal 31 Januari 2019, berdasarkan surat No. 041/SKM-KPP/VIC/I/19, entitas anak memperoleh perpanjangan fasilitas pinjaman promes sebesar Rp400.000 dengan jangka waktu pinjaman hingga 25 Maret 2020.

Pinjaman ini dijamin dengan piutang pembiayaan konsumen entitas anak sebesar 50,00% dari jumlah utang pokok fasilitas pinjaman promes berulang. Piutang yang dijamin adalah piutang lancar yang tidak memiliki tunggakan bunga dan/atau angsuran pokok lebih dari 90 (sembilan puluh) hari. Selama periode pinjaman, entitas anak harus menjaga agar PT Bank Maybank Indonesia tetap menjadi pemegang saham minimal 51,10% dari jumlah modal disetor dan ditempatkan.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Victoria International Tbk (continued)

On August 12, 2015, based on letter No. 072/SKM-KPP/VIC/VIII/2015, Bank Victoria had cancelled letter No. 034/SKM-KPP/VIC/IV/2015 related with reduction of demand loan facility limit, which returned back into Rp400,000.

On April 11, 2016, based on letter No. 055/SKM-KPP/VIC/IV/2016, the subsidiary has extended the demand loan facility amounted to Rp400,000 with loan period until March 25, 2017.

In February 13, 2017, based on letter No. 032/SKM-KPP/VIC/II/17, the subsidiary has extended the demand loan facility amounted to Rp400,000 with loan period until March 25, 2018.

In February 8, 2018, based on letter No. 040/SKM-KPP/VIC/II/18, the subsidiary has extended the demand loan facility amounted to Rp400,000 with loan period until March 25, 2019.

In January 31, 2019, based on letter No. 041/SKM-KPP/VIC/I/19, the subsidiary has extended the demand loan facility amounted to Rp400,000 with loan period until March 25, 2020.

This loan facility is secured by subsidiary's consumer financing receivables which is amounted to 50.00% of the principal amount of the bank loan facility for demand loan. Receivables which was pledged are current receivable which have no interest and/or installment payment delinquency of more than 90 (ninety) days. During the period of loan, the subsidiary have to maintain PT Bank Maybank Indonesia Tbk as a shareholder with minimum 51.10% of total issued and fully paid capital.

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a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank HSBC Indonesia (HSBC)

Berdasarkan perjanjian kredit No. JAK/100450/U/00149781 tanggal 6 Oktober 2010, HSBC setuju untuk memberikan fasilitas pinjaman modal kerja kepada entitas anak (WOM) dengan jumlah maksimum sebesar Rp200.000 untuk pembiayaan kendaraan bermotor dengan tingkat bunga sebesar 10,25% per tahun dan akan berfluktuasi sesuai kebijakan bank.

Pinjaman ini ditujukan untuk membiayai modal kerja jangka pendek WOM dan bersifat berulang.

Jangka waktu dari setiap pinjaman adalah maksimal satu tahun dihitung sejak tanggal pencairan dan setiap *tranche* harus minimal sebesar Rp5.000 dan pinjaman pokok dibayar secara bulanan.

Fasilitas ini telah mengalami peninjauan kembali oleh HSBC dan berdasarkan Surat Fasilitas Perbankan - Tanggal Peninjauan Kembali Fasilitas No. JAK/14103/U/140716 tanggal 20 Oktober 2014, fasilitas ini dapat ditinjau kembali setiap saat dan dalam kondisi apapun dan fasilitas ini dapat ditarik paling lambat tanggal 31 Oktober 2015.

Pinjaman ini dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen WOM dengan jumlah minimal sebesar 100,00% dari total pokok pinjaman dengan kategori piutang yang tidak memiliki tunggakan lebih dari 90 (sembilan puluh) hari serta mengharuskan WOM untuk mempertahankan *Gearing Ratio* tidak melebihi 10 (sepuluh) kali.

Berdasarkan Surat Fasilitas Perbankan - Tanggal Peninjauan Kembali Fasilitas No. JAK/150921/U/150630 tanggal 12 Oktober 2015, fasilitas ini dapat ditinjau kembali setiap saat dan dalam kondisi apapun dan fasilitas ini dapat ditarik paling lambat tanggal 31 Oktober 2016. Sampai dengan tanggal laporan keuangan, fasilitas tersebut sedang dalam proses perpanjangan dan fasilitas tersebut masih berlaku sesuai dengan Surat No. CDT/2017/06/0304 tanggal 6 Juni 2017.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank HSBC Indonesia (HSBC)

Based on the credit agreement No. JAK/100450/U/00149781 dated October 6, 2010, HSBC agreed to provide a working capital loan facility to the subsidiary (WOM) with a maximum amount of Rp200,000 for motor vehicle financing and bears interest rate at 10.25% per annum and may be fluctuated based on the bank's policy.

The purpose of this loan is to fund WOM's short term working capital on revolving basis.

Tenor of each loan is maximum one year from disbursement date and each tranche should be in a minimum of Rp5,000 and principal loan will be paid monthly.

This facility has been reviewed by HSBC and based on Letter of Banking Facility - Reconsideration Facility Date No. JAK/14103/U/140716 dated October 20, 2014, this facility can be reconsidered at any time and in any condition and this facility can be withdrawn not later than October 31, 2015.

This loan facility is secured by fiduciary transfer of WOM's consumer financing receivables with a minimum of 100.00% of the total amount outstanding loan with category day past due not more than 90 (ninety) days and requires WOM to maintain maximum *Gearing Ratio* of 10 (ten) times.

Based on Letter of Banking Facility - Reconsideration Facility Date No. JAK/150921/U/150630 dated October 12, 2015, this facility can be reconsidered at any time and in any condition and this facility can be withdrawn not later than October 31, 2016. Up to the completion of the financial statements, the facility is currently on extension progress and the facility is still valid according to Letter No. CDT/2017/06/0304 dated June 6, 2017.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank DBS Indonesia

Berdasarkan Perjanjian Kredit No. 20 tanggal 27 Februari 2019, DBS setuju untuk memberikan Fasilitas Perbankan kepada perusahaan anak (WOM) dengan jumlah maksimum dana yang disediakan adalah sebesar Rp150.000 untuk keperluan modal kerja pembiayaan konsumen dengan tanggal jatuh tempo fasilitas adalah 12 (dua belas) bulan dari tanggal penarikan terakhir.

Pinjaman ini dikenakan tingkat suku bunga sebesar 9,00% per tahun untuk jangka waktu pinjaman selama 12 (dua belas) bulan yang berlaku tetap selama jangka waktu Fasilitas Perbankan.

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 100,00% dari pinjaman yang belum dilunasi dengan kategori piutang yang tidak memiliki tunggakan lebih dari 30 (tiga puluh) hari dan tidak dalam keadaan dijaminkan padapihak ketiga manapun, mengharuskan perusahaan untuk mempertahankan rasio utang terhadap ekuitas tidak melebihi 7 (tujuh) kali.

PT Bank Shinhan Indonesia (Bank Shinhan)

Berdasarkan Perjanjian Kredit No. 185 tanggal 27 Desember 2018, Bank Shinhan setuju memberikan Fasilitas Pinjaman Korporasi kepada entitas anak (WOM) dengan jumlah maksimum dana yang disediakan adalah sebesar Rp100.000 untuk keperluan modal kerja pembiayaan konsumen. Tanggal jatuh tempo fasilitas ini adalah 36 (tiga puluh enam) bulan dari tanggal penarikan terakhir.

Pinjaman ini dikenakan tingkat suku bunga sebesar 10,00% per tahun untuk jangka waktu pinjaman selama 36 (tiga puluh enam) bulan yang berlaku tetap selama jangka waktu Fasilitas Pinjaman Korporasi. Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal 100,00% dari pinjaman yang belum dilunasi dengan kategori tidak lebih dari 90 (sembilan puluh) hari, tidak dalam keadaan dijaminkan pada pihak ketiga manapun dan harus diasuransikan, mempertahankan rasio utang terhadap ekuitas tidak melebihi 8 (delapan) kali, serta mempertahankan rasio NPL di atas 90 (sembilan puluh) hari maksimal 4,00%.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank DBS Indonesia

Based on Credit Agreement No. 20 dated February 27, 2019, DBS agreed to provide Banking Facility to subsidiary (WOM) with maximum available fund amounting to Rp150,000, which as for consumer finance working capital with maturity date is 12 (twelve) months from the last withdrawal date.

The loan bears interest rate at 9.00% per annum during the loan period for 12 (twelve) months, which remain valid for a period of Banking Facility.

The agreement is secured by fiduciary transfer of the company's net receivables from customers at 100.00% of the total amount of the outstanding loan with category day past due not over than 30 (thirty) days and not secured to any third party and also the object of financing should be covered by insurance, maintain maximum debt to equity ratio of 7 (seven) times.

PT Bank Shinhan Indonesia (Bank Shinhan)

Based on Credit Agreement No. 185 dated December 27, 2018, Bank Shinhan agreed to provide Corporate Loan Facility to subsidiary (WOM) with maximum amount of Rp100,000, which was used for working capital consumer financing. The maturity of facility is 36 (thirty six) months from the signing date of credit agreement.

The loan bears interest rate at 10.00% per annum during the loan period for 36 (thirty six) months, which remain valid for a period of Corporate Loan Facility. The agreement is secured by fiduciary transfer of the subsidiary's net receivables from customers at 100.00% of the total amount of the outstanding loan with category day past due not over than 90 (ninety) days, not secured to any third party and also the object of financing should be covered by insurance, maintain maximum debt to equity ratio of 8 (eight) times and maintain maximum NPL ratio above 90 (ninety) days of 4.00%.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (BJB)

Berdasarkan Akta perjanjian Kredit No. 16/KOM-KKU/SPPK/2015 tanggal 8 Juni 2015, MIF memperoleh fasilitas pinjaman dalam bentuk *Term Loan* dengan *limit* fasilitas Rp250.000 dengan jangka waktu pinjaman maksimal 51 (lima puluh satu) bulan.

Tingkat suku bunga yang dikenakan adalah tingkat suku bunga mengambang sebesar 10,65% per tahun untuk penarikan fasilitas selama bulan Juni 2015 dan 10,90% per tahun untuk penarikan untuk penarikan fasilitas setelah bulan Juni 2015.

Berdasarkan surat No. 24/KOM-KKU/SPPK/2015 tanggal 22 September 2015, entitas anak memperoleh penambahan fasilitas pinjaman dalam bentuk *Term Loan* dengan *limit* fasilitas Rp100.000 dan jangka waktu pinjaman maksimal 48 (empat puluh delapan) bulan.

Berdasarkan surat No. 21/KOM-KKU/2016 tanggal 27 Juni 2016, entitas anak memperoleh penambahan fasilitas pinjaman dalam bentuk *Term Loan* menjadi sebesar Rp300.000 dan jangka waktu pinjaman maksimal 48 (empat puluh delapan) bulan.

Pinjaman ini dijamin dengan jaminan fidusia berupa piutang lancar yang tidak memiliki tunggakan bunga dan/atau angsuran pokok lebih dari 30 (tiga puluh) hari sebesar 50,00% dari *plafond* kredit yang ditarik untuk setiap awal penarikan fasilitas kredit dan piutang lancar yang tidak memiliki tunggakan bunga dan/atau angsuran pokok lebih dari 90 (sembilan puluh) hari untuk fasilitas kredit yang telah berjalan sebesar 50,00% dari *plafond* kredit berjalan.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (BJB)

Based on Loan agreement No. 16/KOM-KKU/SPPK/2015 dated June 8, 2015, MIF obtained term loan facility having facility limit of Rp250,000 with maximum facility period of 51 (fifty one) months.

Interest rate applied is floating rate at 10.65% per annum for each withdrawal during June 2015 and 10.90% per annum for each withdrawal after June 2015.

Based on letter No. 24/KOM-KKU/SPPK/2015 dated September 22, 2015, the subsidiary obtained term loan facility with limit amounting to Rp100,000 and maximum period of facility is 48 (forty eight) months.

Based on letter No. 21/KOM-KKU/2016 dated June 27, 2016, the subsidiary obtained term loan facility with facility limit increased to Rp300,000 and maximum period of facility is 48 (forty eight) months.

This facility is secured by current receivables which has no overdue of more than 30 (thirty) days amounted to 50.00% of drawdown credit *plafond* for each initial drawdown and current receivables which has no overdue of more than 90 (ninety) days for outstanding credit facility amounted to 50.00% of outstanding credit *plafond*.

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a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (BJB) (lanjutan)

Selama periode pinjaman, entitas anak wajib menjaga kondisi keuangan yaitu dengan menjaga *Current Ratio* minimal 1 (satu) kali, menjaga total *Non Performing Loan* (NPL) lebih dari 90 (sembilan puluh) hari tidak lebih dari 3,00% dan menjaga rasio jumlah utang dengan modal sendiri (*Debt to Equity Ratio*) tidak melebihi 8 (delapan) kali.

PT Bank CIMB Niaga Tbk

Berdasarkan Akta Perjanjian Kredit No. 003/S/NBFI-CA/VI/2016 tanggal 5 Juni 2016, perusahaan anak (MIF) memperoleh fasilitas pinjaman kredit dengan *limit* fasilitas Rp300.000 dengan jangka waktu pinjaman maksimal 12 (dua belas) bulan atau tanggal 5 Juni 2017. Pinjaman ini dijamin dengan jaminan fidusia berupa seluruh piutang lancar yang diberikan kepada pihak ketiga sebesar 50,00% dari *limit* pinjaman.

Berdasarkan Akta Perjanjian Kredit No. 037/S/NBFI/XII/2017 tanggal 4 Desember 2017, entitas anak memperoleh perpanjangan fasilitas pinjaman kredit dengan penurunan *limit* fasilitas menjadi Rp250.000 dengan jangka waktu pinjaman maksimal 12 (dua belas) bulan atau tanggal 12 Maret 2019. Pinjaman ini dijamin dengan jaminan fidusia berupa seluruh piutang lancar yang diberikan kepada pihak ketiga sebesar 50,00% dari *limit* pinjaman.

Selama periode pinjaman, entitas anak memiliki kewajiban untuk menjaga *debt to equity ratio* (*gearing ratio*) tidak melebihi 8 (delapan) kali dan menjaga NPL rasio maksimal 2,00%.

Per 31 Desember 2019, entitas anak memiliki sisa fasilitas pinjaman dari UOB Indonesia, HSBC, Bank Victoria, OCBC, NOBU, DBS, BTPN, CIMB Niaga, Mandiri, Bank Panin dan BCA.

b. Pinjaman dari Malayan Banking Berhad (Maybank)

Pada tanggal 31 Desember 2018, Bank memiliki transaksi pinjaman antar bank dengan Maybank USD164.522.000. Pinjaman ini memiliki tingkat suku bunga antara 3,07% - 4,31% per tahun dan jatuh tempo pada tanggal 29 Januari 2019 sampai dengan 11 Juni 2025. Bank telah melunasi pinjaman ini lebih awal dari tanggal jatuh temponya.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (BJB) (continued)

During the loan period, the subsidiary is obliged maintain financial condition by maintain Current Ratio minimal 1 (one) time, maintain total Non Performing Loan (NPL) more than 90 (ninety) days at a maximum of 3.00% and maintain Debt to Equity Ratio at a maximum of 8 (eight) times.

PT Bank CIMB Niaga Tbk

Based on Loan Agreement No. 003/S/NBFI-CA/VI/2016 dated June 5, 2016, the subsidiary (MIF) obtained credit loan facility with facility limit amounted to Rp300,000. The maximum period of facility is 12 (twelve) months or June 5, 2017. This facility is secured by fiduciary transfer of all of the subsidiary's current receivables given to the third parties at 50.00% of loan facility limit.

Based on Loan Agreement No. 037/S/NBFI/XII/2017 dated December 4, 2017, the subsidiary obtained extension of credit loan facility with declining facility limit into Rp250,000. The maximum period of facility is 12 (twelve) months or March 12, 2019. This facility is secured by fiduciary transfer of all of the subsidiary's current receivables given to the third parties at 50.00% of loan facility limit.

During the loan period, the subsidiary has to comply to maintain debt to equity ratio (gearing ratio) no exceed 8 (eight) times and maintain NPL ratio maximum at 2.00%.

As of December 31, 2019, the subsidiaries have unused loan facility from UOB Indonesia, HSBC, Bank Victoria, OCBC, NOBU, DBS, BTPN, CIMB Niaga, Mandiri, Bank Panin and BCA.

b. Borrowing from Malayan Banking Berhad (Maybank)

As of December 31, 2018, the Bank has interbank borrowing transaction with Maybank amounting to USD164,522,000. This borrowing bears interest rates ranging from 3.07% - 4.31% per annum and mature on various dates between January 29, 2019 and June 11, 2025). Bank has settled this borrowing earlier than its maturity date.

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23. PINJAMAN DITERIMA (lanjutan)

c. Pinjaman dari Japan International Cooperation Agency (JICA)

"Two-Step Loans" adalah pinjaman yang diterima dari *Japan International Cooperation Agency* untuk disalurkan kepada nasabah Bank (*PT Japan Indonesia Economic Center (PT JIAEC)*).

Akun ini merupakan fasilitas pinjaman dari JICA melalui Bank untuk membiayai proyek di Indonesia sebagai berikut:

Fasilitas Kredit/ Credit Facilities	Tujuan/ Purpose
JICA	Program pembiayaan pembangunan gedung PT JIAEC/Construction building financing program for PT JIAEC.

Pinjaman ini merupakan fasilitas pinjaman berjangka dengan *plafond* sebesar JPY80.000.000. Fasilitas ini memiliki jangka waktu 10 (sepuluh) tahun dan akan jatuh tempo pada tanggal 11 Maret 2024 dengan tingkat bunga sebesar 0,82% per tahun.

d. Trade Financing

Akun ini merupakan pinjaman yang diperoleh dari bank-bank di dalam dan luar negeri. Pada tanggal 31 Desember 2018, saldo pinjaman ini sebesar USD110.000.000 dan Rp100.000 dengan tingkat suku bunga tahunan antara 2,94% - 3,29% untuk pinjaman USD dan 8,27% untuk pinjaman IDR.

e. Pinjaman antar Bank

Akun ini merupakan pinjaman antar bank yang diperoleh dari bank di luar negeri. Pada tanggal 31 Desember 2019 dan 2018, saldo pinjaman ini adalah sebesar USD175.000.000 dan IDR1.582.912 (31 Desember 2018: USD75.000.000 dan INR200.000.000) dengan tingkat suku bunga tahunan 2,75% - 6,50% (31 Desember 2018: 3,85% dan 6,65%).

f. Pinjaman lainnya

Pinjaman lainnya dalam mata uang asing merupakan giro pada bank lain yang bersaldo negatif.

g. Lainnya

Per 31 Desember 2019 dan 2018, Bank dan entitas anak telah mematuhi seluruh persyaratan perjanjian dengan bank-bank dan pemberi pinjaman tersebut.

23. BORROWINGS (continued)

c. Loans received from Japan International Cooperation Agency (JICA)

The "Two-Step Loans" are loans received from *Japan International Cooperation Agency* to be distributed to the Bank's customers (*PT Japan Indonesia Economic Center (PT JIAEC)*).

This account represents credit facilities from JICA through Bank to finance the following project in Indonesia:

This loan is term loan facility with *plafond* of JPY80,000,000. Term of facility is 10 (ten) years and it will mature on March 11, 2024 with interest rate at 0.82% per annum.

d. Trade Financing

This account represents borrowing obtained from local and foreign banks. As of December 31, 2018, this outstanding borrowing is amounted to USD110,000,000 and Rp100,000 with the annual interest rates ranging from 2.94% - 3.29% for USD Borrowing and 8.27% for IDR Borrowing.

e. Interbank Borrowing

This account represents interbank borrowings obtained from overseas bank. As of December 31, 2019 and 2018, these outstanding borrowings amounted to USD175,000,000 and IDR1,582,912 (December 31, 2018: USD75,000,000 dan INR200,000,000) with the annual interest rates 2.75% - 6.50% (December 31, 2018: 3.85% and 6.65%).

f. Other loans

Other loans in foreign currencies are negative current accounts with other banks.

g. Other

As of December 31, 2019 and 2018, the Bank and the subsidiaries have complied with all loan covenants, reassured by the banks and the lenders.

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24. PAJAK PENGHASILAN

a. Utang pajak

Utang pajak terdiri dari:

	31 Desember/December 31	
	2019	2018
Bank		
Pajak penghasilan badan	525	3.911
Pajak penghasilan:		
Pasal 21	20.803	25.567
Pasal 23/26	6.875	4.989
Pasal 4(2)	78.911	90.543
Lainnya	1.165	4.022
Pajak pertambahan nilai	10.007	8.247
	118.286	137.279
Entitas anak		
Pajak penghasilan badan dan		
Pajak penghasilan Pasal 25	70.101	26.558
Pajak penghasilan (pasal 21, 23/26, 4(2) dan lainnya)	3.241	3.910
Pajak pertambahan nilai	1.389	1.136
	74.731	31.604
Konsolidasian		
Pajak penghasilan badan dan		
Pajak penghasilan pasal 25	70.626	30.469
Pajak penghasilan (pasal 21, 23/26, 4(2) dan lainnya)	110.995	129.031
Pajak pertambahan nilai	11.396	9.383
	193.017	168.883

b. Beban pajak penghasilan

Beban pajak penghasilan Bank dan entitas anak terdiri dari:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
Bank		
Kini	346.321	714.328
Tangguhan	101.344	(114.895)
	447.665	599.433
Entitas anak		
Kini	239.681	177.946
Tangguhan	(12.432)	(4.047)
	227.249	173.899
Konsolidasian		
Kini	586.002	892.274
Tangguhan	88.912	(118.942)
	674.914	773.332

24. INCOME TAX

a. Taxes payable

Taxes payable consist of:

Bank
Corporate income tax
Income tax:
Article 21
Article 23/26
Article 4(2)
Others
Value added tax
Subsidiaries
Corporate income tax and
income tax article 25
Other income tax (article 21, 23/26, 4(2) and others)
Value added tax
Consolidated
Corporate income tax and
income tax article 25
Other income tax (article 21, 23/26, 4(2) and others)
Value added tax

b. Income tax expense

Income tax expenses of the Bank and subsidiaries consisted of the following:

Bank			Bank
Kini	346.321	714.328	Current
Tangguhan	101.344	(114.895)	Deferred
	447.665	599.433	
Subsidiaries			Subsidiaries
Kini	239.681	177.946	Current
Tangguhan	(12.432)	(4.047)	Deferred
	227.249	173.899	
Consolidated			Consolidated
Kini	586.002	892.274	Current
Tangguhan	88.912	(118.942)	Deferred
	674.914	773.332	

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24. PAJAK PENGHASILAN (lanjutan)

b. Beban pajak penghasilan (lanjutan)

Rekonsiliasi antara laba sebelum beban pajak Bank, seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan penghasilan kena pajak untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
Laba sebelum beban pajak dan kepentingan non-pengendali - konsolidasian	2.599.094	3.035.577
Dikurangi: Penghasilan sebelum pajak - entitas anak	796.189	673.362
Laba sebelum beban pajak - Bank	1.802.905	2.362.215
(Laba)/rugi neto cabang luar negeri	(1.576)	2.744
Pendapatan yang dikenakan pajak final	(74)	(85)
Laba Bank disesuaikan sebelum pajak penghasilan	1.801.255	2.364.874
Perbedaan waktu		
Perbedaan antara komersial dan fiskal atas:		
Penyisihan manfaat pensiun karyawan	114.604	109.635
Penyisihan bonus karyawan	(64.623)	33.207
Penyisihan kerugian aset produktif dan non-produktif	(33.739)	143.452
Lain-lain	(421.622)	173.282
	(405.380)	459.576
Perbedaan tetap		
Perbedaan antara komersial dan fiskal atas:		
Rumah dan kendaraan dinas	5.836	5.854
Penurunan nilai efek-efek yang diperdagangkan	(5.102)	(5.103)
Lain-lain	(11.329)	(4.116)
	(10.595)	(3.365)
Penghasilan kena pajak	1.385.280	2.821.085

24. INCOME TAX (continued)

b. Income tax expense (continued)

A reconciliation between the Bank's income before tax expense as shown in the consolidated statements of profit or loss and other comprehensive income and taxable income for the years ended December 31, 2019 and 2018, are as follows:

<i>Income before tax expense and non-controlling interest - consolidated</i>
<i>Less: Income before tax expense - subsidiaries</i>
<i>Income before tax expense - Bank</i>
<i>Net (gain)/loss from overseas branch</i>
<i>Income subject to final tax</i>
<i>Adjusted income before tax of the Bank</i>
Temporary differences
<i>Differences between commercial and tax amounts on:</i>
<i> Provision for employee benefits</i>
<i> Provision for employee bonuses</i>
<i> Provision for possible losses on earning and non-earning assets</i>
<i> Others</i>
Permanent differences
<i>Differences between commercial and tax amounts on:</i>
<i> Office house & vehicles</i>
<i> Decrease in value of trading securities</i>
<i> Others</i>
Taxable income

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24. PAJAK PENGHASILAN (lanjutan)

b. Beban pajak penghasilan (lanjutan)

Rekonsiliasi antara laba sebelum beban pajak Bank, seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan penghasilan kena pajak untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut: (lanjutan)

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
Beban pajak penghasilan kini - Bank	346.321	705.272
Beban pajak penghasilan tahun 2017 - Bank	-	9.056
Surat ketetapan pajak - entitas anak	18.926	-
Beban pajak penghasilan kini - entitas anak	220.755	177.946
	586.002	892.274
Dikurangi:		
Pajak dibayar dimuka pasal 25 - Bank	(345.796)	(701.361)
Pajak penghasilan pasal 29 - Bank	-	(9.056)
Surat ketetapan pajak - entitas anak	(18.926)	-
Pajak dibayar dimuka - entitas anak	(150.654)	(161.245)
Utang pajak penghasilan - konsolidasian	70.626	20.612

Rekonsiliasi atas beban pajak penghasilan Bank dengan perkalian laba akuntansi Bank sebelum beban pajak penghasilan dan tarif pajak yang berlaku adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
Laba sebelum beban pajak dan kepentingan non- pengendali - konsolidasian	2.599.094	3.035.577
Dikurangi: Laba sebelum beban pajak - entitas anak	796.189	673.362
Laba sebelum beban pajak - Bank	1.802.905	2.362.215
Dikurangi:		
(Laba)/rugi cabang luar negeri	(1.576)	2.744
Pendapatan yang dikenakan pajak final	(74)	(85)
	1.801.255	2.364.874

24. INCOME TAX (continued)

b. Income tax expense (continued)

A reconciliation between the Bank's income before tax expense as shown in the consolidated statements of profit or loss and other comprehensive income and taxable income for the years ended December 31, 2019 and 2018, are as follows: (continued)

Corporate income tax expenses - Bank
Corporate income tax expenses year 2017 - Bank
Tax assessment letter - subsidiaries
Corporate income tax expenses - subsidiaries
Less:
Prepaid tax article 25 - Bank
Income tax article 29 - Bank
Tax assessment letter - subsidiaries
Prepaid tax - subsidiaries
Corporate income tax payable - consolidated

The reconciliation between the Bank's income tax expense and the accounting income before tax expense and prevailing tax rate are as follow:

Income before tax expense and non-controlling interest - consolidated
Less: Income before tax expense - subsidiaries
Income before tax expense - Bank
Less:
(Gain)/loss from overseas branch
Income subject to final tax

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b. Beban pajak penghasilan (lanjutan)

Rekonsiliasi atas beban pajak penghasilan Bank dengan perkalian laba akuntansi Bank sebelum beban pajak penghasilan dan tarif pajak yang berlaku adalah sebagai berikut: (lanjutan)

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
Beban pajak penghasilan yang dihitung dengan tarif pajak yang berlaku	450.313	591.218
Beban pajak penghasilan 2017	-	9.056
Pengaruh pajak atas beda tetap pada tarif pajak yang berlaku	(2.648)	(841)
Beban pajak penghasilan - Bank	447.665	599.433
Beban pajak penghasilan - entitas anak	227.249	173.899
	674.914	773.332

Bank

Pemeriksaan pajak tahun pajak 2016

Kantor pajak telah mengeluarkan Surat Perintah Pemeriksaan Pajak kepada Bank untuk tahun pajak 2016 (semua jenis pajak) pada tanggal 27 November 2019. Hingga tanggal laporan konsolidasi, Bank belum menerima temuan terkait pemeriksaan ini.

Pemeriksaan pajak tahun pajak 2015

Kantor Pajak telah mengeluarkan Surat Perintah Pemeriksaan Pajak kepada Bank untuk tahun pajak 2015 (semua jenis pajak) dan Bank telah menerima Surat Ketetapan Pajak Kurang Bayar ("SKPKB") atas Pajak Penghasilan ("PPH") Badan, PPh Pasal 21, 23 dan 26, PPh Final Pasal 4(2) dan Pajak Pertambahan Nilai ("PPN") tertanggal 27 dan 28 April 2017 sebesar Rp209.718 (termasuk denda dan bunga). Bank telah melakukan pembayaran atas seluruh nilai SKPKB tersebut dan mencatat pembayaran tersebut sebagai bagian dari tagihan lainnya (Catatan 17) setelah dikurangi dengan bagian pajak telah diakui oleh Bank sebesar Rp47.458. Bank tidak menyetujui sebagian hasil keputusan di dalam SKPKB tersebut dan telah menyampaikan 5 (lima) surat keberatan pajak pada 26 Juli 2017.

24. INCOME TAX (continued)

b. Income tax expense (continued)

The reconciliation between the Bank's income tax expense and the accounting income before tax expense and prevailing tax rate are as follow: (continued)

Corporate income tax based on the prevailing tax rate
Corporate income tax 2017
Effect of tax on permanent differences with prevailing tax rate
Income tax expense - Bank
Income tax expense - subsidiaries

Bank

Tax Audit for Fiscal Year 2016

Tax Office had issue Tax Audit Notification Letter to the Bank for fiscal year 2016 (all taxes) dated on November 27, 2019. Until the consolidated financial statements date, the Bank has not yet received any finding upon the audit process.

Tax audit for fiscal year 2015

Tax Office had issue Tax Audit Notification Letter to the Bank for fiscal year 2015 (all taxes) and the Bank has received Underpayment Tax Assessment Letter ("SKPKB") on Corporate Income Tax, Income Tax Articles 21, 23 and 26, Final Income Tax Article 4(2) and Value Added Tax dated April 27 and 28, 2017 amounting to Rp209,718 (including penalties and interests). The Bank had paid all of the assessments and had recorded that payment as part of other receivables (Note 17) after deduct part of tax which already recognized by Bank amounting to Rp47,458. However, the Bank disputed most of the items contained in these SKPKBs and already filed 5 (five) objection letters on July 26, 2017.

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24. PAJAK PENGHASILAN (lanjutan)

b. Beban pajak penghasilan (lanjutan)

Bank (lanjutan)

**Pemeriksaan pajak tahun pajak 2015
(lanjutan)**

Di bulan Juni 2018, Bank telah menerima putusan atas pengajuan keberatan PPh Pasal 23, 26, PPh Final Pasal 4(2) dan PPN, dimana Kantor Pajak menolak surat keberatan tersebut.

Bank telah mengajukan surat banding ke Pengadilan Pajak untuk PPh Pasal 23, 26, PPh Final Pasal 4(2), PPN dan PPh Badan pada September dan Oktober 2018.

Manajemen berpendapat bahwa Pengadilan Pajak akan mengabulkan banding yang diajukan tersebut.

Pemeriksaan pajak tahun pajak 2014

Kantor Pajak telah mengeluarkan Surat Perintah Pemeriksaan Pajak kepada Bank untuk tahun pajak 2014 (semua jenis pajak) dan Bank telah menerima Surat Ketetapan Pajak ("SKPKB") atas PPh Badan, PPh Pasal 21, 23, 23/26, PPh Pasal 4(2) Final dan PPN di bulan Juli 2018 sebesar Rp84.285 (termasuk denda dan bunga). Bank telah melakukan pembayaran atas seluruh nilai SKPKB tersebut dan mencatat pembayaran tersebut sebagai bagian dari tagihan lainnya (Catatan 17) setelah dikurangi dengan bagian pajak telah diakui oleh Bank sebesar Rp10.183. Bank telah menyampaikan keberatan atas temuan yang tidak disetujui sebesar Rp74.102 untuk PPN dan PPh Badan pada tanggal 24 dan 26 Oktober 2018.

Bank telah menerima putusan atas pengajuan keberatan PPh Badan pada tanggal 26 Agustus 2019 dimana kantor pajak menolak seluruh keberatan tersebut. Bank telah mengajukan surat banding ke Pengadilan Pajak untuk PPh Badan pada tanggal 30 Agustus 2019.

Di bulan September 2019, Bank telah menerima putusan atas pengajuan keberatan PPN. Dimana Kantor Pajak mengabulkan sebagian surat keberatan PPN tersebut. Bank tidak menyetujui sebagian hasil di keputusan Keberatan dan akan mengajukan banding ke Pengadilan Pajak.

Manajemen berpendapat bahwa Kantor Pajak akan mengabulkan keberatan yang diajukan Bank.

24. INCOME TAX (continued)

b. Income tax expense (continued)

Bank (continued)

Tax audit for fiscal year 2015 (continued)

In Juni 2018, the Bank already received the tax objection decision on Income Taxes Articles 23, 26, Final Tax Article 4(2) and VAT, whereby Tax Office reject the objection letters.

Bank already submitted appeal letters to Tax Court for Income Taxes Articles 23, 26, Final Tax Article 4(2), VAT and Corporate Income Tax on September and October 2018.

The management believes that the Tax Court will approve the appeal submitted to the Tax Court.

Tax audit for fiscal year 2014

Tax Office had issued Tax Audit Notification Letter to the Bank for fiscal year 2014 (all taxes) and Bank has received Underpayment Tax Assessment Letter ("SKPKB") on Corporate Income Tax, Income Tax Articles 21, 23, 23/26, Final Income Tax Article 4(2) and VAT in July 2018 amounting to Rp84,285 (including penalties and interests). Bank has already paid the underpayment and had recorded that payment as part of other receivables (Note 17) after deducted with part which already recognized by Bank amounting to Rp10,183. Bank have file objection letters upon disputed amounting to Rp74,102 on VAT and Corporate Income Tax dated October 24 and 26, 2018.

Bank already received the tax objection decision on Corporate Tax on August 26, 2019, whereby Tax Office reject the objection letters. Bank already submitted appeal letters to Tax Court for Corporate Income Tax dated August 30, 2019.

In September 2019, the Bank already received the tax objection decision on VAT, whereby Tax Office partially granted the objection letters. The Bank did not agree on this decision and will file an appeal letter to Tax Court.

The management believes that the Tax Office will approve the objection submitted by the Bank.

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24. PAJAK PENGHASILAN (lanjutan)

b. Beban pajak penghasilan (lanjutan)

Bank (lanjutan)

Pemeriksaan pajak tahun pajak 2013

Kantor Pajak telah mengeluarkan Surat Perintah Pemeriksaan Pajak kepada Bank untuk tahun pajak 2013 (semua jenis pajak) dan Bank telah menerima Surat Ketetapan Pajak Kurang Bayar ("SKPKB") atas Pajak Penghasilan ("PPH") Badan, dan Pajak Pertambahan Nilai ("PPN") tertanggal 27 Desember 2017 sebesar Rp70.951 (termasuk denda dan bunga). Sementara untuk jenis PPh Pasal 21, 23/26 dan 4 ayat (2) Bank menerima Surat Ketetapan Pajak Nihil. Bank telah melakukan pembayaran atas seluruh nilai SKPKB tersebut dan mencatat pembayaran tersebut sebagai bagian dari tagihan lainnya (Catatan 17) setelah dikurangi dengan bagian pajak telah diakui oleh Bank sebesar Rp15.668. Bank telah menyampaikan surat keberatan untuk temuan PPh Badan dan PPN yang tidak disetujui pada tanggal 21 Maret 2018.

Pada Maret 2019, Bank telah menerima putusan keberatan yang menolak seluruh pengajuan keberatan Bank.

Bank telah mengajukan banding atas putusan keberatan PPh Badan dan PPN pada 31 Mei 2019.

Manajemen berpendapat bahwa Pengadilan Pajak akan mengabulkan banding yang diajukan Bank.

24. INCOME TAX (continued)

b. Income tax expense (continued)

Bank (continued)

Tax audit for fiscal year 2013

Tax Office had issued Tax Audit Notification Letter to the Bank for fiscal year 2013 (all taxes) and the Bank has received Underpayment Tax Assessment Letter ("SKPKB") on Corporate Income Tax and Value Added Tax dated December 27, 2017 amounting to Rp70,951 (including penalties and interests). The Bank has also received Nil Tax Assessment Letter for Income Tax Articles 21, 23/26 and Final Income Tax Article 4(2). The Bank has already paid the underpayment and had recorded that payment as part of other receivables (Note 17) after deduct part of tax which already recognized by Bank amounting to Rp15,668. Bank already filed objection letters for the Corporate Income Tax and Value Added Tax disputed items on March 21, 2018.

On March 2019, the Bank already received the tax objection decisions, whereby Tax Office reject the objections.

Bank already submit appeal letters to the Tax Court on Corporate Income Tax and Value Added Tax dated May 31, 2019.

The Management believe that the Tax Court will approve the appeal submitted by the Bank.

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24. PAJAK PENGHASILAN (lanjutan)

b. Beban pajak penghasilan (lanjutan)

Pemeriksaan pajak tahun pajak 2012

Kantor Pajak telah mengeluarkan Surat Perintah Pemeriksaan Pajak kepada Bank untuk tahun pajak 2012 (semua jenis pajak) dan Bank telah menerima Surat Ketetapan Pajak Kurang Bayar ("SKPKB") atas Pajak Penghasilan ("PPH") Badan, PPh Pasal 21, 23 dan 26, PPh Final Pasal 4(2) dan Pajak Pertambahan Nilai ("PPN") tertanggal 8 Desember 2016 sebesar Rp83.209 (termasuk denda dan bunga). Bank telah melakukan pembayaran atas seluruh nilai SKPKB tersebut dan mencatat pembayaran tersebut sebagai bagian dari tagihan lainnya (Catatan 17) setelah dikurangi dengan bagian pajak telah diakui oleh Bank sebesar Rp67.465. Bank tidak menyetujui sebagian hasil keputusan di dalam SKPKB tersebut, dan telah mengajukan keberatan pada tanggal 2 Maret 2017.

Pada bulan Januari 2018, Bank telah menerima keputusan keberatan tersebut, dimana Kantor Pajak menolak keberatan PPh Badan dan PPh 23 dan 26. Sementara untuk Keberatan PPN, terdapat permohonan keberatan yang disetujui sebesar Rp733.

Bank telah mengajukan surat banding ke Pengadilan Pajak atas hasil keberatan PPh Badan, PPh 23 dan 26 yang belum disetujui Kantor Pajak pada 10 April 2018.

Pada 14 November 2019, Pengadilan Pajak telah memutuskan untuk mengabulkan sebagian sengketa PPh Badan, dan mengabulkan seluruh sengketa PPN dan PPh Pasal 23/26. Total jumlah pajak yang dikabulkan sebesar Rp10.001. Untuk jumlah PPh Badan yang ditolak sebesar Rp4.095 akan diajukan permohonan Peninjauan Kembali ke Mahkamah Agung.

Manajemen berpendapat bahwa Mahkamah Agung akan mengabulkan Permohonan Peninjauan Kembali yang diajukan Bank.

24. INCOME TAX (continued)

b. Income tax expense (continued)

Tax audit for fiscal year 2012

Tax Office had issued Tax Audit Notification Letter to the Bank for fiscal year 2012 (all taxes) and the Bank has received Underpayment Tax Assessment Letter ("SKPKB") on Corporate Income Tax, Income Taxes Articles 21, 23 and 26, Final Income Tax Article 4(2) and Value Added Tax dated December 8, 2016 amounting to Rp83,209 (including penalties and interests). The Bank had paid all of the assessments and had recorded that payment as part of other receivables (Note 17) after deduct part of tax which already recognized by Bank amounting to Rp67,465. However, the Bank disputed most of the items contained in these SKPKBs and already filed objection letters on March 2, 2017.

On January 2018, Bank already received the tax objection decision, whereby Tax Office reject the objections on Corporate Income Tax and Income Taxes Articles 23 and 26. While on the VAT, Tax Office agree with objection amounting to Rp733.

Bank already submitted appeal letters to the Tax Court on Corporate Income Taxes, Income Taxes Articles 23 and 26 disputed items on April 10, 2018.

On November 14, 2019, Tax Court already read the decision and reject part of the Corporate Tax dispute, while accept the other part of Corporate Tax and the whole VAT and withholding tax Art.23/26 dispute. Total tax of the accepted decision is Rp10,001. The rejected Corporate Tax in the amount of Rp4,095 will be filed to the Supreme Court.

The management believes that the Supreme Court will approve the Reconsideration submitted by the Bank.

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b. Beban pajak penghasilan (lanjutan)

Pemeriksaan pajak tahun pajak 2012 (lanjutan)

Di tahun 2014, Kantor Pelayanan Pajak Madya Pekanbaru juga telah melakukan pemeriksaan pajak Bank tahun 2012 (Pajak Penghasilan Final Pasal 4 Ayat 2) dan telah menerbitkan Surat Ketetapan Pajak Kurang Bayar ("SKPKB") atas PPh Pasal 4 ayat 2 sebesar Rp7.950 (termasuk bunga). Bank tidak menyetujui sebagian besar hasil keputusan di dalam SKPKB dan telah mengirimkan surat keberatan pada 2 Maret 2015. Bank tidak membayar SKPKB ini. Bank telah menerima 12 (dua belas) Surat Keputusan Keberatan tertanggal 24 dan 25 Februari 2016 dari Kantor Pajak sehubungan dengan Surat Keberatan Bank atas sebagian besar dari hasil pemeriksaan pajak tahun 2012 (PPh Pasal 4 Ayat 2). Berdasarkan surat-surat tersebut, Kantor Pajak menolak keberatan Bank. Bank telah mengajukan permohonan banding ke Pengadilan Pajak melalui 12 (dua belas) surat Banding pada tanggal 27 April 2016 dan Pengadilan Pajak telah mengabulkan seluruh permohonan ini melalui 12 (dua belas) putusan tertanggal 9 November 2017.

Pemeriksaan pajak tahun pajak 2011

Kantor Pajak telah melakukan pemeriksaan pajak Bank tahun 2011 (Pajak Penghasilan Badan) dan telah menerbitkan Surat Ketetapan Pajak Kurang Bayar ("SKPKB") PPh Badan sebesar Rp470.862 (termasuk bunga). Bank tidak menyetujui seluruh hasil keputusan di dalam SKPKB dan telah menyampaikan Surat Keberatan pada tanggal 23 September 2015. Bank telah menerima Keputusan Dirjen Pajak No. KEP-00582/KEB/WPJ/19/2016 tentang Keberatan Wajib Pajak atas SKPKB PPh Badan dan mengabulkan sebagian keberatan sehingga jumlah SKPKB menjadi Lebih Bayar sebesar Rp22.064. Bank tidak menyetujui sebagian hasil di keputusan keberatan dan telah mengajukan banding ke Pengadilan Pajak pada tanggal 6 Desember 2016.

Manajemen berpendapat bahwa Pengadilan Pajak akan mengabulkan banding yang diajukan tersebut.

24. INCOME TAX (continued)

b. Income tax expense (continued)

Tax audit for fiscal year 2012 (continued)

In 2014, Pekanbaru Medium Tax Office had conducted tax audit of the Bank for fiscal year 2012 (Final Withholding Tax Article 4 paragraph 2) and issued the Underpayment Tax Assessment Letters ("SKPKB") on Final Income Tax Article 4 paragraph 2 amounting to Rp7,950 (including interest). However, the Bank disputed most of the items contained in these SKPKBs and had already filed an objection letters on March 2, 2015. The Bank did not pay this SKPKB. The Bank had received 12 (twelve) Objection Decree Letters dated February 24 and 25, 2016 from Tax Office in relation to the Bank's objection letters against most of year 2012 tax assessments (Income Tax Article 4 paragraph 2). Based on those letters, the Tax Office rejected the Bank's objection. The Bank then submitted 12 (twelve) appeal letters to the Tax Court on April 27, 2016 and Tax Court accept the appeal through 12 (twelve) decree dated November 9, 2017.

Tax audit for fiscal year 2011

Tax Office had conducted tax audit for fiscal year 2011 (Corporate Income Tax) and issued the Underpayment Tax Assessment Letter ("SKPKB") Corporate Income Tax amounting to Rp470,862 (including interest). Bank disputed all of the items contained in the SKPKB and had already filed an objection letter on September 23, 2015. The Bank has received Director General of Taxes' decision No. KEP-00582/KEB/WPJ/19/2016 regarding Objection on SKPKB Corporate Income Tax and partially granted the objection and change the SKPKB to Overpaid of Rp22,064. The Bank did not agree on this decision and already filed an appeal letter to Tax Court on December 6, 2016.

The management believe that the Tax Court will approve the appeal submitted to the Tax Court.

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b. Beban pajak penghasilan (lanjutan)

Bank (lanjutan)

Pemeriksaan pajak tahun pajak 2008, 2009 dan 2010

Kantor Pajak telah melakukan pemeriksaan untuk tahun 2008, 2009 dan 2010 dan menerbitkan Surat Ketetapan Pajak Kurang Bayar ("SKPKB") atas Pajak Penghasilan ("PPH") Badan, PPh Pasal 21, 23 dan 26, PPh Final Pasal 4(2) dan Pajak Pertambahan Nilai ("PPN") tertanggal 30 Juli 2013 dan 31 Juli 2013 sebesar Rp371.094 untuk 2008, 16 Agustus 2013 dan 19 Agustus 2013 sebesar Rp274.398 untuk tahun 2009 dan 1 Agustus 2013 sebesar Rp264.538 untuk tahun 2010 (termasuk denda dan bunga). Bank telah melakukan pembayaran atas seluruh nilai SKPKB tersebut (Catatan 17). Bank tidak menyetujui sebagian besar hasil keputusan di dalam SKPKB tersebut dan telah menyampaikan 40 (empat puluh) Surat Keberatan sebesar Rp768.232 pada tanggal 28 Oktober 2013 dan 29 Oktober 2013 dan telah menerima kembali seluruh Surat Keputusan atas Keberatan dari Kantor Pajak terkait dengan Surat Keberatan Bank tersebut dimana Kantor Pajak menyetujui keberatan Bank sebesar Rp27.490. Saat ini Bank telah menyampaikan 37 (tiga puluh tujuh) Surat Banding pada tanggal 20 November 2014 dan 17 Desember 2014 untuk Surat Keputusan atas Keberatan tersebut. Jumlah kurang bayar pajak berdasarkan SKPKB tersebut disajikan di dalam bagian tagihan lainnya (Catatan 17). Hingga tanggal penyelesaian laporan keuangan konsolidasian, Bank telah menerima seluruh keputusan Pengadilan Pajak untuk PPh Badan, PPh Pasal 26 dan PPN untuk 3 Tahun pajak ini. Untuk poin yang belum dikabulkan Pengadilan Pajak atas PPh Badan Tahun 2008, 2009, 2010 serta PPN 2008 dan 2009, Bank telah mengirimkan Permohonan Peninjauan Kembali ke Mahkamah Agung. Pada 13 Mei 2019, Bank telah menerima notifikasi bahwa Mahkamah Agung mengabulkan Peninjauan Kembali PPh Badan 2008, 2009 dan 2010 tersebut. Sampai dengan tanggal laporan keuangan konsolidasian, Bank telah menerima sebagian pengembalian atas kelebihan pajak yang sudah dibayar.

24. INCOME TAX (continued)

b. Income tax expense (continued)

Bank (continued)

Tax audits for fiscal year 2008, 2009 and 2010

Tax Office had conducted a tax audit for fiscal year 2008, 2009 and 2010 and issued the Tax Assessment Letter for Underpayment ("SKPKB") on Corporate Income Tax, Income Taxes Articles 21, 23 and 26, Final Income Tax Article 4(2) and Value Added Tax dated July 30, 2013 and July 31, 2013 amounting to Rp371,094 for year 2008, August 16, 2013 and August 19, 2013 amounting to Rp274,398 for year 2009 and August 1, 2013 amounting to Rp264,538 for year 2010 (including penalties and interests). The Bank had paid all of the assessments (Note 17). However, the Bank disputed most of the items contained in these SKPKBs and had already filed 40 (forty) Objection Letters against them amounting to Rp768,232 on October 28, 2013 and October 29, 2013 and has received all Decision Letter on Objection from the Tax Office in relation to all the Bank's Objection Letters where Tax Office has approved Bank's objection amounted to Rp27,490. Currently, the Bank had already filed 37 (thirty seven) Appeal Letters for those Decision Letter on Objection on November 20, 2014 and December 17, 2014. This tax underpayment based on SKPKBs is presented as part of other receivables (Note 17). Up to the completion date of these consolidated financial statements, the Bank already received tax court decisions on Corporate Income Tax, Income Tax Article 26 and Value Added Tax for these 3 years. For items that has not been approved yet by Tax Court related to Corporate Income Tax years 2008, 2009, 2010, also VAT 2008 and 2009, the Bank has sent Reconsideration Request to Supreme Court. On May 13, 2019, the Bank already received notification that Supreme Court accepted our Reconsideration Request for Corporate Income Tax 2008, 2009 and 2010. Up to the completion of the consolidated financial statements, the Bank has received the refund partially.

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24. PAJAK PENGHASILAN (lanjutan)

b. Beban pajak penghasilan (lanjutan)

Bank (lanjutan)

Pemeriksaan pajak tahun 2007

Kantor Pajak telah melakukan pemeriksaan untuk tahun 2007 dan menerbitkan Surat Ketetapan Pajak Kurang Bayar ("SKPKB") atas Pajak Penghasilan ("PPH") Badan, PPh Pasal 21, 23 dan 26, PPh Final Pasal 4(2) dan Pajak Pertambahan Nilai ("PPN") tertanggal 10 Mei 2010 sebesar Rp355.380 (termasuk denda dan bunga). Bank telah melakukan pembayaran atas seluruh nilai SKPKB tersebut. Bank tidak menyetujui sebagian besar hasil keputusan di dalam SKPKB tersebut, dan telah menyampaikan 5 (lima) Surat Keberatan sebesar Rp345.291 pada tanggal 9 Agustus 2010. Jumlah kurang bayar pajak berdasarkan SKPKB tersebut disajikan di dalam bagian tagihan lainnya (Catatan 17).

5 (lima) Surat Keberatan yang telah disampaikan sudah dinyatakan memenuhi syarat formal. Bank telah menerima 5 (lima) Surat Keputusan Keberatan tertanggal 5 dan 8 Agustus 2011 dari Kantor Pajak sehubungan dengan Surat Keberatan Bank atas sebagian besar dari hasil pemeriksaan pajak tahun fiskal 2007. Berdasarkan surat-surat tersebut, Kantor Pajak menolak keberatan Bank. Bank telah mengajukan permohonan banding ke Pengadilan Pajak melalui 5 (lima) surat Banding pada tanggal 4 November 2011.

Bank telah menerima 5 (lima) putusan banding dari 5 (lima) permohonan banding yang diajukan dari Pengadilan Pajak yaitu atas PPh Pasal 23, PPh Pasal 26, PPh Final Pasal 4(2), PPN dan PPh Badan. Pengadilan pajak mengabulkan permohonan Bank sebesar Rp157.945 untuk PPh Pasal 23, PPh Pasal 26, PPh Final Pasal 4(2), PPN dan PPh Badan.

Atas poin-poin yang belum dikabulkan oleh Pengadilan Pajak atas PPh Pasal 26, PPN dan PPh Badan, Bank telah mengirimkan Permohonan Peninjauan Kembali ke Mahkamah Agung pada tanggal 18 Agustus 2015, 6 Maret 2017 dan 15 Agustus 2018. Mahkamah Agung melalui putusan tertanggal 14 Desember 2016 telah mengabulkan permohonan Peninjauan Kembali PPh Pasal 26 sebesar Rp65.710.

24. INCOME TAX (continued)

b. Income tax expense (continued)

Bank (continued)

Tax audit for fiscal year 2007

The Indonesian Tax Office had conducted a tax audit for the fiscal year 2007 and issued the Tax Assessment Letter for Underpayment ("SKPKB") on Corporate Income Tax, Income Taxes Articles 21, 23 and 26, Final Income Tax Article 4(2) and Value Added Tax dated May 10, 2010 amounting to Rp355,380 (including penalties and interests). The Bank had paid all of the assessments. However, the Bank disputed most of the items contained in these SKPKBs and had already filed 5 (five) Objection Letters against them amounting to Rp345,291 dated August 9, 2010. This tax underpayment based on SKPKBs is presented as part of other receivables (Note 17).

The 5 (five) Objection Letters submitted had already fulfilled the formal requirements. The Bank had received 5 (five) objection decree letters dated August 5 and 8, 2011 from Tax Office in relation to the Bank's objection letters against most of fiscal year 2007 tax assessment. Based on those letters, the Tax Office rejected the Bank's objection. The Bank then submitted 5 (five) appeal letters to the Tax Court dated November 4, 2011.

The Bank has received 5 (five) of 5 (five) appeal decision letters from Tax Court for Income Tax Article 23, Income Tax Article 26, Final Income Tax Article 4 (2), VAT and Corporate Income Tax. Tax Court has approved Bank's appeal requests in the amount of Rp157,945 for Income Tax Article 23, Income Tax Article 26, Final Income Tax Article 4(2), VAT and Corporate Income Tax.

Items that has not been approved yet by Tax Court related to Income Tax Article 26, VAT and Corporate Income Tax, the Bank has sent reconsideration request to Supreme Court dated August 18, 2015, March 6, 2017 and August 15, 2018. Supreme Court through their decision dated December 14, 2016 already grant the Bank's reconsideration over Income Tax Article 26 in the amount of Rp65,710.

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24. PAJAK PENGHASILAN (lanjutan)

b. Beban pajak penghasilan (lanjutan)

Bank (lanjutan)

Pemeriksaan pajak tahun 2007 (lanjutan)

Pada 31 Juli 2019, Bank menerima Imbalan Bunga sebesar Rp68.706 atas pengembalian PPh Pasal 26 dan PPh Badan. Penerimaan ini dicatat sebagai pendapatan operasional lainnya.

Pada 17 Juni 2019, Mahkamah Agung telah memberikan notifikasi perihal dikabulkannya permohonan Peninjauan Kembali Bank atas sengketa PPh Badan. Sampai dengan tanggal laporan keuangan konsolidasian Bank telah menerima pengembalian atas kelebihan pajak yang sudah dibayar. Hingga tanggal laporan konsolidasian, Bank belum mendapatkan hasil dari permohonan peninjauan kembali ke Mahkamah Agung untuk PPN. Manajemen berpendapat bahwa Mahkamah Agung akan mengabulkan permohonan peninjauan kembali tersebut.

WOM

Pemeriksaan pajak tahun 2018

Pada tanggal 17 Juli 2019, entitas anak menerima Surat Pemberitahuan Pemeriksaan Lapangan No. Pemb-00202/WPJ.19/KP.0105/RIK.SIS/2019 tentang pemeriksaan lapangan untuk semua jenis pajak tahun pajak 2018. Sampai dengan tanggal laporan keuangan, hasil pemeriksaan belum dapat ditentukan.

Tahun pajak 2016

Pada tanggal 6 Juli 2017, entitas anak menerima Surat Tagihan Pajak ("STP") atas Pajak Pertambahan Nilai (PPN) masa Januari 2016 sebesar Rp178. Pada tanggal 3 Agustus 2017, entitas anak membayar tagihan pajak sesuai dengan STP tersebut.

Pada tanggal 31 Agustus 2017, entitas anak mengajukan surat permohonan pengurangan atau penghapusan STP atas PPN masa Januari 2016 sebesar Rp178.

24. INCOME TAX (continued)

b. Income tax expense (continued)

Bank (continued)

Tax audit for fiscal year 2007 (continued)

On July 31, 2019, the bank received interest in the amount of Rp68,706 related with the refund of Income Tax Article 26 and Corporate Income Tax. The interest booked as other operating income.

On June 17, 2019, Supreme Court already notify that they accepted the Corporate Income Tax reconsideration request. Up to the completion of the consolidated financial statements, the Bank has received the refund. Up to the date of the financial statements, the Bank has not yet received decision on the reconsideration over VAT. The management believe that the Supreme Court will grant the reconsideration.

WOM

Tax audit for fiscal year 2018

On July 17, 2019, the subsidiary received Field Examination Notification Letter No. Pemb-00202/WPJ.19/KP.0105/RIK.SIS/2019 regarding field examination for all taxes for fiscal year 2018. Up to the completion date of the financial statements, the result of this examination cannot yet be determined.

Tax fiscal year 2016

On July 6, 2017, the subsidiary received Tax Collection Letter ("STP") of Value Add Tax (VAT) for period January 2016 amounting to Rp178. On August 3, 2017, the subsidiary paid the tax based on STP.

On August 31, 2017, the subsidiary filed reduce or waiver letter STP on VAT for period January 2016 amounting to Rp178.

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b. Beban pajak penghasilan (lanjutan)

WOM (lanjutan)

Tahun pajak 2016 (lanjutan)

Pada tanggal 20 Oktober 2017, Direktorat Jenderal Pajak ("DJP") menolak surat permohonan pengurangan atau penghapusan tersebut di atas melalui Surat Nomor KEP-00737/NKEB/WPJ.19/2017. Pada tahun 2018, entitas anak membebaskan jumlah pajak dibayar dimuka atas STP tersebut kedalam biaya umum dan administrasi yaitu denda pajak dalam Laporan Laba rugi dan Penghasilan Komprehensif Lain.

Pada tanggal 12 April 2018, entitas anak menerima Surat Pemberitahuan Pemeriksaan Lapangan No. Pemb-00083/WPJ.19/KP.0105/RIK.SIS/2018 tentang pemeriksaan lapangan untuk semua jenis pajak tahun pajak 2016.

Pada tanggal 23 November 2018, entitas anak menerima Surat Perintah Pemeriksaan Perubahan No. PRIN-P-0028/WPJ.19/KP.0105/RIK.SIS/2018.

Pada tanggal 18 Desember 2019, entitas anak menerima Surat Ketetapan Pajak (SKP) untuk tahun fiskal 2016. Berdasarkan SKP tersebut, Kantor Pajak menetapkan kurang bayar atas Pajak Penghasilan Pasal 21 ("PPH Pasal 21"), Pajak Penghasilan Pasal 23/26 ("PPH Pasal 23/26"), Pajak Pertambahan Nilai ("PPN") dan Pajak Penghasilan Badan dengan jumlah keseluruhan Rp26.671. Hasil pemeriksaan tersebut telah disetujui manajemen entitas anak serta telah dibayarkan seluruhnya, kecuali ketetapan kurang bayar PPN sebesar Rp5.224 entitas anak akan mengajukan keberatan pajak.

24. INCOME TAX (continued)

b. Income tax expense (continued)

WOM (continued)

Tax fiscal year 2016 (continued)

On October 20, 2017, the Directorate General of Taxation ("DGT") has rejected the subsidiary's filed reduce or waiver letter through its Letter No. KEP-00737/NKEB/WPJ.19/2017. On 2018, the subsidiary expensed the amount of prepaid tax based on STP as a part of general administrative expense which is tax penalty in the Statement of Profit and Loss and Other Comprehensive Income.

On April 12, 2018, the subsidiary received Field Examination Notification Letter No. Pemb-00083/WPJ.19/KP.0105/RIK.SIS/2018 regarding field examination all taxes for fiscal year 2016.

On November 23, 2018, the subsidiary received Change Examination Instruction Letter No. PRIN-P-00028/WP.19/KP.0105/RIK.SIS/2018.

On December 18, 2019, the subsidiary received Tax Assessment Letters for fiscal year 2016. Based on the Assessment Letters, the Tax Office confirmed the underpayment of Article 21 Income Tax, Withholding Tax Articles 23/26, Value Added Tax ("VAT"), and Corporate Income Tax aggregating Rp26,671. The result of the audit was agreed by the subsidiary's management and has been fully paid, except the VAT underpayment assessment of Rp5,224 the subsidiary will file a tax objection.

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24. PAJAK PENGHASILAN (lanjutan)

24. INCOME TAX (continued)

c. Aset dan liabilitas pajak tangguhan

c. Deferred tax assets and liabilities

Pada tanggal 31 Desember 2019 dan 2018, rincian aset dan liabilitas pajak tangguhan Bank dan entitas anaknya sebagai berikut:

As of December 31, 2019 and 2018, the details of deferred tax assets and liabilities of the Bank and subsidiaries are as follows:

		31 Desember/December 31, 2019			
	1 Januari/ January	(Dibebankan/ dikreditkan ke laporan laba rugi konsolidasian/ (Charged/ credited to consolidated statements of income	Dibebankan ke ekuitas konsolidasian/ Charged to consolidated statements of changes in equity	31 Desember/ December	
Aset pajak tangguhan:					Deferred tax assets:
Bank					Bank
Kerugian/(keuntungan) yang belum direalisasi atas perubahan nilai wajar investasi keuangan yang tersedia untuk dijual - neto	41.917	-	(71.890)	(29.973)	Unrealized losses/(gains) on changes in fair value of available-for-sale financial investments - net
Cadangan kerugian atas aset produktif dan non-produktif	(46.179)	(8.435)	-	(54.614)	Allowance for possible losses on earning and non-earning assets
Penyisihan imbalan kerja karyawan	320.332	28.651	(6.191)	342.792	Allowance for employee benefits
Cadangan bonus karyawan	67.643	(16.156)	-	51.487	Allowance for employee bonuses
Penyusutan aset tetap	(28.786)	2.561	-	(26.225)	Fixed assets depreciation
Lain-lain	189.907	(107.965)	-	81.942	Others
	544.834	(101.344)	(78.081)	365.409	
Entitas anak					Subsidiary
Penyisihan imbalan kerja karyawan	38.482	4.223	(1.013)	41.692	Allowance for employee benefits
Cadangan bonus karyawan	6.632	897	-	7.529	Allowance for employee bonuses
Penyusutan aset tetap	(25)	304	-	279	Fixed assets depreciation
Lain-lain	311	7.008	-	7.319	Others
	45.400	12.432	(1.013)	56.819	
Jumlah aset pajak tangguhan	590.234	(88.912)	(79.094)	422.228	Total deferred tax assets

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24. PAJAK PENGHASILAN (lanjutan)

24. INCOME TAX (continued)

c. Aset dan liabilitas pajak tangguhan (lanjutan)

c. Deferred tax assets and liabilities (continued)

Pada tanggal 31 Desember 2019 dan 2018, rincian aset dan liabilitas pajak tangguhan Bank dan entitas anaknya sebagai berikut: (lanjutan)

As of December 31, 2019 and 2018, the details of deferred tax assets and liabilities of the Bank and subsidiaries are as follows: (continued)

	31 Desember/December 31, 2018				
	1 Januari/ January	(Dibebankan)/ dikreditkan ke laporan laba rugi konsolidasian/ (Charged)/ credited to consolidated statements of income	(Dibebankan)/ dikreditkan ke ekuitas konsolidasian/ (Charged)/ credited to consolidated statements of changes in equity	31 Desember/ December	
Aset pajak tangguhan:					Deferred tax assets:
Bank					Bank
Kerugian yang belum direalisasi atas perubahan nilai wajar investasi keuangan yang tersedia untuk dijual - neto	9.682	-	32.235	41.917	Unrealized losses on changes in fair value of available-for-sale financial investments - net
Cadangan kerugian atas aset produktif dan non-produktif	(82.042)	35.863	-	(46.179)	Allowance for possible losses on earning and non-earning assets
Penyisihan imbalan kerja karyawan	345.348	27.409	(52.425)	320.332	Allowance for employee benefits
Cadangan bonus karyawan	59.341	8.302	-	67.643	Allowance for employee bonuses
Penyusutan aset tetap	(30.952)	2.166	-	(28.786)	Fixed assets depreciation
Lain-lain	148.752	41.155	-	189.907	Others
	450.129	114.895	(20.190)	544.834	
Entitas anak					Subsidiary
Penyisihan imbalan kerja karyawan	43.110	3.004	(7.632)	38.482	Allowance for employee benefits
Cadangan bonus karyawan	6.017	615	-	6.632	Allowance for employee bonuses
Penyusutan aset tetap	(532)	507	-	(25)	Fixed assets depreciation
Lain-lain	390	(79)	-	311	Others
	48.985	4.047	(7.632)	45.400	
Jumlah aset pajak tangguhan	499.114	118.942	(27.822)	590.234	Total deferred tax assets

Manajemen berkeyakinan bahwa aset pajak tangguhan yang timbul dari perbedaan temporer dapat direalisasikan pada periode mendatang.

The management believes that the deferred tax assets that resulted from the temporary differences are realizable in future periods.

d. Administrasi

d. Administration

Berdasarkan Undang-undang Perpajakan yang berlaku di Indonesia, Bank dan entitas anak menghitung, menetapkan dan membayar sendiri besarnya jumlah pajak yang terutang. Direktur Jenderal Pajak ("DJP") dapat menetapkan atau mengubah liabilitas pajak dalam batas waktu lima tahun sejak saat terutangnya pajak untuk tahun pajak 2008 dan tahun-tahun selanjutnya.

Under the prevailing Taxation Laws of Indonesia, the Bank and subsidiaries calculates, determines and pays tax payable based on self-assessment. The Directorate General of Taxes ("DGT") may assess or amend taxes within five years from the time the tax becomes due for the fiscal year 2008 and subsequent years.

Perhitungan pajak penghasilan untuk tahun yang berakhir pada tanggal 31 Desember 2019 sebagaimana diungkapkan dalam Catatan 24b akan menjadi dasar dalam pengisian surat Pemberitahuan Tahunan (SPT) Pajak Penghasilan Badan.

The income tax calculation for the year ended December 31, 2019 as disclosed in Note 24b will be the basis in filing Annual Corporate Income Tax Return.

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**25. BEBAN YANG MASIH HARUS DIBAYAR DAN
LIABILITAS LAIN-LAIN**

25. ACCRUED EXPENSES AND OTHER LIABILITIES

	31 Desember/December 31		
	2019	2018	
Rupiah			Rupiah
Penyisihan imbalan kerja (Catatan 47b)	1.537.961	1.435.278	Provision for employee benefits (Note 47b)
Beban yang masih harus dibayar	467.261	596.143	Accrued expenses
Bunga yang masih harus dibayar	449.580	503.200	Accrued interests
Setoran jaminan	30.625	39.297	Margin deposits
Pendapatan diterima dimuka	29.856	42.005	Deferred income
Lain-lain	535.576	982.137	Others
	3.050.859	3.598.060	
Mata uang asing			Foreign currencies
Bunga yang masih harus dibayar	133.878	150.203	Accrued interests
Beban yang masih harus dibayar	41.065	47.578	Accrued expenses
Setoran jaminan	34.892	60.624	Margin deposits
Pendapatan diterima dimuka	3.816	4.506	Deferred income
Lain-lain	18.847	9.460	Others
	232.498	272.371	
	3.283.357	3.870.431	

Pada tanggal 31 Desember 2019 dan 2018 beban yang masih harus dibayar dan liabilitas lain-lain dengan pihak berelasi masing-masing sebesar Rp45.855 dan Rp153.713 (Catatan 44).

As of December 31, 2019 and 2018 accrued expenses and other liabilities with related parties amounted to Rp45,855 and Rp153,713, respectively (Note 44).

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Information on maturities is disclosed in Note 54.

Pada tanggal 31 Desember 2019 dan 2018, liabilitas lain-lain termasuk penyisihan liabilitas kontinjensi masing-masing sebesar Rp424.020 dan Rp824.699.

As of December 31, 2019 and 2018, other liabilities included a provision for contingent liabilities amounting to Rp424,020 and Rp824,699, respectively.

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26. OBLIGASI SUBORDINASI

26. SUBORDINATED BONDS

31 Desember/December 31, 2019							
	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total	
Rupiah							Rupiah
Pihak berelasi (Catatan 44)							Related parties (Note 44)
Obligasi Subordinasi Berkelanjutan II Bank BII Tahap I Tahun 2014	PT Bank Mandiri (Persero) Tbk	idAA (Pefindo)	8 Juli/ July 8, 2021	84	11,35%	1.280.000	Shelf Subordinated Bonds II Bank BII Tranche I Year 2014
Obligasi Subordinasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2016	PT Bank Mega Tbk	idAA (Pefindo)	10 Juni/ June 10, 2023	84	9,63%	470.000	Shelf Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016
Sub-jumlah nominal - Pihak berelasi						1.750.000	Sub-total nominal amount - Related parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(2.902)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak berelasi						1.747.098	Sub-total carrying amount - Related parties
Pihak ketiga							Third parties
Obligasi Subordinasi Berkelanjutan II Bank BII Tahap I Tahun 2014	PT Bank Mandiri (Persero) Tbk	idAA (Pefindo)	8 Juli/ July 8, 2021	84	11,35%	220.000	Shelf Subordinated Bonds II Bank BII Tranche I Year 2014
Obligasi Subordinasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2016	PT Bank Mega Tbk	idAA (Pefindo)	10 Juni/ June 10, 2023	84	9,63%	330.000	Shelf Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016
Sub-jumlah nominal - Pihak ketiga						550.000	Sub-total nominal amount - Third parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(1.044)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak ketiga						548.956	Sub-total carrying amount - Third parties
Jumlah nilai tercatat						2.296.054	Total carrying amount

*) pihak ketiga/third party

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26. OBLIGASI SUBORDINASI (lanjutan)

26. SUBORDINATED BONDS (continued)

31 Desember/December 31, 2018							
	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total	Rupiah Related parties (Note 44)
Rupiah							
Pihak berelasi (Catatan 44)							
Obligasi Subordinasi Berkelanjutan II Bank BII Tahap I Tahun 2014	PT Bank Mandiri (Persero) Tbk	idAA (Pefindo)	8 Juli/ July 8, 2021	84	11,35%	1.280.000	Shelf Subordinated Bonds II Bank BII Tranche I Year 2014
Obligasi Subordinasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2016	PT Bank Mega Tbk	idAA (Pefindo)	10 Juni/ June 10, 2023	84	9,63%	470.000	Shelf Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016
Sub-jumlah nominal - Pihak berelasi						1.750.000	Sub-total nominal amount - Related parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(4.190)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak berelasi						1.745.810	Sub-total carrying amount - Related parties
Pihak ketiga							Third parties
Obligasi Subordinasi Berkelanjutan I Bank BII Tahap II Tahun 2012	PT Bank Mandiri (Persero) Tbk	idAA+ (Pefindo)	31 Oktober/ October 31, 2019	84	9,25%	1.000.000	Shelf Subordinated Bonds I Bank BII Tranche II Year 2012
Obligasi Subordinasi Berkelanjutan II Bank BII Tahap I Tahun 2014	PT Bank Mandiri (Persero) Tbk	idAA (Pefindo)	8 Juli/ July 8, 2021	84	11,35%	220.000	Shelf Subordinated Bonds II Bank BII Tranche I Year 2014
Obligasi Subordinasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2016	PT Bank Mega Tbk	idAA (Pefindo)	10 Juni/ June 10, 2023	84	9,63%	330.000	Shelf Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016
Sub-jumlah nominal - Pihak ketiga						1.550.000	Sub-total nominal amount - Third parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(1.844)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak ketiga						1.548.156	Sub-total carrying amount - Third parties
Jumlah nilai tercatat						3.293.966	Total carrying amount

*) pihak ketiga/third party

Obligasi Subordinasi Berkelanjutan I Bank BII Tahap II Tahun 2012

Pada tanggal 31 Oktober 2012, Bank menerbitkan Obligasi Subordinasi Berkelanjutan I Bank BII Tahap II Tahun 2012 sebesar Rp1.000.000 dengan tingkat bunga tetap sebesar 9,25% per tahun, berjangka waktu 7 (tujuh) tahun sejak Tanggal Emisi.

Bunga obligasi subordinasi dibayarkan setiap 3 (tiga) bulan sesuai dengan tanggal pembayaran bunga obligasi subordinasi. Pembayaran bunga obligasi subordinasi pertama telah dilakukan pada tanggal 31 Januari 2013, sedangkan pembayaran bunga obligasi subordinasi terakhir sekaligus jatuh tempo pokok obligasi subordinasi telah dilakukan pada tanggal 31 Oktober 2019.

Shelf Subordinated Bonds I Bank BII Tranche II Year 2012

On October 31, 2012, the Bank issued Shelf Subordinated Bonds I Bank BII Tranche II Year 2012 amounted to Rp1,000,000 bearing fixed interest rate at 9.25% per annum, with 7 (seven) years tenor since Issuance Date.

The interest of the subordinated bonds will be paid on quarterly basis based on interest payment date of the subordinated bonds. The first interest payment of the subordinated bonds was made on January 31, 2013, while the last interest payment of the subordinated bonds and due date was made on October 31, 2019.

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26. OBLIGASI SUBORDINASI (lanjutan)

**Obligasi Subordinasi Berkelanjutan I Bank BII
Tahap II Tahun 2012 (lanjutan)**

Per tanggal 31 Desember 2018 peringkat yang diberikan untuk obligasi subordinasi adalah "idAA+" dari Pefindo dan "AA (idn)" dari Fitch.

Untuk keperluan perhitungan rasio Kewajiban Penyediaan Modal Minimum ("KPMM"), obligasi subordinasi di atas diperhitungkan sebagai modal pelengkap setelah Bank menerima surat persetujuan dari Bank Indonesia No. 14/119/DPB2/PB2-5 tanggal 4 Desember 2012.

**Obligasi Subordinasi Berkelanjutan II Bank BII
Tahap I Tahun 2014**

Pada tanggal 8 Juli 2014, Bank menerbitkan Obligasi Subordinasi Berkelanjutan II Bank BII Tahap I Tahun 2014 sebesar Rp1.500.000 dengan tingkat bunga tetap sebesar 11,35% per tahun, berjangka waktu 7 (tujuh) tahun sejak Tanggal Emisi.

Bunga obligasi subordinasi dibayarkan setiap 3 (tiga) bulan sesuai dengan tanggal pembayaran bunga obligasi subordinasi. Pembayaran bunga obligasi subordinasi pertama telah dilakukan pada tanggal 8 Oktober 2014, sedangkan pembayaran bunga obligasi subordinasi terakhir sekaligus jatuh tempo pokok obligasi subordinasi akan dilakukan pada tanggal 8 Juli 2021.

Pada saat penerbitan Obligasi Subordinasi Berkelanjutan II Bank BII Tahap I Tahun 2014 dengan mengacu kepada ketentuan PBI No.15/12/PBI/2013 Pasal 19 (1) c tanggal 12 Desember 2013, tentang Kewajiban Penyediaan Modal Minimum ("KPMM") Bank Umum, maka obligasi subordinasi diterbitkan dengan memiliki fitur mekanisme *write down*. Sehubungan dengan adanya fitur mekanisme *write down* tersebut, maka dalam hal telah terjadi Peristiwa Terganggu Kelangsungan Usaha sebagaimana ditetapkan oleh OJK, Bank secara tidak dapat ditarik kembali, tanpa memerlukan persetujuan dari pemegang obligasi subordinasi atau tanpa memanggil Rapat Umum Pemegang Obligasi Subordinasi ("RUPOS"), akan melakukan *write down*.

26. SUBORDINATED BONDS (continued)

**Shelf Subordinated Bonds I Bank BII Tranche I
Year 2012 (continued)**

As of December 31, 2018 rating assigned for the subordinated bonds is "idAA+" from Pefindo and "AA (idn)" from Fitch.

For the purpose of Capital Adequacy Ratio ("CAR") calculation, the subordinated bonds have been included as supplementary capital after the Bank received approval letter from Bank Indonesia No. 14/119/DPB2/PB2-5 dated December 4, 2012.

**Shelf Subordinated Bonds II Bank BII Tranche I
Year 2014**

On July 8, 2014, the Bank issued Shelf Subordinated Bonds II Bank BII Tranche I Year 2014 amounting to Rp1,500,000 bearing fixed interest rate at 11.35% per annum, with 7 (seven) years tenor since Issuance Date.

The interest of the subordinated bonds will be paid on quarterly basis based on interest payment date of the subordinated bonds. The first interest payment of the subordinated bonds was made on October 8, 2014, while the last interest payment of the subordinated bonds and due date will be made on July 8, 2021.

At the issuance of Shelf Subordinated Bonds II Bank BII Tranche I Year 2014 with reference to PBI No.15/12/PBI/2013 Article 19 (1) c dated December 12, 2013 on Commercial Bank Capital Adequacy Ratio ("CAR"), the subordinated bonds was issued with write down mechanism feature. In relation to that write down mechanism feature, if there is any Non Viability Event as stipulated by FSA, the Bank irrevocably, without approval from the subordinated bonds holders or calling Subordinated Bonds Holders General Meeting ("RUPOS"), will conduct write down.

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26. OBLIGASI SUBORDINASI (lanjutan)

**Obligasi Subordinasi Berkelanjutan II Bank BII
Tahap I Tahun 2014 (lanjutan)**

Walaupun Bank akan senantiasa menjaga kelangsungan usahanya, namun di masa yang akan datang Bank dapat dinyatakan terganggu kelangsungan usahanya oleh OJK, dimana kondisi ini akan mengharuskan Bank untuk melakukan *write down* atas obligasi subordinasi yang telah diterbitkan.

Per tanggal 31 Desember 2019 dan 2018 peringkat yang diberikan untuk obligasi subordinasi adalah "idAA" dari Pefindo dan "AA (idn)" dari Fitch.

Untuk keperluan perhitungan rasio Kewajiban Penyediaan Modal Minimum ("KPMM"), obligasi subordinasi di atas diperhitungkan sebagai modal pelengkap setelah Bank menerima surat persetujuan dari OJK No. S-87/PB.32/2014 tanggal 11 September 2014.

**Obligasi Subordinasi Berkelanjutan II Bank
Maybank Indonesia Tahap II Tahun 2016**

Pada tanggal 10 Juni 2016, Bank menerbitkan Obligasi Subordinasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2016 sebesar Rp800.000 dengan tingkat bunga tetap sebesar 9,63% per tahun, berjangka waktu 7 (tujuh) tahun sejak Tanggal Emisi.

Bunga obligasi subordinasi dibayarkan setiap 3 (tiga) bulan sesuai dengan tanggal pembayaran bunga obligasi subordinasi. Pembayaran bunga obligasi subordinasi pertama telah dilakukan pada tanggal 10 September 2016, sedangkan pembayaran bunga obligasi subordinasi terakhir sekaligus jatuh tempo pokok obligasi subordinasi akan dilakukan pada tanggal 10 Juni 2023.

26. SUBORDINATED BONDS (continued)

**Shelf Subordinated Bonds II Bank BII Tranche I
Year 2014 (continued)**

Although the Bank will always maintain its viability, in the future the Bank may be stated as non viable by FSA, in which the Bank has to conduct write down of subordinated bonds issued.

As of December 31, 2019 and 2018 rating assigned for the subordinated bonds is "idAA" from Pefindo and "AA (idn)" from Fitch.

For the purpose of Capital Adequacy Ratio ("CAR") calculation, the subordinated bonds have been included as supplementary capital after the Bank received approval letter from FSA No. S-87/PB.32/2014 dated September 11, 2014.

**Shelf Subordinated Bonds II Bank Maybank
Indonesia Tranche II Year 2016**

On June 10, 2016, the Bank issued Shelf Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016 amounting to Rp800,000 bearing fixed interest rate at 9.63% per annum, with 7 (seven) years tenor since Issuance Date.

The interest of the subordinated bonds will be paid on quarterly basis based on interest payment date of the subordinated bonds. The first interest payment of the subordinated bonds was made on September 10, 2016, while the last interest payment of the subordinated bonds and due date will be made on June 10, 2023.

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26. OBLIGASI SUBORDINASI (lanjutan)

Obligasi Subordinasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2016 (lanjutan)

Pada saat penerbitan Obligasi Subordinasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2016 dengan mengacu kepada ketentuan Peraturan Otoritas Jasa Keuangan ("POJK") No. 11/POJK.03/2016 Pasal 19 (1) c tanggal 29 Januari 2016, tentang Kewajiban Penyediaan Modal Minimum ("KPMM") Bank Umum, maka obligasi subordinasi diterbitkan dengan memiliki fitur mekanisme *write down*. Sehubungan dengan adanya fitur mekanisme *write down* tersebut, maka dalam hal telah terjadi Peristiwa Terganggu Kelangsungan Usaha sebagaimana ditetapkan oleh OJK, Bank secara tidak dapat ditarik kembali, tanpa memerlukan persetujuan dari pemegang obligasi subordinasi atau tanpa memanggil Rapat Umum Pemegang Obligasi Subordinasi ("RUPOS"), akan melakukan *write down*.

Walaupun Bank akan senantiasa menjaga kelangsungan usahanya, namun di masa yang akan datang Bank dapat dinyatakan terganggu kelangsungan usahanya oleh OJK, dimana kondisi ini akan mengharuskan Bank untuk melakukan *write down* atas obligasi subordinasi yang telah diterbitkan.

Per tanggal 31 Desember 2019 dan 2018 peringkat yang diberikan untuk obligasi subordinasi adalah "idAA" dari Pefindo dan "AA (idn)" dari Fitch.

Untuk keperluan perhitungan rasio Kewajiban Penyediaan Modal Minimum ("KPMM"), obligasi subordinasi di atas diperhitungkan sebagai modal pelengkap setelah Bank menerima surat persetujuan dari OJK No. S-71/PB.32/2016 tanggal 14 Oktober 2016.

Obligasi-obligasi subordinasi tersebut tidak dijamin dengan jaminan khusus, tetapi dijamin dengan seluruh harta kekayaan Bank baik barang bergerak maupun barang tidak bergerak sesuai dengan ketentuan dalam pasal 1131 dan 1132 Kitab Undang-undang Hukum Perdata.

26. SUBORDINATED BONDS (continued)

Shelf Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016 (continued)

At the issuance of Shelf Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016 with reference to POJK No. 11/POJK.03/2016 Article 19 (1) c dated January 29, 2016 on Commercial Bank's Capital Adequacy Ratio ("CAR"), the subordinated bonds was issued with write down mechanism feature. In relation to that write down mechanism feature, if there is any Non Viability Event as stipulated by FSA, the Bank irrevocably, without approval from the subordinated bonds holders or calling Subordinated Bonds Holders General Meeting ("RUPOS"), will conduct write down.

Although the Bank will always maintain its viability, in the future the Bank may be stated as non viable by FSA, in which the Bank has to conduct write down of subordinated bonds issued.

As December 31, 2019 and 2018 rating assigned for the subordinated bonds is "idAA" from Pefindo and "AA (idn)" from Fitch.

For the purpose of Capital Adequacy Ratio ("CAR") calculation, the subordinated bonds have been included as supplementary capital after the Bank received approval letter from FSA No. S-71/PB.32/2016 dated October 14, 2016.

The subordinated bonds are not guaranteed with specific guarantee, but guaranteed with all assets of the Bank, whether present or future fixed or non-fixed assets in accordance with the provisions of Article 1131 and 1132 of the Civil Laws.

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26. OBLIGASI SUBORDINASI (lanjutan)

Selama berlakunya jangka waktu obligasi-obligasi subordinasi dan sebelum semua pokok dan bunganya dilunasi, Bank berjanji dan mengikatkan diri, tanpa persetujuan tertulis dari Wali Amanat tidak akan melakukan hal-hal sebagai berikut: (i) menggunakan sebagian maupun seluruh pendapatan atau harta kekayaan Bank yang ada pada saat ini maupun di masa yang akan datang, di luar kegiatan usaha Bank; (ii) melaksanakan perubahan bidang usaha utama; (iii) mengurangi modal dasar dan modal disetor, kecuali jika pengurangan tersebut dilakukan atas dasar permintaan/perintah dari Pemerintah Republik Indonesia dan/atau otoritas yang berwenang (termasuk tetapi tidak terbatas pada Bank Indonesia, Menteri Keuangan Negara Republik Indonesia dan/atau otoritas moneter maupun otoritas penyehatan di bidang perbankan sesuai dengan ketentuan yang berlaku); (iv) mengadakan penggabungan, konsolidasi, akuisisi dengan perusahaan lain yang menyebabkan bubarnya Bank.

Obligasi subordinasi ini tidak mempunyai opsi untuk pembelian kembali (*buy back*) sampai dengan jatuh tempo.

Bank menerbitkan obligasi subordinasi untuk meningkatkan aset produktif dalam rangka pengembangan usaha, terutama untuk penyaluran kredit, serta untuk memperkuat struktur pendanaan jangka panjang.

Selama tahun 2019 dan 2018 Bank telah memenuhi ketentuan tentang pembatasan-pembatasan dan kewajiban-kewajiban sebagaimana disepakati dalam Perjanjian Perwaliamanatan.

Sesuai dengan Peraturan Otoritas Jasa Keuangan No. 11/POJK.03/2016 tanggal 29 Januari 2016 tentang Kewajiban Penyediaan Modal Minimum Bank Umum menyatakan bahwa pembayaran pokok dan atau imbal hasil ditangguhkan dan diakumulasikan antar periode (*cummulative*) apabila pembayaran dimaksud dapat menyebabkan rasio KPMM secara individual atau rasio KPMM secara konsolidasi tidak memenuhi ketentuan sebagaimana dimaksud dalam peraturan tersebut.

26. SUBORDINATED BONDS (continued)

During the validity period of subordinated bonds and prior to the redemption of all subordinated bonds principal and interest, the Bank represents and binds itself, without written approval from the Trustee shall not perform the following actions: (i) securing part or all of the income or asset of the Bank that exist in the present or in the future, other than for the Bank's business activity; (ii) changing the main business activity; (iii) reducing the authorized capital and paid up capital, unless such reduction is conducted based on request/instruction from the government of the Republic of Indonesia and/or competent authority (including but not limited to Bank Indonesia, Minister of Finance of the Republic of Indonesia and/or monetary authority or remedial authority in the banking sector in accordance with the prevailing regulation); (iv) conducting merger, consolidation, acquisition with other company which led to the dissolution of the Bank.

The subordinated bonds have no buy back option until its maturity date.

The Bank issued subordinated bonds to increase earning assets to support business growth, mainly for lending, as well as to strengthen long-term funding structure.

During the years 2019 and 2018 the Bank has fulfilled the clauses related to the covenants and obligations according to the Bonds Trustee Agreements.

According to Financial Services Authority Regulation No. 11/POJK.03/2016 dated January 29, 2016 regarding Minimum Capital Adequacy for Public Bank stated that the principal payment and or profit sharing are deferred and accumulated on the cumulative period, if the aforementioned payment will cause the individual or consolidated CAR ratio to not comply with the requirement described in the regulation.

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27. MODAL SAHAM

Modal ditempatkan dan disetor penuh Bank pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

Jenis saham	31 Desember 2019/December 31, 2019 dan/and 31 Desember 2018/December 31, 2018		Rp	Types of shares
	Jumlah saham/ Number of shares	Nilai nominal (nilai penuh)/ Nominal amount (full amount)		
Saham Seri A	388.146.231	900,00	349.332	Series A Shares
Saham Seri B	8.891.200.000	225,00	2.000.520	Series B Shares
Saham Seri D	66.935.849.590	22,50	1.506.056	Series D Shares
Jumlah	76.215.195.821		3.855.908	Total

The Bank's issued and fully paid capital as of December 31, 2019 and 2018 are as follows:

Susunan pemegang saham Bank pada tanggal 31 Desember 2019 dan 2018, berdasarkan laporan dari Biro Administrasi Efek (BAE) - PT Sinartama Gunita adalah sebagai berikut:

The Bank's shareholders as of December 31, 2019 and 2018, based on the statement of PT Sinartama Gunita, the shares registration bureau (Biro Administrasi Efek (BAE)) are as follows:

Pemegang saham	31 Desember/December 31, 2019		Name of shareholder
	%	Jumlah saham/ Number of shares	
Sorak Financial Holdings Pte. Ltd.	45,02	34.312.479.550	Sorak Financial Holdings Pte. Ltd.
Maybank Offshore Corporate Services (Labuan) Sdn Bhd	33,96	25.882.393.996	Maybank Offshore Corporate Services (Labuan) Sdn Bhd
UBS AG London	18,31	13.953.174.383	UBS AG London
Masyarakat (masing-masing kurang dari 5%)	2,71	2.067.147.892	Public (individually less than 5%)
	100,00	76.215.195.821	

Pemegang saham	31 Desember/December 31, 2018		Name of shareholder
	%	Jumlah saham/ Number of shares	
Sorak Financial Holdings Pte. Ltd.	45,02	34.312.479.550	Sorak Financial Holdings Pte. Ltd.
Maybank Offshore Corporate Services (Labuan) Sdn Bhd	33,96	25.882.393.996	Maybank Offshore Corporate Services (Labuan) Sdn Bhd
UBS AG London	18,31	13.953.168.783	UBS AG London
Masyarakat (masing-masing kurang dari 5%)	2,71	2.067.153.492	Public (individually less than 5%)
	100,00	76.215.195.821	

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27. MODAL SAHAM (lanjutan)

Semua saham yang diterbitkan oleh Bank, seperti Seri A, Seri B, Seri C dan Seri D adalah saham biasa, kecuali untuk saham Seri C yang memiliki hak tambahan. Di antara hak tambahan tersebut ialah hak untuk menerima sisa likuidasi Bank lebih dahulu.

Sejak tahun 2001, saham Bank telah diperdagangkan dengan mekanisme "scripless".

Saham Seri C hanya dapat dimiliki oleh Negara Republik Indonesia atau badan hukum yang seluruh sahamnya dimiliki oleh Negara Republik Indonesia atau badan hukum publik. Jika saham Seri C dijual atau dialihkan ke pihak lain yang bukan merupakan badan hukum Pemerintah, saham tersebut akan berubah dengan sendirinya menjadi saham Seri B.

Sejak tahun 2002, Pemerintah Republik Indonesia telah mencadangkan sejumlah tertentu saham Seri C yang dimilikinya untuk dialihkan kepada pemegang Sertifikat Bukti Hak-SBH berdasarkan pengumuman Badan Penyehatan Perbankan Nasional tanggal 21 Desember 2002. SBH ini diberikan oleh Pemerintah Republik Indonesia kepada pihak yang telah mengambil bagian dalam pembelian saham Seri B sehubungan dengan proses rekapitalisasi Bank di tahun 1999, di mana pemegang SBH berhak untuk menerima pembayaran pinjaman yang diklasifikasikan sebagai "macet", yang sebelumnya telah dialihkan ke Badan Penyehatan Perbankan Nasional.

Berdasarkan hasil pelaksanaan penawaran umum terbatas V dengan Hak Memesan Efek Terlebih Dahulu ("HMETD"), Bank telah menambah 6.253.554.529 lembar saham dengan nilai nominal seluruhnya sebesar Rp140.705 pada tanggal 26 April 2010 dan dengan demikian jumlah seluruh saham ditempatkan dan disetor Bank meningkat menjadi 56.281.990.760 lembar saham.

Dengan dilaksanakannya PUT V dimaksud maka susunan permodalan dan pemegang saham Bank per tanggal 21 April 2010 sebagaimana termuat dalam Akta Pernyataan Keputusan Rapat No. 42 tanggal 14 Mei 2010 yang dibuat dihadapan Poerbaningsih Adi Warsito, S.H., Notaris di Jakarta dan telah diberitahukan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, serta telah diterima dan dicatat dibawah bukti penerimaan dan pemberitahuan No. AHU-AH.01.10-30430 tanggal 26 November 2010 dan telah didaftarkan dalam Daftar Perseroan No. AHU-0085986.AH.01.09. Tahun 2010, tanggal 26 November 2010. Struktur modal ditempatkan dan disetor Bank mengalami perubahan menjadi sebesar Rp3.407.411 yang terdiri dari 56.281.990.760 saham.

27. SHARE CAPITAL (continued)

All shares issued by the Bank, i.e. Series A, Series B, Series C and Series D are common shares, except for Series C, which have additional rights. Among those additional rights is that of preferential treatment if the Bank is liquidated.

Since 2001, the Bank's shares have been traded on a scripless mechanism.

Series C shares may only be owned by the Government of the Republic of Indonesia, companies wholly-owned by the Government of the Republic of Indonesia or public legal entity. If any Series C shares are sold or transferred to another party that is a non-Government entity then such Series C shares will be converted automatically into Series B shares.

Since 2002, the Government of the Republic of Indonesia has provided certain of its Series C shares owned to be transferred to the holders of Right Certificate (Sertifikat Bukti Hak - SBH) based on an announcement by the Indonesian Bank Restructuring Agency on December 21, 2002. The SBH were provided by the Government of the Republic of Indonesia to parties that took a part of the purchase of Series B shares related to the Bank's recapitalization process in 1999, wherein the holders of SBH have a right to receive the proceeds from loans classified as "loss", which were transferred to the Indonesian Bank Restructuring Agency.

Based on the results of Limited Public Offering V with pre-emptive rights to the Bank's shareholders, The Bank has added 6,253,554,529 shares with nominal value totaling Rp140,705 on April 26, 2010 and thus the total share capital issued and paid up increased to become 56,281,990,760 shares.

With the implementation of PUT V the capital structure and composition of shareholders have been changed as of April 21, 2010 as stated in Minutes of Meeting Notarial Deed No. 42 dated May 14, 2010, notarized by Notary Poerbaningsih Adi Warsito, S.H., in Jakarta and notified to Minister of Justice and Human Rights of the Republic of Indonesia and has been acknowledged and registered under approval and acknowledgement notice No. AHU-AH.01.10-30430 dated November 26, 2010 and has been recorded in Company List Record No. AHU-0085986.AH.01.09. Tahun 2010 dated November 26, 2010. Bank's issued and fully paid capital structure changed to Rp3,407,411 which consists of 56,281,990,760 shares.

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27. MODAL SAHAM (lanjutan)

Pada tanggal 23 Mei 2011 sampai dengan 26 Mei 2011, Maybank Offshore Corporate Services (Labuan) Sdn Bhd selaku pemegang saham pengendali, melakukan penjualan saham sejumlah 695.500 saham atau sebesar 0,00127% dan sejumlah 5.239.500 saham atau sebesar 0,0093% pada tanggal 7 Juni 2011 sampai dengan 8 Juni 2011 dan sejumlah 500 saham pada tanggal 3 Mei 2012, dalam rangka memenuhi peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK") No. IX.H.1 tentang Pengambilalihan Perusahaan Terbuka, Lampiran Keputusan Ketua BAPEPAM-LK No. Kep-259/BL/2008.

Berdasarkan hasil pelaksanaan penawaran umum terbatas VI dengan Hak Memesan Efek Terlebih Dahulu ("HMETD"), Bank telah menambah 4.690.165.897 lembar saham dengan nilai nominal seluruhnya sebesar Rp105.529 pada tanggal 23 Juli 2013 dalam rangka ekspansi kredit dan dengan demikian jumlah seluruh saham ditempatkan dan disetor Bank meningkat menjadi 60.972.156.657 lembar saham.

Dengan dilaksanakannya PUT VI dimaksud maka susunan permodalan dan pemegang saham Bank telah berubah per tanggal 23 Juli 2013 sebagaimana termuat dalam Akta Pernyataan Keputusan Rapat No. 34 tanggal 27 Agustus 2013 yang dibuat di hadapan Ir. Nanette Cahyanie Handari Adi Warsito, S.H., Notaris di Jakarta dan telah diberitahukan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, serta telah diterima dan dicatat di bawah bukti penerimaan dan pemberitahuan No. AHU-AH.01.10-44438 tanggal 28 Oktober 2013 dan telah didaftarkan dalam Daftar Perseroan No. AHU-0098911.AH.01.09.Tahun 2013, tanggal 28 Oktober 2013. Struktur modal ditempatkan dan disetor Bank mengalami perubahan menjadi sebesar Rp3.512.940 yang terdiri dari 60.972.156.657 saham.

Pada tanggal 22 November 2013, Sorak Financial Holdings Pte. Ltd. selaku pemegang saham pengendali, melakukan penjualan saham sejumlah 5.675.040.000 saham atau sebesar 9,31%, dalam rangka memenuhi peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK") No. IX.H.1 tentang Pengambilalihan Perusahaan Terbuka, Lampiran Keputusan Ketua BAPEPAM-LK No. Kep-259/BL/2008.

27. SHARE CAPITAL (continued)

On May 23, 2011 up to May 26, 2011, Maybank Offshore Corporate Services (Labuan) Sdn Bhd as a shareholder, sold 695,500 shares or 0.00127% and 5,239,500 shares or 0.0093% on June 7, 2011 up to June 8, 2011, and 500 shares on May 3, 2012 in order to fulfill Capital Market and Financial Institutions Supervisory Agency ("BAPEPAM-LK") rule No. IX.H.1 on Takeover of Public Company, Attachment of Decision Letter BAPEPAM-LK Head No. KEP-259/BL/2008.

Based on the results of Limited Public Offering VI with pre-emptive rights to the Bank's shareholders, The Bank has added 4,690,165,897 shares with nominal value totaling Rp105,529 on July 23, 2013 in order to expand the loan and thus the total share capital issued and paid up increased to become 60,972,156,657 shares.

With the implementation of PUT VI the capital structure and composition of shareholders have been changed as of July 23, 2013 as stated in Minutes of Meeting Notarial Deed No. 34 dated August 27, 2013 notarized by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H., in Jakarta and notified to Minister of Justice and Human Rights of the Republic of Indonesia and has been acknowledged and registered under approval and acknowledgement notice No. AHU-AH.01.10-44438 dated October 28, 2013 and has been recorded in Company List Record No. AHU-0098911.AH.01.09.Tahun 2013 dated October 28, 2013. The Bank's issued and fully paid capital structure changed to Rp3,512,940 which consists of 60,972,156,657 shares.

On November 22, 2013, Sorak Financial Holdings Pte. Ltd. as a shareholder, sold 5,675,040,000 shares or 9.31% in order to fulfill Capital Market and Financial Institutions Supervisory Agency ("BAPEPAM-LK") rule No. IX.H.1 on Takeover of Public Company, Attachment of Decision Letter BAPEPAM-LK Head No. KEP-259/BL/2008.

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27. MODAL SAHAM (lanjutan)

Berdasarkan hasil pelaksanaan penawaran umum terbatas VII dengan Hak Memesan Efek Terlebih Dahulu ("HMETD"), Bank telah menambah 6.774.684.073 lembar saham dengan nilai nominal seluruhnya sebesar Rp152.430 pada tanggal 24 Desember 2014 dalam rangka ekspansi kredit dan dengan demikian jumlah seluruh saham ditempatkan dan disetor Bank meningkat menjadi 67.746.840.730 lembar saham.

Dengan dilaksanakannya PUT VII dimaksud maka susunan permodalan dan pemegang saham Bank telah berubah per tanggal 24 Desember 2014 sebagaimana termuat dalam Akta Pernyataan Keputusan Rapat No. 4 tanggal 5 Februari 2015 yang dibuat di hadapan Aryanti Artisari, S.H., M.Kn., Notaris di Jakarta dan telah diberitahukan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, serta telah diterima dan dicatat di bawah bukti penerimaan dan pemberitahuan No. AHU-AH.01.03-0008501 tanggal 9 Februari 2015 dan telah didaftarkan dalam Daftar Perseroan No. AHU-0016899.AH.01.11.Tahun 2015, tanggal 9 Februari 2015. Struktur modal ditempatkan dan disetor Bank mengalami perubahan menjadi sebesar Rp3.665.370 yang terdiri dari 67.746.840.730 saham.

Berdasarkan hasil pelaksanaan Penawaran Umum Terbatas VIII dengan Hak Memesan Efek Terlebih Dahulu ("HMETD"), Bank telah menambah 8.468.355.091 lembar saham dengan nilai nominal seluruhnya sebesar Rp190.538 pada tanggal 28 Juni 2018 sehingga jumlah seluruh saham ditempatkan dan disetor Bank meningkat menjadi 76.215.195.821 lembar saham.

Dana hasil Penawaran Umum Terbatas VIII setelah dikurangi biaya-biaya penerbitan saham akan dipergunakan untuk memperkuat struktur permodalan dan seluruhnya akan digunakan untuk ekspansi kredit dalam rangka pengembangan usaha Perseroan dan akan berdampak pada peningkatan modal inti Perseroan.

27. SHARE CAPITAL (continued)

Based on the results of Limited Public Offering VI with pre-emptive rights to the Bank's shareholders, the Bank has added 6,774,684,073 shares with nominal value totaling Rp152,430 on December 24, 2014 in order to expand the loan and thus the total share capital issued and paid up increased to become 67,746,840,730 shares.

With the implementation of PUT VII the capital structure and composition of shareholders have been changed as of December 24, 2014 as stated in Minutes of Meeting Notarial Deed No. 4 dated February 5, 2015 notarized by Notary Aryanti Artisari, S.H., M.Kn., in Jakarta and notified to Minister of Justice and Human Rights of the Republic of Indonesia and has been acknowledged and registered under approval and acknowledgement notice No. AHU-AH.01.03-0008501 dated February 9, 2015 and has been recorded in Company List Record No. AHU-0016899.AH.01.11.Tahun 2015 dated February 9, 2015. The Bank's issued and fully paid capital structure changed to Rp3,665,370 which consists of 67,746,840,730 shares.

Based on the results of Limited Public Offering VIII with pre-emptive rights to the Bank's shareholders, the Bank has added 8,468,355,091 shares with nominal value totaling Rp190,538 on June 28, 2018 hence, the total share capital issued and paid up increased to become 76,215,195,821 shares.

The proceeds from the Limited Public Offering VIII after deducted by the issuance costs of the shares will be used to strengthen the capital structure and will be used for credit expansion to support Bank's business growth and will impact to the increase in Bank's core capital.

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27. MODAL SAHAM (lanjutan)

Dengan dilaksanakannya PUT VIII dimaksud maka susunan permodalan dan pemegang saham Bank telah berubah per tanggal 29 Juni 2018 sebagaimana termuat dalam Akta Pernyataan Keputusan Rapat No. 33 tanggal 24 Juli 2018 yang dibuat di hadapan Notaris Audlia Taufani, SH., Notaris di Jakarta dan telah diberitahukan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, serta telah diterima dan dicatat di bawah bukti penerimaan dan pemberitahuan No. AHU-AH.01.03-0234513 tanggal 21 Agustus 2018 dan telah didaftarkan dalam Daftar Perseroan No. AHU-0109514.AH.01.11.TAHUN 2018, tanggal 21 Agustus 2018. Struktur modal ditempatkan dan disetor Bank mengalami perubahan menjadi sebesar Rp3.855.908 yang terdiri dari 76.215.195.821 saham.

Mutasi atas perubahan modal saham Bank adalah sebagai berikut:

	Jumlah saham/Number of shares	
	31 Desember/December 31	
	2019	2018
Saldo awal	76.215.195.821	67.746.840.730
Penerbitan saham melalui Penawaran Umum Terbatas VIII	-	8.468.355.091
Saldo akhir	76.215.195.821	76.215.195.821

Jumlah modal disetor/Total paid-in capital

	31 Desember/December 31	
	2019	
	2019	2018
Saldo awal	3.885.908	3.665.370
Penerbitan saham melalui Penawaran Umum Terbatas VIII	-	190.538
Saldo akhir	3.885.908	3.855.908

27. SHARE CAPITAL (continued)

With the realization of PUT VIII, the capital structure and composition of shareholders have been changed as of June 29, 2018 as stated in Minutes of Meeting Notarial Deed No. 33 dated 24 July 2018 notarized by Notary Aulia Taufani, SH., Notary in Jakarta and notified to Minister of Justice and Human Rights of the Republic of Indonesia and has been acknowledged and registered under approval and acknowledgement notice No. AHU-AH.01.03-0234513 dated August 21, 2018 and has been recorded in Company List Record No. AHU-0109514.AH.01.11.TAHUN 2018 dated August 21, 2018. The Bank's issued and fully paid capital structure changed to Rp3,855,908 which consists of 76,215,195,821 shares.

The changes in the Bank's share capital are as follows:

*Beginning balance
Issuance of shares through
Limited Public Offering VIII
Ending Balance*

28. TAMBAHAN MODAL DISETOR

a. Tambahan modal disetor terdiri dari:

	31 Desember/December 31	
	2019	
	2019	2018
Agio saham	6.383.961	6.383.961
Biaya emisi efek ekuitas	(26.585)	(26.585)
	6.357.376	6.357.376

28. ADDITIONAL PAID-IN CAPITAL

a. Additional paid-in capital consist of:

*Additional paid-in capital
Share issuance costs*

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28. TAMBAHAN MODAL DISETOR (lanjutan)

d. Mutasi atas tambahan modal disetor Bank adalah sebagai berikut:

	31 Desember/December 31	
	2019	2018
Saldo awal	6.357.376	4.555.587
Penerbitan saham melalui Penawaran Umum Terbatas VIII	-	1.801.789
Saldo akhir	6.357.376	6.357.376

28. ADDITIONAL PAID-IN CAPITAL (continued)

b. Changes in the Bank's additional paid in capital are as follows:

*Additional paid-in capital
Issuance of shares through
Limited Public Offering VIII

Ending Balance*

29. PENGGUNAAN LABA NETO

Pada tanggal 29 Maret 2019, Bank mengadakan Rapat Umum Pemegang Saham Tahunan di mana pemegang saham menyetujui alokasi sebesar Rp109.728 ke cadangan umum dan pembayaran dividen tunai sebesar Rp548.645 yang berasal dari laba neto yang dapat diatribusikan kepada pemilik entitas induk tahun 2018 sebesar Rp2.194.576. Dividen tunai telah dibayarkan pada tanggal 30 April 2019.

Pada tanggal 6 April 2018, Bank mengadakan Rapat Umum Pemegang Saham Tahunan di mana pemegang saham menyetujui alokasi sebesar Rp96.713 ke cadangan umum dan pembayaran dividen kas sebesar Rp360.806 yang berasal dari laba neto yang dapat diatribusikan kepada pemilik entitas induk tahun 2017 sebesar Rp1.804.031. Dividen tunai telah dibayarkan pada tanggal 4 Mei 2018.

30. CADANGAN UMUM

Bank telah membentuk penyisihan cadangan umum dengan jumlah masing-masing sebesar Rp659.534 dan Rp549.806 per 31 Desember 2019 dan 2018, sesuai dengan Undang-undang No. 40 tahun 2007 mengenai Perseroan Terbatas, yang mengharuskan perusahaan-perusahaan untuk membuat penyisihan cadangan umum sebesar sekurang-kurangnya 20,00% dari jumlah modal yang ditempatkan dan disetor penuh. Undang-undang tersebut tidak mengatur jangka waktu untuk pembentukan penyisihan tersebut.

29. APPROPRIATION OF NET INCOME

On March 29, 2019, the Bank held an annual Shareholders' General Meeting whereby the Shareholders approved the allocation of Rp109,728 to the general reserve and the payment of cash dividends of Rp548,645 from the 2018 net income attributable to equity holders of the parent company of Rp2,194,576. The cash dividends have been paid on April 30, 2019.

On April 6, 2018, the Bank held an annual Shareholders' General Meeting whereby the shareholders approved the allocation of Rp96,713 to the general reserve and the payment of cash dividends of Rp360,806 from the 2017 net income attributable to equity holders of the parent company of Rp1,804,031. The cash dividends have been paid on May 4, 2018.

30. GENERAL RESERVE

The Bank has set-up a general reserve totalling Rp659,534 and Rp549,806 as of December 31, 2019 and 2018, respectively, in accordance with the Indonesian Limited Company Law No. 40, year 2007 which requires companies to set up a general reserve amounting to at least 20.00% of the issued and fully paid share capital. The law does not set period of time over which this amount should be provided.

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**31. SELISIH KURS KARENA PENJABARAN
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ASING**

**31. DIFFERENCES ARISING FROM THE
TRANSLATION OF FOREIGN CURRENCY
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	31 Desember/December 31	
	2019	2018
Selisih kurs karena penjabaran laporan keuangan cabang Bank di luar negeri	37.502	32.869

Differences arising from translation of foreign currency financial statements of overseas branches

32. KOMITMEN DAN KONTINJENSI

Bank memiliki tagihan dan liabilitas komitmen dan kontinjensi, sebagai berikut:

32. COMMITMENTS AND CONTINGENCIES

The Bank has commitment and contingent receivables and liabilities, which are as follows:

	31 Desember/December 31	
	2019	2018
KOMITMEN		
Tagihan Komitmen		
Lainnya	32.623	8.738
Jumlah Tagihan Komitmen	32.623	8.738
Liabilitas Komitmen		
Fasilitas pinjaman kepada nasabah yang belum ditarik	1.978.313	2.237.841
L/C <i>irrevocable</i> yang masih berjalan	928.533	1.322.466
Lainnya	21.955	6.307
Jumlah Liabilitas Komitmen	2.928.801	3.566.614
KONTINJENSI		
Tagihan kontinjensi		
Pendapatan bunga dalam penyelesaian	2.467.196	1.682.812
Garansi yang diterima	21.180	56.031
Jumlah Tagihan Kontinjensi	2.488.376	1.738.843
Liabilitas Kontinjensi		
Garansi yang diberikan:		
Bank garansi	2.508.340	2.422.172
<i>Standby L/Cs</i>	203.288	285.692
Lainnya	772	1.358
Jumlah Liabilitas Kontinjensi	2.712.400	2.709.222

COMMITMENTS
Commitment Receivables
Others
Total Commitment Receivables

Commitment Liabilities
Unused loan commitments granted to customers
Outstanding irrevocable L/Cs
Others
Total Commitment Liabilities

CONTINGENCIES
Contingent receivables
Past due interest revenues
Guarantees received
Total Contingent Receivables

Contingent Liabilities
Guarantees issued in the form of:
Bank guarantees
Standby L/Cs
Others
Total Contingent Liabilities

Tagihan komitmen - lainnya dan liabilitas komitmen - lainnya timbul akibat penjualan dan pembelian aset keuangan reguler yang akan diakui pada tanggal penyelesaian.

Commitment receivables - others and commitment liabilities - others resulted from regular way sales and purchases of financial assets which will be recognized on the settlement date.

Liabilitas komitmen dan liabilitas kontinjensi konsolidasian kepada pihak berelasi per 31 Desember 2019 dan 2018 adalah masing-masing sebesar Rp2.000 dan Rp3.131 (Catatan 44).

Outstanding consolidated commitment liabilities and contingent liabilities to related parties as of December 31, 2019 and 2018 were Rp2,000 and Rp3,131, respectively (Note 44).

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32. KOMITMEN DAN KONTINJENSI (lanjutan)

Tagihan dan kewajiban komitmen dan kontinjensi berdasarkan kolektibilitas adalah sebagai berikut:

**32. COMMITMENTS AND CONTINGENCIES
(continued)**

The commitment and contingent receivables and liabilities based on collectibility are as follows:

31 Desember/December 31, 2019						
	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total
KOMITMEN						
Tagihan Komitmen	32.623	-	-	-	-	32.623
Liabilitas Komitmen	2.928.801	-	-	-	-	2.928.801
KONTINJENSI						
Tagihan Kontinjensi	2.488.376	-	-	-	-	2.488.376
Liabilitas Kontinjensi	2.712.400	-	-	-	-	2.712.400
31 Desember/December 31, 2018						
	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total
KOMITMEN						
Tagihan Komitmen	8.738	-	-	-	-	8.738
Liabilitas Komitmen	3.566.614	-	-	-	-	3.566.614
KONTINJENSI						
Tagihan Kontinjensi	1.738.843	-	-	-	-	1.738.843
Liabilitas Kontinjensi	2.709.222	-	-	-	-	2.709.222

33. PENDAPATAN BUNGA DAN SYARIAH

33. INTEREST AND SHARIA INCOME

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2019	2018	
Kredit yang diberikan	9.332.697	9.041.107	Loans
Piutang pembiayaan konsumen - neto	2.514.295	2.583.829	Consumer financing receivables - net
Syariah	2.413.609	2.063.409	Sharia
Efek-efek	893.512	803.768	Marketable securities
Penempatan pada Bank Indonesia dan bank lain	190.390	136.496	Placements with Bank Indonesia and other banks
Obligasi rekapitalisasi pemerintah	132.952	159.493	Government recapitalization bonds
Lain-lain	2.414	1.933	Others
	15.479.869	14.790.035	

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33. PENDAPATAN BUNGA DAN SYARIAH (lanjutan)

Berikut adalah rincian pendapatan bunga dan Syariah menurut klasifikasi instrumen keuangan untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2019	2018	
Pinjaman yang diberikan dan piutang			Loans and receivables
Kredit yang diberikan	9.332.697	9.041.107	Loans
Piutang pembiayaan konsumen - neto	2.514.295	2.583.829	Consumer financing receivables - net
Efek-efek yang dibeli dengan janji dijual kembali	217.012	131.630	Securities purchased under resale agreement
Penempatan pada Bank Indonesia dan bank lain	190.390	136.496	Placements with Bank Indonesia and other banks
Efek-efek	44.229	30.738	Marketable securities
Lain-lain	2.414	1.933	Others
Syariah			Sharia
Pendapatan penyaluran dana	2.013.797	1.791.734	Income from fund distributions
Efek-efek	375.726	264.905	Marketable securities
Penempatan pada Bank Indonesia dan bank lain	23.065	6.770	Placement with Bank Indonesia and other banks
Efek-efek yang dibeli dengan janji dijual kembali	1.021	-	Securities purchased under resale agreement
Nilai wajar melalui laporan laba rugi			Fair value through profit or loss
Efek-efek	73.750	87.266	Marketable securities
Obligasi rekapitalisasi pemerintah	-	768	Government recapitalization bonds
Tersedia untuk dijual			Available-for-sale
Efek-efek	491.675	479.590	Marketable securities
Obligasi rekapitalisasi pemerintah	132.952	158.725	Government recapitalization bonds
Dimiliki hingga jatuh tempo			Held-to maturity
Efek-efek	66.846	74.544	Marketable securities
Jumlah	15.479.869	14.790.035	Total

Jumlah pendapatan bunga yang berasal dari aset keuangan yang mengalami penurunan nilai untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 masing-masing adalah sebesar Rp68.661 dan Rp73.765.

Total interest income from impaired financial assets for the years ended December 31, 2019 and 2018 amounted to Rp68,661 and Rp73,765, respectively.

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34. BEBAN BUNGA DAN SYARIAH

34. INTEREST AND SHARIA EXPENSE

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2019	2018	
Deposito berjangka	3.707.062	2.999.264	Time deposits
Surat berharga yang diterbitkan	853.748	788.512	Securities issued
Syariah	774.565	543.068	Sharia
Pinjaman diterima	586.329	546.621	Borrowings
Giro	365.150	450.578	Demand deposits
Tabungan	341.429	541.203	Savings deposits
Obligasi subordinasi	326.164	452.682	Subordinated bonds
Premi penjaminan dana pihak ketiga	247.812	246.157	Premium on third party fund guarantees
Sertifikat deposito	66.358	17.465	Certificate deposits
Call money	43.277	104.607	Call money
	7.311.894	6.690.157	

Jumlah beban bunga yang berasal dari amortisasi biaya provisi dan komisi untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 masing-masing adalah Rp8.934 dan Rp15.591.

Total interest expenses from the amortization of provision and commissions and transaction costs for the years ended December 31, 2019 and 2018 amounted Rp8,934 and Rp15,591, respectively.

**35. KEUNTUNGAN PENJUALAN EFEK-EFEK YANG
DIPERDAGANGKAN DAN INVESTASI
KEUANGAN - NETO**

**35. GAINS ON SALE OF TRADING SECURITIES AND
FINANCIAL INVESTMENT - NET**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2019	2018	
Efek-efek	141.421	32.108	Marketable securities
Obligasi rekapitalisasi pemerintah	(3.499)	(28.633)	Government recapitalization bonds
	137.922	3.475	

**36. KENAIKAN NILAI EFEK-EFEK YANG
DIPERDAGANGKAN - NETO**

**36. INCREASE IN VALUE OF TRADING SECURITIES
- NET**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2019	2018	
Efek-efek	6.908	3.846	Marketable securities
Obligasi rekapitalisasi pemerintah	-	500	Government recapitalization bonds
	6.908	4.346	

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**37. PENDAPATAN OPERASIONAL LAINNYA
- PENDAPATAN LAINNYA**

**37. OTHER OPERATING INCOME - OTHER FEE
INCOME**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2019	2018	
Administrasi piutang pembiayaan konsumen	467.095	549.562	Consumer financing receivables administration
Administrasi ritel	234.519	229.471	Retail administration
Pendapatan kembali piutang yang telah dihapusbukukan	207.805	305.855	Collection of receivables previously written-off
Administrasi kredit yang diberikan	187.235	168.644	Loan administration
Pendapatan jasa konsultasi	87.889	131.081	Advisory fees
Administrasi kartu kredit	65.895	73.241	Credit card administration
Jasa perbankan	62.183	68.099	Banking services
Komisi reksadana	40.224	57.036	Mutual funds commissions and fees
Pendapatan transfer	24.064	36.330	Transfer fees
Investasi Perbankan	6.069	5.948	Investment Banking
Administrasi impor dan ekspor	4.554	4.424	Import and export administration
Komisi <i>Western Union</i>	4.160	4.362	Western Union commissions
Pendapatan klaim asuransi	2.792	5.944	Insurance claim income
Lain-lain	437.166	132.660	Others
	1.831.650	1.772.657	

Lain-lain termasuk pengurangan jumlah terkait keputusan arbitrase domestik 2017 sehubungan dengan penandatanganan perjanjian perdamaian pada tanggal 26 Juni 2019 sejumlah Rp101.002, pendapatan peragenan dan pendapatan jasa perbankan lainnya.

Others include the reduction in the amount of a 2017 domestic arbitration award following the signing of a settlement agreement on June 26, 2019 of Rp101,002, revenues from agency fees and other income from banking operations.

**38. PENYISIHAN KERUGIAN PENURUNAN NILAI
ATAS INSTRUMEN KEUANGAN - NETO**

**38. PROVISION FOR IMPAIRMENT LOSSES ON
FINANCIAL INSTRUMENTS - NET**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2019	2018	
Giro pada bank lain (Catatan 6)	6	41	Current accounts with other banks (Note 6)
Investasi keuangan (Catatan 9)	12.910	5.651	Financial investments (Note 9)
Kredit yang diberikan dan piutang/ pembiayaan Syariah (Catatan 12)	1.364.410	791.539	Loans and Sharia receivables/financing (Note 12)
Piutang pembiayaan konsumen (Catatan 13)	365.925	503.750	Consumer financing receivables (Note 13)
Tagihan akseptasi (catatan 14a)	14.722	-	Acceptances receivable (note 14a)
Tagihan lainnya (Catatan 17)	42	2.312	Other receivables (Note 17)
	1.758.015	1.303.293	

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**39. PENYISIHAN KERUGIAN ATAS ASET NON-
PRODUKTIF**

**39. PROVISION FOR POSSIBLE LOSSES ON NON-
EARNING ASSETS**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2019	2018	
Agunan yang diambil alih (Catatan 17)	22.928	7.437	Foreclosed assets (Note 17)
Aset lain-lain (Catatan 17)	-	(1)	Others assets (Note 17)
	22.928	7.436	

40. BEBAN UMUM DAN ADMINISTRASI

40. GENERAL AND ADMINISTRATIVE EXPENSES

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2019	2018	
Umum	2.172.016	1.868.105	General
Sewa	506.777	502.144	Rental
Penyusutan dan amortisasi	287.772	298.510	Depreciation and amortization
Perbaikan dan pemeliharaan aset tetap	275.247	271.690	Repairs and maintenance fixed assets
Promosi	101.998	150.251	Promotions
Pendidikan, penelitian dan pengembangan	101.182	89.552	Education, research and development
Komunikasi perbankan	99.065	96.620	Banking communications
Listrik dan air	64.978	65.191	Electricity and water
Transportasi dan rumah tangga	62.483	51.289	Transportation and housing
Beban profesional	61.862	76.753	Professional fees
Telepon	52.184	53.373	Telephone
Cetakan dan alat tulis	40.850	38.460	Printing and stationery
	3.826.414	3.561.938	

41. BEBAN TENAGA KERJA

41. PERSONNEL EXPENSES

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2019	2018	
Gaji, upah, tunjangan pensiun dan pajak	1.438.207	1.363.110	Salaries, wages, pension and tax allowances
Tunjangan lainnya	403.857	378.055	Other allowances
Bonus	324.005	354.969	Bonuses
Lain-lain	404.849	364.857	Others
	2.570.918	2.460.991	

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41. BEBAN TENAGA KERJA (lanjutan)

Remunerasi untuk tahun-tahun yang berakhir 31 Desember 2019 dan 2018 adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
Dewan Komisaris	17.846	16.809
Direksi	87.402	84.138
Komite Audit	1.775	2.430
Pejabat Eksekutif	207.633	173.510
Dewan Pengawas Syariah	1.503	1.442
	316.159	278.329

41. PERSONNEL EXPENSES (continued)

Remuneration packages for the years ended December 31, 2019 and 2018 are as follows:

The Board of Commissioners
Directors
Audit Committee
Executive Officers
Sharia Supervisory Board

42. PENDAPATAN NON-OPERASIONAL - NETO

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
Laba dari penjualan aset tetap (Catatan 15)	4.826	2.884
Pendapatan insentif <i>Master Card</i>	13.000	15
Beban kegiatan karyawan	(1.745)	(5.797)
Denda dan sumbangan	(7.340)	(874)
Lain-lain - bersih	13.487	6.413
	22.228	2.641

42. NON-OPERATING INCOME - NET

Gains on sale of fixed assets (Note 15)
Income from *Master Card* incentive
Employee activities expenses
Penalties and donations
Others - net

43. LABA PER SAHAM DASAR

Laba per saham dasar dihitung dengan membagi laba tahun berjalan yang didistribusikan kepada pemilik entitas induk dengan rata-rata tertimbang jumlah saham biasa yang beredar pada tahun bersangkutan.

43. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the income for the year attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year.

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
Laba tahun berjalan diatribusikan kepada pemilik entitas induk	1.842.520	2.194.576
Jumlah rata-rata tertimbang saham biasa yang beredar (nilai penuh)	76.215.195.821	72.085.422.653
Laba per saham dasar (nilai penuh)	24,18	30,44

Income for the year attributable to equity holders of the parent company
Weighted average number of ordinary shares outstanding (full amount)
Basic earnings per share (full amount)

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**44. INFORMASI MENGENAI TRANSAKSI DENGAN
PIHAK BERELASI**

44. RELATED PARTIES INFORMATION

Pihak berelasi/ Related parties	Sifat dari hubungan/ Nature of relationship	Sifat dari transaksi/ Nature of transaction
Dewan Komisaris, Direksi dan pejabat eksekutif/Board of Commissioners, Directors and executive officer	Karyawan kunci/Key management personnel, Pengurus/Management	Kredit yang diberikan dan piutang/pembiayaan Syariah/Loans and Sharia receivables/financing, Simpanan nasabah/Deposits from customers, Pendapatan bunga/Interest income, Beban bunga/Interest expenses, Beban tenaga kerja/Personnel expenses
Malayan Banking Berhad	Pemegang saham akhir/Ultimate shareholder	Giro pada bank lain/Current accounts with other banks, Tagihan derivatif/Derivatives receivable, Beban dibayar dimuka dan aset lain-lain/Prepayments and other assets, Simpanan dari bank lain/Deposits from other banks, Pinjaman diterima/Borrowings, Liabilitas derivatif/Derivatives payable, Liabilitas akseptasi/Acceptances payable, Surat berharga yang diterbitkan/Securities issued, Beban yang masih harus dibayar dan liabilitas lain-lain/Accrued expenses and other liabilities, Obligasi subordinasi/Subordinated bonds, Bank garansi/Bank guarantee, Pendapatan bunga/Interest income, Beban bunga/Interest expenses
Sorak Financial Holdings Pte. Ltd.	Pemegang saham/Shareholder	Simpanan nasabah/Deposits from customers, Beban bunga/Interest expenses
Maybank Offshore Corporate Services (Labuan) Sdn.Bhd.	Pemegang saham/Shareholder	Simpanan nasabah/Deposits from customers, Beban bunga/Interest expenses
PT Bank Maybank Syariah Indonesia	Mempunyai pemegang akhir yang sama/Owned by the same ultimate shareholder	Simpanan dari bank lain/Deposits from other banks, Pendapatan bunga/Interest income, Beban bunga/Interest expense
PT Maybank Kim Eng Securities	Mempunyai pemegang akhir yang sama/Owned by the same ultimate shareholder	Pernyataan saham/ investment in shares, Kredit yang diberikan dan piutang/pembiayaan Syariah/Loan and Sharia receivables/financing, Simpanan nasabah/Deposits from customers, Pendapatan bunga/Interest income, Beban bunga/Interest expenses
PT Maybank Asset Management	Mempunyai pemegang akhir yang sama/Owned by the same ultimate shareholder	Simpanan nasabah/Deposits from customers, Beban bunga/Interest expenses
Kim Eng Securities India Private Limited	Mempunyai pemegang akhir yang sama/Owned by the same ultimate shareholder	Simpanan nasabah/Deposits from customers, Beban bunga/Interest expenses
UBS AG	Pemegang saham/Shareholder	Giro pada bank lain/Current accounts with other banks, Liabilitas akseptasi/Acceptances payable, Pendapatan bunga/Interest income
MBB Labs Private Limited	Mempunyai pemegang akhir yang sama/Owned by the same ultimate shareholder	Simpanan nasabah/Deposits from customers, Beban bunga/Interest expenses, acceptable payable
PT Asuransi Etiqa Internasional Indonesia (dahulu/formerly PT Asuransi Asoka Mas)	Mempunyai pemegang akhir yang sama/Owned by the same ultimate shareholder	Simpanan nasabah/Deposits from customers, Beban bunga/Interest expenses

Dalam menjalankan kegiatan usahanya, Bank melakukan transaksi-transaksi tertentu dengan pihak berelasi dengan persyaratan dan kondisi yang sama dengan yang berlaku bagi pihak ketiga, kecuali kredit yang diberikan kepada para karyawan kunci.

In the normal course of business, the Bank entered into certain transactions with related parties under similar terms and conditions as those with third parties, except for loans to key management personnel.

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**44. INFORMASI MENGENAI TRANSAKSI DENGAN
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Saldo aset produktif, simpanan, pinjaman yang diterima dan komitmen dan kontinjensi dari pihak berelasi adalah sebagai berikut:

44. RELATED PARTIES INFORMATION (continued)

The outstanding balances of earning assets, deposits, borrowings and commitments and contingencies with related parties are as follows:

	31 Desember/December 31		
	2019	2018	
ASET			ASSETS
Giro pada bank lain (Catatan 6)	32.825	69.614	Current accounts with other banks (Note 6)
Investasi keuangan (Catatan 9)	159.504	169.379	Financial investments (Note 9)
Tagihan derivatif (Catatan 11)	189.829	519.716	Derivatives receivable (Note 11)
Kredit yang diberikan dan piutang/ pembiayaan Syariah (Catatan 12)	108.472	216.837	Loans and Sharia receivables/financing (Note 12)
Beban yang dibayar di muka dan aset lain-lain (Catatan 17)	28.658	29.611	Prepayments and other assets (Note 17)
Persentase terhadap jumlah aset			Percentage to total assets
Giro pada bank lain	0,02%	0,04%	Current accounts with other banks
Investasi keuangan	0,09%	0,10%	Financial investments
Tagihan derivatif	0,11%	0,29%	Derivatives receivable
Kredit yang diberikan dan piutang/ pembiayaan Syariah	0,06%	0,12%	Loans and Sharia receivables/financing
Beban yang dibayar di muka dan aset lain-lain	0,02%	0,02%	Prepayments and other assets
LIABILITAS			LIABILITIES
Liabilitas segera (Catatan 18)	6	23	Obligations due immediately (Note 18)
Simpanan nasabah (Catatan 19)	209.037	236.414	Deposits from customers (Note 19)
Simpanan dari bank lain (Catatan 20)	711.003	677.466	Deposits from other banks (Note 20)
Liabilitas derivatif (Catatan 11)	212.353	315.654	Derivatives payable (Note 11)
Liabilitas akseptasi (Catatan 14b)	16.855	159.059	Acceptances payable (Note 14b)
Surat berharga yang diterbitkan (Catatan 22)	326.201	363.755	Securities issued (Note 22)
Pinjaman yang diterima (Catatan 23)	-	2.365.826	Borrowings (Note 23)
Beban yang masih harus dibayar dan liabilitas lain-lain (Catatan 25)	45.855	153.713	Accrued expenses and other liabilities (Note 25)
Obligasi subordinasi (Catatan 26)	1.747.098	1.745.810	Subordinated bonds (Note 26)
Persentase terhadap jumlah liabilitas			Percentage to total liabilities
Liabilitas segera	0,00%	0,00%	Obligations due immediately
Simpanan nasabah	0,15%	0,16%	Deposits from customers
Simpanan dari bank lain	0,50%	0,44%	Deposits from other banks
Liabilitas derivatif	0,15%	0,21%	Derivatives payable
Liabilitas akseptasi	0,01%	0,10%	Acceptances payable
Surat berharga yang diterbitkan	0,23%	0,24%	Securities issued
Pinjaman yang diterima	-	1,55%	Borrowings
Beban yang masih harus dibayar dan liabilitas lain-lain	0,03%	0,10%	Accrued expenses and other liabilities
Obligasi subordinasi	1,23%	1,15%	Subordinated bonds
KOMITMEN DAN KONTINJENSI			CONTINGENCIES
Liabilitas kontinjensi			Contingent liabilities
Garansi yang diberikan:			Guarantee issued in from of:
Bank garansi (Catatan 32)	2.000	3.131	Bank guarantee (Note 32)

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Saldo aset produktif, simpanan, pinjaman yang diterima dan komitmen dan kontinjensi dari pihak berelasi adalah sebagai berikut: (lanjutan)

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
PENDAPATAN DAN BEBAN DAN SYARIAH		
Pendapatan bunga dan syariah	121	443
Beban bunga dan syariah	194.838	203.206
Persentase terhadap jumlah pendapatan bunga dan beban bunga dan syariah		
Pendapatan bunga dan syariah	0,00%	0,01%
Beban bunga dan syariah	2,66%	3,04%

Kompensasi atas karyawan kunci adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
Imbalan jangka pendek	283.185	253.775
Imbalan jangka panjang	29.696	23.682
Jumlah	312.881	277.457

44. RELATED PARTIES INFORMATION (continued)

The outstanding balances of earning assets, deposits, borrowings and commitments and contingencies with related parties are as follows: (continued)

INCOME AND EXPENSES AND SHARIA
Interest income and sharia
Interest expenses and sharia
Percentage to total interest income and interest expenses and sharia
Interest income and sharia
Interest expenses and sharia

Compensation of key management personnel were as follows:

Short-term benefits
Long term benefits

Total

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45. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

- a. Posisi aset (sebelum dikurangi dengan cadangan kerugian penurunan nilai) dan liabilitas moneter dalam mata uang asing pada tanggal laporan posisi keuangan konsolidasian adalah sebagai berikut:

45. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

- a. The balances of monetary assets (before deducting allowance for impairment losses) and liabilities denominated in foreign currencies as of the consolidated statements of financial position date are as follows:

	31 Desember/December 31		
	2019	2018	
Aset			Assets
Kas (Catatan 4)			Cash (Note 4)
Dolar Amerika Serikat	106.203	97.147	United States Dollar
Dolar Singapura	70.737	43.378	Singapore Dollar
Euro Eropa	4.204	2.660	European Euro
Lainnya	2.067	6.350	Others
	183.211	149.535	
Giro pada Bank Indonesia (Catatan 5)			Current Accounts with Bank Indonesia (Note 5)
Dolar Amerika Serikat	2.123.086	2.500.445	United States Dollar
Giro pada bank lain (Catatan 6)			Current accounts with other banks (Note 6)
Dolar Amerika Serikat	2.574.651	1.384.589	United States Dollar
Yen Jepang	323.883	151.892	Japanese Yen
Euro Eropa	62.807	59.629	European Euro
Dolar Singapura	49.011	70.472	Singapore Dollar
Dolar Australia	43.474	66.077	Australian Dollar
Ringgit Malaysia	24.938	24.059	Ringgit Malaysia
Yuan Tiongkok	20.874	78.272	Chinese Yuan
Poundsterling Inggris	19.886	25.520	Great Britain Poundsterling
Rupiah India	6.991	5.055	Indian Rupee
Dolar Hong kong	5.009	3.225	Hong kong Dollar
Lainnya	11.098	7.012	Others
	3.142.622	1.875.802	
Penempatan pada Bank Indonesia dan bank lain (Catatan 7)			Placements with Bank Indonesia and other banks (Note 7)
Dolar Amerika Serikat	2.679.323	1.653.700	United States Dollar
Efek-efek yang diperdagangkan (Catatan 8)			Trading securities (Note 8)
Dolar Amerika Serikat	31.966	14.051	United States Dollar
Investasi keuangan (Catatan 9)			Financial investments (Note 9)
Dolar Amerika Serikat	3.616.434	3.415.911	United States Dollar
Rupiah India	200.188	271.470	Indian Rupee
Euro Eropa	154.168	-	European Euro
Dolar Singapura	5.150	3.140	Singapore Dollar
	3.975.940	3.690.521	
Efek-efek yang dibeli dengan janji dijual kembali (catatan 10)			Securities purchased under resale agreements (Note 10)
Dolar Amerika Serikat	508.877	-	United States Dollar
Tagihan derivatif (Catatan 11)			Derivatives receivable (Note 11)
Dolar Amerika Serikat	208.039	753.316	United States Dollar
Lainnya	45	91	Others
	208.084	753.407	

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45. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING (lanjutan)

- a. Posisi aset (sebelum dikurangi dengan cadangan kerugian penurunan nilai) dan liabilitas moneter dalam mata uang asing pada tanggal laporan posisi keuangan konsolidasian adalah sebagai berikut: (lanjutan)

45. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (continued)

- a. The balances of monetary assets (before deducting allowance for impairment losses) and liabilities denominated in foreign currencies as of the consolidated statements of financial position date are as follows: (continued)

	31 Desember/December 31		
	2019	2018	
Aset (lanjutan)			Assets (continued)
Kredit yang diberikan dan piutang/pembiayaan syariah (Catatan 12)			Loans and sharia receivables/financing (Note 12)
Dolar Amerika Serikat	13.330.226	17.226.245	United States Dollar
Dolar Singapura	315.937	159.058	Singapore Dollar
Rupiah India	163.313	175.047	Indian Rupee
Euro Eropa	44.482	161	European Euro
Dolar Australia	9.725	10.162	Australian Dollar
Yen Jepang	4.806	6.002	Japanese Yen
	13.868.489	17.576.675	
Tagihan akseptasi (Catatan 14a)			Acceptances receivable (Note 14a)
Dolar Amerika Serikat	1.284.715	1.985.412	United States Dollar
Euro Eropa	36.470	2.104	European Euro
Yen Jepang	30.143	31.778	Japanese Yen
Yuan Tiongkok	7.765	7.583	Chinese Yuan
	1.359.093	2.026.877	
Beban dibayar dimuka dan aset lain-lain			Prepayments and other assets
Dolar Amerika Serikat	217.893	279.250	United States Dollar
Rupiah India	60.865	53.221	Indian Rupee
Lainnya	2.661	741	Others
	281.419	333.212	
	28.362.110	30.574.225	
Liabilitas			Liabilities
Liabilitas segera (Catatan 18)			Obligations due immediately (Note 18)
Dolar Amerika Serikat	36.236	45.920	United States Dollar
Rupiah India	12.687	89.204	Indian Rupee
Lainnya	2.383	4.926	Others
	51.306	140.050	
Simpanan nasabah (Catatan 19)			Deposits from customers (Note 19)
Dolar Amerika Serikat	21.056.653	22.175.683	United States Dollar
Euro Eropa	1.237.662	532.295	European Euro
Dolar Singapura	1.126.350	941.180	Singapore Dollar
Dolar Australia	421.123	347.122	Australian Dollar
Yen Jepang	138.827	101.302	Japanese Yen
Poundsterling Inggris	99.337	103.008	Great Britain Poundsterling
Rupiah India	72.316	28.257	Indian Rupee
Yuan Tiongkok	25.203	111.816	Chinese Yuan
Lainnya	552	1.577	Others
	24.178.023	24.342.240	

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- a. Posisi aset (sebelum dikurangi dengan cadangan kerugian penurunan nilai) dan liabilitas moneter dalam mata uang asing pada tanggal laporan posisi keuangan konsolidasian adalah sebagai berikut: (lanjutan)

45. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (continued)

- a. The balances of monetary assets (before deducting allowance for impairment losses) and liabilities denominated in foreign currencies as of the consolidated statements of financial position date are as follows: (continued)

	31 Desember/December 31		
	2019	2018	
Liabilitas (lanjutan)			Liabilities (continued)
Simpanan dari bank lain (Catatan 20)			Deposits from other banks (Note 20)
Dolar Amerika Serikat	798.324	790.459	United States Dollar
Lainnya	935	5.807	Others
	799.259	796.266	
Liabilitas derivatif (Catatan 11)			Derivatives payable (Note 11)
Dolar Amerika Serikat	203.584	720.745	United States Dollar
Lainnya	45	91	Others
	203.629	720.836	
Liabilitas akseptasi (Catatan 14b)			Acceptances payable (Note 14b)
Dolar Amerika Serikat	1.232.849	854.369	United States Dollar
Yen Jepang	30.143	31.780	Japanese Yen
Euro Eropa	23.414	2.104	European Euro
Yuan Tiongkok	7.768	7.583	Chinese Yuan
	1.294.174	895.836	
Pinjaman diterima (Catatan 23)			Borrowings (Note 23)
Dolar Amerika Serikat	2.576.662	5.026.126	United States Dollar
Yen Jepang	4.842	6.048	Japanese Yen
Rupiah India	-	41.224	Indian Rupee
	2.581.504	5.073.398	
Utang pajak			Taxes payable
Lainnya	1.148	4.007	Others
Beban yang masih harus dibayar dan liabilitas lain-lain (Catatan 25)			Accrued expenses and other liabilities (Note 25)
Dolar Amerika Serikat	183.520	236.821	United States Dollar
Ringgit Malaysia	23.788	19.101	Ringgit Malaysia
Euro Eropa	16.360	1.951	European Euro
Rupiah India	5.680	6.443	Indian Rupee
Lainnya	3.150	8.055	Others
	232.498	272.371	
	29.341.541	32.245.004	
Posisi liabilitas - neto	(979.431)	(1.670.779)	Liabilities position - net

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45. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING (lanjutan)

b. Posisi devisa neto

Pengelolaan posisi devisa neto Bank dilakukan untuk selalu memenuhi ketentuan Bank Indonesia yang mensyaratkan Bank untuk memelihara Posisi Devisa Neto ("PDN") keseluruhan untuk seluruh valuta asing tidak melebihi 20,00% dari modal Bank (Tier I dan II).

Berikut ini adalah posisi devisa neto Bank per tanggal 31 Desember 2019 dan 2018:

45. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (continued)

b. Net open position

The Bank's foreign currency position is being managed to meet the Bank Indonesia regulation that requires the Bank to maintain an aggregate net open position for all foreign currencies not exceeding 20.00% of the Bank's capital (Tier I and II).

Following is the Bank's foreign currency net open position as of December 31, 2019 and 2018:

31 Desember/December 31, 2019				
Mata uang	Aset/Assets Laporan Posisi Keuangan dan Rekening Administratif/ Statement of Financial Position and Off-Balance Sheet	Liabilitas/Liabilities Laporan Posisi Keuangan dan Rekening Administratif/ Statement of Financial Position and Off-Balance Sheet	Nilai neto absolut/ Net absolute value	Currencies
Dolar Amerika Serikat	68.701.854	69.517.819	815.965	United States Dollar
Dolar Australia	997.991	976.091	21.900	Australian Dollar
Dolar Kanada	3.184	8.465	5.281	Canadian Dollar
Frank Swiss	2.614	5.649	3.035	Swiss Franc
Euro Eropa	3.799.273	3.818.422	19.149	European Euro
Poundsterling Inggris	489.262	487.492	1.770	Great Britain Poundsterling
Dolar Hong Kong	5.023	6.967	1.944	Hong Kong Dollar
Rupiah India	585.116	523.793	61.323	Indian Rupee
Yen Jepang	526.563	524.444	2.119	Japanese Yen
Ringgit Malaysia	25.502	24.911	591	Malaysian Ringgit
Dolar Selandia Baru	3.715	4.455	740	New Zealand Dollar
Riyal Saudi Arabia	697	-	697	Arab Saudi Riyal
Dolar Singapura	2.272.112	2.148.297	123.815	Singapore Dollar
Yuan Tiongkok	74.993	88.274	13.281	Chinese Yuan
Baht Thailand	888	-	888	Thailand Baht
Jumlah			1.072.498	Total
Modal (Catatan 53)			23.594.673	Capital (Note 53)
Rasio Posisi Devisa Neto (Laporan posisi keuangan dan rekening administratif)			4,55%	Net Open Position Ratio (Statement of financial position and off-balance sheet)

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**45. ASET DAN LIABILITAS MONETER DALAM
MATA UANG ASING (lanjutan)**

**45. MONETARY ASSETS AND LIABILITIES
DENOMINATED IN FOREIGN CURRENCIES
(continued)**

b. Posisi devisa neto (lanjutan)

b. Net open position (continued)

31 Desember/December 31, 2018				
Mata uang	Aset/Assets Laporan Posisi Keuangan dan Rekening Administratif/ Statement of Financial Position and Off-Balance Sheet	Liabilitas/Liabilities Laporan Posisi Keuangan dan Rekening Administratif/ Statement of Financial Position and Off-Balance Sheet	Nilai neto absolut/ Net absolute value	Currencies
Dolar Amerika Serikat	76.335.125	77.213.700	878.575	United States Dollar
Dolar Australia	731.639	721.620	10.019	Australian Dollar
Dolar Kanada	1.896	7.071	5.175	Canadian Dollar
Frank Swiss	3.958	6.874	2.916	Swiss Franc
Euro Eropa	1.238.465	1.267.964	29.499	European Euro
Poundsterling Inggris	400.270	389.250	11.020	Great Britain Poundsterling
Dolar Hong Kong	8.211	9.451	1.240	Hong Kong Dollar
Rupiah India	685.089	618.577	66.512	Indian Rupee
Yen Jepang	313.705	316.106	2.401	Japanese Yen
Ringgit Malaysia	25.648	22.587	3.061	Malaysian Ringgit
Dolar Selandia Baru	1.403	2.906	1.503	New Zealand Dollar
Riyal Saudi Arabia	1.438	1.438	-	Arab Saudi Riyal
Dolar Singapura	1.875.227	1.763.388	111.839	Singapore Dollar
Yuan Tiongkok	335.225	287.681	47.544	Chinese Yuan
Baht Thailand	797	-	797	Thailand Baht
Jumlah			1.172.101	Total
Modal (Catatan 53)			23.345.675	Capital (Note 53)
Rasio Posisi Devisa Neto (Laporan posisi keuangan dan rekening administratif)			5,02%	Net Open Position Ratio (Statement of financial position and off-balance sheet)

46. KEPENTINGAN NON-PENGENDALI

46. NON-CONTROLLING INTEREST

Mutasi kepentingan non-pengendali atas kekayaan neto entitas anak adalah sebagai berikut:

The movements of the non-controlling interest's share in the net assets of the subsidiaries are as follows:

	31 Desember/December 31		
	2019	2018	
Saldo awal	372.929	311.271	Beginning balance
Bagian kepentingan non-pengendali atas laba neto entitas anak tahun berjalan	81.660	67.669	Net income of subsidiaries attributable to non-controlling interest for the current year
Surplus revaluasi aset tetap	-	4.472	Fixed assets revaluation surplus
Keuntungan aktuarial atas program manfaat pasti - setelah pajak tangguhan	1.151	6.487	Actuarial gains on defined benefit plan - net of deferred tax
Pembagian dividen tunai	(20.257)	(16.970)	Distribution for cash dividend
Saldo akhir	435.483	372.929	Ending balance

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47. DANA PENSIUN DAN MANFAAT KARYAWAN

Berdasarkan kebijakan Bank, karyawan memperoleh tunjangan dan manfaat selain gaji, yang antara lain berupa Tunjangan Hari Raya (THR), tunjangan cuti, bonus, asuransi, dana pensiun, santunan kematian, jaminan sosial ketenagakerjaan (Badan Penyelenggara Jaminan Sosial Ketenagakerjaan (BPJS Ketenagakerjaan)), dan manfaat lainnya berdasarkan Undang-undang Ketenagakerjaan No. 13/2003.

Liabilitas atas imbalan pasca kerja lainnya meliputi uang pesangon, uang penghargaan masa kerja dan uang penggantian hak sesuai dengan Undang-undang Tenaga Kerja No. 13/2003 dan kompensasi lainnya.

Imbalan jangka panjang lainnya seperti uang pisah, penghargaan masa kerja, manfaat cacat/sakit berkepanjangan dan cuti panjang dihitung dengan menggunakan metode *projected unit credit* dan didiskontokan ke nilai kini.

a. Dana Pensiun

Dana pensiun iuran pasti Bank dikelola oleh Dana Pensiun Lembaga Keuangan AIA (DPLK - AIA) yang merupakan pihak ketiga Bank.

Syarat untuk menjadi peserta program pensiun adalah pegawai tetap Bank yang ingin menjadi peserta program pensiun dan berumur di atas 18 tahun atau telah menikah.

Iuran pensiun DPLK - AIA sampai dengan Juni 2015 ditetapkan sebesar 8,76% dari gaji karyawan peserta dana pensiun, di mana 5,76% ditanggung Bank dan sisanya sebesar 3,00% ditanggung oleh karyawan. Sehubungan dengan pelaksanaan program BPJS Pensiun dari Pemerintah (PP No. 45/2015), maka mulai Juli 2015, program pensiun akan terintegrasi antara iuran Dana Pensiun DPLK - AIA dengan iuran BPJS Pensiun. Iuran pensiun DPLK - AIA ditetapkan menjadi 3,76% ditanggung oleh Bank dan 2,00% ditanggung oleh karyawan. Ditambah dengan kontribusi ke program BPJS Pensiun sebesar 2,00% ditanggung oleh Bank dan 1,00% akan ditanggung oleh karyawan. Beban pensiun Bank selama periode yang berakhir pada tanggal 31 Desember 2019 dan 2018, masing-masing berjumlah Rp30.414 dan Rp29.003 yang termasuk dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

47. PENSION PLAN AND EMPLOYEE BENEFITS

Under the Bank's policy, in addition to salaries, the employees are entitled to allowances and benefits, such as yearly allowances (THR), leave allowances, plan, bonus, insurance, pension plan, death benefit, employee social security (Badan Penyelenggara Jaminan Sosial Ketenagakerjaan (BPJS Ketenagakerjaan)), and other benefits based on Labor Law No. 13/2003.

The liability for post employee benefits consisted of severance pay, service pay and compensation pay based on Labor Law No. 13/2003 and other compensations.

Other long-term employee benefits such as separation pay, service award, disable/longterm sick leave benefit and long leave service are calculated using the projected unit credit method and discounted to present value.

a. Pension Plan

The Bank's defined contribution pension plan is managed by Dana Pensiun Lembaga Keuangan AIA (DPLK - AIA) which is the Bank's third party.

The requirements to become participants of the pension plan are permanent employees who are interested to become participants of the pension plan and above 18 years of age or are married.

The contribution for DPLK - AIA until June 2015 is determined at 8.76% of the employees' salary who join the pension plan, of which 5.76% is contributed by the Bank and the remaining 3.00% is contributed by the employee. With regards to the implementation of new BPJS Pension program from Government (PP No.45/2015), starting July 2015, the Bank decided to integrate pension plan, consisting of DPLK - AIA contribution and BPJS Pension contribution. The contribution for DPLK - AIA is determined at 3.76% contributed by the Bank and 2.00% contributed by the employee. These contributions will be added with BPJS Pension's contribution which consists of 2.00% contribution from the Bank and 1.00% contribution from the employee. The Bank's pension expense for the periods ended December 31, 2019 and 2018, amounted to Rp30,414 and Rp29,003 respectively, included under the consolidated statements of profit and loss and other comprehensive income.

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**47. DANA PENSIUN DAN MANFAAT KARYAWAN
(lanjutan)**

b. Penyisihan Imbalan Karyawan

Aktuarial dan tanggal laporan aktuarial Bank dan entitas anak adalah sebagai berikut:

		31 Desember/December 31			
		2019		2018	
	Aktuaris/ Actuary	Tanggal Laporan Aktuaris/ Actuarial Report Date	Aktuaris/ Actuary	Tanggal Laporan Aktuaris/ Actuarial Report Date	
Bank	PT Sentra Jasa Aktuarial (Biro Pusat Aktuarial)	10 Januari/ January 10, 2020	PT Sentra Jasa Aktuarial (Biro Pusat Aktuarial)	10 Januari/ January 10, 2019	Bank
PT Maybank Indonesia Finance	PT Sentra Jasa Aktuarial (Biro Pusat Aktuarial)	3 Januari/ January 3, 2020	PT Sentra Jasa Aktuarial (Biro Pusat Aktuarial)	7 Januari/ January 7, 2019	PT Maybank Indonesia Finance
PT Wahana Ottomitra Multiartha Tbk	PT Sentra Jasa Aktuarial (Biro Pusat Aktuarial)	10 Januari/ January 10, 2020	PT Sentra Jasa Aktuarial (Biro Pusat Aktuarial)	10 Januari/ January 10, 2019	PT Wahana Ottomitra Multiartha Tbk

Kewajiban imbalan karyawan adalah sebagai berikut:

The employees' benefit obligations are as follows:

		31 Desember/December 31				
		2019	2018	2017	2016	2015
Nilai kini kewajiban imbalan pasti diakui dalam tahun berjalan		(1.537.961)	(1.435.278)	(1.553.853)	(1.305.656)	(1.281.695)

Present value of defined benefit obligations recognized during the year

Perubahan nilai kini kewajiban imbalan pasti adalah sebagai berikut:

The changes in the present value of defined benefit obligation are as follows:

		31 Desember/December 31		
		2019	2018	
Nilai kini kewajiban imbalan pasti pada awal tahun		1.435.278	1.553.853	Present value of defined benefit obligations at the beginning of the year
Biaya jasa kini		145.434	128.924	Current service cost
Manfaat yang dibayarkan		(123.768)	(106.606)	Benefit paid
Biaya bunga		114.822	108.770	Interest cost
Keuntungan aktuarial		(33.805)	(249.663)	Actuarial gains
Jumlah		1.537.961	1.435.278	Total

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**47. DANA PENSIUN DAN MANFAAT KARYAWAN
(lanjutan)**

b. Penyisihan Imbalan Karyawan (lanjutan)

Mutasi kewajiban imbalan karyawan adalah sebagai berikut:

	31 Desember/December 31	
	2019	2018
Saldo awal	(1.435.278)	(1.553.853)
Beban manfaat karyawan selama tahun berjalan	(255.266)	(228.258)
Jumlah yang diakui di pendapatan komprehensif lainnya	28.815	240.227
Manfaat yang dibayarkan	123.768	106.606
Saldo akhir	(1.537.961)	(1.435.278)

Tabel di bawah ini mengikhtisarkan komponen beban manfaat karyawan sesuai dengan perjanjian kesepakatan antara Bank, entitas anak dan karyawan yang telah sesuai dengan Undang-undang No. 13/2003 yang didasarkan pada laporan aktuaris pada tabel di atas.

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
Biaya jasa kini	145.434	128.924
Beban bunga	114.822	108.770
Kerugian aktuarial neto diakui dalam tahun berjalan	(4.990)	(9.436)
	255.266	228.258

**47. PENSION PLAN AND EMPLOYEE BENEFITS
(continued)**

b. Provision for Employee Benefits (continued)

Changes in the employee benefits obligations are as follows:

	31 Desember/December 31	
	2019	2018
Saldo awal	(1.435.278)	(1.553.853)
Beban manfaat karyawan selama tahun berjalan	(255.266)	(228.258)
Jumlah yang diakui di pendapatan komprehensif lainnya	28.815	240.227
Manfaat yang dibayarkan	123.768	106.606
Saldo akhir	(1.537.961)	(1.435.278)

The following table summarizes the components of employee benefit costs in accordance with agreements between the Bank, subsidiaries and their employees which had complied with Labor Law No. 13/2003 that were based on the actuarial reports listed in the table above.

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
Biaya jasa kini	145.434	128.924
Beban bunga	114.822	108.770
Kerugian aktuarial neto diakui dalam tahun berjalan	(4.990)	(9.436)
	255.266	228.258

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**47. DANA PENSIUN DAN MANFAAT KARYAWAN
(lanjutan)**

b. Penyisihan Imbalan Karyawan (lanjutan)

Jumlah yang diakui pada pendapatan komprehensif lainnya ditunjukkan pada tabel di bawah ini:

	31 Desember/December 31	
	2019	2018
Pengukuran Kembali Kewajiban Imbalan Pasti Neto:		
Kerugian/(keuntungan) aktuarial dari perubahan asumsi keuangan	47.863	(101.027)
Keuntungan aktuarial dari penyesuaian pengalaman	(76.678)	(139.200)
Jumlah yang diakui pada pendapatan komprehensif lainnya	(28.815)	(240.227)
Rekonsiliasi Pendapatan Komprehensif Lainnya:		
Saldo awal	(111.628)	119.948
Jumlah yang diakui pada pendapatan komprehensif lainnya selama tahun berjalan	(28.815)	(240.227)
Lainnya	1.535	8.651
Saldo akhir	(138.908)	(111.628)

**47. PENSION PLAN AND EMPLOYEE BENEFITS
(continued)**

b. Provision for Employee Benefits (continued)

The total amount recognised in other comprehensive income is shown in table below:

Remeasurement of The Net Defined Benefit Obligation:
Actuarial losses/(gains) from changes in financial assumption
Actuarial gains from experience adjustment
Total amount recognized in other comprehensive income
Reconciliation of Other Comprehensive Income:
Beginning balance
Total amount recognized in other comprehensive income during the year
Others
Ending balance

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**47. DANA PENSIUN DAN MANFAAT KARYAWAN
(lanjutan)**

b. Penyisihan Imbalan Karyawan (lanjutan)

Asumsi utama yang digunakan untuk menghitung estimasi beban dan kewajiban pada 31 Desember 2019 tersebut adalah sebagai berikut:

	Bank	WOM	Maybank Indonesia Finance	
Tingkat mortalita	TMI'11	TMI'11	TMI'11	Mortality rate
Tingkat cacat	10% dari tingkat kematian/of mortality rate	10% dari tingkat kematian/of mortality rate	10% dari tingkat kematian/of mortality rate	Disability rate
Tingkat pengunduran diri				Resignation rate
Usia kurang dari 30 tahun	: 11% per tahun/ annum	10% per tahun/ annum	11% per tahun/ annum	Age less than 30 years:
Usia 30 - 34 tahun	: 6% per tahun/ annum	5% per tahun/ annum	6% per tahun/ annum	Age 30 - 34 years:
Usia 35 - 39 tahun	: 3% per tahun/ annum	3% per tahun/ annum	3% per tahun/ annum	Age 35 - 39 years:
Usia 40 - 44 tahun	: 2% per tahun/ annum	2% per tahun/ annum	2% per tahun/ annum	Age 40 - 44 years:
Usia 45 - 50 tahun	: 0%	2% per tahun/ annum	2% per tahun/ annum	Age 45 - 50 years:
Usia 51 - 52 tahun	: 0%	1% per tahun/ annum	1% per tahun/ annum	Age 51 - 52 years:
Usia 53 tahun ke atas	: 0%	0%	0%	Age 53 years and over:
Kenaikan gaji	7,00% per tahun/ annum	7,00% per tahun/ annum	7,00% per tahun/ annum	Salary increase rate
Tingkat diskonto	7,50% per tahun/ annum	7,50% per tahun/ annum	7,50% per tahun/ annum	Discount rate
Sisa masa kerja karyawan	12 tahun/ years	12 tahun/ years	11 tahun/ years	Remaining years of service of employee

Asumsi utama yang digunakan untuk menghitung estimasi beban dan kewajiban pada 31 Desember 2018 tersebut adalah sebagai berikut:

	Bank	WOM	Maybank Indonesia Finance	
Tingkat mortalita	TMI'11	TMI'11	TMI'11	Mortality rate
Tingkat cacat	10% dari tingkat kematian/of mortality rate	10% dari tingkat kematian/of mortality rate	10% dari tingkat kematian/of mortality rate	Disability rate
Tingkat pengunduran diri				Resignation rate
Usia kurang dari 30 tahun	: 11% per tahun/ annum	10% per tahun/ annum	11% per tahun/ annum	Age less than 30 years:
Usia 30 - 34 tahun	: 6% per tahun/ annum	5% per tahun/ annum	6% per tahun/ annum	Age 30 - 34 years:
Usia 35 - 39 tahun	: 3% per tahun/ annum	3% per tahun/ annum	3% per tahun/ annum	Age 35 - 39 years:
Usia 40 - 44 tahun	: 2% per tahun/ annum	2% per tahun/ annum	2% per tahun/ annum	Age 40 - 44 years:
Usia 45 - 50 tahun	: 0%	2% per tahun/ annum	2% per tahun/ annum	Age 45 - 50 years:
Usia 51 - 52 tahun	: 0%	1% per tahun/ annum	1% per tahun/ annum	Age 51 - 52 years:
Usia 53 tahun ke atas	: 0%	0%	0%	Age 53 years and over:
Kenaikan gaji	7,00% per tahun/ annum	7,00% per tahun/ annum	7,00% per tahun/ annum	Salary increase rate
Tingkat diskonto	8,00% per tahun/ annum	8,00% per tahun/ annum	8,00% per tahun/ annum	Discount rate
Sisa masa kerja karyawan	13 tahun/ years	12 tahun/ years	12 tahun/ years	Remaining years of service of employee

**47. PENSION PLAN AND EMPLOYEE BENEFITS
(continued)**

b. Provision for Employee Benefits (continued)

The principal assumptions used to determine the estimated costs and obligations for December 31, 2019, are as follows:

The principal assumptions used to determine the estimated costs and obligations for December 31, 2018, are as follows:

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**47. DANA PENSIUN DAN MANFAAT KARYAWAN
(lanjutan)**

b. Penyisihan Imbalan Karyawan (lanjutan)

Analisa sensitivitas untuk risiko tingkat diskonto:

Perubahan satu poin persentase dalam tingkat diskonto yang diasumsikan akan memiliki dampak sebagai berikut:

	31 Desember/December 31				
	2019		2018		
	Kenaikan/ Increase	Penurunan/ Decrease	Kenaikan/ Increase	Penurunan/ Decrease	
Dampak biaya jasa kini	(14.486)	16.101	(12.055)	13.905	<i>Effect on current service cost Effect on the defined benefit obligations</i>
Dampak kewajiban imbalan pasti	(108.905)	132.103	(101.311)	120.334	

Perubahan satu poin persentase dalam tingkat kenaikan gaji yang diasumsikan akan memiliki dampak sebagai berikut:

	31 Desember/December 31				
	2019		2018		
	Kenaikan/ Increase	Penurunan/ Decrease	Kenaikan/ Increase	Penurunan/ Decrease	
Dampak biaya jasa kini	15.776	(15.308)	13.885	(12.063)	<i>Effect on current service cost Effect on the defined benefit obligations</i>
Dampak kewajiban imbalan pasti	129.395	(68.301)	120.216	(101.294)	

Jatuh tempo dari liabilitas imbalan pasca kerja tanpa didiskonto adalah sebagai berikut:

	2019	2018	
Dalam 1 tahun ke depan	76.838	64.302	<i>Within the next 1 year</i>
Dalam 1 sampai 2 tahun	112.036	84.113	<i>Within 1 to 2 years</i>
Dalam 2 sampai 5 tahun	393.214	369.162	<i>Within 2 to 5 years</i>
Dalam 5 sampai 10 tahun	1.206.557	1.157.171	<i>Within 5 to 10 years</i>
Lebih dari 10 tahun	12.766.080	11.652.706	<i>More than 10 years</i>

48. JASA KUSTODIAN

Bank telah memberikan jasa kustodian dan telah memperoleh Izin Jasa Kustodian dari Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK") berdasarkan Surat Keputusan No. KEP-67/PM/1991 tanggal 21 Juli 1991 dan juga telah memperoleh Sertifikat Kesesuaian Syariah Bank Kustodian dengan No. U-158/DSN-MUI/V/2009 tanggal 7 Mei 2009 yang dikeluarkan Dewan Syariah Nasional - MUI.

**47. PENSION PLAN AND EMPLOYEE BENEFITS
(continued)**

**b. Provision for Employee Benefits
(continued)**

Sensitivity analysis for discount rate risk:

One percentage point change in the assumed discount rate would have the following effects:

One percentage point change in the assumed salary increase rate would have the following effects:

The undiscounted maturity of the obligation for post employment benefit is as follow:

48. CUSTODIAN SERVICE

The Bank provides a full range of custodian services and obtained a license from the Capital Market and Financial Institutions Supervisory Agency ("BAPEPAM-LK") under its Decision Letter No. KEP-67/PM/1991 dated July 21, 1991 and also obtained the Compliance Certificate Sharia Custodian Bank from the National Sharia Board - Indonesian Council of Ulama under No. U-158/DSN-MUI/V/2009 dated May 7, 2009.

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48. JASA KUSTODIAN (lanjutan)

Bank menyediakan jasa kustodian termasuk penyelesaian transaksi jual beli dengan atau tanpa warkat (dalam dan luar negeri), pendaftaran efek-efek dan pemecahan serta penggabungan efek-efek, penyimpanan surat berharga/aset berharga lainnya, pelayanan aksi korporasi, jasa layanan penyelesaian dan pembayaran, jasa *sub-registry*, jasa layanan pengadministrasian dana/reksa dana dan jasa *agency (Facility, Escrow, Security, Monitoring, Paying dan Receiving Agent)*.

Bank memiliki 38.762 dan 35.125 nasabah (termasuk individu dan ORI serta sub-rekening nasabah) masing-masing per 31 Desember 2019 dan 2018. Nasabah kustodian sebagian besar adalah individu, perusahaan swasta, sekuritas, dana pensiun, bank, perusahaan asuransi dan reksadana (tidak diaudit).

Per tanggal 31 Desember 2019 dan 2018 bagian kustodian Bank masing-masing memiliki 39 dan 30 orang pegawai tetap (tidak diaudit).

Jumlah pendapatan *fee* dan komisi kustodian yang diperoleh untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 adalah masing-masing sebesar Rp41.107 dan Rp40.079.

49. SEGMENT OPERASI

Berikut adalah informasi keuangan tertentu untuk Bank dan entitas anak:

a. Bidang usaha

Bidang Usaha

Perbankan konvensional
dan perbankan syariah
Pembiayaan
Pembiayaan

Bank
PT Maybank Indonesia Finance
PT Wahana Ottomitra Multiartha Tbk

Business Activities

Conventional banking
and sharia banking
Multi-financing
Multi-financing

b. Segmen usaha

Segmen operasi

Segmen operasi dilaporkan sesuai dengan laporan internal Bank yang disiapkan untuk mengambil keputusan operasional yang bertanggung jawab untuk mengalokasikan sumber daya ke segmen tertentu dan penilaian atas performanya.

48. CUSTODIAN SERVICE (continued)

The custodian service of the Bank provides a full range of custodian services including settlement of script and scripless trading transactions (domestic and offshore transactions), registration of securities and splitting and merging of securities, safekeeping of securities and other valuable assets, corporate action services, settlement services and payment agent, sub-registry services, fund/mutual fund administration services and Agency services (Facility, Escrow, Security, Monitoring, Paying and Receiving Agent).

The Bank had 38,762 and 35,125 customers (including individual and ORI, also sub-account customers) as of December 31, 2019 and 2018, respectively. The customers are primarily individual, private companies, securities companies, pension funds, banks, insurance companies and mutual funds (unaudited).

As of December 31, 2019 and 2018 the custodian services of the Bank had 39 and 30 permanent employees, respectively (unaudited).

Total custodian fees and commissions earned for the years ended December 31, 2019 and 2018 were Rp41,107 and Rp40,079 respectively.

49. OPERATING SEGMENT

The following sets forth certain financial information for the Bank and subsidiaries:

a. Business activities

Business Activities
Conventional banking
and sharia banking
Multi-financing
Multi-financing

b. Business segment

Operating segment

Operating segments are reported in accordance with the internal reporting provided to the chief operating decision maker which is responsible for allocating resources to certain segments and performance assessments.

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49. SEGMENT OPERASI (lanjutan)

b. Segmen usaha (lanjutan)

Segmen operasi (lanjutan)

Untuk kepentingan manajemen, Bank diorganisasikan kedalam tiga segmen operasi berdasarkan produk dan jasa sebagai berikut:

- Segmen Perbankan Global
- Segmen Perbankan Bisnis
- Segmen Ritel

Tidak ada pendapatan dari satu konsumen eksternal atau pihak lain yang mencapai 10% atau lebih dari total pendapatan Bank untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2019 dan 2018.

Untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2019 dan 2018, Bank dan entitas anak membagi segmen berdasarkan unit bisnis.

Berikut ini adalah informasi segmen Bank dan entitas anak berdasarkan segmen operasi:

49. OPERATING SEGMENT (continued)

b. Business segment (continued)

Operating segment (continued)

For management purposes, the Bank is organized into three operating segments based on products and services as follows:

- Global Banking segment
- Business Banking segment
- Retail segment

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Bank's total revenue for the years ended December 31, 2019 and 2018.

For the years ended December 31, 2019 and 2018, the Bank and subsidiaries divided the segment based on business unit.

Following is the business segment information of the Bank and subsidiaries, which are based on operating segment:

	Tahun yang Berakhir pada Tanggal 31 Desember 2019/ Year Ended December 31, 2019					
	Perbankan Global/ Global Banking ¹⁾	Perbankan Bisnis/ Business Banking ²⁾	Ritel/ Retail ³⁾	Kantor Pusat dan Lainnya/ Head Office and Others	Jumlah/ Total	
LAPORAN LABA RUGI DAN PENGHASILAN KOMPRESIF LAIN KONSOLIDASIAN						CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Pendapatan bunga - neto	2.801.095	3.285.117	2.528.592	(446.829)	8.167.975	Interest income - net
Pendapatan/(beban) bunga antar segmen	(1.366.660)	(1.229.397)	1.694.776	901.281	-	Inter-segment interest income/(expenses)
Pendapatan bunga setelah bunga antar segmen - neto	1.434.435	2.055.720	4.223.368	454.452	8.167.975	Interest income after inter-segment income - net
Pendapatan operasional - kotor	649.412	432.182	1.380.328	125.244	2.587.166	Operating income - gross
Beban operasi	(629.998)	(639.073)	(2.653.594)	(2.474.667)	(6.397.332)	Operating expenses
Pendapatan operasional sebelum penyisihan kerugian penurunan nilai - neto	1.453.849	1.848.829	2.950.102	(1.894.971)	4.357.809	Operating income before allowance for impairment losses - net
Penyisihan kerugian penurunan nilai	(234.112)	(819.028)	(727.425)	(378)	(1.780.943)	Allowance for impairment losses

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49. SEGMENT OPERASI (lanjutan)

b. Segmen usaha (lanjutan)

Segmen operasi (lanjutan)

Berikut ini adalah informasi segmen Bank dan entitas anak berdasarkan segmen operasi: (lanjutan)

49. OPERATING SEGMENT (continued)

b. Business segment (continued)

Operating segment (continued)

Following is the business segment information of the Bank and subsidiaries, which are based on operating segment: (continued)

Tahun yang Berakhir pada Tanggal 31 Desember 2019/
Year Ended December 31, 2019

	Perbankan Global/ Global Banking ¹⁾	Perbankan Bisnis/ Business Banking ²⁾	Ritel/ Retail ³⁾	Kantor Pusat dan Lainnya/ Head Office and Others	Jumlah/ Total	
LAPORAN LABA RUGI DAN PENGHASILAN KOMPRESIF LAIN KONSOLIDASIAN						CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Pendapatan operasional - neto	1.219.737	1.029.801	2.222.677	(1.895.349)	2.576.866	Operating income - net
Pendapatan non-operasional - neto	11.469	(912)	12.052	(381)	22.228	Non-operating profit - net
Laba sebelum alokasi beban tidak langsung	1.231.206	1.028.889	2.234.729	(1.895.730)	2.599.094	Profit before allocation indirect costs
Beban tidak langsung	(464.715)	(688.773)	(945.780)	2.099.268	-	Indirect costs
Laba sebelum beban pajak	766.491	340.116	1.288.949	203.538	2.599.094	Income before tax expenses
Beban pajak					(674.914)	Tax expenses
Laba tahun berjalan					1.924.180	Income for the year
LAPORAN POSISI KEUANGAN KONSOLIDASIAN						CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Jumlah aset	66.136.648	49.011.424	28.462.467	25.472.291	169.082.830	Total assets
Jumlah liabilitas	27.023.435	40.665.663	51.803.878	22.904.938	142.397.914	Total liabilities

- 1) Perbankan Global terdiri dari *corporate banking*, *treasury*, cabang luar negeri dan syariah
- 2) Perbankan Bisnis terdiri dari Usaha Kecil Menengah (UKM), komersial, mikro dan syariah
- 3) Ritel terdiri dari *retail banking*, entitas anak dan syariah

- 1) *Global Banking consist of corporate banking, treasury, overseas branches and sharia*
- 2) *Business Banking consist of Small Medium Enterprise (SME), commercial, micro and sharia*
- 3) *Retail consist of consumer banking, subsidiaries and sharia*

Tahun yang Berakhir pada Tanggal 31 Desember 2018/
Year Ended December 31, 2018

	Perbankan Global/ Global Banking ¹⁾	Perbankan Bisnis/ Business Banking ²⁾	Ritel/ Retail ³⁾	Kantor Pusat dan Lainnya/ Head Office and Others	Jumlah/ Total	
LAPORAN LABA RUGI DAN PENGHASILAN KOMPRESIF LAIN KONSOLIDASIAN						CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Pendapatan bunga - neto	2.022.435	3.583.496	2.881.316	(387.369)	8.099.878	Interest income - net
Pendapatan/(beban) bunga antar segmen	(593.882)	(1.392.009)	1.251.650	734.241	-	Inter-segment interest income/(expenses)
Pendapatan bunga setelah bunga antar segmen - neto	1.428.553	2.191.487	4.132.966	346.872	8.099.878	Interest income after inter-segment income - net
Pendapatan operasional - kotor	548.240	390.253	1.413.046	(84.823)	2.266.716	Operating income - gross
Beban operasi	(537.410)	(496.049)	(2.450.632)	(2.538.838)	(6.022.929)	Operating expenses
Pendapatan operasional sebelum penyisihan kerugian penurunan nilai - neto	1.439.383	2.085.691	3.095.380	(2.276.789)	4.343.665	Operating income before allowance for impairment losses - net
Penyisihan kerugian penurunan nilai	(236.347)	(246.959)	(872.631)	45.208	(1.310.729)	Allowance for impairment losses

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49. SEGMENT OPERASI (lanjutan)

b. Segmen usaha (lanjutan)

Segmen operasi (lanjutan)

Berikut ini adalah informasi segmen Bank dan entitas anak berdasarkan segmen operasi: (lanjutan)

Tahun yang Berakhir pada Tanggal 31 Desember 2018/
Year Ended December 31, 2018

	Perbankan Global/ Global Banking ¹⁾	Perbankan Bisnis/ Business Banking ²⁾	Ritel/ Retail ³⁾	Kantor Pusat dan Lainnya/ Head Office and Others	Jumlah/ Total	
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN						CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Pendapatan operasional - neto	1.203.036	1.838.732	2.222.749	(2.231.581)	3.032.936	Operating income - net
Pendapatan non-operasional - neto	240	(287)	2.202	486	2.641	Non-operating profit - net
Laba sebelum alokasi beban tidak langsung	1.203.276	1.838.445	2.224.951	(2.231.095)	3.035.577	Profit before allocation indirect costs
Beban tidak langsung	(452.752)	(678.929)	(930.109)	2.061.790	-	Indirect costs
Laba sebelum beban pajak	750.524	1.159.516	1.294.842	(169.305)	3.035.577	Income before tax expenses
Beban pajak					(773.332)	Tax expenses
Laba tahun berjalan					2.262.245	Income for the year
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Jumlah aset	50.508.691	60.152.903	30.454.481	36.416.783	177.532.858	Total asset
Jumlah liabilitas	27.208.350	43.262.193	55.848.058	26.123.566	152.442.167	Total liabilities

- 4) Perbankan Global terdiri dari *corporate banking*, *treasury*, cabang luar negeri dan syariah
5) Perbankan Bisnis terdiri dari Usaha Kecil Menengah (UKM), komersial, mikro dan syariah
6) Ritel terdiri dari *retail banking*, entitas anak dan syariah

- 4) *Global Banking* consist of *corporate banking*, *treasury*, *overseas branches* and *sharia*
5) *Business Banking* consist of *Small Medium Enterprise (SME)*, *commercial*, *micro* and *sharia*
6) *Retail* consist of *consumer banking*, *subsidiaries* and *sharia*

Segmen geografis

Geographic segment

31 Desember/December 31, 2019

	Indonesia/ Indonesia	Luar negeri/ Outside Indonesia	Jumlah/ Total	
Jumlah aset tidak lancar	3.673.597	2.751	3.676.348	Total non-current assets
Pendapatan bunga	15.449.893	29.976	15.479.869	Interest income

31 Desember/December 31, 2018

	Indonesia/ Indonesia	Luar negeri/ Outside Indonesia	Jumlah/ Total	
Jumlah aset tidak lancar	3.548.854	3.442	3.552.296	Total non-current assets
Pendapatan bunga	14.756.955	33.080	14.790.035	Interest income

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**50. JAMINAN LEMBAGA PENJAMIN SIMPANAN
TERHADAP LIABILITAS PEMBAYARAN BANK
UMUM**

Sejak tahun 1998, Pemerintah menjamin liabilitas bank umum meliputi giro, tabungan, deposito berjangka dan deposito *on call*, obligasi, surat berharga, pinjaman antar bank, pinjaman yang diterima, *letters of credit*, akseptasi, *swap* mata uang dan liabilitas kontinjensi lainnya seperti bank garansi, *standby letters of credit*, *performance bonds* dan liabilitas sejenis selain yang dikecualikan dalam keputusan ini seperti obligasi subordinasi dan liabilitas kepada direktur, komisaris dan pihak berelasi dengan Bank.

Pada tanggal 13 Oktober 2008, Presiden Republik Indonesia menetapkan Peraturan Pemerintah No. 66 Tahun 2008 tentang besaran nilai simpanan yang dijamin Lembaga Penjamin Simpanan (LPS). Berdasarkan Peraturan tersebut, nilai simpanan yang dijamin untuk setiap nasabah pada satu bank yang semula berdasarkan Undang-Undang No. 24 Tahun 2004 ditetapkan maksimum Rp100 diubah menjadi maksimum Rp2.000.

Berdasarkan Undang-undang Republik Indonesia No. 7 Tahun 2009, Peraturan Pemerintah Pengganti Undang-undang tentang Lembaga Penjaminan Simpanan telah ditetapkan menjadi Undang-undang sejak tanggal 13 Januari 2009.

51. MANAJEMEN RISIKO

Dalam penerapan manajemen risiko, Bank berpedoman kepada POJK No. 18/POJK.03/2016 tentang Penerapan Manajemen Risiko Bagi Bank Umum dengan 4 (empat) pilar utama yang mencakup:

1. Pengawasan aktif Dewan Komisaris dan Direksi;
2. Kecukupan kebijakan, prosedur dan penetapan *limit* manajemen risiko;
3. Kecukupan proses identifikasi, pengukuran, pemantauan dan pengendalian risiko serta Sistem Informasi Manajemen Risiko; dan
4. Sistem pengendalian internal yang menyeluruh.

**50. INDONESIA DEPOSIT INSURANCE
CORPORATION GUARANTEE ON
OBLIGATIONS OF COMMERCIAL BANKS**

Since 1998, the Government guarantees the obligations of private banks including demand deposits, savings deposits, time deposits and deposits on call, bonds, marketable securities, interbank borrowings, fund borrowings, letters of credit, acceptances, currency swap and other contingent liabilities such as bank guarantees, standby letters of credit, performance bonds and other kinds of liabilities other than those excluded in this regulation such as subordinated bonds, liabilities to directors, commissioners and related parties of the Bank.

On October 13, 2008, the President of the Republic of Indonesia approved Government Regulation No. 66 year 2008 regarding the amount of deposits guaranteed by Indonesia Deposit Guarantee Corporation (LPS). Based on such Regulation, the guaranteed deposit amount for each customer in a bank which previously according to Law No. 24 year 2004 amounted to a maximum of Rp100 was amended to a maximum amount of Rp2,000.

Based on the Law of the Republic of Indonesia No. 7 year 2009, Government Regulation in Lieu of Law on Lembaga Penjamin Simpanan (LPS) has been set into law since January 13, 2009.

51. RISK MANAGEMENT

Risk Management implementation is based on POJK No. 18/POJK.03/2016 4 (four) pillars concerning Implementation of Risk Management for Bank, that covers:

1. Board of Commissioners and Board of Director's active supervision;
2. Adequacy of policies, procedures and determination of risk management limits;
3. Adequacy of risk identification measurement, monitoring & control, including Risk Management Information System; and
4. Comprehensive of internal control system.

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51. MANAJEMEN RISIKO (lanjutan)

Untuk mewujudkan keempat pilar tersebut, Bank menerapkan model tata kelola risiko yang bertujuan untuk mengatur pembagian tugas dan tanggung jawab setiap pihak yang terkait dalam proses pengelolaan risiko namun dalam waktu yang sama juga memberikan independensi dan pemisahan tugas diantara 3 (tiga) lini pertahanan yaitu: lini 1 yang merupakan *risk owner* dan pengelola risiko sehari-hari, lini 2 yang merupakan fungsi pengawasan terhadap proses pengelolaan risiko yang dilakukan lini 1 dan lini 3 yang memberikan penilaian independen atas pelaksanaan manajemen risiko Bank.

Selanjutnya, beberapa Komite dan Satuan Kerja Manajemen Risiko dibawah ini dibentuk untuk mewujudkan pengawasan aktif Dewan Komisaris dan Direksi dalam pelaksanaan Manajemen Risiko.

1. Pada tingkat Dewan Komisaris, yaitu:
 - a. Komite Audit
 - b. Komite Pemantau Risiko
 - c. Komite Nominasi dan Remunerasi
2. Pada Tingkat Direksi, yaitu:
 - a. Komite Manajemen Risiko
 - b. Komite Assets & Liabilities Management
 - c. Komite Kredit
 - d. Komite Restrukturisasi Kredit
 - e. Komite Pengarah Teknologi Informasi
3. Satuan Kerja Manajemen Risiko (SKMR)

Manajemen Risiko Terintegrasi

Sesuai Peraturan Otoritas Jasa Keuangan (POJK) No. 17/POJK.03/2014 tentang Penerapan Manajemen Risiko Terintegrasi Bagi Konglomerasi Keuangan, Bank telah ditunjuk sebagai Entitas Utama dalam Konglomerasi Keuangan Maybank Indonesia. Sebagai tindak lanjut atas penunjukkan tersebut, Bank telah membentuk Satuan Kerja Manajemen Risiko Terintegrasi, melaksanakan Komite Manajemen Risiko Terintegrasi, menyusun Kebijakan Manajemen Risiko Terintegrasi, dan melaporkan Laporan Profil Risiko Terintegrasi serta Laporan Kewajiban Penyediaan Modal Minimum Terintegrasi kepada Otoritas Jasa Keuangan secara rutin sesuai ketentuan yang berlaku.

51. RISK MANAGEMENT (continued)

In implementing these four pillars, the Bank applies a risk governance model to regulate the distribution of roles and responsibilities of each stakeholders that involves in risk management process whilst allowing for independency and segregation of duties between 3 (three) lines of defense comprising of 1st line as the risk owners which conduct day-to-day management of risks, 2nd line which oversees risk management process done by 1st line and 3rd line that provides independent assessment of the Bank's risk management practices.

Further, The Risk Management Committees and Unit below were formed to implement active supervision of the Board of Commissioners and Board of Directors in the implementation of Risk Management.

1. *At Board of Commissioners level, there are:*
 - a. *Audit Committee (AC)*
 - b. *Risk Oversight Committee (ROC)*
 - c. *Nomination and Remuneration Committee*
2. *At Board of Directors level, there are:*
 - a. *Risk Management Committee (RMC)*
 - b. *Assets & Liabilities Management Committee (ALCO)*
 - c. *Credit Committee (CC)*
 - d. *Credit Restructuring Committee (CRC)*
 - e. *Information Technology Steering Committee (ITSC)*
3. *Risk Management Unit (RMU)*

Integrated Risk Management

In accordance with Financial Services Authority (POJK) Regulation No. 17/POJK.03/2014 on Integrated Risk Management Implementation for Financial Conglomeration, the Bank has been appointed as the Main Entity of Maybank Indonesia Financial Conglomeration. As follow up to the appointment, the Bank has established Integrated Risk Management Working Group, conducted Integrated Risk Management Committee, established Integrated Risk Management Policy and submitted Integrated Risk Profile Report and Integrated Minimum Capital Requirement to Financial Services Authority in periodic basis according to the relevant regulation.

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51. MANAJEMEN RISIKO (lanjutan)

Profil Risiko

Secara berkala, Bank membuat laporan profil risiko yang mencerminkan tingkat risiko yang dimiliki Bank berdasarkan 8 (delapan) jenis risiko yang ditetapkan Otoritas Jasa Keuangan, yaitu: risiko kredit, risiko pasar, risiko likuiditas, risiko operasional, risiko hukum, risiko kepatuhan, risiko reputasi, dan risiko strategik.

Penilaian profil risiko Bank terkait dengan Unit Usaha Syariah juga telah memperhitungkan Risiko Imbal Hasil (*rate of return risk*) dan Risiko Investasi (*equity investment risk*) sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan (POJK) No. 8/POJK.03/2014 tentang Penilaian Tingkat Kesehatan Bank Umum Syariah dan Unit Usaha Syariah.

Dalam perhitungan Aset Tertimbang Menurut Risiko Kredit, Bank telah mengimplementasikan metode perhitungan kecukupan modal untuk risiko kredit sesuai dengan Surat Edaran Otoritas Jasa Keuangan (SEOJK) No.42/SEOJK.03/2016 mengenai Perhitungan Aset Tertimbang Menurut Risiko (ATMR) untuk Risiko Kredit Menggunakan Pendekatan Standar, dan juga SEOJK No.48/SEOJK.03/2017 untuk perhitungan tagihan bersih transaksi derivatif. Selain itu, Bank juga telah mengadopsi ketentuan terbaru SEOJK No. 11/SEOJK.03/2018 terkait perhitungan ATMR untuk eksposur Tagihan kepada Pemerintah, Entitas Sektor Publik dan Kredit Beragun Rumah Tinggal.

Terhadap penerapan Basel III, khususnya dalam hal permodalan dan likuiditas, Bank mengacu kepada Peraturan Otoritas Jasa Keuangan (POJK) No.34/POJK.03/2016 tentang Perubahan Atas POJK No.11/POJK.03/2016 tentang Kewajiban Penyediaan Modal Minimum Bank Umum, Peraturan Otoritas Jasa Keuangan (POJK) No. 42/POJK.03/2015 tentang Kewajiban Pemenuhan Rasio Kecukupan Likuiditas (*Liquidity Coverage Ratio*) Bagi Bank Umum, dan POJK No. 46/POJK.03/2015 tentang Penetapan *Systemically Important Bank* dan *Capital Surcharge*.

51. RISK MANAGEMENT (continued)

Risk Profile

Periodically, the Bank prepares a risk profile report that reflects the Bank's risk in accordance with Financial Services Authority's 8 (eight) types of risks, which are: credit risk, market risk, liquidity risk, operational risk, legal risk, compliance risk, reputation risk and strategic risk.

The Bank's risk profile assessment on Sharia Business Unit has accounted the rate of return risk and equity investment risk in accordance with Financial Services Authority Regulation (POJK) No. 8/POJK.03/2014 on Sharia Commercial Bank and Sharia Business Unit Soundness Assessment.

To calculate Credit Risk Weighted Asset, the Bank has implemented credit risk capital adequacy calculation method that is in line with Financial Services Authority Circular Letter (SEOJK) No. 42/SEOJK.03/2016 on Risk Weighted Asset (RWA) for Credit Risk Standardized Approach, as well as SEOJK No.48/SEOJK.03/2017 on the calculation of derivative transaction net exposures. Furthermore, the Bank has also adopted the latest regulation SEOJK No. 11/SEOJK.03/2018 on RWA calculation for exposures to Sovereign, Public Sector Entities and Mortgage.

On Basel III implementation, especially in terms of capital and liquidity, the Bank refers to Financial Services Authority Regulation (POJK) No.34/POJK.03/2016 on the amendments of POJK No.11/POJK.03/2016 concerning Minimum Capital Requirement for Commercial Banks, Financial Services Authority Regulation (POJK) No. 42/POJK.03/2015 on Liquidity Coverage Ratio, and POJK No. 46/POJK.03/2015 on appointment of Systemically Important Bank and Capital Surcharge.

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51. MANAJEMEN RISIKO (lanjutan)

Rencana Aksi

Bank juga telah memperkini Rencana Aksi Bank secara berkala sebagaimana ditetapkan dalam POJK No.14/POJK.03/2017 tentang Rencana Aksi (*Recovery Plan*) Bagi Bank Sistemik. Pengkinian Rencana Aksi yang telah mengakomodir masukan-masukan dari OJK tersebut telah disetujui oleh Manajemen Bank dan telah disampaikan kepada OJK pada tanggal 29 November 2019

Risiko Kredit

Risiko kredit adalah risiko yang terjadi akibat kegagalan pihak lawan (*counterparty*) dalam memenuhi kewajibannya. Risiko kredit dikelola baik pada tingkat transaksi maupun portofolio. Pengelolaan risiko kredit dirancang untuk menjaga independensi dan integritas proses penilaian risiko, serta diversifikasi risiko kredit.

Di tengah kondisi makro ekonomi yang penuh tantangan, Bank tetap dapat menjaga rasio kredit bermasalah (NPL) dalam batas yang dipersyaratkan melalui proses pemberian kredit yang selektif dan berkelanjutan, proses pemantauan melalui *early alert* yang ketat dan juga didukung oleh penanganan kredit bermasalah oleh Remedial, *Asset Quality Management* dan *Collection* untuk meningkatkan tingkat pengembalian dari NPL.

a) Risiko kredit maksimum

Untuk aset keuangan yang diakui di laporan posisi keuangan konsolidasi, eksposur maksimum terhadap risiko kredit sama dengan nilai tercatat. Untuk bank garansi dan *irrevocable L/C*, eksposur maksimum terhadap risiko kredit adalah nilai maksimum yang harus dibayarkan oleh Bank jika kewajiban atas bank garansi dan *irrevocable L/C* tersebut terjadi.

51. RISK MANAGEMENT (continued)

Recovery Plan

The Bank has reviewed Bank's Recovery Plan in accordance with POJK No. 14/POJK.03/2017 concerning Recovery Plan for Systemic Banks. The latest update on Recovery Plan that has accommodated inputs from Financial Services Authority (FSA/OJK) has been approved by Bank's Management and submitted to FSA on November 29, 2019.

Credit Risk

Credit risk is the risk of loss resulting from defaulting counterparty in fulfilling their obligations. This risk is managed both at the transaction and portfolio levels. Credit risk management practices are designed to preserve the independence and integrity of the risk assessment process, and also to diversify the credit risk.

In the midst of challenging macroeconomic conditions, Bank is able to maintain its NPL ratio within the required limits through continuous selective credit process, a rigorous early monitoring process and also supported by the handling of problem loans by Remedial, Asset Quality Management and Collection to increase the recovery rate of the NPL.

a) Maximum credit risk

For financial assets recognized on the consolidated financial statement, the maximum exposure to credit risk equals to their carrying amount. For bank guarantees and *irrevocable L/C*, the maximum exposure to credit risk is the maximum amount that the Bank would have to pay if the obligations of the bank guarantees and *irrevocable L/C* issued are called upon.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

a) Risiko kredit maksimum (lanjutan)

Analisa eksposur maksimum terhadap risiko kredit setelah memperhitungkan dampak agunan dan mitigasi risiko kredit lainnya adalah sebagai berikut:

- a) Nilai tercatat dari aset keuangan Bank selain kredit dan piutang pembiayaan konsumen menggambarkan eksposur maksimum atas risiko kredit.
- b) Untuk kredit yang diberikan dan piutang pembiayaan konsumen, Bank menggunakan agunan untuk meminimalkan risiko kredit. Berikut adalah kebijakan Bank terkait dengan jaminan:

Nilai dan jenis jaminan yang dibutuhkan tergantung pada penilaian risiko kredit dari pihak lawan. Panduan tentang jenis jaminan dan parameter penilaian yang bisa diterima telah diimplementasikan.

Umumnya, agunan diperlukan sebagai sumber terakhir pelunasan kredit ('*secondary source of repayment*') dan sebagai salah satu bentuk mitigasi risiko kredit. Sumber utama pelunasan kredit adalah dari hasil usaha debitur.

Agunan yang dapat diterima oleh Bank dibagi atas 2 (dua) kelompok besar yaitu:

- a) Agunan setara tunai, yaitu deposito/tabungan/ rekening giro/setoran *margin*/dana tunai yang diblokir atau dibukukan pada rekening penampungan yang disimpan serta dicatat pada Bank, obligasi pemerintah dan *Stand-By Letters of Credit (SBLC)* yang diterbitkan oleh prime Bank;
- b) Agunan non-tunai yaitu agunan yang tidak termasuk dalam jenis jaminan seperti pada agunan tunai di atas.

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

a) Maximum credit risk (continued)

Analysis of maximum exposure to credit risk after taking into account the impact of collaterals and other credit risk mitigations are as follows:

- a) *The carrying amount of Bank's financial assets other than loan and consumer financing receivables represent the maximum exposure of credit risk.*
- b) *For loans and consumer financing receivables, Bank uses collaterals to minimize the credit risk. The following is the Bank's policy regarding collateral:*

The amount and type of collateral required depends on the counterparty credit risk assessment. Guidelines regarding collateral acceptability and valuation parameters are being implemented.

Generally, collateral is required as a secondary source of repayment and also as a form of credit risk mitigation. The primary source of credit repayment is the cash flow generated from business operations of the borrowers.

Collaterals acceptable by the Bank are divided into 2 (two) categories, as follows:

- a) *Cash collateral, such as time deposit/saving account/current account/ margin deposit/cash blocked or booked as escrow account which are kept and recorded by the bank, government bonds and Stand-By Letters of Credit (SBLC) issued by prime bank;*
- b) *Non-cash collaterals are collateral not included in collateral as mentioned on cash collateral above.*

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

b) Risiko kredit konsentrasi

Pengungkapan konsentrasi risiko kredit maksimum berdasarkan kategori portofolio adalah sebagai berikut:

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

b) Concentration credit risk

The disclosure on the maximum credit risk concentration by portfolio category is as follows:

	31 Desember/December 31, 2019						
	Pemerintah/ Government	Bank/ Bank	Lembaga keuangan bukan Bank/ Financial institution non-Banks	Perusahaan lainnya/ Other company	Perorangan/ Individual	Jumlah/ Total	
Laporan posisi keuangan konsolidasian							Consolidated statements of financial position
Giro pada Bank Indonesia	7.730.335	-	-	-	-	7.730.335	Current accounts with Bank Indonesia
Giro pada bank lain	-	3.457.714	-	-	-	3.457.714	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	4.254.610	1.029.713	-	-	-	5.284.323	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	1.599.041	-	-	-	-	1.599.041	Trading securities
Investasi keuangan	8.936.288	2.546.142	1.689.287	3.384.989	-	16.556.706	Financial investments
Efek-efek yang dibeli dengan janji dijual kembali	1.331.216	1.123.679	-	-	-	2.454.895	Securities purchased under resale agreement
Tagihan derivatif	-	497.925	91.369	154.323	4.791	748.408	Derivatives receivable
Kredit yang diberikan dan piutang/pembiayaan Syariah	8.700.138	3.524.580	3.272.289	83.739.705	12.375.181	111.611.893	Loans and Sharia financing/receivables
Piutang pembiayaan konsumen	-	-	-	-	10.966.865	10.966.865	Consumer financing receivables
Tagihan akseptasi	-	20.031	-	1.725.908	7.590	1.753.529	Acceptances receivable
Beban dibayar dimuka dan aset lain-lain*)	68.327	27.680	43.728	686.837	97.189	923.761	Prepayments and other assets*)
	32.619.955	12.227.464	5.096.673	89.691.762	23.451.616	163.087.470	
Dikurangi: Cadangan kerugian penurunan nilai						(2.620.803)	Less: Allowance for impairment losses
						160.466.667	
Rekening administratif							Off balance sheets
Fasilitas pinjaman kepada nasabah yang belum ditarik	-	6.573	325.000	1.237.758	408.982	1.978.313	Unused loan commitments granted to customers
L/C irrevocable yang masih berjalan	-	-	-	927.470	1.063	928.533	Outstanding irrevocable L/Cs
Garansi yang diberikan: Bank garansi	-	43.820	-	2.233.068	231.452	2.508.340	Guarantees issued in the form of Bank guarantees
	-	50.393	325.000	4.398.296	641.497	5.415.186	

*) Beban dibayar dimuka dan aset lain-lain terdiri atas piutang bunga-neto dan tagihan card center dan Mastercard

*) Prepayments and other assets consist of interests receivable-net and card center receivables and Mastercard

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

b) Risiko kredit konsentrasi (lanjutan)

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

b) Concentration credit risk (continued)

31 Desember/December 31, 2018							
	Pemerintah/ Government	Bank/ Bank	Lembaga keuangan bukan Bank/ Financial institution non-Banks	Perusahaan lainnya/ Other company	Perorangan/ Individual	Jumlah/ Total	
Laporan posisi keuangan konsolidasian							Consolidated statements of financial position
Giro pada Bank Indonesia	8.941.078	-	-	-	-	8.941.078	Current accounts with Bank Indonesia
Giro pada bank lain	-	2.162.015	-	-	-	2.162.015	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	3.712.715	1.265.530	-	-	-	4.978.245	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	188.033	-	-	-	-	188.033	Trading securities
Investasi keuangan	10.781.899	1.263.450	1.804.409	2.751.426	-	16.601.184	Financial investments
Efek-efek yang dibeli dengan janji dijual kembali	-	44.457	-	-	-	44.457	Securities purchased under resale agreement
Tagihan derivatif	2.319	880.115	13.407	393.647	490	1.289.978	Derivatives receivable
Kredit yang diberikan dan piutang/pembiayaan Syariah	6.131.887	5.144.519	3.060.983	63.800.179	43.835.302	121.972.870	Loans and Sharia financing/receivables
Piutang pembiayaan konsumen	-	-	-	-	11.376.610	11.376.610	Consumer financing receivables
Tagihan akseptasi	-	27.114	-	2.770.127	16.489	2.813.730	Acceptances receivable
Beban dibayar dimuka dan aset lain-lain*)	50.002	41.950	60.173	571.206	357.449	1.080.780	Prepayments and other assets*)
	29.807.933	10.829.150	4.938.972	70.286.585	55.586.340	171.448.980	
Dikurangi: Cadangan kerugian penurunan nilai						(2.339.201)	Less: Allowance for impairment losses
						169.109.779	
Rekening administratif							Off balance sheets
Fasilitas pinjaman kepada nasabah yang belum ditarik	-	6.265	-	1.967.296	264.280	2.237.841	Unused loan commitments granted to customers
L/C irrevocable yang masih berjalan	-	-	-	1.321.066	1.400	1.322.466	Outstanding irrevocable L/Cs
Garansi yang diterbitkan: Bank garansi	-	3.131	-	2.204.949	214.092	2.422.172	Guarantees issued in the form of: Bank guarantees
	-	9.396	-	5.493.311	479.772	5.982.479	

*) Beban dibayar dimuka dan aset lain-lain terdiri atas piutang bunga-neto dan tagihan card center dan Mastercard

*) Prepayments and other assets consist of interests receivable-net and card center receivables and Mastercard

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

b) Risiko kredit konsentrasi (lanjutan)

Konsentrasi risiko kredit maksimum berdasarkan letak geografis adalah sebagai berikut:

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

b) Concentration credit risk (continued)

The maximum credit risk concentration by geography is as follows:

		31 Desember/December 31, 2019								
		Jakarta/ Jakarta	Sumatera/ Sumatera	Jawa Barat/ West Java	Jawa Tengah dan Yogyakarta/ Central Java and Yogyakarta	Jawa Timur dan Bali/ East Java and Bali	Indonesia Timur/ East Indonesia	Lain-lain/ Others	Jumlah/ Total	
Laporan posisi keuangan konsolidasian									Consolidated statements of financial position	
Giro pada Bank Indonesia	6.703.429	-	-	-	-	-	1.026.906	7.730.335	Current accounts with Bank Indonesia	
Giro pada bank lain	3.149.211	680	-	-	-	21	307.802	3.457.714	Current accounts with other banks	
Penempatan pada Bank Indonesia dan bank lain	2.333.550	-	-	-	-	-	2.950.773	5.284.323	Placements with Bank Indonesia and other banks	
Efek-efek yang diperdagangkan	1.599.041	-	-	-	-	-	-	1.599.041	Trading securities	
Investasi keuangan	11.823.560	-	1.526	-	57.984	2.832	4.670.804	16.556.706	Financial investments	
Efek-efek yang dibeli dengan janji dijual kembali	2.454.895	-	-	-	-	-	-	2.454.895	Securities purchased under resale agreement	
Tagihan derivatif	748.408	-	-	-	-	-	-	748.408	Derivatives receivable	
Kredit yang diberikan dan piutang/pembiayaan Syariah	52.248.581	7.668.703	3.040.071	4.223.848	10.551.203	6.266.743	27.612.744	111.611.893	Loans and Sharia receivables/financing	
Piutang pembiayaan konsumen	-	-	-	-	-	-	10.966.865	10.966.865	Consumer financing receivables	
Tagihan akseptasi	750.858	-	36.443	382.984	581.292	1.952	-	1.753.529	Acceptances receivable	
Beban dibayar dimuka dan aset lain-lain*)	506.170	51.626	18.492	24.006	58.253	40.588	224.626	923.761	Prepayments and other assets*)	
	82.317.703	7.721.009	3.096.532	4.630.838	11.248.732	6.312.136	47.760.520	163.087.470		
Dikurangi: Cadangan kerugian penurunan nilai								(2.620.803)	Less: Allowance for impairment losses	
								160.466.667		
Rekening administratif									Off balance sheets	
Fasilitas pinjaman kepada nasabah yang belum ditarik	711.757	81.944	54.587	65.339	756.901	61.984	245.801	1.978.313	Unused loan commitments granted to customers	
L/C irrevocable yang masih berjalan	530.509	1.084	41.219	67.662	288.059	-	-	928.533	Outstanding irrevocable L/Cs	
Garansi yang diberikan: Bank garansi	1.391.768	207.135	91.545	114.030	277.759	396.572	29.531	2.508.340	Guarantees issued in the form of Bank guarantees	
	2.634.034	290.163	187.351	247.031	1.322.719	458.556	275.332	5.415.186		

*) Beban dibayar dimuka dan aset lain-lain terdiri atas piutang bunga-neto dan tagihan card center dan Mastercard

*) Prepayments and other assets consist of interests receivable-net and card center receivables and Mastercard

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

b) Risiko kredit konsentrasi (lanjutan)

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

b) Concentration credit risk (continued)

31 Desember/December 31, 2018

	Jakarta/ Jakarta	Sumatera/ Sumatera	Jawa Barat/ West Java	Jawa Tengah dan Yogyakarta/ Central Java and Yogyakarta	Jawa Timur dan Bali/ East Java and Bali	Indonesia Timur/ East Indonesia	Lain-lain/ Others	Jumlah/ Total	
Laporan posisi keuangan konsolidasian									Consolidated statements of financial position
Giro pada Bank Indonesia	7.939.716	-	-	-	-	-	1.001.362	8.941.078	Current accounts with Bank Indonesia
Giro pada bank lain Penempatan pada Bank Indonesia dan bank lain	1.930.735	192	-	11	-	14	231.063	2.162.015	Current accounts with other banks
Efek-efek yang diperdagangkan	4.723.245	-	-	-	-	-	255.000	4.978.245	Placements with Bank Indonesia and other banks
Investasi keuangan	188.033	-	-	-	-	-	-	188.033	Trading securities
Efek-efek yang dibeli dengan janji dijual kembali	11.134.342	-	-	-	4.970	-	5.461.872	16.601.184	Financial investments
Tagihan derivatif	44.457	-	-	-	-	-	-	44.457	Securities purchased under resale agreement
Kredit yang diberikan dan piutang/ pembiayaan Syariah	1.289.978	-	-	-	-	-	-	1.289.978	Derivatives receivable
Piutang pembiayaan konsumen	56.777.312	9.179.564	3.534.015	4.581.779	13.155.996	7.791.256	26.952.948	121.972.870	Loans and Sharia receivables/financing
Tagihan akseptasi	-	-	-	-	-	-	11.376.610	11.376.610	Consumer financing receivables
Beban dibayar dimuka dan aset lain-lain*)	1.282.087	-	93.195	600.978	837.470	-	-	2.813.730	Acceptances receivable
	579.471	59.985	20.207	32.164	85.676	46.590	256.687	1.080.780	Prepayments and other assets*)
	85.889.376	9.239.741	3.647.417	5.214.932	14.084.112	7.837.860	45.535.542	171.448.980	
Dikurangi: Cadangan kerugian penurunan nilai								(2.339.201)	Less: Allowance for impairment losses
								169.109.779	
Rekening administratif									Off balance sheets
Fasilitas pinjaman kepada nasabah yang belum ditarik	360.298	34.451	78.752	65.163	1.572.087	61.135	65.955	2.237.841	Unused loan commitments granted to customers
L/C irrevocable yang masih berjalan	692.396	12.551	39.110	53.527	524.882	-	-	1.322.466	Outstanding irrevocable L/Cs
Garansi yang diberikan: Bank garansi	1.336.502	144.492	72.476	106.439	304.744	401.260	56.259	2.422.172	Guarantees issued in the form of: Bank guarantees
	2.389.196	191.494	190.338	225.129	2.401.713	462.395	122.214	5.982.479	

*) Beban dibayar dimuka dan aset lain-lain terdiri atas piutang bunga-neto dan tagihan card center dan Mastercard

*) Prepayments and other assets consist of interests receivable-net and card center receivables and Mastercard

Pengungkapan risiko kredit maksimum tersebut adalah sebelum efek mitigasi melalui penggunaan *master netting* dan perjanjian jaminan. Apabila instrumen keuangan dicatat berdasarkan nilai wajar, angka yang ditunjukkan mencerminkan pengungkapan risiko kredit saat ini tetapi bukan pengungkapan risiko maksimal yang dapat timbul di masa yang akan datang sebagai akibat perubahan nilai.

The disclosures of maximum credit risks are before the effect of mitigation through the use of *master netting* and collateral agreements. Where financial instruments are recorded at fair value, the amounts shown represent the current credit risk exposure but not the maximum risk exposure that could arise in the future as a result of changes in value.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

b) Risiko kredit konsentrasi (lanjutan)

Mitigasi Risiko Kredit

Bank telah mengimplementasikan *credit risk management* yang mencakup penetapan prosedur dan kebijakan kredit, pengaturan *limit* dan mengevaluasinya secara berkala, penggunaan *Credit Risk Rating* untuk kredit UKM/komersial/korporasi, *Credit Scoring* untuk kredit konsumen, mengevaluasi kebijakan dan prosedur kredit untuk memastikan bahwa seluruh risiko yang mungkin timbul dari kegiatan pemberian kredit telah tercakup, serta menerapkan prinsip "*Four Eyes Principle*" secara konsisten. Bank telah melaksanakan pengelolaan portofolio kredit secara konsisten dan berkelanjutan serta melaporkannya kepada manajemen senior dan Dewan Komisaris secara berkala (bulanan).

Dalam rangka memitigasi risiko kredit Bank, berikut ini adalah upaya yang dilakukan secara berkala:

1. Menentukan batas eksposur dari setiap segmen industri;
2. Meninjau kredit berdasarkan jenis industri tertentu/*limit* industri;
3. Melakukan tes validasi dengan menerapkan skenario terburuk untuk portofolio dan untuk beberapa debitur besar.

Metode pemberian kredit Bank meliputi:

1. Evaluasi limit kredit secara keseluruhan pada tingkat debitur/ *counterparty* dan kelompok debitur/ *counterparties* terkait untuk eksposur *on-balance sheet* dan *off-balance sheet*;
2. Analisis kemampuan untuk membayar kembali dan integritas debitur/*counterparty*;
3. Persyaratan dan kondisi yang mengikat;
4. Penggunaan agunan; dan
5. Penilaian kondisi makro ekonomi dan industri.

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

b) Concentration credit risk (continued)

Credit Risk Mitigation

The Bank has implemented *credit risk management* which covers setting up procedures and credit policies, stipulates a limit and conduct regular evaluation, implement *Credit Risk Rating* for SME/commercial/corporate, *Credit Scoring* for Consumer, evaluates credit policies and procedures to ensure that all potential risks have been covered, and apply the "*Four Eyes Principle*" consistently. The Bank has managed its credit portfolio continuously in a consistent manner and reports to the senior management and Board of Commissioners on a regular basis.

In order to mitigate the Bank's credit risk, the following efforts are periodically performed:

1. Determining exposure limits for each industry segmentation;
2. Reviewing credit based on certain industry type/*industry limit*;
3. Performing validation on tests by implementing worst-case scenario to the portfolio and to some large debtors.

The Bank's credit granting process includes:

1. Evaluation of overall credit limits at borrowers and counterparty level, and a group of related borrowers and counterparties for both *on-balance sheet* and *off-balance sheet* exposures;
2. Analysis of repayment capacity and integrity of the borrowers/*counterparty*;
3. Legally binding terms and conditions;
4. Use of collateral; and
5. Assessment of macroeconomic and industry conditions.

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Risiko Kredit (lanjutan)

b) Risiko kredit konsentrasi (lanjutan)

Mitigasi Risiko Kredit (lanjutan)

Bank juga mengembangkan serta menerapkan prinsip *Risk Governance* sebagai bagian dalam pengendalian internal perkreditan:

1. Lini pertama (Pilar Bisnis dan Pendukung) terutama bertanggung jawab mengelola risiko spesifik yang merupakan bagian dari aktivitas mereka sehari-hari.
2. Lini kedua menyediakan sumber daya yang diperlukan untuk mengembangkan kerangka kerja risiko, kebijakan, metodologi dan perangkat risiko dalam pengelolaan risiko yang bersifat material terhadap Bank secara keseluruhan.
3. Lini ketiga melibatkan audit internal, yang secara independen bertugas untuk melakukan *review* kecukupan dan keefektifan proses manajemen risiko.

Untuk memfasilitasi penilaian risiko dari debitur korporasi, komersial dan UKM, Bank melakukan pemantauan terhadap seluruh aspek dari debitur dan sektor industrinya. Unit-unit Manajemen Risiko melakukan pemantauan portofolio yang dimiliki Bank secara berkesinambungan. Informasi yang relevan disampaikan kepada unit bisnis untuk mendukung pelaksanaan penilaian risiko.

Bank mengukur dan memantau risiko untuk setiap debitur baik secara individual maupun obligor, sektor ekonomi maupun seluruh portofolio kredit. Bank telah menetapkan standar dan prosedur untuk mendukung proses pemberian kredit yang mempertimbangkan risiko dan perolehan hasil.

Kualitas kredit aset keuangan dikelola oleh Bank dengan menggunakan panduan dari Otoritas Jasa Keuangan. Kualitas kredit berdasarkan golongan aset untuk beberapa aset keuangan yang memiliki risiko kredit, berdasarkan sistem *credit rating* Bank dijelaskan di Catatan 6, 7, 8, 9, 10, 11, 12, 13 dan 14 dalam laporan keuangan.

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

b) Concentration credit risk (continued)

Credit Risk Mitigation (continued)

The Bank also develops and implements Risk Governance principle as part of credit internal control:

1. The first Line of Defense (Business and Support Pillars) is primarily responsible for managing specific risks assumed in their day-to-day activities.
2. The second Line of Defense provides specialized resources for developing risk frameworks, policies, methodologies and tools for managing Bank's material risk.
3. The third Line of Defense involves internal audit, whose task would be to independently review the adequacy and effectiveness of the risk management process.

To facilitate risk assessment of corporate, commercial and SME debtors, the Bank monitors all aspects of debtors and their industry sector. The Risk Management Units monitor the portfolio continuously. All relevant information is shared to the business unit to support the conduct of risk assessment.

The Bank measures and monitors risk for each debtor, on individual and obligor basis, by economic sector and credit portfolios. The Bank has set up standards and procedures to support a process of granting credit by considering risk and return.

The credit quality of financial assets is managed by the Bank using guidance from Financial Services Authority's. The credit quality by class of asset for certain financial assets exposed to credit risk, based on the Bank's credit rating system are disclosed in Notes 6, 7, 8, 9, 10, 11, 12, 13 and 14 to the financial statements.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

b) Risiko kredit konsentrasi (lanjutan)

Mitigasi Risiko Kredit (lanjutan)

Bank memiliki kebijakan untuk mempertahankan akurasi dan konsistensi peringkat risiko di seluruh portofolio kredit. Hal ini akan memudahkan fokus manajemen risiko yang berlaku dan perbandingan eksposur kredit di seluruh lini bisnis, daerah geografis dan produk. Sistem peringkat ini didukung oleh berbagai analisis keuangan, dikombinasikan dengan informasi pasar yang telah diproses untuk menyediakan masukan utama untuk pengukuran risiko *counterparty*. Semua peringkat risiko internal yang disesuaikan dengan berbagai kategori dan diturunkan sesuai dengan kebijakan penilaian Bank. Peringkat risiko yang timbul dinilai dan diperbaharui secara berkala.

Agunan yang diambil alih

Selama tahun berjalan, Bank telah mengambil alih kepemilikan jaminan sebanyak 57 unit tanah dan bangunan dengan nilai buku sebesar Rp164.858 dan telah menjual sebanyak 63 unit tanah dan bangunan dengan nilai buku sebesar Rp63.784 sedangkan sisanya dalam proses dilakukan penjualan oleh Bank.

Penilaian penurunan nilai

Pertimbangan utama untuk penilaian penurunan nilai kredit yang diberikan termasuk pembayaran-pembayaran pokok atau bunga yang menunggak lebih dari 90 hari atau ada kesulitan atau pelanggaran yang diketahui dari persyaratan yang terdapat dalam kontrak. Bank melakukan penilaian penurunan nilai dalam dua area: penilaian cadangan penurunan nilai individual dan penilaian cadangan penurunan nilai kolektif.

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

b) Concentration credit risk (continued)

Credit Risk Mitigation (continued)

It is the Bank's policy to maintain accurate and consistent risk ratings across the credit portfolio. This enable management to focus on the applicable risks and the comparison of credit exposures across all lines of business, geographic regions and products. The rating system is supported by a variety of financial analysis, combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal risk ratings are tailored to the various categories and are derived in accordance with the Bank's rating policy. The attributable risk ratings are assessed and updated regularly.

Foreclosed assets

During the current year, the Bank took possession of 57 units of land and buildings with book value of Rp164,858 and sold 63 units of land and building with book value of Rp63,784 while the remaining are still in the process of being sold.

Impairment assessment

The main justifications for the loan impairment includes any principal or interest payments overdue by more than 90 days or any breach by the original terms and conditions of the contract. The Bank addresses impairment assessment in two methods: individually assessed allowances and collectively assessed allowances.

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Risiko Kredit (lanjutan)

b) Risiko kredit konsentrasi (lanjutan)

Penilaian penurunan nilai (lanjutan)

Bank menentukan cadangan secara individual untuk masing-masing aset keuangan kredit diberikan individu yang signifikan. Beberapa hal yang dipertimbangkan dalam menentukan jumlah cadangan antara lain mencakup kemungkinan rencana bisnis debitur, kemampuan untuk memperbaiki kinerja setelah adanya kesulitan keuangan, proyeksi penerimaan dan pembayaran apabila terjadi kebangkrutan, kemungkinan adanya sumber pembayaran lainnya, jumlah yang dapat direalisasikan atas jaminan dan ekspektasi waktu arus kas. Cadangan penurunan nilai dievaluasi setiap tanggal pelaporan, kecuali bila terdapat beberapa kondisi-kondisi yang mengharuskan adanya pemantauan yang lebih berhati-hati. Metodologi atas penilaian cadangan penurunan nilai secara individual untuk aset keuangan telah diungkapkan dalam Catatan 2o.

Penilaian cadangan penurunan nilai kolektif

Penilaian cadangan kerugian secara kolektif dilakukan atas aset keuangan yang tidak signifikan secara individu. Metodologi atas penilaian cadangan penurunan nilai secara kolektif ini telah diungkapkan pada Catatan 2o.

Evaluasi penurunan nilai

Berikut ini adalah risiko kredit berdasarkan klasifikasi evaluasi penurunan nilai untuk pos-pos aset keuangan tertentu pada tanggal 31 Desember 2019 dan 2018:

Giro pada bank lain

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

b) Concentration credit risk (continued)

Impairment assessment (continued)

The Bank determines the allowances appropriate for each individually significant financial assets on an individual basis. Items considered when determining allowance amounts include the sustainability of the debtors' business plan, its ability to improve performance once a financial difficulty has arisen, projected receipts and the expected payout should bankruptcy ensue, the availability of other financial support, the realizable value of collateral and the timing of expected cash flows. Impairment allowances are evaluated at each reporting date, unless foreseen circumstances require more careful attention. The methodology of individually assessed allowances for financial assets has been disclosed in Note 2o.

Collectively assessed allowances

Allowances are assessed collectively for losses on financial assets that are not individually significant. The methodology of collectively assessed allowances has been disclosed in Note 2o.

Impairment assessment

Below are credit risk based on impairment assesment classification for certain financial asset as of December 31, 2019 and 2018:

Current accounts with other banks

	31 Desember/December 31						
	2019			2018			
	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	
Rupiah	315.092	-	315.092	286.213	-	286.213	Rupiah
Mata uang asing	3.142.470	152	3.142.622	1.875.641	161	1.875.802	Foreign currencies
Jumlah	3.457.562	152	3.457.714	2.161.854	161	2.162.015	
Cadangan kerugian penurunan nilai	(31)	(152)	(183)	(64)	(161)	(225)	Total Allowance for impairment losses
	3.457.531	-	3.457.531	2.161.790	-	2.161.790	

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

Penempatan pada Bank Indonesia dan bank lain

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

Placements with Bank Indonesia and other banks

31 Desember/December 31							
	2019			2018			
	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	
Rupiah							Rupiah
Penempatan pada Bank Indonesia	2.200.000	-	2.200.000	2.789.628	-	2.789.628	Placement with Bank Indonesia
Call money	390.000	-	390.000	20.000	-	20.000	Call money
Deposito berjangka	15.000	-	15.000	514.917	-	514.917	Time deposits
	2.605.000	-	2.605.000	3.324.545	-	3.324.545	
Mata uang asing							Foreign currencies
Deposito berjangka	2.054.610	-	2.054.610	1.653.700	-	1.653.700	Time deposits
Call money	624.713	-	624.713	-	-	-	Call money
	2.679.323	-	2.679.323	1.653.700	-	1.653.700	
Jumlah	5.284.323	-	5.284.323	4.978.245	-	4.978.245	Total

Efek-efek dan obligasi rekapitalisasi pemerintah

Marketable securities and government recapitalization bonds

31 Desember/December 31							
	2019			2018			
	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	
Rupiah							Rupiah
Obligasi korporasi	4.278.961	7.000	4.285.961	3.384.722	7.000	3.391.722	Corporate bonds
Surat Utang Negara	1.679.547	-	1.679.547	971.103	-	971.103	Government Promissory Notes
Surat Berharga Syariah Negara	1.523.640	-	1.523.640	1.881.573	-	1.881.573	Sovereign Sharia Securities
Obligasi rekapitalisasi pemerintah	1.122.910	-	1.122.910	2.926.842	-	2.926.842	Government recapitalization bonds
Tagihan atas wesel ekspor	984.386	-	984.386	508.695	-	508.695	Export bills receivables
Sertifikat Deposito	598.063	-	598.063	165.648	-	165.648	Negotiable Certificate of Deposit
Surat Perbendaharaan Negara Syariah	556.537	-	556.537	-	-	-	Sharia State Treasury Notes
Sukuk Bank Indonesia	531.073	-	531.073	-	-	-	Sukuk Bank Indonesia
Sertifikat Bank Indonesia Syariah	490.000	-	490.000	1.930.000	-	1.930.000	Bank Indonesia Sharia
Medium-term notes	275.581	-	275.581	286.858	-	286.858	Medium-term notes
Sertifikat Bank Indonesia Surat Perbendaharaan Negara	195.899	-	195.899	168.212	-	168.212	Certificates of Bank Indonesia
Negara	169.382	-	169.382	134.223	-	134.223	State Treasury Notes
Sukuk Ijarah & Mudharabah	-	-	-	378.000	-	378.000	Sukuk Ijarah & Mudharabah
	12.405.979	7.000	12.412.979	12.735.876	7.000	12.742.876	

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

Efek-efek dan obligasi rekapitalisasi pemerintah (lanjutan)

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

Marketable securities and government recapitalization bonds (continued)

	31 Desember/December 31						
	2019			2018			
	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	
Mata uang asing							Foreign currencies
Surat Utang Negara	1.934.372	-	1.934.372	2.082.966	-	2.082.966	Government Promissory Notes
Tagihan atas wesel ekspor	1.041.434	-	1.041.434	904.907	-	904.907	Export bills receivables
Sertifikat Bank Indonesia	705.163	-	705.163	167.204	-	167.204	Certificate of Bank Indonesia
Obligasi korporasi	232.162	35.044	267.206	331.186	62.481	393.667	Corporate Bonds
Surat Berharga Syariah Negara	27.765	-	27.765	141.777	-	141.777	Sovereign Sharia Securities
	3.940.896	35.044	3.975.940	3.628.040	62.481	3.690.521	
Jumlah	16.346.875	42.044	16.388.919	16.363.916	69.481	16.433.397	Total
Cadangan kerugian penurunan nilai	-	(42.044)	(42.044)	-	(55.755)	(55.755)	Allowance for impairment losses
	16.346.875	-	16.346.875	16.363.916	13.726	16.377.642	

Penyertaan saham

Investment in shares

	31 Desember/December 31						
	2019			2018			
	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	
Rupiah	162.342	5.445	167.787	162.342	5.445	167.787	Rupiah
Cadangan kerugian penurunan nilai	-	(5.445)	(5.445)	-	(5.445)	(5.445)	Allowance for impairment losses
	162.342	-	162.342	162.342	-	162.342	

Efek-efek yang dibeli dengan janji dijual kembali

Securities purchased under resale agreement

	31 Desember/December 31						
	2019			2018			
	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	
Rupiah	1.946.018	-	1.946.018	44.457	-	44.457	Rupiah
Mata uang asing	508.877	-	508.877	-	-	-	Foreign currencies
	2.454.895	-	2.454.895	44.457	-	44.457	

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

Tagihan derivatif

	31 Desember/December 31					
	2019			2018		
	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total
Rupiah	540.324	-	540.324	536.571	-	536.571
Mata uang asing	208.084	-	208.084	753.407	-	753.407
	748.408	-	748.408	1.289.978	-	1.289.978

Rupiah
Foreign currencies

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

Derivative receivables

Kredit yang diberikan dan piutang/pembiayaan Syariah

Loans and Sharia receivables/financing

	31 Desember/December 31					
	2019			2018		
	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total
Rupiah						
Korporasi	15.939.448	183.103	16.122.551	14.727.022	574.143	15.301.165
Komersial/Usaha Kecil Menengah (UKM)	34.237.513	2.443.624	36.681.137	42.774.873	1.119.107	43.893.980
Konsumen	23.385.076	390.636	23.775.712	25.810.885	435.171	26.246.056
Syariah	20.676.696	487.308	21.164.004	18.688.063	266.931	18.954.994
	94.238.733	3.504.671	97.743.404	102.000.843	2.395.352	104.396.195
Mata uang asing						
Korporasi	6.271.336	1.230.084	7.501.420	6.789.832	1.087.163	7.876.995
Komersial/Usaha Kecil Menengah (UKM)	3.438.148	38.386	3.476.534	4.906.248	29.517	4.935.765
Syariah	2.890.535	-	2.890.535	4.367.003	396.912	4.763.915
	12.600.019	1.268.470	13.868.489	16.063.083	1.513.592	17.576.675
Jumlah	106.838.752	4.773.141	111.611.893	118.063.926	3.908.944	121.972.870
Cadangan kerugian penurunan nilai	(443.603)	(1.988.953)	(2.432.556)	(480.288)	(1.582.797)	(2.063.085)
	106.395.149	2.784.188	109.179.337	117.583.638	2.326.147	119.909.785

Rupiah
Corporate
Commercial/Small and Medium Enterprises (SME)
Consumer
Sharia

Foreign currencies
Corporate
Commercial/Small and Medium Enterprises (SME)
Sharia

Total
Allowance for
impairment losses

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

Piutang pembiayaan konsumen

	31 Desember/December 31						
	2019			2018			
	Tidak mengalami penurunan nilai/ Non-impaired	Mengalami penurunan nilai/ Impaired	Jumlah/Total	Tidak mengalami penurunan nilai/ Non-impaired	Mengalami penurunan nilai/ Impaired	Jumlah/Total	
Rupiah	10.837.479	129.386	10.966.865	11.146.822	229.788	11.376.610	Rupiah
Cadangan kerugian penurunan nilai	(51.140)	(76.294)	(127.434)	(79.040)	(135.651)	(214.691)	Allowance for impairment losses
	10.786.339	53.092	10.839.431	11.067.782	94.137	11.161.919	

Tagihan akseptasi

	31 Desember/December 31						
	2019			2018			
	Tidak mengalami penurunan nilai/ Non-impaired	Mengalami penurunan nilai/ Impaired	Jumlah/Total	Tidak mengalami penurunan nilai/ Non-impaired	Mengalami penurunan nilai/ Impaired	Jumlah/Total	
Rupiah	394.436	-	394.436	786.853	-	786.853	Rupiah
Mata uang asing	1.337.970	21.123	1.359.093	2.026.877	-	2.026.877	Foreign currencies
Jumlah	1.732.406	21.123	1.753.529	2.813.730	-	2.813.730	Total
Cadangan kerugian Penurunan nilai	-	(13.141)	(13.141)	-	-	-	Allowance for impairment losses
	1.732.406	7.982	1.740.388	2.813.730	-	2.813.730	

Tabel di bawah menunjukkan kualitas kredit per jenis instrumen (sebelum cadangan kerugian penurunan nilai):

The tables below show credit quality per class of financial assets (gross of allowance for impairment losses):

	31 Desember/December 31, 2019				Jatuh tempo dan tidak mengalami penurunan nilai/ Past-due but not impaired	Mengalami penurunan nilai/ Impaired	Jumlah/Total	
	Tingkat tinggi/ High grade	Tingkat standar/ Standard grade	Tingkat rendah/ Low grade	Tanpa peringkat/ Unrated				
Aset keuangan								
Giro pada Bank Indonesia	-	-	-	7.730.335	-	-	7.730.335	Financial assets Current accounts with Bank Indonesia
Giro pada bank lain	896.519	383.651	160.816	2.016.576	-	152	3.457.714	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	1.014.713	-	-	4.269.610	-	-	5.284.323	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	-	31.966	-	1.567.075	-	-	1.599.041	Trading securities
Investasi keuangan	4.554.543	2.166.533	-	9.788.141	-	47.489	16.556.706	Financial investments Securities purchased
Efek-efek yang dibeli dengan janji dijual kembali	-	-	-	2.454.895	-	-	2.454.895	Securities purchased under resale agreements
Tagihan derivatif	486.294	44.393	8.630	209.091	-	-	748.408	Derivative receivables
Kredit yang diberikan dan piutang/pembiayaan syariah	35.853.644	28.022.901	6.409.443	33.235.229	3.317.535	4.773.141	111.611.893	Loans and sharia receivables financing
Piutang pembiayaan konsumen	-	-	-	9.645.834	1.191.645	129.386	10.966.865	Consumer financing receivables
Tagihan akseptasi	-	-	-	1.732.406	-	21.123	1.753.529	Acceptances receivables
Beban dibayar dimuka dan aset lain-lain*)	-	-	-	923.761	-	-	923.761	Prepayment and other assets*)
Jumlah	42.805.713	30.649.444	6.578.889	73.572.953	4.509.180	4.971.291	163.087.470	Total
Dikurangi: Cadangan kerugian penurunan nilai							(2.620.803)	Less: Allowance for impairment losses
							160.466.667	

*) Beban dibayar dimuka dan aset lain-lain terdiri atas piutang bunga-neto dan tagihan card center dan Mastercard

*) Prepayments and other assets consist of interests receivable-net and card center receivables and Mastercard

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

Tabel di bawah menunjukkan kualitas kredit per jenis instrumen (sebelum cadangan kerugian penurunan nilai): (lanjutan)

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

The tables below show credit quality per class of financial assets (gross of allowance for impairment losses): (continued)

31 Desember/December 31, 2018								
Belum jatuh tempo dan tidak mengalami penurunan nilai/ Neither past due nor impaired				Jatuh tempo dan tidak mengalami penurunan nilai/Past-due but not impaired				
Tingkat tinggi/ High grade	Tingkat standar/ Standard grade	Tingkat rendah/ Low grade	Tanpa peringkat/ Unrated	Jatuh tempo dan tidak mengalami penurunan nilai/Past-due but not impaired	Mengalami penurunan nilai/ Impaired	Jumlah/ Total		
Aspek keuangan							Financial assets	
Giro pada Bank Indonesia	-	-	8.941.078	-	-	8.941.078	Current accounts with Bank Indonesia	
Giro pada bank lain	900.165	412.222	159.528	689.939	-	161	2.162.015	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	15.000	20.000	-	4.943.245	-	-	4.978.245	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	-	14.051	-	173.982	-	-	188.033	Trading securities
Investasi keuangan	3.671.580	2.414.151	-	10.440.527	-	74.926	16.601.184	Financial investments
Efek-efek yang dibeli dengan janji dijual kembali	-	-	-	44.457	-	-	44.457	Securities purchased under resale agreements
Tagihan derivatif	1.155.365	27.086	19.552	87.975	-	-	1.289.978	Derivative receivables
Kredit yang diberikan dan piutang/pembiayaan syariah	33.798.779	39.569.519	4.685.967	36.381.737	3.627.924	3.908.944	121.972.870	Loans and sharia receivables financing
Piutang pembiayaan konsumen	-	-	-	9.634.129	1.512.693	229.788	11.376.610	Consumer financing receivables
Tagihan akseptasi	-	-	-	2.813.730	-	-	2.813.730	Acceptances receivables
Beban dibayar dimuka dan aset lain-lain*)	-	-	-	1.080.780	-	-	1.080.780	Prepayment and other assets*)
Jumlah	39.540.889	42.457.029	4.865.047	75.231.579	5.140.617	4.213.819	171.448.980	Total
Dikurangi: Cadangan kerugian penurunan nilai							(2.339.201)	Less: Allowance for impairment losses
							169.109.779	

*) Beban dibayar dimuka dan aset lain-lain terdiri atas piutang bunga-neto dan tagihan card center dan Mastercard

*) Prepayments and other assets consist of interests receivable-net and card center receivables and Mastercard

Kualitas kredit didefinisikan sebagai berikut:

- Tingkat tinggi: Peringkat dalam kategori ini memiliki kapasitas sangat baik dalam memenuhi komitmen keuangan dengan risiko kredit sangat rendah.
- Tingkat sedang: Peringkat dalam kategori ini memiliki kapasitas yang baik dalam memenuhi komitmen keuangan dengan risiko kredit sangat rendah.
- Tingkat rendah: Peringkat dalam kategori ini memiliki kapasitas yang cukup dalam memenuhi komitmen keuangan dengan risiko kredit sedang.
- Tanpa peringkat: Kategori ini tidak menyediakan peringkat dikarenakan ketidaktersediaan dari model-model peringkat atau risiko pada lembaga pemerintah dan/atau agen-agen yang berhubungan dengan pemerintah.

The credit qualities are defined as follows:

- High grade: Rating in this category has an excellent capacity to meet financial commitments with very low credit risk.
- Standard grade: Rating in this category has a good capacity to meet financial commitments with very low credit risk.
- Low grade: Rating in this category has fairly acceptable capacity to meet financial commitments with standard credit risk.
- Unrated: This category are currently not assigned with any ratings due to unavailability of rating models or exposure and/or government-related-agencies.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

Analisis umur kredit yang diberikan dan piutang pembiayaan konsumen yang jatuh tempo tetapi tidak mengalami penurunan nilai pada tanggal 31 Desember 2019 dan 2018 sebagai berikut:

31 Desember/December 31, 2019					
	Jumlah/ Total	Sampai dengan 30 hari/ Up to 30 days	31 - 60 hari/ days	61 - 90 hari/ days	
Komersial/Usaha					Commercial/Small and Medium Enterprises (SME) Consumer Sharia
Kecil Menengah (UKM)	433.389	214.911	90.315	128.163	
Konsumen	2.046.896	1.592.564	284.823	169.509	
Syariah	837.250	628.177	102.840	106.233	
	3.317.535	2.435.652	477.978	403.905	
31 Desember/December 31, 2018					
	Jumlah/ Total	Sampai dengan 30 hari/ Up to 30 days	31 - 60 hari/ days	61 - 90 hari/ days	
Komersial/Usaha					Commercial/Small and Medium Enterprises (SME) Consumer Sharia
Kecil Menengah (UKM)	669.064	500.957	102.818	65.289	
Konsumen	2.400.064	1.846.258	348.792	205.014	
Syariah	558.796	369.409	89.935	99.452	
	3.627.924	2.716.624	541.545	369.755	
31 Desember/December 31, 2019					
	Jumlah/ Total	Sampai dengan 30 hari/ Up to 30 days	31 - 60 hari/ days	61 - 90 hari/ days	
Piutang pembiayaan konsumen	1.191.645	1.000.442	140.536	50.667	Consumer financing receivables
31 Desember/December 31, 2018					
	Jumlah/ Total	Sampai dengan 30 hari/ Up to 30 days	31 - 60 hari/ days	61 - 90 hari/ days	
Piutang pembiayaan konsumen	1.512.693	1.249.928	184.666	78.099	Consumer financing receivables

Risiko Pasar

Risiko pasar adalah risiko dimana nilai wajar atau arus kas di masa mendatang dari suatu instrumen keuangan akan berfluktuasi akibat perubahan variabel pasar, seperti: suku bunga, nilai tukar, harga ekuitas dan harga komoditas. Risiko pasar melekat pada semua portofolio bank termasuk posisi pada *Trading Book* maupun *Banking Book*.

Pengelolaan risiko pasar pada *Trading Book*, diukur menggunakan beberapa metodologi diantaranya yaitu: *Value at Risk* (VaR), PV01, PDN Valuta Asing (Posisi Devisa Neto Valuta Asing) dan *Stop Loss Limit*.

Market Risk

Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market variables, such as interest rates, exchange rates, equity prices and commodity prices. Market risk is embedded in all bank's portfolio which comprise of Trading Books as well as the Banking Book.

Market risk management within Trading Book is complemented by various measurement tools i.e: Value at Risk (VaR), PV01, FX NOP (Foreign Exchange Net Open Position) and Stop Loss Limit.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Pasar (lanjutan)

VaR didefinisikan sebagai kerugian potensial maksimum yang berasal dari pergerakan pasar yang normal dalam tingkat kepercayaan dan jangka waktu pengambilan posisi tertentu berdasarkan sensitivitas atau volatilitas dari setiap variabel instrumen/portofolio dan juga efek diversifikasi yang mengurangi posisi risiko pada portofolio.

Pengukuran PV01 mengkalkulasikan kerugian dari suatu instrumen atau kumpulan portofolio yang diakibatkan oleh kenaikan 1 basis poin pada tingkat suku bunga. PV01 berperan sebagai alat ukur sensitivitas dari portofolio terhadap perubahan suku bunga. PDN Valuta Asing adalah suatu mekanisme untuk mengukur jumlah posisi yang diperkenankan terhadap suatu mata uang yang dilakukan untuk memitigasi risiko nilai tukar. Sedangkan *Stop Loss Limit* ditentukan untuk membatasi kerugian finansial yang dapat terjadi atas setiap portofolio pada *trading book*.

VaR sebagai metode pengukuran dari risiko memiliki beberapa keterbatasan. VaR menggunakan data historis untuk meramalkan pergerakan harga di masa mendatang. Sedangkan pergerakan pasar di masa mendatang dapat jauh berbeda dari pergerakan di masa lalu. Selanjutnya, penggunaan metode jangka waktu pengambilan posisi dalam satu hari mengasumsikan bahwa keseluruhan posisi dalam portofolio dapat dijual/ dibeli atau di-*hedge* dalam satu hari. Dalam periode kesulitan likuiditas atau kejadian di pasar yang spesifik, asumsi ini memiliki kemungkinan tidak tepat. Selain itu, penggunaan tingkat kepercayaan 99% berarti bahwa VaR tidak mengikutkan kerugian yang melebihi tingkat kepercayaan.

Berikut adalah hasil pengukuran VaR (tidak diaudit) selama tahun yang berakhir pada 31 Desember 2019 dan 2018:

51. RISK MANAGEMENT (continued)

Market Risk (continued)

VaR is defined as the maximum potential loss within normal market condition on specific level of confidence and holding period taking into account the sensitivity and volatility from each of portfolio variables as well as diversification effect which offset risk positions in the portfolio.

PV01 calculates the loss of an instrument or a set of portfolio corresponding to an increase of 1 basis point in interest rate. PV01 serves as a sensitivity measure of portfolio to a change in interest rate. FX NOP is a measure to limit the maximum holding position of specific currency in trading activity to mitigate the foreign exchange risk. In addition, *Stop Loss Limit* is imposed to curb the actual financial loss for trading book.

VaR as a risk measure possess some limitations. VaR incorporates historical data to forecast future price behavior. While in fact, future price behavior could differ substantially from past behavior. Furthermore, the application of one-day holding period method assumes that all positions in the portfolio can be liquidated or hedged in one day. In liquidity crunch period or specific market events, this assumption may not hold. Moreover, 99% confidence level assumption implies that VaR does not account for any losses that occur beyond this confidence level.

Following is the VaR (unaudited) calculation during the years ended on December 31, 2019 and 2018:

31 Desember/December 31, 2019			
	Nilai Tukar/ Foreign Exchange	Suku Bunga/ Interest Rate	
Rata-rata	3.005	6.203	Average
Tertinggi	14.432	13.751	Highest
Terendah	130	1.548	Lowest
Akhir periode	2.552	5.194	End of period

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Risiko Pasar (lanjutan)

	31 Desember/December 31, 2018		
	Nilai Tukar/ Foreign Exchange	Suku Bunga/ Interest Rate	
Rata-rata	2.161	3.688	Average
Tertinggi	11.906	7.277	Highest
Terendah	117	1.862	Lowest
Akhir periode	3.838	3.519	End of period

Risiko pasar non-trading

Risiko suku bunga

Pengelolaan risiko suku bunga pada *non trading* atau *Banking Book* dilakukan dengan menerapkan kebijakan dan prosedur yang memadai serta penetapan *limit-limit* risiko pada *Banking Book*. Selain itu, apabila dibutuhkan Bank juga melakukan aktivitas lindung nilai (*hedging*) yang terkait dengan pengelolaan risiko pada *Banking Book* dengan menggunakan instrumen-instrumen keuangan, seperti halnya instrumen keuangan derivatif, yang telah disetujui oleh ALCO dan sesuai dengan peraturan dari regulator yang berlaku dan digunakan hanya untuk mengurangi risiko pada *Banking Book*, bukan sebagai sumber untuk menghasilkan suatu keuntungan/pendapatan.

Pengelolaan risiko pasar pada posisi *Banking Book* difokuskan pada pengelolaan risiko perubahan suku bunga pasar dengan menggunakan analisa gap penyesuaian suku bunga (*repricing gap*). Dalam pengukuran ini, aset, kewajiban dan rekening administratif yang sensitif terhadap perubahan suku bunga yang akan disesuaikan suku bunganya (*di-reprice*) dalam suatu periode tertentu dikurangi dengan kewajiban-kewajiban yang sensitif terhadap perubahan suku bunga yang akan disesuaikan suku bunganya (*di-reprice*) dalam periode yang sama untuk menghasilkan gap penyesuaian suku bunga bersih (*net repricing gap*).

51. RISK MANAGEMENT (continued)

Market Risk (continued)

	31 Desember/December 31, 2018		
	Nilai Tukar/ Foreign Exchange	Suku Bunga/ Interest Rate	
Rata-rata	2.161	3.688	Average
Tertinggi	11.906	7.277	Highest
Terendah	117	1.862	Lowest
Akhir periode	3.838	3.519	End of period

Non-trading market risk

Interest rate risk

Interest rate risk management in non-trading or Banking Book is done by establishing an adequate policies and procedures and risk limits settings on banking book. Besides, the Bank also conducts hedging related to the risk management on banking book by applying financial instruments, such as derivative financial instruments that have been approved by ALCO and in accordance with the applicable regulations, and is used only to reduce the risk on Banking Book and not as a source to generate profit/revenue.

Market risk management for banking book is focused on managing the risk of changes in market interest rates by using repricing gap analysis. In this measurement, the interest rate sensitive assets, liabilities and off balance sheet that will be repriced over a certain time period subtracted by the interest rate sensitive liabilities that would be repriced in the same period to produce the net repricing gap profile.

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Risiko Pasar (lanjutan)

Risiko pasar non-trading (lanjutan)

Risiko suku bunga (lanjutan)

Tabel berikut menyajikan aset yang memperoleh pendapatan bunga dan kewajiban yang memperoleh beban bunga (tidak dengan tujuan diperdagangkan) pada nilai tercatat, dikategorikan berdasarkan tanggal kontraktual perubahan suku bunga atau tanggal jatuh tempo, mana yang lebih dahulu:

51. RISK MANAGEMENT (continued)

Market Risk (continued)

Non-trading market risk (continued)

Interest rate risk (continued)

The following table below presents the interest-earning assets and interest bearing liabilities (not for trading purposes) at carrying amounts, categorized by the earlier contractual repricing or maturity dates:

31 Desember/December 31, 2019						
	Jumlah/ Total	Sampai dengan 3 bulan/ Up to 3 months	3 - 12 bulan/ months	1 - 5 tahun/ years	Lebih dari 5 tahun/ More than 5 years	
Penempatan pada Bank Indonesia dan bank lain	5.284.323	5.284.323	-	-	-	Placements with Bank Indonesia and other banks
Investasi keuangan	16.556.706	6.668.232	2.557.370	5.196.545	2.134.559	Financial investments
Efek-efek yang dibeli dengan janji dijual kembali	2.454.895	1.298.022	1.156.873	-	-	Securities purchased under resale agreement
Kredit yang diberikan dan piutang/pembiayaan Syariah	111.611.893	57.611.021	18.274.588	24.833.603	10.892.681	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen	10.966.865	136.547	1.836.063	8.878.864	115.391	Consumer financing receivables
	146.874.682	70.998.145	23.824.894	38.909.012	13.142.631	
Simpanan nasabah	110.601.006	63.255.358	14.260.065	33.040.196	45.387	Deposits from customers
Simpanan dari bank lain	3.134.059	1.576.793	1.055.937	501.329	-	Deposits from other banks
Efek-efek yang dibeli dengan janji dibeli kembali	725.580	437.533	288.047	-	-	Securities sold under repurchased agreement
Surat berharga yang diterbitkan	9.605.315	1.387.348	2.286.182	5.699.047	232.738	Securities issued
Pinjaman diterima	9.189.435	8.808.537	-	380.898	-	Borrowings
Obligasi subordinasi	2.296.054	-	-	2.296.054	-	Subordinated bonds
	135.551.449	75.465.569	17.890.231	41.917.524	278.125	
31 Desember/December 31, 2018						
	Jumlah/ Total	Sampai dengan 3 bulan/ Up to 3 months	3 - 12 bulan/ months	1 - 5 tahun/ years	Lebih dari 5 tahun/ More than 5 years	
Penempatan pada Bank Indonesia dan bank lain	4.978.245	4.978.245	-	-	-	Placements with Bank Indonesia and other banks
Investasi keuangan	16.601.184	7.227.401	3.852.612	5.123.406	397.765	Financial investments
Efek-efek yang dibeli dengan janji dijual kembali	44.457	44.457	-	-	-	Securities purchased under resale agreement
Kredit yang diberikan dan piutang/pembiayaan Syariah	121.972.870	63.091.194	23.051.423	25.892.238	9.938.015	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen	11.376.610	1.786.059	4.365.075	5.219.582	5.894	Consumer financing receivables
	154.973.366	77.127.356	31.269.110	36.235.226	10.341.674	
Simpanan nasabah	116.812.388	64.788.752	14.931.029	37.045.440	47.167	Deposits from customers
Simpanan dari bank lain	4.217.922	2.960.694	243.660	1.007.649	5.919	Deposits from other banks
Surat berharga yang diterbitkan	9.805.245	669.827	5.121.476	3.643.693	370.249	Securities issued
Pinjaman diterima	10.558.656	5.723.730	2.232.742	2.170.409	431.775	Borrowings
Obligasi subordinasi	3.293.966	-	1.000.000	2.293.966	-	Subordinated bonds
	144.688.177	74.143.003	23.528.907	46.161.157	855.110	

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Pasar (lanjutan)

Risiko pasar *non-trading* (lanjutan)

Risiko suku bunga (lanjutan)

Dari profil *net repricing gap* ini dapat diukur pengaruh dari perubahan suku bunga terhadap:

1. *Net Interest Income* dengan menggunakan analisis *static* atau *dynamic repricing gap*;
2. Akrua atas pendapatan bunga dengan menggunakan analisis *Earning at Risk (EAR)* (*earnings perspective*); dan
3. Nilai ekonomis dari laporan posisi keuangan Bank dengan menggunakan analisis *Impact on Economic Value (IEV)* (*Economic Perspective*).

Dengan diketahuinya dampak dari perubahan suku bunga terhadap kinerja Bank, baik dari sisi pendapatan dan permodalan maka Bank akan dapat segera merestruktur aset dan liabilitas yang dimiliki, baik dari sisi jangka waktu penyesuaian suku bunganya (*repricing date*) ataupun jenis suku bunganya (Tetap atau Mengambang) yang disesuaikan dengan proyeksi perubahan suku bunga di masa mendatang, sehingga risiko yang timbul dapat dimitigasi.

Pengelolaan suku bunga yang berdasarkan perspektif pendapatan bunga bersih, dilakukan dengan mengukur sensitivitas aset dan liabilitas keuangan Bank terhadap berbagai skenario perubahan suku bunga baik standar dan non-standar. Skenario standar yang dilakukan tiap bulan mencakup kenaikan atau penurunan paralel 100 basis poin pada semua kurva imbal hasil. Di samping itu Bank juga melakukan *stress test* untuk melihat ketahanan atau sensitivitas Bank dalam menghadapi kondisi pasar yang tidak normal.

Bank telah menetapkan berbagai *limit* untuk risiko suku bunga yaitu *Balance Sheet Present Value of 1 (one) basis point (PVO1) Limit*, *Earning at Risk (EaR) Limit* dan *Impact on Economic Value (IEV) Limit* untuk memastikan bahwa risiko suku bunga pada posisi *Banking Book* dikelola dengan hati-hati sesuai dengan *risk appetite* yang telah ditentukan.

51. RISK MANAGEMENT (continued)

Market Risk (continued)

Non-trading market risk (continued)

Interest rate risk (continued)

From this repricing gap profile, it is possible to measure the impact of interest rate changes to:

1. The Net Interest Income by using static or dynamic repricing gap analysis;
2. Accrual or reported earning by using Earnings at Risk or EAR analysis (earnings perspective); and
3. The economic value of the statements of financial position or Bank's net worth by using Impact on Economic Value (IEV) (Economic Perspective).

If there is change in interest rate that may affect the Bank's performance, both from earning and capital side, the Bank can immediately restructure its assets and liabilities, either from its repricing date or interest rate type (Fixed or Variable), which are adjusted with the future interest rate changes projection, so that the risk arising can be mitigated.

The management of the interest rate risk based on earning perspective is conducted by measuring the sensitivity of the Bank's financial assets and liabilities against various standard and non-standard interest rate changes scenarios. Standard scenario that is conducted on a monthly basis, simulates an increase or decrease of 100 basis points interest rate changes in parallel shift. In addition, the Bank also performs stress test to see the Bank's tenacity or sensitivity to face abnormal market condition.

Bank has set up several limits for interest rate risk, i.e. Balance Sheet Present Value of 1 (one) basis point (PVO1) Limit, Earning at Risk (EaR) Limit and Impact on Economic Value (IEV) Limit to ensure that interest rate risk in the Banking Book is prudently managed based on the determined risk appetite.

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Risiko pasar *non-trading* (lanjutan)

Risiko suku bunga (lanjutan)

Analisis atas sensitivitas Bank, berupa perubahan pendapatan bunga neto sampai dengan 1 tahun ke depan, atas kenaikan atau penurunan tingkat suku bunga pasar, dengan asumsi bahwa tidak ada pergerakan asimetris pada kurva imbal hasil dan posisi laporan posisi keuangan (tidak diaudit) yang tetap adalah sebagai berikut:

	Kenaikan paralel 100 bp/ 100 bp parallel increase		Penurunan paralel 100 bp/ 100 bp parallel decrease		
	Efek pada laba rugi sebelum pajak/ Effect on profit and loss before tax	Efek pada ekuitas sebelum pajak/ Effect on equity before tax	Efek pada laba rugi sebelum pajak/ Effect on profit and loss before tax	Efek pada ekuitas sebelum pajak/ Effect on equity before tax	
Sensitivitas terhadap risiko suku bunga					Sensitivity to interest rate risk
Per tanggal 31 Desember 2019					As of December 31, 2019
Mata uang asing	(12.296)	(50.328)	(8.730)	54.114	Foreign currencies
Rupiah	(165.260)	(639.031)	165.029	672.388	Rupiah
Per tanggal 31 Desember 2018					As of December 31, 2018
Mata uang asing	(35.907)	(57.428)	32.616	59.405	Foreign currencies
Rupiah	(181.715)	(458.024)	181.345	478.357	Rupiah

Sistem *ALM* untuk mengukur dan mengelola risiko suku bunga pada posisi *Banking Book* telah diimplementasikan sehingga metodologi tambahan yang lebih kompleks seperti simulasi *Dynamic* dan *IEV* sudah dapat dilakukan untuk mengukur risiko bunga secara otomatis.

Terkait pengelolaan risiko suku bunga pada portofolio surat berharga, juga telah dilakukan secara optimal dimana Bank telah memiliki kebijakan, prosedur dan metodologi, serta proses *monitoring* yang dilakukan secara harian. Proses pengelolaan risiko dilakukan dengan menetapkan berbagai macam *limit* seperti *limit* posisi, *limit PV01*, *limit* penurunan harga obligasi korporasi, *limit* kerugian atas proses revaluasi (*mark to market*) dan *limit* kerugian (*Year to Date - YTD Loss*) dan *limit* jumlah maksimum penjualan portofolio AFS dalam 1 bulan.

51. RISK MANAGEMENT (continued)

Market Risk (continued)

Non-trading market risk (continued)

Interest rate risk (continued)

An analysis of the Bank's sensitivity, in terms of net interest income changes for the whole 1 year ahead, as an impact of the increase or decrease in market interest rates, by assuming no asymmetrical movement in curves and a constant statements of financial position (unaudited) are as follows:

The *ALM* system for measuring and managing interest rate risk in the *Banking Book* has been implemented hence the more complex additional method such as *Dynamic* and *IEV* simulation have been performed to measure the interest rate risk automatically.

As for interest rate risk management for marketable securities portfolio, it has been performed optimally through adequacy of policy, procedure and methodology, daily monitoring process, and limit setting, such as limit position, *PV01* limit, limit on decrease of corporate bond price, limit on mark to market loss and year to date (*YTD*) loss limit and limit maximum selling amount per month fo AFS portfolio.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Pasar (lanjutan)

Risiko pasar *non-trading* (lanjutan)

Risiko nilai tukar

Risiko nilai tukar adalah risiko dimana nilai instrumen keuangan akan berfluktuasi karena perubahan dalam nilai tukar mata uang asing. Bank telah menetapkan *limit* risiko nilai tukar berupa *limit* Posisi Devisa Netto ("PDN") konsolidasi terhadap modal Bank. Posisi tersebut dimonitor secara harian dan strategi lindung nilai (*hedging*) akan digunakan untuk meyakinkan bahwa posisi dijaga agar dalam batasan yang telah ditetapkan.

Bank telah mengelola posisi mata uang asing untuk aset dan liabilitas keuangan yang dimiliki oleh Bank dengan memonitor Posisi Devisa Neto ("PDN"). Per tanggal 31 Desember 2019 dan 2018, PDN Bank telah diungkapkan dalam Catatan 45b.

Tabel di bawah menggambarkan posisi mata uang asing atas aset dan liabilitas moneter Bank per tanggal 31 Desember 2019 dan 2018 dimana Bank memiliki eksposur risiko terhadap arus kas masa depan. Analisis tersebut menghitung pengaruh dari pergerakan wajar mata uang asing yang memungkinkan terhadap Rupiah, dengan seluruh variabel lain dianggap konstan, terhadap laporan laba-rugi (akibat adanya perubahan nilai wajar aset dan liabilitas moneter bank secara keseluruhan yang sensitif terhadap nilai tukar) dan ekuitas (akibat adanya perubahan nilai wajar atas aset dan liabilitas keuangan) (sebelum pajak).

	Peningkatan 1%/ 1% increase	Penurunan 1%/ 1% decrease	
31 Desember 2019 (Tidak Diaudit)			December 31, 2019 (Unaudited)
Potensi (kerugian)/keuntungan perubahan nilai tukar	(171)	171	Potential (losses)/gains on exchange rate change
31 Desember 2018 (Tidak Diaudit)			December 31, 2018 (Unaudited)
Potensi (kerugian)/keuntungan perubahan nilai tukar	(6.599)	6.599	Potential (losses)/gains on exchange rate change

51. RISK MANAGEMENT (continued)

Market Risk (continued)

Non-trading market risk (continued)

Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Bank has set limits on positions by currency. Positions are monitored on a daily basis and intra day basis, and hedging strategies will be used to ensure positions are maintained within established limits.

The Bank manages its foreign currency position for its financial assets and liabilities that are owned by the Bank by monitoring the Bank's Net Open Position ("NOP"). As of December 31, 2019 and 2018, the Bank's NOP has been disclosed in Note 45b.

The table below indicates the Bank's foreign currencies position of monetary assets and liabilities as of December 31, 2019 and 2018 which shows that the Bank has risk exposure in expected cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Indonesian Rupiah, with all variables held constant, on the statements of income (due to change in the fair value of currency sensitive monetary assets and liabilities) and equity (due to change in the fair value of assets and liabilities) (before tax).

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Likuiditas

Risiko likuiditas dapat terjadi ketika sebuah bank tidak dapat memenuhi kewajiban finansialnya kepada nasabah atau pihak lawan secara tepat waktu dengan biaya yang wajar. Manajemen risiko likuiditas merupakan hal yang sangat penting karena dapat berdampak signifikan terhadap keberlangsungan bisnis. Bank senantiasa berupaya memastikan bahwa setiap kebutuhan likuiditas dan pendanaan saat ini dan masa mendatang dapat terpenuhi baik dalam kondisi pasar normal maupun kondisi krisis.

Dalam mengelola risiko likuiditas, unit kerja manajemen risiko bertanggung jawab untuk mengimplementasikan kebijakan, metodologi pengukuran, pemantauan dan pelaporan eksposur risiko likuiditas dan juga untuk memantau kepatuhan terhadap pedoman-pedoman tersebut guna mendukung fungsi dari *Assets and Liabilities Committee* ("ALCO").

Langkah-langkah yang berkelanjutan telah dilakukan dalam mengelola risiko ini. Di sisi aset, kebijakan untuk pembelian instrumen-instrumen keuangan untuk posisi *trading book* telah ditetapkan, yang juga meliputi kriteria-kriteria atau jenis-jenis aset yang dapat dibeli terutama aset-aset yang sangat likuid, baik untuk trading maupun untuk investasi. Sementara itu di sisi liabilitas analisis jenis-jenis liabilitas dan jangka waktunya selalu dilakukan secara konsisten agar likuiditas bisa terjaga sepanjang waktu.

Pengelolaan likuiditas Bank dilakukan secara terpusat oleh *Treasury* bekerjasama dengan unit-unit bisnis/pendukung lainnya, seperti antara lain unit bisnis perkreditan, pendanaan, operasional, teknologi informasi, komunikasi perusahaan, dan manajemen risiko. Dengan demikian, kebutuhan/ketersediaan pendanaan yang timbul dari aktivitas operasional bank sehari-hari dapat dikelola dengan baik untuk memaksimalkan kinerja Bank. Dan juga, dengan adanya kerjasama yang baik antar unit kerja, maka risiko likuiditas yang dipicu oleh kejadian risiko lainnya (risiko kredit, risiko pasar, risiko operasional, risiko hukum, risiko kepatuhan, risiko reputasi dan risiko strategis) dapat dideteksi dan dimitigasi dengan benar dan tepat waktu. Selanjutnya produk-produk/transaksi-transaksi/aktivitas-aktivitas baru yang mengakibatkan adanya penambahan aset dan liabilitas, selalu melalui proses *review* dan persetujuan yang seksama sebelum produk/transaksi/aktivitas baru tersebut dijalankan.

51. RISK MANAGEMENT (continued)

Liquidity Risk

Liquidity risk may arise once a bank is incapable to meet its financial obligation to the customer or counterparty in timely manner and at a fair price. Liquidity risk management is crucial because it can have a significant impact on business continuity. The Bank incessantly ensures that liquidity needs at the present and in the future could be met vis-a-vis in normal market condition as well as crisis period.

In managing liquidity ratio, risk management work unit responsible for implementing policy, methodology, measurement, monitoring and liquidity risk exposure reporting and also monitoring compliance of the guidelines for supporting function of Assets and Liabilities Committee ("ALCO").

Proper measures have been continually implemented to manage this risk. On the asset side, policies for financial assets holding for the trading book are in place detailing the acceptable criteria for trading and investment assets especially for highly liquid assets. While on the liabilities side, the liability mix in terms of type and tenor are likewise analyzed on a continuous basis to ensure sufficient liquidity at all times.

The Bank's liquidity management is done centrally by Treasury cooperating with other business/supporting units, such as credit, funding, operational, information technology, corporate communication, and risk management business unit. Therefore, funding needs/availability arising from daily bank operational activities can be managed well to maximize the Bank's performance. In addition, by good communication between working unit, liquidity risk triggered by other risk events (credit risk, market risk, operational risk, legal risk, compliance risk, reputation risk and strategic risk) can be detected and mitigated well and in timely manner. Furthermore, new products/transactions/activities that impact the bank's assets and liabilities should be adequately reviewed and approved before such new product/transaction/activity is initiated.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Likuiditas (lanjutan)

Disamping itu bank juga telah menetapkan dan menerapkan pengukuran risiko likuiditas, seperti berbagai rasio likuiditas, analisis gap likuiditas, dan *stress testing*, serta *limit-limit* likuiditas, seperti *Liquidity Coverage Ratio* (LCR), *Net Stable Funding Ratio* (NSRF), *Operating Cash Flow* (OCF) *Limit*, *Interbank taking limit*, *FX swap funding limit*, *secondary reserve limit*, *limit 50* deponan terbesar dan *limit-limit* likuiditas lainnya, yang semuanya bertujuan untuk mengendalikan risiko likuiditas agar sesuai dengan *risk appetite* yang telah ditetapkan.

Bank dalam memperkuat penerapan manajemen risiko likuiditas telah menetapkan dan menguji secara berkala Rencana Pendanaan Darurat (LCP) untuk memastikan kesiapan Bank dalam menghadapi krisis likuiditas, termasuk di dalamnya adalah proses monitoring atas berbagai indikator peringatan dini (*Early Warning Indicator* - EWI) krisis likuiditas yang dilakukan secara harian.

Bank juga telah menyusun Rencana Aksi (*Recovery Plan*) yang dibuat untuk mengidentifikasi opsi-opsi yang kredibel agar dapat pulih dari krisis atau permasalahan keuangan yang mungkin terjadi. Rencana aksi ini mencakup ringkasan eksekutif, gambaran umum Bank, opsi pemulihan (*recovery options*) untuk setiap indikator yaitu permodalan, likuiditas, rentabilitas, dan kualitas aset serta pengungkapan rencana aksi.

Selain itu beberapa langkah strategis telah diambil dalam memitigasi risiko likuiditas dan pendanaan, antara lain dengan cara merestrukturisasi sumber dan jangka waktu pendanaan melalui penerbitan obligasi dan obligasi subordinasi dalam mata uang rupiah. Di sisi lain, Bank senantiasa mencari potensi pinjaman bilateral jangka panjang guna mendukung pertumbuhan kredit dalam mata uang USD.

Analisis jatuh tempo aset dan liabilitas Bank yang berkaitan dengan risiko likuiditas merujuk ke Catatan 54a.

51. RISK MANAGEMENT (continued)

Liquidity Risk (continued)

In addition, the Bank has determined and implemented liquidity risk measurement, such as various liquidity ratios, liquidity gap analysis and stress testing and the liquidity risk limits, such as Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSRF), the Operating Cash Flow (OCF) Limit, Interbank taking limit, FX swap funding limit, secondary reserve limit, top 50 depositors limit and other liquidity limits have been set up, to ensure prudent bank wide liquidity risk in accordance with the determined risk appetite.

To strengthen liquidity risk management implementation, the Bank has set up and examined Liquidity Contingency Plan (LCP) to ensure the Bank's readiness to face liquidity crisis, including monitoring process of various early warning indicator performed daily.

Banks also have Recovery Plan that designed to identify the credible options in order to recover from the financial crisis problems that may occur. This Recovery Plan includes an executive summary, an overview of the Bank, the recovery option for each indicator which are capital, liquidity, profitability, and asset quality as well as the disclosure of the action plan.

Several strategic actions have been taken to mitigate liquidity risk and funding, among others, by restructuring the source and duration of funding through the issuance of bonds and subordinated bonds denominated in rupiah. On the other hand, the Bank is always looking for potential long-term bilateral loans to support the credit growth in USD currency.

The maturity analysis of assets and liabilities related to liquidity risk of the Bank referred to Note 54a.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Likuiditas (lanjutan)

Tabel di bawah ini menunjukkan sisa jatuh tempo kontraktual dari liabilitas keuangan berdasarkan pada arus kas yang tidak didiskonto:

		31 Desember/December 31, 2019							
	Sampai dengan 1 bulan/ Up to 1 month	Lebih dari 1 bulan/ s/d 3 bulan/ More than 1 month until 3 months	Lebih dari 3 bulan/ s/d 6 bulan/ More than 3 months until 6 months	Lebih dari 6 bulan/ s/d 1 tahun/ More than 6 months until 1 year	Lebih dari 1 tahun/ s/d 3 tahun/ More than 1 year until 3 years	Lebih dari 3 tahun/ s/d 5 tahun/ More than 3 years until 5 years	Lebih dari 5 tahun/ More than 5 years	Jumlah/ Total	
LIABILITAS									LIABILITIES
Liabilitas segera	949.936	-	-	-	-	-	-	949.936	Obligations due immediately
Simpanan nasabah	77.661.387	20.392.568	9.895.195	4.083.666	11.297	-	-	112.044.113	Deposits from customers
Simpanan dari bank lain	1.525.237	178.661	1.083.239	419.991	-	-	-	3.207.128	Deposits from other banks
Efek-efek yang dijual dengan Janji dibeli kembali	439.436	-	-	301.009	-	-	-	740.445	Securities sold under repurchased agreement
Liabilitas derivatif	756.634	-	-	-	-	-	-	756.634	Derivatives payable
Liabilitas akseptasi	1.663.521	-	-	-	-	-	-	1.663.521	Acceptances payable
Surat berharga yang diterbitkan	37.883	39.554	2.617.899	1.276.337	4.582.160	1.622.804	108.760	10.285.397	Securities issued
Pinjaman diterima	1.005.481	511.987	485.749	1.922.362	5.511.338	81.140	-	9.518.057	Borrowings
Beban yang masih harus dibayar dan liabilitas lain-lain*)	583.458	-	-	-	-	-	-	583.458	Accrued expenses and other liabilities*)
Obligasi subordinasi	-	6.133	6.000	12.267	1.743.250	897.114	-	2.664.764	Subordinated bonds
Jumlah	84.622.973	21.128.903	14.088.082	8.015.632	11.848.045	2.601.058	108.760	142.413.453	Total
		31 Desember/December 31, 2018							
	Sampai dengan 1 bulan/ Up to 1 month	Lebih dari 1 bulan/ s/d 3 bulan/ More than 1 month until 3 months	Lebih dari 3 bulan/ s/d 6 bulan/ More than 3 months until 6 months	Lebih dari 6 bulan/ s/d 1 tahun/ More than 6 months until 1 year	Lebih dari 1 tahun/ s/d 3 tahun/ More than 1 year until 3 years	Lebih dari 3 tahun/ s/d 5 tahun/ More than 3 years until 5 years	Lebih dari 5 tahun/ More than 5 years	Jumlah/ Total	
LIABILITAS									LIABILITIES
Liabilitas segera	859.282	-	-	-	-	-	-	859.282	Obligations due immediately
Simpanan nasabah	80.041.262	23.963.607	10.588.059	4.290.580	16.121	-	-	118.899.629	Deposits from customers
Simpanan dari bank lain	2.323.304	124.402	3.417	372.972	336.994	1.120.022	6.104	4.287.215	Deposits from other banks
Liabilitas derivatif	1.407.556	-	-	-	-	-	-	1.407.556	Derivatives payable
Liabilitas akseptasi	1.447.838	-	-	-	-	-	-	1.447.838	Acceptances payable
Surat berharga yang diterbitkan	247.548	672.441	1.279.259	723.619	5.330.083	1.691.223	428.137	10.372.310	Securities issued
Pinjaman diterima	4.290.654	2.499.710	723.576	1.264.228	1.839.752	99.069	373.712	11.090.701	Borrowings
Beban yang masih harus dibayar dan liabilitas lain-lain*)	653.403	-	-	-	-	-	-	653.403	Accrued expenses and other liabilities*)
Obligasi subordinasi	-	3.577	3.461	1.176.531	1.670.250	870.425	-	3.724.244	Subordinated bonds
Jumlah	91.270.847	27.263.737	12.597.772	7.827.930	9.193.200	3.780.739	807.953	152.742.178	Total

*) Beban yang masih harus dibayar dan liabilitas lain-lain terdiri atas beban bunga yang masih harus dibayar

*) Accrued expenses and other liabilities consists of accrued interests

Risiko Operasional

Risiko operasional adalah risiko kerugian akibat ketidakcukupan atau kegagalan proses internal, manusia dan sistem atau yang disebabkan oleh faktor eksternal.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failure in internal processes, people and systems or from external events.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Operasional (lanjutan)

Model tata kelola risiko operasional untuk Bank memberikan tata kelola yang formal, transparan dan konsisten yang secara jelas menegaskan tugas dan tanggung jawab serta alur pelaporan untuk mengelola risiko operasional dalam Bank dan entitas anak secara efektif. Model tata kelola bertujuan untuk menempatkan akuntabilitas terhadap risiko operasional yang mungkin timbul serta pada saat yang bersamaan memfasilitasi pemisahan tugas secara independen antara *risk taking units*, unit pengendali risiko dan fungsi Satuan Kerja Audit Internal.

Manajemen telah membentuk perangkat utama risiko operasional untuk memitigasi risiko operasional dan mengembangkan manajemen risiko operasional yang efektif, yaitu:

1. *Risk and Control Self-Assessment ("RCSA")*

RCSA memberikan sebuah proses terstruktur untuk mengidentifikasi dan menilai insiden risiko operasional dan keefektifan pengendalian pada operasional bisnis, memanfaatkan pengetahuan, pengalaman dan pendapat dari para ahli dari proses bisnis/pemilik risiko.

2. *Key Risk Indicators ("KRI")*

Key Risk Indicators ("KRI") memberikan sebuah proses terstruktur untuk mengukur dan memantau eksposur risiko yang sangat tinggi atau ekstrim dalam operasional bisnis dengan cara menetapkan indikator yang berfungsi sebagai sinyal peringatan dini pada area utama risiko operasional dengan tingkat eksposur yang berpotensi melebihi toleransi/batas *appetite* risiko yang telah ditetapkan.

3. *Incident Management and Data Collection ("IMDC")*

IMDC memberikan sebuah proses yang terstruktur dalam pengelolaan insiden risiko operasional yang terjadi, dari mulai ditemukannya hingga penyelesaian insiden. Hal ini termasuk pengumpulan data dan analisis dari Kerugian Aktual, Kerugian Potensial dan Insiden *Near Miss*.

51. RISK MANAGEMENT (continued)

Operational Risk (continued)

The operational risk governance model for the Bank provides formalized, transparent and consistent governance which clearly defines the roles and responsibilities as well as reporting flow for managing operational risk at the Bank and subsidiaries effectively. The Governance model aims to place accountability to operational risk that may arise and simultaneously facilitates the segregation of duties independently between the risk-taking units, risk control units and the functions of the Internal Audit Unit.

Management has established key operational risk tools to mitigate operational risk and to develop an effective operational risk management, as follows:

1. *Risk and Control Self-Assessment ("RCSA")*

RCSA provides a structured process for the identification and assessment of inherent operational risk incidents and controls effectiveness in the business operations, leveraging on the knowledge, experience and expert opinions of business process/risk owners.

2. *Key Risk Indicators ("KRI")*

Key Risk Indicators ("KRI") provides a structured process to measure and monitor the very high or extreme risk exposures within the business operations by way of establishing indicators that serves as early warning signal on key operational risk areas with exposure levels potentially exceeding tolerable risk appetite/limits which have been established.

3. *Incident Management and Data Collection ("IMDC")*

IMDC provides a structured process for the management of operational risk incidents that have occurred, from the point of discovery until resolution. It includes the collection and analysis of Actual Losses, Potential Losses and Near Misses Incidents.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Operasional (lanjutan)

Bank telah menetapkan *risk appetite* untuk risiko operasional yang mengartikulasikan secara efektif tingkat toleransi risiko Bank dan entitas anak. *Risk appetite* untuk risiko operasional ditinjau ulang secara berkala dan disetujui oleh Komite Manajemen Risiko.

Risiko Reputasi

Risiko reputasi adalah risiko akibat menurunnya tingkat kepercayaan *stakeholder* yang bersumber dari persepsi negatif terhadap Bank. Risiko ini melekat dalam setiap kegiatan yang dilakukan oleh Bank. Kegagalan Bank dalam menjaga reputasinya di mata masyarakat dapat menimbulkan pandangan maupun persepsi negatif masyarakat terhadap Bank. Apabila risiko ini dihadapi oleh Bank, maka dalam waktu singkat dapat terjadi penurunan atau hilangnya kepercayaan nasabah terhadap Bank yang pada akhirnya akan memberikan dampak negatif terhadap pendapatan dan *volume* aktivitas Bank.

Untuk memitigasi risiko reputasi, Bank telah merumuskan Kebijakan Manajemen Risiko Reputasi dalam Peraturan Direksi No. PER.DIR.2018.002/PRES DIR dan telah dikomunikasikan ke seluruh divisi/unit kerja/cabang Bank agar pelaksanaannya dapat berjalan secara optimal. Kebijakan Manajemen Risiko Reputasi telah disusun dengan memperhatikan Surat Edaran Otoritas Jasa Keuangan No. 34/SEOJK.03/2016 tanggal 1 September 2016 tentang Penerapan Manajemen Risiko bagi Bank Umum, Surat Edaran Bank Indonesia No. 13/23/DPNP tanggal 25 Oktober 2011 tentang Perubahan Atas Surat Edaran No. 5/21/DPNP tanggal 1 Januari 2004 serta Surat Edaran No. SE.2017.032/DIR RISK MGMT tanggal 8 November 2017 tentang Kerangka Kerja Manajemen Risiko (KKMR).

51. RISK MANAGEMENT (continued)

Operational Risk (continued)

The Bank has determined the risk appetite for operational risk which articulates effectively the risk tolerance level of the Bank and subsidiaries. Risk appetite for operational risk is periodically reviewed and approved by the Risk Management Committee.

Reputation Risk

Reputation risk is the risk related to the decreasing level of stakeholders' confidence arising from the negative perception on the Bank. Reputation risk is inherent in every activity conducted by the Bank. The Bank's failure to protect its reputation in the public's eye may result in negative view as well as perception by the public towards the Bank. If the Bank faces this risk then in the short run, the Bank may lose the customer's trust that will ultimately result in a negative impact to the Bank's income and volume of activities.

To mitigate the reputation risk, the Bank has established the Reputation Risk Management Policy in the Director Regulation No. PER.DIR.2018.002/PRES DIR and has been communicated to all divisions/business units/branches of the Bank in order to be optimally implemented. The Reputation Risk Management Policy has been established in accordance with Circular Letter of Otoritas Jasa Keuangan No. 34/SEOJK.03/2016 dated September 1, 2016 regarding the implementation of Risk Management for Commercial Banks, the Bank Indonesia Circular Letter No.13/23/DPNP dated October 25, 2011 about the Amendment of Circular Letter No. 5/21/DPNP dated January 1, 2004 and also existing Circular Letter of Risk Management No. SE.2017.032/DIR RISK MGMT dated November 8, 2017 regarding Risk Management Framework.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Reputasi (lanjutan)

Divisi Komunikasi Perusahaan secara rutin melakukan pemantauan pemberitaan media tentang Bank termasuk memantau publikasi negatif atau keluhan nasabah yang muncul di media. Sedangkan pengawasan atas keluhan nasabah yang disampaikan langsung ke Bank dilakukan oleh Divisi *Customer Experience Management* untuk kemudian ditindaklanjuti penyelesaiannya. Untuk pemberitaan negatif dan keluhan nasabah yang muncul di media selanjutnya dibuatkan klarifikasi dan tanggapan sesuai dengan langkah yang ditempuh Bank. Upaya mitigasi risiko reputasi juga dilakukan saat Bank meluncurkan produk/layanan/program baru dengan menganalisa risiko reputasi yang mungkin timbul dan bagaimana mengantisipasi risiko tersebut. Demikian pula, untuk informasi yang material atau yang penting untuk diketahui oleh *stakeholder*, Divisi Komunikasi Perusahaan bersama *Divisi Customer Experience Management* juga menyiapkan panduan untuk para *frontliner* dan *spokespersons* agar mereka bisa menjelaskan informasi tersebut secara benar dan proporsional kepada nasabah dan *stakeholder* lainnya.

Risiko Hukum

Risiko hukum adalah risiko akibat tuntutan hukum dan/atau kelemahan aspek yuridis. Kelemahan aspek yuridis tersebut antara lain disebabkan oleh ketiadaan peraturan perundang-undangan yang mendukung atau kelemahan perikatan seperti tidak dipenuhinya syarat sahnya kontrak dan pengikatan dokumen yang tidak sempurna. Risiko hukum dapat juga timbul dari adanya perubahan ketentuan hukum dan peraturan perundang-undangan yang berlaku, serta pelaksanaan putusan Pengadilan yang dapat mengakibatkan kerugian bagi Bank.

51. RISK MANAGEMENT (continued)

Reputation Risk (continued)

The Bank's Corporate Communication Division performs routine media monitoring of the news to monitor the news coverage about the Bank which includes observing negative publications or customers' complaints which appear in the media. The monitoring of customers' complaints which are submitted directly to the Bank is performed by the Customer Experience Management Division for follow up. For negative news publication and customers' complaints which appear in the media, a clarification and appropriate response will be conducted in accordance with the steps undertaken by the Bank. Efforts to mitigate the reputation risk are also undertaken everytime when the Bank launches a new product/service/program by analysing the possibility of reputation risk that may arise and how to anticipate such risk. Moreover, for material or important information to be known by the stakeholders, the Bank's Corporate Communication Division together with Customer Experience Management Division also prepares guidelines for frontliners and spokespersons so that they are able to explain the information correctly and proportionately to customers and other stakeholders.

Legal Risk

Legal risk is the risk related to legal claims and/or weakness in the legal aspect. Such weakness in legal aspect is caused, among others, by the lack of the supporting legislation or weakness of the contracts such as incomplete requirements for a valid contract and imperfect document contract. Legal risk can also arise from changes in legal provisions and prevailing laws and regulations, and the implementation of court decisions that can result in losses for the Bank.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Hukum (lanjutan)

Sebagai sebuah perusahaan yang berdiri dalam yuridiksi hukum Republik Indonesia, Bank harus selalu tunduk terhadap segala peraturan hukum Indonesia termasuk yang dikeluarkan oleh regulator terkait antara lain Bank Indonesia dan Otoritas Jasa Keuangan. Selain itu, Bank juga harus mengikuti segala bentuk peraturan perundangan yang berlaku di masyarakat baik yang terkait secara langsung maupun tidak langsung dengan kegiatan usaha Bank. Kegagalan Bank dalam mengikuti peraturan hukum yang berlaku dapat mengakibatkan pada timbulnya tuntutan hukum yang akan ditujukan kepada Bank. Apabila tuntutan-tuntutan hukum yang diajukan kepada Bank memiliki nilai yang material, maka hal tersebut dapat memberikan dampak secara langsung terhadap kinerja keuangan Bank.

Untuk memitigasi risiko hukum yang mungkin timbul akibat tuntutan hukum atau kelemahan aspek yuridis, Bank memiliki Unit *General Legal Counsel* yang tergabung dalam Unit Kerja *Corporate Legal and Litigation*. Unit *General Legal Counsel* memiliki peranan sebagai berikut:

- 1) Melakukan analisa hukum atas produk dan aktivitas baru serta membuat standar dokumen hukum yang terkait dengan produk dan aktivitas tersebut;
- 2) Memberikan analisa/advis hukum kepada Direksi, seluruh unit kerja dan pegawai pada setiap jenjang organisasi;
- 3) Memberikan advis atas eksposur hukum akibat perubahan ketentuan atau peraturan;
- 4) Memeriksa segala perjanjian yang akan dibuat antara Bank dengan pihak ketiga;
- 5) Melakukan pemeriksaan berkala atas perjanjian yang telah dibuat;
- 6) Memantau risiko hukum yang ada di cabang-cabang Bank.

51. RISK MANAGEMENT (continued)

Legal Risk (continued)

As a company which is governed by the laws of the Republic of Indonesia, the Bank should always comply with all such laws and regulations including regulations issued by respective regulator among others Bank Indonesia and Financial Services Authority. In addition, the Bank should also follow all prevailing rules and regulations in the society whether directly or indirectly related with the business activities conducted by the Bank. Failure by the Bank to comply with such prevailing laws and regulations may give rise to legal claims against the Bank. If legal claims against the Bank are material in amounts, then it may directly affect the Bank's financial performance.

To mitigate the possible legal risk caused by legal claims or weaknesses in legal aspects, the Bank has a General Legal Counsel Unit which incorporated in the Corporate Legal and Litigation Unit. General Legal Counsel Unit has functions as follow:

- 1) *To provide legal analysis on new product and activity and prepare standard legal document related with such new product and activity;*
- 2) *To provide legal analysis/advice to Board of Directors, all business units and employees at any level of organization;*
- 3) *To provide advice on legal exposure due to change of laws or regulations;*
- 4) *To review any contracts between the Bank and third party;*
- 5) *To conduct periodical review on contracts which have been executed;*
- 6) *To monitor legal risk at the branches of the Bank.*

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Hukum (lanjutan)

Dengan adanya Unit *General Legal Counsel*, maka kebijakan hukum dan standar dokumen hukum yang terkait dengan produk atau fasilitas perbankan yang ditawarkan oleh Bank kepada masyarakat, dimana kebijakan hukum dan standar dokumen hukum dimaksud dibuat dengan mengacu kepada ketentuan peraturan perundangan yang berlaku serta memperhatikan kepentingan aspek yuridis dari Bank.

Selain itu, Bank juga memiliki unit Litigasi yang tergabung juga didalam unit kerja *Corporate Legal and Litigation* yang salah satu fungsinya adalah menangani setiap permasalahan hukum yang terkait dengan kasus litigasi agar risiko hukum yang mungkin timbul dapat diminimalisir seminimal mungkin.

Pengelolaan risiko hukum dilakukan dengan memantau perkembangan kasus-kasus hukum yang terjadi dan mengambil *lessons learnt* dari kasus-kasus tersebut. Penanganan kasus hukum yang dilakukan pada Bank senantiasa memperhitungkan potensi kerugian baik atas penyelesaian kasus secara damai ataupun melalui jalur pengadilan. Bank juga memberikan perhatian khusus atas kasus hukum yang berpotensi menimbulkan kerugian secara signifikan.

Risiko Kepatuhan

Risiko kepatuhan merupakan risiko akibat Bank tidak mematuhi dan/atau tidak melaksanakan peraturan perundang-undangan dan ketentuan yang berlaku termasuk prinsip syariah bagi unit usaha syariah. Dalam menjalankan kegiatan usaha pada industri perbankan, Bank diwajibkan untuk selalu tunduk terhadap peraturan perbankan yang diterbitkan baik oleh pemerintah maupun Bank Indonesia atau Otoritas Jasa Keuangan. Selain itu, Bank juga wajib tunduk kepada beberapa ketentuan lainnya, seperti peraturan yang mengatur Penjaminan Simpanan, Perseroan Terbatas, Perpajakan dan Bursa Efek Indonesia) dan Fatwa dari Dewan Syariah Nasional.

51. RISK MANAGEMENT (continued)

Legal Risk (continued)

Based on the above, legal policy and legal document standards related to the product or banking facilities offered by the Bank to public, whereby the legal policy and legal document standards are intentionally made in accordance with the prevailing laws and regulations also considering the interests in the legal aspect of the Bank.

In addition, the Bank also has a Litigation unit which also incorporated in the Corporate Legal and Litigation Unit, which one of its functions is to handle every legal case related to litigation so that the possible legal risk can be minimized as minimum as possible.

The legal risk is also conducted by monitoring the development of legal cases and take 'lessons learnt' principle from those cases. The management of legal cases conducted by the Bank at all time calculating potential loss, either through settlement or court. The Bank also pays special attention to legal cases which potentially may create significant loss to the Bank.

Compliance Risk

Compliance risk is the risks resulting from the failure of the Bank in fulfilling and/or implementing the prevailing laws and regulations including sharia principles for sharia business unit. In engaging in the banking industry services, the Bank is required to always comply with the banking regulations issued by the government and Bank Indonesia or Financial Services Authority. In addition, the Bank is also required to comply with several other rules, such as regulation on Deposit Guarantee Program, Limited Liability Company, Taxation and Indonesian Stock Exchange) regulations and Fatwa of National Islamic Council.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kepatuhan (lanjutan)

Pada umumnya, risiko kepatuhan melekat pada Bank sebagai sebuah lembaga perbankan, antara lain: risiko kredit terkait dengan ketentuan Batas Maksimum Pemberian Kredit ("BMPK"); Kewajiban Penyediaan Modal Minimum ("KPMM"); Penilaian Kualitas Aset; Penerapan tata kelola yang baik ("GCG"); risiko pasar terkait dengan ketentuan Posisi Devisa Neto ("PDN"), Giro Wajib Minimum ("GWM"); Pemantauan Penerapan Manajemen Risiko, serta risiko strategi terkait dengan ketentuan Rencana Bisnis Bank ("RBB"), Rencana Kerja Anggaran Tahunan ("RKAT"), Transparansi dan Publikasi Laporan Bank, dan risiko-risiko lain yang terkait dengan ketentuan tertentu. Ketidakmampuan Bank untuk mengikuti dan mematuhi seluruh peraturan perundangan yang terkait dengan kegiatan usaha Bank dapat berdampak terhadap kelangsungan usaha Bank.

Mitigasi risiko kepatuhan dilakukan dalam rangka pengendalian aspek kepatuhan yang setidaknya meliputi:

- a) Melakukan upaya-upaya untuk memastikan bahwa kebijakan yang diterbitkan terkait dengan penetapan *limit* risiko, konsistensi kebijakan manajemen risiko, penerapan kepatuhan pada jenjang organisasi, kebijakan penyimpangan dalam pengambilan keputusan guna menyelaraskan dengan struktur organisasi yang berlaku, kebijakan pemantauan kepatuhan dan kebijakan (*whistleblowing*) telah sesuai dengan regulasi yang berlaku;
- b) Melakukan upaya-upaya untuk memastikan bahwa prosedur terkait dengan ketepatan waktu pengkomunikasian kebijakan kepada seluruh pegawai, pengendalian dan analisa terhadap produk dan aktivitas baru, kewajiban pelaporan dan sistem data, kecukupan pengawasan komisaris dan direksi, pemisahan fungsi telah sesuai dengan regulasi yang berlaku;
- c) Sumber daya manusia terkait dengan program kompensasi dan pengelolaan kinerja pegawai dan pejabat Bank, kecukupan program pelatihan, termasuk kewajiban mengikuti sertifikasi manajemen risiko;
- d) Keberadaan sistem pemantauan internal terkait dengan keefektifan dan independensi fungsi audit; dan
- e) Keberadaan sistem pemantauan terhadap penyimpangan terhadap kebijakan dan prosedur internal Bank.

51. RISK MANAGEMENT (continued)

Compliance Risk (continued)

In general, the compliance risk is embedded in the Bank as a banking institution, such as: credit risks related to Legal Lending Limit; Capital Adequacy Ratio ("CAR") regulations; Asset Quality Rating; Good Corporate Governance ("GCG"); market risks related to Net Open Position ("NOP") regulation, statutory reserve, monitoring of risk management and also strategic risks related to the Bank's Business Plan regulation, the Annual Business and Budget Plan, Transparency and Publication of Bank Report, and other risks related to certain regulations. The inability of the Bank to follow and comply with all laws and regulations related to the Bank's business activities may affect the continuity of the Bank.

Compliance risk mitigation is conducted with regards to control aspects of compliance which at least include:

- a) *Make efforts to ensure that the policies issued are related to the determination of limit risk, the consistency of risk management policies, the application of compliance at the organizational level, policy irregularities in decision making to align with applicable organizational structure, compliance monitoring policies and whistleblowing polices, in accordance with applicable regulations;*
- b) *Make efforts to ensure that procedures related to timeliness communication policy to all employees, control and analysis of new products and activities, reporting obligations and data system, adequacy of supervision of commissioners and directors, segregation of duties are in accordance with applicable regulations;*
- c) *Human resources related to compensation program and performance management of the Bank's employees and officers, including participating in risk management certification;*
- d) *Existence of internal control system related to effectiveness and independence in audit function; and*
- e) *Existence of monitoring system towards deviation of policy and the Bank's internal procedures.*

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kepatuhan (lanjutan)

Selain itu, mitigasi risiko kepatuhan juga dilakukan oleh Direktur yang membawahi fungsi kepatuhan dan/atau melalui Satuan Kerja Kepatuhan melalui langkah-langkah antara lain:

- 1) Menyusun rencana kepatuhan untuk setiap cabang dan unit bisnis yang disesuaikan dengan kebutuhan dan aktivitas masing-masing beserta *self-assessment* untuk menentukan keefektifan standar kepatuhan;
- 2) Melakukan analisa kepatuhan untuk memberikan saran, masukan serta rekomendasi atas draft kebijakan internal Bank termasuk *review* terhadap produk dan aktivitas baru yang akan diterbitkan untuk memastikan bahwa kebijakan internal yang dikeluarkan oleh manajemen dan produk/aktivitas baru tersebut telah sesuai dengan peraturan perundang-undangan yang berlaku;
- 3) Melakukan pengawasan (*monitoring*) dan memastikan kepatuhan terhadap perjanjian dan komitmen yang dibuat dengan Bank Indonesia dan Otoritas Jasa Keuangan, serta bertanggung jawab untuk mengirimkan semua laporan perkembangan atas temuan dan tindakan perbaikan kepada Bank Indonesia dan Otoritas Jasa Keuangan sekaligus bertindak sebagai pejabat perantara antara Bank Indonesia dan Otoritas Jasa Keuangan dengan Bank;
- 4) Melakukan upaya-upaya untuk memastikan bahwa kebijakan, ketentuan, sistem dan prosedur, serta kegiatan usaha Bank telah sesuai dengan ketentuan Bank Indonesia, Otoritas Jasa Keuangan dan peraturan perundang-undangan yang berlaku.
- 5) Melakukan sosialisasi dan pelatihan untuk meningkatkan pemahaman dan *awareness* karyawan terhadap peraturan perundang-undangan yang berlaku, antara lain melalui media *Maybank Portal*;
- 6) Menerapkan kebijakan program anti pencucian uang dan pencegahan pendanaan terorisme yang diatur dalam Peraturan Otoritas Jasa Keuangan;

51. RISK MANAGEMENT (continued)

Compliance Risk (continued)

In addition, the mitigation of compliance risk is also conducted by a Director who oversees compliance function and/or via the Compliance Unit by taking, among other, the following steps:

- 1) *Establish compliance plan for each branch and business unit which are adjusted to the needs and activities of each branch along with self-assessment to determine the effectiveness of the compliance standards;*
- 2) *Perform compliance analysis to provide advice, inputs, and also recommendations for the Bank's draft internal policy including review on new products and activities that will be launched to ensure that the internal policies established by the management and new products/activities already comply with the prevailing laws and regulations;*
- 3) *Perform monitoring and ensure the compliance with the agreements and commitments made with Bank Indonesia and Financial Services Authority, also responsible to submit all progress reports of the findings and corrective actions to Bank Indonesia and Financial Services Authority, and also act as liaison officer between Bank Indonesia and Financial Services Authority and the Bank;*
- 4) *Ensure that the Bank's policy, regulation, system and procedure, as well as business activities are complied with the prevailing regulation of Bank Indonesia and Financial Services Authority.*
- 5) *Conduct socialization and training to enhance the employees' understanding and awareness on the prevailing laws and regulations, such as through Maybank Portal;*
- 6) *Implement a policy of anti-money laundering and combating the financing of terrorism policy which are regulated in Financial Service Authority;*

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kepatuhan (lanjutan)

Selain itu, mitigasi risiko kepatuhan juga dilakukan oleh Direktur yang membawahi fungsi kepatuhan dan/atau melalui Satuan Kerja Kepatuhan melalui langkah-langkah antara lain: (lanjutan)

- 7) Menerapkan kebijakan strategi *anti fraud*;
- 8) Penerapan Tata Kelola Perusahaan telah dilakukan oleh Bank, baik untuk bank konvensional maupun unit usaha syariah.

Risiko Strategik

Risiko strategik adalah risiko akibat ketidaktepatan dalam pengambilan dan/atau pelaksanaan suatu keputusan strategik serta kegagalan dalam mengantisipasi perubahan lingkungan bisnis.

Untuk dapat tumbuh dan berkembang menjadi sebuah institusi keuangan terdepan di Indonesia, Bank membutuhkan serangkaian strategi. Ketidakmampuan dalam menyusun strategi yang tepat dapat menimbulkan kegagalan bisnis Bank di masa yang akan datang.

Risiko ini juga mencakup kemampuan Bank dalam menciptakan keunggulan kompetitif di tengah kompetisi perbankan yang semakin ketat. Ketidakmampuan dalam menghadapi tantangan bisnis tersebut, yang terus mengalami perubahan dari waktu ke waktu, akan mengakibatkan kegagalan dalam mencapai visi yang selama ini telah ditetapkan.

Demi merealisasikan keuntungan yang diharapkan, penerapan keputusan-keputusan strategik secara disiplin perlu dilaksanakan. Untuk menjamin implementasi strategi yang tepat, ketika strategi ditentukan, rencana kerja yang terperinci termasuk inisiatif-inisiatif kunci perlu dikembangkan, dan dipantau kesesuaiannya terhadap target jadwal pelaksanaan dan keuntungan.

Pada akhirnya, kesuksesan strategi Bank harus dapat diukur. Bank memantau ukuran-ukuran kunci berikut ini:

- Posisi pasar, diukur dari peringkat aset
- Pertumbuhan bisnis, diukur dari pertumbuhan tahunan PBT (laba sebelum pajak)
- Efisiensi, diukur dari rasio BOPO

51. RISK MANAGEMENT (continued)

Compliance Risk (continued)

In addition, the mitigation of compliance risk is also conducted by a Director who oversees compliance function and/or via the Compliance Unit by taking, among other, the following steps: (continued)

- 7) *Implement a policy of anti fraud strategy;*
- 8) *Implement of Good Corporate Governance (GCG) was performed by the Bank, for both conventional banks and Islamic business units.*

Strategic Risk

Strategic risk is the risk due to inaccurate decision-making and/or implementation of a strategic decision, and the failure to anticipate changes in business environment.

In order to grow and develop into a leading financial institution in Indonesia, the Bank needs to adopt certain strategies. Failure in formulating the right strategy may deteriorate the Bank's business in the future.

This risk also includes the Bank's ability to create a competitive edge amidst stiff competition in the banking industry. The inability to cope with such business challenges, which are constantly changing from time to time, will lead to failure in accomplishing the determined vision.

In order to realise the expected benefit, the implementation of strategic decision must be conducted in a disciplined manner. To ensure proper strategy implementation, once the strategy is determined, detailed action plans including key initiatives have to be developed, and tracked according to the targeted timeline and benefit.

In the end, success of the Bank's strategy should be measurable. The Bank monitors the following key measures:

- *Market position, measured by asset size rank*
- *Business growth, measured by year-on-year PBT (profit before tax) growth*
- *Efficiency, measured by BOPO ratio*

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52. NILAI WAJAR INSTRUMEN KEUANGAN

Tabel di bawah ini menyajikan perbandingan atas nilai tercatat dengan nilai wajar dari instrumen keuangan konsolidasian yang tercatat dalam laporan keuangan.

52. FAIR VALUE OF FINANCIAL INSTRUMENTS

The table below presents the comparison by class of the carrying amounts and fair value of the consolidated financial instruments that are recognized in the financial statements.

31 Desember/December 31, 2019							
Nilai tercatat/Carrying value							
	Diukur pada nilai wajar/ Fair value through profit and loss	Dimiliki hingga jatuh tempo/ Held-to-maturity	Pinjaman yang diberikan dan piutang/ Loans and receivables	Tersedia untuk dijual/ Available-for-sale	Biaya perolehan diamortisasi lainnya/ Other amortized cost	Jumlah nilai tercatat/ Carrying value	Nilai wajar/ Fair value
Aset keuangan:							
Giro pada Bank Indonesia	-	-	7.730.335	-	-	7.730.335	7.730.335
Giro pada bank lain	-	-	3.457.531	-	-	3.457.531	3.457.531
Penempatan pada Bank Indonesia dan bank lain	-	-	5.284.323	-	-	5.284.323	5.284.323
Efek-efek yang diperdagangkan	1.599.041	-	-	-	-	1.599.041	1.599.041
Investasi keuangan	-	-	-	-	-	-	-
- Dimiliki hingga jatuh tempo	-	1.178.930	-	-	-	1.178.930	1.190.866
- Tersedia untuk dijual	-	-	-	12.652.125	-	12.652.125	12.652.125
- Pinjaman yang diberikan dan piutang	-	-	2.515.820	-	-	2.515.820	2.515.820
- Penyertaan saham	-	-	-	162.342	-	162.342	162.342
Efek-efek yang dibeli dengan janji dijual kembali	-	-	2.454.895	-	-	2.454.895	2.454.895
Tagihan derivatif	748.408	-	-	-	-	748.408	748.408
Kredit yang diberikan dan piutang/pembiayaan syariah	-	-	109.179.337	-	-	109.179.337	115.070.036
Piutang pembiayaan konsumen	-	-	10.839.431	-	-	10.839.431	10.083.525
Tagihan akseptasi	-	-	1.740.388	-	-	1.740.388	1.740.388
Beban dibayar dimuka dan aset lain-lain*)	-	-	923.761	-	-	923.761	923.761
Jumlah Aset	2.347.449	1.178.930	144.125.821	12.814.467	-	160.466.667	165.613.396
Liabilitas keuangan:							
Liabilitas segera	-	-	-	-	949.936	949.936	949.936
Simpanan nasabah	-	-	-	-	110.601.006	110.601.006	110.601.006
Simpanan dari bank lain	-	-	-	-	3.134.059	3.134.059	3.134.059
Efek-efek yang dijual dengan janji dibeli kembali	-	-	-	-	725.580	725.580	725.580
Liabilitas derivatif	756.634	-	-	-	-	756.634	756.634
Liabilitas akseptasi	-	-	-	-	1.663.521	1.663.521	1.663.521
Surat berharga yang diterbitkan	-	-	-	-	9.605.315	9.605.315	10.669.223
Pinjaman diterima	-	-	-	-	9.189.435	9.189.435	8.483.930
Bunga yang masih harus dibayar dan liabilitas lain-lain**)	-	-	-	-	583.458	583.458	583.458
Obligasi subordinasi	-	-	-	-	2.296.054	2.296.054	2.397.744
Jumlah Liabilitas	756.634	-	-	-	138.748.364	139.504.998	139.965.091

*) Beban dibayar dimuka dan aset lain-lain terdiri atas piutang bunga-neto dan tagihan card center dan Mastercard

**) Beban yang masih harus dibayar dan liabilitas lain-lain terdiri atas beban bunga yang masih harus dibayar

*) Prepayments and other assets consist of interests receivable-net and card center receivables and Mastercard

**) Accrued expenses and other liabilities consists of accrued interests

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**52. FAIR VALUE OF FINANCIAL INSTRUMENTS
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31 Desember/December 31, 2018							
Nilai tercatat/Carrying value							
	Diukur pada nilai wajar/ Fair value through profit and loss	Dimiliki hingga jatuh tempo/ Held-to-maturity	Pinjaman yang diberikan dan piutang/ Loans and receivables	Tersedia untuk dijual/ Available-for-sale	Biaya perolehan diamortisasi lainnya/ Other amortized cost	Jumlah nilai tercatat/ Carrying value	Nilai wajar/ Fair value
Aset keuangan:							
Giro pada Bank Indonesia	-	-	8.941.078	-	-	8.941.078	8.941.078
Giro pada bank lain	-	-	2.161.790	-	-	2.161.790	2.161.790
Penempatan pada Bank Indonesia dan bank lain	-	-	4.978.245	-	-	4.978.245	4.978.245
Efek-efek yang diperdagangkan	188.033	-	-	-	-	188.033	188.033
Investasi keuangan	-	-	-	-	-	-	-
- Dimiliki hingga jatuh tempo	-	2.771.399	-	-	-	2.771.399	2.773.404
- Tersedia untuk dijual	-	-	-	10.262.711	-	10.262.711	10.262.711
- Pinjaman yang diberikan dan piutang	-	-	3.343.532	-	-	3.343.532	3.343.532
- Penyertaan saham	-	-	-	162.342	-	162.342	162.342
Efek-efek yang dibeli dengan janji dijual kembali	-	-	44.457	-	-	44.457	44.457
Tagihan derivatif	1.289.978	-	-	-	-	1.289.978	1.289.978
Kredit yang diberikan dan piutang/pembiayaan syariah	-	-	119.909.785	-	-	119.909.785	120.743.883
Piutang pembiayaan konsumen	-	-	11.161.919	-	-	11.161.919	11.400.884
Tagihan akseptasi	-	-	2.813.730	-	-	2.813.730	2.813.730
Beban dibayar dimuka dan aset lain-lain*)	-	-	1.080.780	-	-	1.080.780	1.080.780
Jumlah Aset	1.478.011	2.771.399	154.435.316	10.425.053	-	169.109.779	170.184.847
Liabilitas keuangan:							
Liabilitas segera	-	-	-	-	859.282	859.282	859.282
Simpanan nasabah	-	-	-	-	116.812.388	116.812.388	116.812.388
Simpanan dari bank lain	-	-	-	-	4.217.922	4.217.922	4.217.922
Liabilitas derivatif	1.407.556	-	-	-	-	1.407.556	1.407.556
Liabilitas akseptasi Surat berharga yang diterbitkan	-	-	-	-	1.447.838	1.447.838	1.447.838
Pinjaman diterima	-	-	-	-	9.805.245	9.805.245	9.727.718
Beban yang masih harus dibayar dan liabilitas lain-lain**)	-	-	-	-	10.558.656	10.558.656	10.511.195
Obligasi subordinasi	-	-	-	-	653.403	653.403	653.403
	-	-	-	-	3.293.966	3.293.966	3.355.466
Jumlah Liabilitas	1.407.556	-	-	-	147.648.700	149.056.256	148.992.768

*) Beban dibayar dimuka dan aset lain-lain terdiri atas piutang bunga-neto dan tagihan card center dan Mastercard

*) Prepayments and other assets consist of interests receivable-net and card center receivables and Mastercard

***) Beban yang masih harus dibayar dan liabilitas lain-lain terdiri atas beban bunga yang masih harus dibayar

**) Accrued expenses and other liabilities consists of accrued interests

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**52. NILAI WAJAR INSTRUMEN KEUANGAN
(lanjutan)**

Berikut metode dan asumsi yang digunakan oleh Bank dan entitas anaknya untuk perkiraan nilai wajar:

Nilai wajar aset dan liabilitas keuangan tertentu selain derivatif, efek-efek yang dimiliki hingga jatuh tempo, piutang pembiayaan konsumen, kredit yang diberikan dan piutang/pembiayaan syariah, pinjaman diterima dan surat berharga yang diterbitkan (*call money* > 90 hari) mendekati nilai tercatat karena instrumen keuangan tersebut memiliki jangka waktu jatuh tempo yang singkat.

Nilai wajar tagihan dan liabilitas derivatif dihitung berdasarkan metodologi yang dijelaskan dalam Catatan 2k dan 11.

Nilai wajar dari pinjaman diterima dihitung menggunakan diskonto arus kas berdasarkan tingkat suku bunga pasar.

Nilai wajar untuk surat berharga yang diterbitkan dan obligasi subordinasi dihitung menggunakan nilai pasar yang berlaku.

Nilai wajar dari kredit yang diberikan dan piutang/pembiayaan syariah, efek-efek yang dimiliki hingga jatuh tempo dan piutang pembiayaan konsumen dinilai menggunakan diskonto arus kas berdasarkan tingkat suku bunga pasar terkini.

Tabel di bawah ini menyajikan instrumen keuangan yang diakui pada nilai wajar berdasarkan hirarki yang digunakan Bank untuk menentukan dan mengungkapkan nilai wajar dari instrumen keuangan:

- (i) Tingkat 1: Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik;
- (ii) Tingkat 2: Teknik lain atas semua *input* yang memiliki efek signifikan terhadap nilai wajar yang tercatat dapat diobservasi, baik secara langsung maupun tidak langsung;
- (iii) Tingkat 3: Teknik yang menggunakan *input* yang memiliki pengaruh signifikan terhadap nilai wajar yang tercatat yang tidak berdasarkan data pasar yang dapat diobservasi.

**52. FAIR VALUE OF FINANCIAL INSTRUMENTS
(continued)**

The following methods and assumptions are used by the Bank and subsidiaries to estimate the fair value of financial instruments:

Fair values of certain financial assets and liabilities other than derivatives, held-to-maturity securities, consumer financing receivables, loans and sharia receivables/financing, borrowings and securities issued (call money > 90 days) are approximately the same with their carrying amounts due to the short-term maturities of these financial instruments.

The fair value of derivatives receivable and payable are calculated based on methodology as disclosed in Notes 2k and 11.

The fair value of borrowings is calculated using discounted cash flows using market interest rate.

The fair value of securities issued and subordinated bonds are calculated using prevailing market price.

The fair value of loans and sharia receivables/financing, held to maturity securities and consumer financing receivables are determined by discounting cash flows using current market interest rate.

The table below shows the financial instruments recognized at fair value based on the hierarchy used by the Bank in determining and disclosing the fair value of financial instruments:

- (i) *Level 1: Quoted prices (unadjusted) in active markets for identical asset or liabilities;*
- (ii) *Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;*
- (iii) *Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.*

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**52. NILAI WAJAR INSTRUMEN KEUANGAN 52. FAIR VALUE OF FINANCIAL INSTRUMENTS
(lanjutan) (continued)**

31 Desember/December 31, 2019						
	Jumlah nilai tercatat/ Total carrying amount	Nilai wajar/Fair value				Jumlah/ Total
		Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3		
Aset keuangan:						Financial assets:
Efek-efek yang diperdagangkan	1.599.041	1.599.041	-	-	1.599.041	Trading securities
Investasi keuangan						Financial investments
- Dimiliki hingga jatuh tempo	1.178.930	-	1.190.866	-	1.190.866	Held-to-maturity -
- Tersedia untuk dijual	12.652.125	10.566.063	2.086.062	-	12.652.125	Available for sale -
- Pinjaman yang diberikan dan piutang	2.515.820	-	-	2.515.820	2.515.820	Loans and receivables -
- Penyertaan saham	162.342	-	-	162.342	162.342	Investments in shares -
Efek-efek yang dibeli dengan janji dijual kembali	2.454.895	-	-	2.454.895	2.454.895	Securities purchased under resale agreements
Tagihan derivatif	748.408	-	748.408	-	748.408	Derivatives receivable
Kredit yang diberikan dan piutang/pembiayaan syariah	109.179.337	-	-	115.070.036	115.070.036	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen	10.839.431	-	-	10.083.525	10.083.525	Consumer financing receivables
Jumlah Aset	141.330.329	12.165.104	4.025.336	130.286.618	146.477.058	Total Assets
Liabilitas keuangan:						Financial liabilities:
Liabilitas derivatif	756.634	-	756.634	-	756.634	Derivatives payable
Efek-efek yang dijual dengan janji dibeli kembali	725.580	-	725.580	-	725.580	Securities sold under repurchased agreements
Surat berharga yang diterbitkan	9.605.315	-	10.669.223	-	10.669.223	Securities issued
Pinjaman diterima	9.189.435	-	8.483.930	-	8.483.930	Borrowings
Obligasi subordinasi	2.296.054	-	2.397.744	-	2.397.744	Subordinated bonds
Jumlah Liabilitas	22.573.018	-	23.033.111	-	23.033.111	Total Liabilities
31 Desember/December 31, 2018						
	Jumlah nilai tercatat/ Total carrying amount	Nilai wajar/Fair value				Jumlah/ Total
		Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3		
Aset keuangan:						Financial assets:
Efek-efek yang diperdagangkan	188.033	106.656	81.377	-	188.033	Trading securities
Investasi keuangan						Financial investments
- Dimiliki hingga jatuh tempo	2.771.399	-	2.773.404	-	2.773.404	Held to maturity -
- Tersedia untuk dijual	10.262.711	3.441.149	6.821.562	-	10.262.711	Available for sale -
- Pinjaman yang diberikan dan piutang	3.343.532	-	-	3.343.532	3.343.532	Loans and receivables -
- Penyertaan saham	162.342	-	-	162.342	162.342	Investments in shares -
Efek-efek yang dibeli dengan janji dijual kembali	44.457	-	-	44.457	44.457	Securities purchased under resale agreements
Tagihan derivatif	1.289.978	-	1.289.978	-	1.289.978	Derivatives receivable
Kredit yang diberikan dan piutang/pembiayaan Syariah	119.909.785	-	-	120.743.883	120.743.883	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen	11.161.919	-	-	11.400.884	11.400.884	Consumer financing receivables
Jumlah Aset	149.134.156	3.547.805	10.966.321	135.695.098	150.209.224	Total Assets
Liabilitas keuangan:						Financial liabilities:
Liabilitas derivatif	1.407.556	-	1.407.556	-	1.407.556	Derivatives payable
Surat berharga yang diterbitkan	9.805.245	-	9.727.718	-	9.727.718	Securities issued
Pinjaman diterima	10.558.656	-	10.511.195	-	10.511.195	Borrowings
Obligasi subordinasi	3.293.966	-	3.355.466	-	3.355.466	Subordinated bonds
Jumlah Liabilitas	25.065.423	-	25.001.935	-	25.001.935	Total Liabilities

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53. MANAJEMEN MODAL

Tujuan utama dari kebijakan Bank atas kebijakan pengelolaan modal adalah untuk memastikan bahwa Bank memiliki modal yang kuat untuk mendukung strategi pengembangan ekspansi usaha Bank saat ini, mempertahankan kelangsungan pengembangan di masa mendatang, untuk memenuhi ketentuan kecukupan permodalan yang ditetapkan oleh regulator serta memastikan agar struktur permodalan Bank telah efisien.

Bank menyusun Rencana Permodalan berdasarkan penilaian dan penelaahan atas kebutuhan kecukupan permodalan yang dipersyaratkan dan mengkombinasikannya dengan tinjauan perkembangan ekonomi terkini dan hasil dari metode *stress test*. Bank senantiasa akan menghubungkan tujuan keuangan dan kecukupan modal terhadap *risk appetite* melalui proses perencanaan modal dan *stress test*, begitu pula dengan bisnis yang didasarkan pada permodalan dan persyaratan likuiditas Bank.

Kebutuhan permodalan Bank juga direncanakan dan didiskusikan secara rutin yang didukung dengan data analisis.

Rencana Permodalan disusun oleh Direksi sebagai bagian dari Rencana Bisnis Bank dan disetujui oleh Dewan Komisaris. Perencanaan ini diharapkan akan memastikan tersedianya modal yang cukup dan terciptanya struktur permodalan yang optimal berdasarkan komponen permodalan yang berbeda untuk mendukung strategi Bank.

Bank telah melakukan perhitungan kecukupan modal berdasarkan ketentuan BI yang berlaku, dimana modal yang dimiliki diklasifikasikan dalam 2 Tier yaitu Modal Tier 1 dan Modal Tier 2.

Bank tidak memiliki modal tambahan yang memenuhi kriteria Modal Tier 3 sesuai dengan peraturan BI yang berlaku.

Bank telah meningkatkan modal melalui *rights issue* sebesar Rp1.407.050 pada bulan April 2010 sebesar Rp1.500.854 pada bulan Juli 2013 sebesar Rp1.497.204 pada bulan Desember 2014 dan sebesar Rp1.998.532 pada bulan Juni 2018. Bank juga telah menyelesaikan penerbitan Obligasi Subordinasi dengan realisasi sebesar Rp1.500.000 pada bulan Mei 2011, Rp500.000 pada bulan Desember 2011, Rp1.000.000 pada bulan Oktober 2012, Rp1.500.000 pada bulan Juli 2014 dan Rp800.000 pada bulan Juni 2016.

53. CAPITAL MANAGEMENT

The primary objectives of the Bank's capital management policy are to ensure that it has a strong capital to support the Bank's current business expansion strategy, to sustain future development of the business, to meet regulator capital adequacy requirements and also to ensure the efficiency of Bank's capital structure.

The Bank undertakes Capital Planning based on assessment and review of the capital situation in terms of the legal capital adequacy requirement, combined with assessment of economic outlooks and stress test result. The Bank will continue to link financial and capital adequacy goals to risk appetite through the capital planning process and stress testing method as well as assess the businesses based on Bank's capital and liquidity requirements.

The capital needs of the Bank are also discussed and planned on a routine basis supported by data analysis.

Capital Planning is prepared by Board of Directors as part of Bank's Business Plan and is approved by the Board of Commissioners. Capital Planning ensures that adequate levels of capital and an optimum mix of the different components of capital are maintained to support Bank's strategy.

The Bank calculates its capital adequacy requirements using the prevailing BI regulation, where the regulatory capital is classified into two tiers: Tier 1 Capital and Tier 2 Capital.

The Bank does not have any other supplementary capital which meets the criteria of tier 3 Capital under prevailing BI Regulation.

The Bank had raised share capital through rights issuances of Rp1,407,050 in April 2010 Rp1,500,854 in July 2013 Rp1,497,204 in December 2014 and Rp1,998,532 in June 2018. The Bank has also recently completed a Subordinated Debt issuance realisation of Rp1,500,000 in May 2011, Rp500,000 in December 2011, Rp1,000,000 in October 2012, Rp1,500,000 in July 2014 and Rp800,000 in June 2016.

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53. MANAJEMEN MODAL (lanjutan)

Bank mematuhi semua persyaratan modal yang ditetapkan oleh pihak eksternal sepanjang periode pelaporan, khususnya berkenaan dengan perhitungan Kewajiban Penyediaan Modal Minimum ("KPM") dan Aktiva Tertimbang Menurut Risiko ("ATMR").

Kewajiban penyediaan modal Bank dengan memperhitungkan risiko kredit, risiko operasional dan risiko pasar:

53. CAPITAL MANAGEMENT (continued)

The Bank has complied with all externally imposed capital requirements throughout the reporting period, particularly regarding Capital Adequacy Ratio ("CAR") and calculation of Risk Weighted Assets ("RWA").

The Bank's capital adequacy ratio with consideration of credit, operational and market risks:

	31 Desember/December 31		
	2019	2018	
Konsolidasi			Consolidated
Modal			Capital
Tier I	24.469.083	23.065.977	Tier I
Tier II	2.301.372	2.999.297	Tier II
Jumlah Modal	26.770.455	26.065.274	Total Capital
Aktiva Tertimbang Menurut Risiko untuk Risiko Kredit	103.780.060	116.798.725	Risk Weighted Assets for Credit Risk
Aktiva Tertimbang Menurut Risiko untuk Risiko Operasional	19.012.131	18.360.736	Risk Weighted Assets for Operational Risk
Aktiva Tertimbang Menurut Risiko untuk Risiko Pasar	2.441.717	1.728.423	Risk Weighted Assets for Market Risk
Rasio CET 1	19,54%	16,85%	CET 1 Ratio
Rasio Tier 1	19,54%	16,85%	Tier 1 Ratio
Rasio Tier 2	1,84%	2,19%	Tier 2 Ratio
Total rasio	21,38%	19,04%	Ratio total
Rasio Kewajiban Penyediaan Modal Minimum sesuai profil risiko	9,99%	9,99%	Minimum Capital Adequacy Ratio based on risk profile
Bank			Bank
Modal			Capital
Tier I	21.416.993	20.465.525	Tier I
Tier II	2.177.680	2.880.150	Tier II
Jumlah Modal	23.594.673	23.345.675	Total Capital
Aktiva Tertimbang Menurut Risiko untuk Risiko Kredit	92.095.165	104.983.858	Risk Weighted Assets for Credit Risk
Aktiva Tertimbang Menurut Risiko untuk Risiko Operasional	15.612.858	15.586.112	Risk Weighted Assets for Operational Risk
Aktiva Tertimbang Menurut Risiko untuk Risiko Pasar	2.451.630	1.739.022	Risk Weighted Assets for Market Risk
Rasio CET 1	19,44%	16,73%	CET 1 Ratio
Rasio Tier 1	19,44%	16,73%	Tier 1 Ratio
Rasio Tier 2	1,98%	2,36%	Tier 2 Ratio
Total rasio	21,42%	19,09%	Ratio total
Rasio Kewajiban Penyediaan Modal Minimum sesuai profil risiko	9,99%	9,99%	Minimum Capital Adequacy Ratio based on risk profile

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54. INFORMASI LAINNYA

- a. Analisa jatuh tempo aset dan liabilitas (sebelum cadangan kerugian penurunan nilai) berdasarkan jangka waktu kontraktual yang tersisa sejak tanggal 31 Desember 2019 dan 2018 sampai dengan jatuh tempo adalah sebagai berikut:

54. OTHER INFORMATION

- a. *Maturity analysis of assets and liabilities (before allowance for impairment losses) based on the remaining contractual period from December 31, 2019 and 2018, until maturity are as follows:*

		31 Desember/December 31, 2019						
	Tidak mempunyai tanggal jatuh tempo kontraktual/ No contractual maturity	Sampai dengan 1 bulan/ Up to 1 month	Lebih dari 1 bulan s/d 3 bulan/ More than 1 month until 3 months	Lebih dari 3 bulan s/d 6 bulan/ More than 3 months until 6 months	Lebih dari 6 bulan s/d 12 bulan/ More than 6 months until 12 months	Lebih dari 12 bulan/ More than 12 months	Jumlah/ Total	
Aset								Assets
Kas	-	1.776.134	-	-	-	-	1.776.134	Cash
Giro pada Bank Indonesia	-	7.730.335	-	-	-	-	7.730.335	Current accounts with Bank Indonesia
Giro pada bank lain	-	3.457.714	-	-	-	-	3.457.714	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	-	4.659.610	624.713	-	-	-	5.284.323	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	-	-	20.208	-	2.156	1.576.677	1.599.041	Trading securities
Investasi keuangan	167.787	2.051.722	2.848.928	2.141.311	2.128.225	7.218.733	16.556.706	Financial investment
Efek-efek yang dibeli dengan janji dijual kembali - neto	-	1.098.709	199.314	104.553	1.052.319	-	2.454.895	Securities purchased under resale agreements - net
Tagihan derivatif	-	147.599	128.214	38.449	60.448	373.698	748.408	Derivatives receivable
Kredit yang diberikan dan piutang/pembiayaan Syariah	-	9.242.028	8.532.350	12.717.350	17.085.228	64.034.937	111.611.893	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen	-	34.265	104.991	355.211	1.333.070	9.139.328	10.966.865	Consumer financing receivables
Tagihan akseptasi	-	419.886	532.439	734.276	58.543	8.385	1.753.529	Acceptances receivable
Beban dibayar dimuka dan aset lain-lain - neto	519.804	3.779.597	-	-	-	-	4.299.401	Prepayments and other assets - net
Jumlah aset	687.591	34.397.599	12.991.157	16.091.150	21.719.989	82.351.758	168.239.244	Total assets
Liabilitas								Liabilities
Liabilitas segera	-	949.936	-	-	-	-	949.936	Obligations due immediately
Giro	-	19.571.158	-	-	-	-	19.571.158	Demand deposits
Tabungan	-	20.961.017	-	-	-	-	20.961.017	Savings deposits
Deposito berjangka	-	35.673.255	20.878.588	9.617.421	3.889.043	10.524	70.068.831	Time deposits
Simpanan dari bank lain	-	1.381.055	538.749	508.379	705.876	-	3.134.059	Deposits from other banks
Efek-efek yang dijual dengan janji dibeli kembali	-	435.133	-	-	290.447	-	725.580	Securities sold under repurchased agreements
Liabilitas derivatif	-	122.878	127.448	66.033	81.252	359.023	756.634	Derivatives payable
Liabilitas akseptasi	-	396.270	492.213	718.806	56.232	-	1.663.521	Acceptances payable
Surat berharga yang diterbitkan	-	-	-	1.393.592	2.517.510	5.694.213	9.605.315	Securities issued
Pinjaman diterima	-	972.281	180.986	718.126	1.000.000	6.318.042	9.189.435	Borrowings
Beban yang masih harus dibayar dan liabilitas lain-lain	10	1.745.388	-	-	-	1.537.959	3.283.357	Accrued expenses and other liabilities
Pinjaman subordinasi	-	-	-	-	-	2.296.054	2.296.054	Subordinated bonds
Jumlah liabilitas	10	82.208.371	22.217.984	13.022.357	8.540.360	16.215.815	142.204.897	Total liabilities
Aset (liabilitas) neto	687.581	(47.810.772)	(9.226.827)	3.068.793	13.179.629	66.135.943	26.034.347	Net assets (liabilities)

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54. INFORMASI LAINNYA (lanjutan)

54. OTHER INFORMATION (continued)

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	Tidak mempunyai tanggal jatuh tempo kontraktual/ No contractual maturity	Sampai dengan 1 bulan/ Up to 1 month	Lebih dari 1 bulan s/d 3 bulan/ More than 1 month until 3 months	Lebih dari 3 bulan s/d 6 bulan/ More than 3 months until 6 months	Lebih dari 6 bulan s/d 12 bulan/ More than 6 months until 12 months	Lebih dari 12 bulan/ More than 12 months	Jumlah/ Total	
Aset								Assets
Kas	-	1.604.849	-	-	-	-	1.604.849	Cash
Giro pada Bank Indonesia	-	8.941.078	-	-	-	-	8.941.078	Current accounts with Bank Indonesia
Giro pada bank lain	-	2.162.015	-	-	-	-	2.162.015	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	-	4.978.245	-	-	-	-	4.978.245	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	-	1.000	50	45.134	30.439	111.410	188.033	Trading securities
Investasi keuangan	167.787	2.161.620	1.568.206	2.542.673	3.382.864	6.778.034	16.601.184	Financial investment
Efek-efek yang dibeli dengan janji dijual kembali - neto	-	44.457	-	-	-	-	44.457	Securities purchased under resale agreements - net
Tagihan derivatif	-	219.068	116.059	54.774	54.238	845.839	1.289.978	Derivatives receivable
Kredit yang diberikan dan piutang/pembiayaan Syariah	-	7.428.197	8.240.821	12.530.996	25.108.586	68.664.270	121.972.870	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen	-	33.670	80.024	223.536	946.060	10.093.320	11.376.610	Consumer financing receivables
Tagihan akseptasi	-	645.343	1.058.066	973.426	39.775	97.120	2.813.730	Acceptances receivable
Beban dibayar dimuka dan aset lain-lain - neto	439.362	3.852.306	-	-	-	-	4.291.668	Prepayments and other assets - net
Jumlah aset	607.149	32.071.848	11.063.226	16.370.539	29.561.962	86.589.993	176.264.717	Total assets
Liabilitas								Liabilities
Liabilitas segera	-	859.282	-	-	-	-	859.282	Obligations due immediately
Giro	-	24.593.491	-	-	-	-	24.593.491	Demand deposits
Tabungan	-	19.894.815	-	-	-	-	19.894.815	Savings deposits
Deposito berjangka	-	33.884.374	24.085.704	10.458.369	3.880.154	15.481	72.324.082	Time deposits
Simpanan dari bank lain	-	3.406.836	123.300	13.350	347.257	327.179	4.217.922	Deposits from other banks
Liabilitas derivatif	-	180.700	102.656	125.652	102.534	896.014	1.407.556	Derivatives payable
Liabilitas akseptasi	-	503.792	525.937	414.813	3.296	-	1.447.838	Acceptances payable
Surat berharga yang diterbitkan	-	225.000	-	2.481.370	1.694.981	5.403.894	9.805.245	Securities issued
Pinjaman diterima	-	1.119.733	1.321.369	418.842	18.743	7.679.969	10.558.656	Borrowings
Beban yang masih harus dibayar dan liabilitas lain-lain	14	2.435.139	-	-	-	1.435.278	3.870.431	Accrued expenses and other liabilities
Obligasi subordinasi	-	-	-	-	999.546	2.294.420	3.293.966	Subordinated bonds
Jumlah liabilitas	14	87.103.162	26.158.966	13.912.396	7.046.511	18.052.235	152.273.284	Total liabilities
Aset (liabilitas) neto	607.135	(55.031.314)	(15.095.740)	2.458.143	22.515.451	68.537.758	23.991.433	Net assets (liabilities)

Langkah yang diambil oleh Bank dan entitas anak sehubungan dengan ketidaksesuaian aset dan liabilitas moneter yang jatuh tempo sampai dengan satu bulan dan antara satu sampai dengan tiga bulan, adalah meningkatkan pelayanan kepada nasabah serta menawarkan produk dan bunga yang menarik kepada nasabah untuk menjaga stabilitas dan kontinuitas jumlah simpanan. Di samping itu, Bank dan entitas anak juga mengintensifkan usaha penagihan kepada debitur bermasalah dan memperoleh fasilitas pinjaman dari berbagai bank baik dari dalam maupun luar negeri.

In relation to the mismatch of the Bank and subsidiaries' monetary assets and liabilities that mature up to one month and between one and three months, the Bank has plans to improve its services to customers, to offer interesting products and interests to customers to maintain stability and continuity in deposit amounts. In addition, the Bank and subsidiaries has intensified its efforts in the collection of non-performing debtors and is in the process of negotiation to obtain certain borrowing facilities from both local and offshore banks.

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54. INFORMASI LAINNYA (lanjutan)

- b. Per 31 Desember 2019 dan 2018 tidak terdapat pelampauan dan pelanggaran Batas Maksimum Pemberian Kredit seperti yang ditentukan dalam Peraturan Bank Indonesia.
- c. Efektif tanggal 31 Oktober 2011, Bank telah mengadakan perjanjian sewa gedung kantor yang tidak dapat dibatalkan untuk periode selama 12 (dua belas) tahun hingga 30 Oktober 2023, dengan luas ruangan sebesar 38.344,77m² di Sentral Senayan III. Total komitmen sewa sudah termasuk Pajak Pertambahan Nilai selama periode sewa adalah sebesar USD88.624.078 (nilai penuh). Pembayaran atas sewa dilakukan secara triwulanan di muka.
- d. Pada tahun 2018, Bank melakukan perjanjian dengan Collectius A.G. (Pihak Ketiga) untuk menjual portofolio pinjaman kartu kredit dan personal loan yang telah di hapus buku dari masa lalu hingga Mei 2023. Bank akan menerima pendapatan dengan persentase tertentu dari total pinjaman yang dijual. Pada tahun 2019 dan 2018, Bank telah menjual hak tagih atas pinjaman kartu kredit dan personal loan yang telah di hapus buku masing-masing sebesar Rp187,3 miliar dan Rp3.085 miliar (nilai bruto). Pendapatan yang telah diterima dari penjualan ini dicatat sebagai pendapatan operasional lainnya (untuk portofolio yang telah dihapusbukukan di masa lalu) dan pengurangan atas biaya cadangan kerugian penurunan nilai (untuk portofolio yang dihapusbukukan di tahun yang sama).

54. OTHER INFORMATION (continued)

- b. *As of December 31, 2019 and 2018, there were no excess and violation of the Legal Lending Limit, as stipulated in Bank Indonesia Regulation.*
- c. *Effective October 31, 2011, the Bank entered into an irrevocable office space lease agreement for a period of 12 (twelve) years up to October 30, 2023, covering a total office space of approximately 38,344.77 square meters in Sentral Senayan III. The total lease commitment including Value Added Tax for the duration of the lease is USD88,624,078 (full amount). The payment terms of the lease is in advance on a quarterly basis.*
- d. *In 2018, the Bank entered into an agreement with Collectius A.G (third party) to sell its portfolio of written-off credit card loans and personal loans from the past through to May 2023. The Bank will receive income as a percentage of total loans sold. In 2019 and 2018, the Bank had sold the collection rights of the written off credit card and personal loans totaling Rp187.3 billion and Rp3,085 billion (gross amount), respectively. The income received from this sale has been recorded as current year other operational income (for past written off portfolio) and deduction from the provision for impairment loss expense (for written off portfolio in the same year).*

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54. INFORMASI LAINNYA (lanjutan)

- e. Pada tahun 2019, Bank dan WOM melakukan perjanjian dengan Collectius A.G. (pihak ketiga) untuk menjual piutang yang telah di hapus buku dari masa lalu hingga 31 Desember 2018. Bank dan WOM telah menerima pendapatan dengan persentase tertentu dari total piutang yang dijual. Pada tahun 2019, Bank dan WOM telah menjual hak tagih atas piutang yang telah di hapus buku sebesar Rp2.403.752 (nilai bruto, termasuk portofolio joint financing). Pendapatan yang telah diterima dari penjualan ini dicatat sebagai pendapatan pada tahun berjalan.

54. OTHER INFORMATION (continued)

- e. In 2019, the Bank and WOM entered into an agreement with Collectius A.G (third party) to sell its previously written-off receivables from the past through to December 31, 2018. The Bank and WOM received income as a percentage of total receivables sold. In 2019, the subsidiary had sold the collection rights of the written off receivables totaling Rp2,403,752 (gross amount, including joint finance portfolio). The income received from this sale has been recorded in current year profit and loss.

55. INFORMASI KEUANGAN UNIT USAHA SYARIAH

55. FINANCIAL INFORMATION ON SHARIA UNIT

	31 Desember/December 31		
	2019	2018	
ASET			ASSETS
Kas	488	483	Cash
Penempatan pada Bank Indonesia	4.452.678	3.171.362	Placements with Bank Indonesia
Penempatan pada bank lain	3.087	6.424	Placements with other banks
Surat berharga yang dimiliki	3.980.383	3.242.782	Marketable securities
Pembiayaan berbasis piutang	593.996	687.768	Receivables financing
Pembiayaan bagi hasil	22.674.864	22.240.413	Profit sharing financing
Pembiayaan sewa	777.933	776.123	Lease financing
Aset produktif lainnya	234	234	Other earning assets
Dikurangi: Cadangan kerugian penurunan nilai aset produktif			Less: Allowance for impairment losses on earning assets
Individual	(54.533)	(175.401)	Individual
Kolektif	(147.337)	(128.423)	Collective
Aset tetap dan inventaris	2.357	3.151	Fixed assets and inventories
Aset non-produktif	46.066	48.453	Non-earning assets
Aset lainnya	290.603	295.818	Other assets
JUMLAH ASET	32.620.819	30.169.187	TOTAL ASSETS

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**55. INFORMASI KEUANGAN UNIT USAHA SYARIAH
(lanjutan)**

**55. FINANCIAL INFORMATION ON SHARIA UNIT
(continued)**

	31 Desember/December 31	
	2019	2018
LIABILITAS DAN EKUITAS		
LIABILITAS		
Dana simpanan <i>wadiah</i>	252.615	234.051
Dana investasi <i>non-profit sharing</i>	25.209.070	23.041.021
Liabilitas kepada bank lain	348.567	187.603
Surat berharga yang diterbitkan	266.000	966.000
Liabilitas lainnya	155.992	505.065
Dana usaha	3.371.867	2.762.247
EKUITAS		
Saldo laba	3.016.708	2.473.200
JUMLAH LIABILITAS DAN EKUITAS	32.620.819	30.169.187

LIABILITIES AND EQUITY
LIABILITIES
<i>Wadiah demand deposits</i>
<i>Non-profit sharing investment deposits</i>
<i>Liabilities to other banks</i>
<i>Securities issued</i>
<i>Other liabilities</i>
<i>Business funds</i>
EQUITY
<i>Retained earnings</i>
TOTAL LIABILITIES AND EQUITY

	31 Desember/December 31	
	2019	2018
KOMITMEN DAN KONTINJENSI		
KEWAJIBAN KOMITMEN		
Fasilitas pembiayaan kepada nasabah yang belum ditarik	2.790.985	3.719.645
Lainnya	-	2.399
TAGIHAN KONTINJENSI		
Pendapatan <i>margin</i> dalam penyelesaian	30.576	25.349
KEWAJIBAN KONTINJENSI		
Garansi yang diberikan	1.000	1.000

COMMITMENTS AND CONTINGENCIES
COMMITMENTS LIABILITIES
<i>Unused loan commitments granted to customers</i>
<i>Others</i>
CONTINGENT RECEIVABLES
<i>Past due margin revenues</i>
CONTINGENT LIABILITIES
<i>Guarantees Issued</i>

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2019	2018
PENDAPATAN DAN BEBAN OPERASIONAL PENYALURAN DANA		
PENDAPATAN PENYALURAN DANA		
Pendapatan dari Piutang	64.511	87.177
Pendapatan dari Bagi Hasil	1.834.145	1.604.905
Lainnya	514.953	371.331
JUMLAH PENDAPATAN PENYALURAN DANA	2.413.609	2.063.413
BAGI HASIL UNTUK PEMILIK DANA INVESTASI		
<i>Non-Profit Sharing</i>	755.934	538.921
JUMLAH BAGI HASIL	755.934	538.921
PENDAPATAN SETELAH DISTRIBUSI BAGI HASIL	1.657.675	1.524.492
PENDAPATAN DAN BEBAN OPERASIONAL SELAIN PENYALURAN DANA		
PENDAPATAN OPERASIONAL LAINNYA		
Komisi/provisi/fee dan administrasi	86.399	96.067
Pendapatan lainnya	193.736	47.410
JUMLAH PENDAPATAN OPERASIONAL LAINNYA	280.135	143.477

OPERATING INCOME AND EXPENSES FROM FUND DISTRIBUTION
INCOME FROM FUND DISTRIBUTION
<i>Income from Receivables</i>
<i>Income from Profit Sharing</i>
<i>Others</i>
TOTAL INCOME FROM FUND DISTRIBUTION
PROFIT SHARING FOR INVESTORS
<i>Non-Profit Sharing</i>
TOTAL PROFIT SHARING
INCOME AFTER PROFIT SHARING DISTRIBUTION
OPERATING INCOME AND EXPENSES OTHER THAN FUND DISTRIBUTION
OTHER OPERATING INCOME
<i>Commission/provision/fee and administration</i>
<i>Other income</i>
TOTAL OTHER OPERATING INCOME

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**55. INFORMASI KEUANGAN UNIT USAHA SYARIAH
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**55. FINANCIAL INFORMATION ON SHARIA UNIT
(continued)**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2019	2018	
BEBAN OPERASIONAL LAINNYA			OTHER OPERATING EXPENSES
Beban bonus <i>wadiah</i>	2.473	3.929	<i>Wadiah bonus expenses</i>
Kerugian penurunan nilai aset keuangan (<i>impairment</i>)	77.793	20.673	<i>Provisions for Impairment losses of financial assets (impairment)</i>
Kerugian terkait risiko operasional	577	57	<i>Operational risk losses</i>
Komisi/Provisi/ <i>Fee</i> dan Administrasi	367.870	288.468	<i>Commision/Provision/Fee and Administrations</i>
Kerugian penurunan nilai aset lainnya (non-keuangan)	2.249	1.759	<i>Impairment losses of other assets (non-financial)</i>
Beban tenaga kerja	52.744	43.068	<i>Personnel expenses</i>
Beban lainnya	904.060	508.998	<i>Other expenses</i>
JUMLAH BEBAN OPERASIONAL LAINNYA	1.407.766	866.952	TOTAL OTHER OPERATING EXPENSES
BEBAN OPERASIONAL LAINNYA - NETO	(1.127.631)	(723.475)	OTHER OPERATING EXPENSES - NET
LABA OPERASIONAL	530.044	801.017	OPERATING INCOME
PENDAPATAN DAN BEBAN NON-OPERASIONAL			NON-OPERATING INCOME AND EXPENSES
Keuntungan penjabaran transaksi valuta asing (Beban)/pendapatan non-operasional	844 (337)	1.707 618	<i>Gains from the translation of foreign currency Non-operating (expense)/income</i>
LABA NON-OPERASIONAL	507	2.325	NON-OPERATING INCOME
LABA TAHUN BERJALAN	530.551	803.342	INCOME FOR THE YEAR

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**56. PERNYATAAN STANDAR AKUNTANSI
KEUANGAN BARU DAN YANG DISESUAIKAN**

Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK-IAI") dan Dewan Standar Akuntansi Syariah Ikatan Akuntan Indonesia ("DSAS-IAI") telah menerbitkan standar baru dan revisi atas standar akuntansi. Standar ini belum berlaku efektif untuk tahun 2019. Perubahan tersebut antara lain:

Efektif berlaku pada atau setelah tanggal 1 Januari 2020:

- a. PSAK 71 - Instrumen Keuangan, yang diadopsi dari IFRS 9, berlaku efektif 1 Januari 2020 dengan penerapan dini diperkenankan.

PSAK ini mengatur klasifikasi dan pengukuran instrumen keuangan berdasarkan karakteristik dari arus kas kontraktual dan model bisnis entitas; metode kerugian kredit ekspektasian untuk penurunan nilai yang menghasilkan informasi yang lebih tepat waktu, relevan dan dimengerti oleh pemakai laporan keuangan; akuntansi untuk lindung nilai yang merefleksikan manajemen risiko entitas lebih baik dengan memperkenalkan persyaratan yang lebih umum berdasarkan pertimbangan manajemen.

- b. PSAK 72: Pendapatan dari Kontrak dengan Pelanggan yang diadopsi dari IFRS 15, berlaku efektif 1 Januari 2020 dan penerapan dini diperkenankan.

PSAK ini adalah standar tunggal untuk pengakuan pendapatan yang merupakan hasil dari joint project yang sukses antara International Accounting Standards Board (IASB) dan Financial Accounting Standards Board (FASB), yang mengatur model pengakuan pendapatan dari kontrak dengan pelanggan, sehingga entitas diharapkan dapat melakukan analisis sebelum mengakui pendapatan.

- c. PSAK 73 - Sewa, yang diadopsi dari IFRS 16, berlaku efektif 1 Januari 2020 dengan penerapan dini diperkenankan untuk entitas yang juga telah menerapkan PSAK 72: Pendapatan dari Kontrak dengan Pelanggan.

PSAK ini menetapkan prinsip pengakuan, pengukuran, penyajian, dan pengungkapan atas sewa dengan memperkenalkan model akuntansi tunggal, untuk mengakui aset hak-guna (right-of-use assets) dan liabilitas sewa. Terdapat 2 pengecualian opsional dalam pengakuan aset dan liabilitas sewa, yakni untuk: (i) sewa jangka-pendek dan (ii) sewa yang aset terkait (underlying assets) bernilai rendah.

**56. NEW AND REVISED STATEMENTS OF
FINANCIAL ACCOUNTING STANDARDS**

Financial Accounting Standard Board ("DSAK-IAI") and Sharia Financial Accounting Standard Board ("DSAS-IAI") issued new standards and revision of current accounting standard. The standards are not effective in 2019. Following are the new and revised standard:

Effective on or after January 1, 2020:

- a. *SFAS 71: Financial Instruments, adopted from IFRS 9, effective 1 January 2020 with earlier application is permitted.*

This SFAS provides for classification and measurement of financial instruments based on the characteristics of contractual cash flows and business model of the entity; expected credit loss impairment model allowing more timely, relevant and understandable information to users of financial statements; accounting for hedging that reflect the entity's risk management better by introducing a more general requirements based on management's judgment.

- b. *SFAS 72 - Revenue from Contracts with Customers, adopted from IFRS 15, effective 1 January 2020, and earlier application is permitted.*

This SFAS is a single standard that is a joint project between the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB), which provides revenue recognition from contracts with customers, and the entity is expected to have analysis before recognizing the revenue.

- c. *SFAS 73: Leases, adopted from IFRS 16, effective 1 January 2020, and earlier application permitted, but not before an entity applies SFAS 72: Revenue from Contracts with Customers.*

This SFAS establishes the principles of recognition, measurement, presentation, and disclosure of the lease by introducing a single accounting model, to recognize the asset's right-of-use and lease liability; there are 2 optional exclusions in the recognition of the lease assets and liabilities: (i) short-term lease and (ii) lease with low-value underlying assets.

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**56. PERNYATAAN STANDAR AKUNTANSI
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Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK-IAI") dan Dewan Standar Akuntansi Syariah Ikatan Akuntan Indonesia ("DSAS-IAI") telah menerbitkan standar baru dan revisi atas standar akuntansi. Standar ini belum berlaku efektif untuk tahun 2019. Perubahan tersebut antara lain: (lanjutan)

**Efektif berlaku pada atau setelah tanggal
1 Januari 2020: (lanjutan)**

- d. Amandemen PSAK 1 dan PSAK 25: Definisi material berlaku efektif 1 Januari 2020.

Amandemen ini mengklarifikasi definisi material dengan tujuan menyelaraskan definisi yang digunakan dalam kerangka kerja konseptual dan beberapa PSAK terkait. Selain itu, juga memberikan panduan yang jelas mengenai definisi material dalam konteks pengurangan pengungkapan yang berlebihan karena perubahan ambang batas definisi material.

- e. Amandemen PSAK 15 - Investasi pada Entitas Asosiasi dan Ventura Bersama: Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama, berlaku efektif 1 Januari 2020 dan penerapan dini diperkenankan.

Amandemen ini mengatur bahwa entitas juga menerapkan PSAK 71 atas instrumen keuangan pada entitas asosiasi atau ventura bersama di mana metode ekuitas tidak diterapkan. Hal ini termasuk kepentingan jangka panjang yang secara substansi membentuk bagian investasi neto entitas pada entitas asosiasi atau ventura bersama.

- f. Amandemen PSAK 71: Instrumen Keuangan: Fitur Pembayaran di Muka dengan Kompensasi Negatif.

Amandemen ini mengklarifikasi bahwa aset keuangan melewati kriteria 'semata-mata pembayaran pokok dan bunga atas jumlah pokok terutang' terlepas dari peristiwa atau keadaan yang menyebabkan pemutusan awal kontrak dan terlepas dari pihak mana membayar atau menerima kompensasi yang wajar untuk awal pemutusan kontrak.

**56. NEW AND REVISED STATEMENTS OF
FINANCIAL ACCOUNTING STANDARDS
(continued)**

Financial Accounting Standard Board ("DSAK-IAI") and Sharia Financial Accounting Standard Board ("DSAS-IAI") issued new standards and revision of current accounting standard. The standards are not effective in 2019. Following are the new and revised standard: (continued)

**Effective on or after January 1, 2020:
(continued)**

- d. *Amendment to SFAS 1 and SFAS 25: Definition of Material, effective 1 January 2020.*

This amendment clarifies the definition of material with the aim of harmonizing the definitions used in the conceptual framework and some relevant SFAS. In addition, it also provides clearer guidance regarding the definition of material in the context reducing over disclosure due to changes in the threshold of the material definition.

- e. *Amendments to SFAS 15 - Investments in Joint Associates and Joint Ventures: Long-term Interests in Associates and Joint Ventures, effective 1 January 2020, and earlier application is permitted.*

These amendments provide that the entity should also apply SFAS 71 on the financial instruments to associates or joint ventures where the equity method is not applied. This includes long-term interests that substantively form the entity's net investment in an associates or joint ventures.

- f. *Amendments to SFAS 71: Financial Instruments: Prepayment Features with Negative Compensation.*

These amendments clarify that a financial asset passes the 'solely payments of principal and interest on the principal amount outstanding' criterion regardless of an event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

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**56. PERNYATAAN STANDAR AKUNTANSI
KEUANGAN BARU DAN YANG DISESUAIKAN
(lanjutan)**

Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (“DSAK-IAI”) dan Dewan Standar Akuntansi Syariah Ikatan Akuntan Indonesia (“DSAS-IAI”) telah menerbitkan standar baru dan revisi atas standar akuntansi. Standar ini belum berlaku efektif untuk tahun 2019. Perubahan tersebut antara lain: (lanjutan)

**Efektif berlaku pada atau setelah tanggal
1 Januari 2021**

Amandemen PSAK 22: Definisi Bisnis, berlaku efektif 1 Januari 2021.

Amandemen ini dikeluarkan untuk membantu entitas menentukan apakah serangkaian kegiatan dan aset yang diperoleh adalah bisnis atau tidak. Mereka mengklarifikasi persyaratan minimum untuk bisnis, menghapus penilaian apakah pelaku pasar mampu mengganti elemen yang hilang, menambah panduan untuk membantu entitas menilai apakah proses yang diperoleh adalah substantif, mempersempit definisi bisnis dan output, dan memperkenalkan uji konsentrasi nilai wajar opsional. Contoh ilustratif baru diberikan bersama dengan amandemen.

57. TAMBAHAN INFORMASI ARUS KAS

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan pada laporan arus kas konsolidasian adalah sebagai berikut:

	1 Januari/ January 1, 2019	Arus Kas/Cash Flows		Perubahan Non Kas/ Non-Cash Changes	31 Desember/ December 31, 2019	
		Penerimaan/ Proceeds	Pembayaran/ Payment			
Pinjaman diterima	10.558.656	-	(1.369.221)	-	9.189.435	Borrowings
Efek-efek yang dijual dengan janji dibeli kembali	-	725.580	-	-	725.580	Securities sold under repurchased agreements
Surat berharga yang diterbitkan	9.805.245	4.315.500	(4.513.500)	(1.930)	9.605.315	Securities issued
Obligasi subordinasi	3.293.966	-	(1.000.000)	2.088	2.296.054	Subordinated bonds
Total	23.657.867	5.041.080	(6.882.721)	158	21.816.384	Total

**56. NEW AND REVISED STATEMENTS OF
FINANCIAL ACCOUNTING STANDARDS
(continued)**

Financial Accounting Standard Board (“DSAK-IAI”) and Sharia Financial Accounting Standard Board (“DSAS-IAI”) issued new standards and revision of current accounting standard. The standards are not effective in 2019. Following are the new and revised standard: (continued)

Effective on or after January 1, 2021

Amendments to SFAS 22: Definition of Business, effective from 1 January 2021

These amendments were issued to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. New illustrative examples were provided along with the amendments.

57. SUPPLEMENTARY CASH FLOW INFORMATION

Changes in liabilities arising from financing activities in the consolidated cash flow statement are as follows:

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CATATAN ATAS LAPORAN
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57. TAMBAHAN INFORMASI ARUS KAS (lanjutan)

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan pada laporan arus kas konsolidasian adalah sebagai berikut: (lanjutan)

	1 Januari/ January 1, 2018	Arus Kas/Cash Flows		Perubahan Non Kas/ Non-Cash Changes	31 Desember/ December 31, 2018	
		Penerimaan/ Proceeds	Pembayaran/ Payment			
Pinjaman diterima	5.054.291	5.504.365	-	-	10.558.656	Borrowings
Efek-efek yang dijual dengan janji dibeli kembali	595.088	-	(595.088)	-	-	Securities sold under repurchased agreements
Surat berharga yang diterbitkan	9.426.084	3.473.500	(3.083.500)	(10.839)	9.805.245	Securities issued
Obligasi subordinasi	5.290.905	-	(2.000.000)	3.061	3.293.966	Subordinated bonds
Total	20.366.368	8.977.865	(5.678.588)	(7.778)	23.657.867	Total

**57. SUPPLEMENTARY CASH FLOW INFORMATION
(continued)**

Changes in liabilities arising from financing activities in the consolidated cash flow statement are as follows: (continued)

**58. TANGGAL PENYELESAIAN LAPORAN
KEUANGAN KONSOLIDASIAN**

Manajemen Bank bertanggung jawab atas penyusunan laporan keuangan konsolidasian ini yang diselesaikan dan disetujui untuk diterbitkan oleh Direksi pada tanggal 17 Februari 2020.

**58. COMPLETION OF THE CONSOLIDATED
FINANCIAL STATEMENTS**

The management of the Bank is responsible for the preparation of these consolidated financial statements that were completed and authorized to be issued by the Board of Directors on February 17, 2020.

59. INFORMASI TAMBAHAN

Informasi berikut pada Appendix 1 sampai dengan Appendix 5 adalah informasi tambahan PT Bank Maybank Indonesia Tbk, entitas induk saja, yang menyajikan penyertaan Bank pada entitas anak berdasarkan metode biaya.

59. SUPPLEMENTARY INFORMATION

The following supplementary information of PT Bank Maybank Indonesia Tbk, parent company only, on Appendix 1 to Appendix 5, presents the Bank's investments in subsidiaries under the cost method.

INFORMASI KEUANGAN ENTITAS INDUK/PARENT ENTITY FINANCIAL INFORMATION

PT BANK MAYBANK INDONESIA Tbk
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PT BANK MAYBANK INDONESIA Tbk
STATEMENT OF FINANCIAL POSITION -
PARENT ENTITY
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	31 Desember/December 31		
	2019	2018	
ASET			ASSETS
Kas	1.765.647	1.580.642	Cash
Giro pada Bank Indonesia	7.730.335	8.941.078	Current accounts with Bank Indonesia
Giro pada bank lain			Current accounts with other banks
Pihak berelasi	32.825	69.614	Related parties
Pihak ketiga	3.130.048	1.875.380	Third parties
	3.162.873	1.944.994	
Dikurangi: Cadangan kerugian penurunan nilai	(183)	(225)	Less: Allowance for impairment losses
Giro pada bank lain - neto	3.162.690	1.944.769	Current accounts with other banks - net
Penempatan pada Bank Indonesia dan bank lain	5.269.323	4.963.245	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	1.599.041	188.033	Trading securities
Investasi keuangan			Financial investments
Pihak berelasi	698.610	703.543	Related parties
Pihak ketiga	16.397.203	16.431.804	Third parties
	17.095.813	17.135.347	
Dikurangi: Cadangan kerugian penurunan nilai	(47.489)	(61.200)	Less: Allowance for impairment losses
Investasi keuangan - neto	17.048.324	17.074.147	Financial investments - net
Efek-efek yang dibeli dengan janji dijual kembali	2.484.693	44.506	Securities purchased under resale agreements
Dikurangi: Pendapatan bunga yang belum diamortisasi	(29.798)	(49)	Less: Unamortized interest
Efek-efek yang dibeli dengan janji dijual kembali - neto	2.454.895	44.457	Securities purchased under resale agreements - net
Tagihan derivatif			Derivatives receivable
Pihak berelasi	189.829	519.716	Related parties
Pihak ketiga	558.579	770.262	Third parties
	748.408	1.289.978	
Kredit yang diberikan dan piutang/pembiayaan Syariah			Loans and Sharia receivables/financing
Pihak berelasi	375.139	416.837	Related parties
Pihak ketiga	107.871.446	118.521.251	Third parties
	108.246.585	118.938.088	
Dikurangi: Cadangan kerugian penurunan nilai	(2.390.401)	(2.009.569)	Less: Allowance for impairment losses
Kredit yang diberikan dan piutang/pembiayaan Syariah - neto	105.856.184	116.928.519	Loans and Sharia receivables/financing - net

INFORMASI KEUANGAN ENTITAS INDUK/PARENT ENTITY FINANCIAL INFORMATION

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**PT BANK MAYBANK INDONESIA Tbk
STATEMENT OF FINANCIAL POSITION -
PARENT ENTITY (continued)
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	31 Desember/December 31		
	2019	2018	
ASET (lanjutan)			ASSETS (continued)
Tagihan akseptasi	1.753.529	2.813.730	Acceptances receivable
Dikurangi :			Less :
Cadangan kerugian penurunan nilai	(13.141)	-	Allowance for impairment losses
Tagihan akseptasi - neto	1.740.388	2.813.730	Acceptances receivable - net
Aset pajak tangguhan	365.409	544.834	Deferred tax assets
Aset tetap	4.376.693	4.330.159	Fixed assets
Dikurangi: Akumulasi penyusutan	(1.649.419)	(1.560.075)	Less: Accumulated depreciation
Aset tetap - neto	2.727.274	2.770.084	Fixed assets - net
Aset tidak berwujud - neto	221.972	179.213	Intangible assets - net
Beban dibayar dimuka dan aset lain-lain			Prepayments and other assets
Pihak berelasi	31.973	31.553	Related parties
Pihak ketiga	4.095.745	4.037.586	Third parties
	4.127.718	4.069.139	
Dikurangi:			Less:
Cadangan kerugian penurunan nilai	(47.412)	(49.138)	Allowance for impairment losses
Cadangan kerugian	(66.971)	(46.689)	Allowance for possible losses
Beban dibayar dimuka dan aset lain-lain - neto	4.013.335	3.973.312	Prepayments and other assets - net
JUMLAH ASET	154.703.225	163.236.041	TOTAL ASSETS

INFORMASI KEUANGAN ENTITAS INDUK/PARENT ENTITY FINANCIAL INFORMATION

**PT BANK MAYBANK INDONESIA Tbk
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STATEMENT OF FINANCIAL POSITION -
PARENT ENTITY (continued)
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	31 Desember/December 31		
	2019	2018	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
Liabilitas segera	564.758	578.485	Obligations due immediately
Simpanan nasabah			Deposits from customers
Pihak berelasi	865.910	1.388.572	Related parties
Pihak ketiga	110.391.969	116.575.974	Third parties
	111.257.879	117.964.546	
Simpanan dari bank lain			Deposits from other banks
Pihak berelasi	711.003	677.466	Related parties
Pihak ketiga	2.423.056	3.540.456	Third parties
	3.134.059	4.217.922	
Efek-efek yang dijual dengan janji dibeli kembali	740.839	-	Securities sold under repurchased agreements
Dikurangi: Beban bunga yang belum diamortisasi	(15.259)	-	Less: Unamortized interest
Efek-efek yang dijual dengan janji dibeli kembali - neto	725.580	-	Securities sold under repurchased agreements - net
Liabilitas derivatif			Derivatives payable
Pihak berelasi	212.353	315.654	Related parties
Pihak ketiga	544.281	1.091.902	Third parties
	756.634	1.407.556	
Liabilitas akseptasi			Acceptances payable
Pihak berelasi	16.855	159.059	Related parties
Pihak ketiga	1.646.666	1.288.779	Third parties
	1.663.521	1.447.838	
Surat berharga yang diterbitkan			Securities issued
Pihak berelasi	225.798	194.803	Related parties
Pihak ketiga	3.295.204	2.848.483	Third parties
	3.521.002	3.043.286	
Pinjaman diterima			Borrowings
Pihak berelasi	-	2.365.826	Related parties
Pihak ketiga	4.164.415	2.807.572	Third parties
	4.164.415	5.173.398	
Utang pajak	118.286	137.279	Taxes payable
Beban yang masih harus dibayar dan liabilitas lain-lain			Accrued expenses and other liabilities
Pihak berelasi	44.931	143.132	Related parties
Pihak ketiga	2.824.631	3.242.629	Third parties
	2.869.562	3.385.761	
Obligasi subordinasi			Subordinated bonds
Pihak berelasi	1.747.098	1.745.810	Related parties
Pihak ketiga	548.956	1.548.156	Third parties
	2.296.054	3.293.966	
JUMLAH LIABILITAS	131.071.750	140.650.037	TOTAL LIABILITIES

INFORMASI KEUANGAN ENTITAS INDUK/PARENT ENTITY FINANCIAL INFORMATION

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**PT BANK MAYBANK INDONESIA Tbk
STATEMENT OF FINANCIAL POSITION -
PARENT ENTITY (continued)
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	31 Desember/December 31		
	2019	2018	
EKUITAS			EQUITY
Modal Saham			Share Capital
Modal Dasar -			Authorized Capital -
476.608.857.231 saham			476,608,857,231 shares,
terdiri dari:			consist of :
388.146.231 saham Seri A			388,146,231 Series A
dengan nilai nominal			shares with a par value of
Rp900 (nilai penuh)			Rp900 (full amount)
per saham;			per share;
8.891.200.000 saham Seri B			8,891,200,000 Series B
dengan nilai nominal			shares with a par value of
Rp225 (nilai penuh)			Rp225 (full amount)
per saham; dan			per share; and
467.329.511.000 saham Seri D			467,329,511,000 Series D
dengan nilai nominal			shares with a par value
Rp22,50 (nilai penuh)			of Rp22.50 (full amount)
per saham			per share
Modal ditempatkan dan disetor penuh			Issued and paid-up capital
388.146.231 saham Seri A,			388,146,231 Series A shares,
8.891.200.000 saham Seri B			8,891,200,000 Series B shares
dan 66.935.849.590 saham			and 66,935,849,590 Series D
Seri D	3.855.908	3.855.908	shares
Tambahan modal disetor	6.357.376	6.357.376	Additional paid-in capital
Surplus revaluasi aset tetap	1.840.046	1.840.046	Fixed assets revaluation surplus
Selisih kurs karena penjabaran			Differences arising from the
laporan keuangan dalam			translation of foreign currency
mata uang asing	37.502	32.869	financial statements
Keuntungan/(kerugian) yang belum			Unrealized gains/(losses) on
direalisasi atas perubahan nilai			changes in fair value
wajar investasi keuangan yang tersedia			of available-for-sale financial
untuk dijual - setelah pajak tangguhan	87.413	(128.258)	investments - net of deferred tax
Kerugian aktuarial atas program manfaat			Actuarial losses on defined benefit
pasti - setelah pajak tangguhan	97.683	79.111	plan - net of deferred tax
Cadangan umum	659.534	549.806	General reserve
Saldo laba	10.696.013	9.999.146	Retained earnings
JUMLAH EKUITAS	23.631.475	22.586.004	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	154.703.225	163.236.041	TOTAL LIABILITIES AND EQUITY

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PT BANK MAYBANK INDONESIA Tbk
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN
- ENTITAS INDUK
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PT BANK MAYBANK INDONESIA Tbk
STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE
INCOME - PARENT ENTITY
For the Year Ended
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	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2019	2018	
PENDAPATAN DAN BEBAN OPERASIONAL			OPERATING INCOME AND EXPENSES
Pendapatan dan beban bunga dan Syariah			Interest and Sharia income and expenses
Pendapatan bunga dan Syariah	12.387.592	11.633.725	Interest and Sharia income
Beban bunga dan Syariah	6.307.603	5.587.750	Interest and Sharia expense
Pendapatan bunga dan syariah neto	6.079.989	6.045.975	Net interest income and sharia
Pendapatan/(beban) operasional lainnya			Other operating income/(expenses)
Pendapatan operasional lainnya:			Other operating income:
Provisi dan komisi selain dari kredit yang diberikan	411.315	380.428	Fees and commissions other than from loans
Keuntungan transaksi mata uang asing - neto	199.787	105.150	Gains on foreign exchange transactions - net
Keuntungan penjualan efek-efek yang diperdagangkan dan investasi keuangan - neto	137.922	3.475	Gains on sale of trading securities and financial investment - net
Kenaikan nilai efek-efek yang diperdagangkan - neto	6.908	4.346	Increase in value of trading securities - net
Pendapatan lainnya	1.216.541	1.174.769	Other fee income
Jumlah pendapatan operasional lainnya	1.972.473	1.668.168	Total other operating income
Beban operasional lainnya:			Other operating expenses:
Penyisihan kerugian penurunan nilai atas instrumen keuangan - neto	1.309.253	727.195	Provision for impairment losses on financial instruments - net
Penyisihan kerugian atas aset non-produktif	22.928	7.436	Provision for possible losses on non-earning assets
Umum dan administrasi	2.934.626	2.708.050	General and administrative
Tenaga kerja	2.006.603	1.911.507	Personnel
Jumlah beban operasional lainnya	6.273.410	5.354.188	Total other operating expenses
Beban operasional lainnya - neto	(4.300.937)	(3.686.020)	Other operating expenses - net
PENDAPATAN OPERASIONAL - NETO	1.779.052	2.359.955	OPERATING INCOME - NET
PENDAPATAN NON-OPERASIONAL - NETO	23.853	2.260	NON - OPERATING INCOME - NET
LABA SEBELUM BEBAN PAJAK	1.802.905	2.362.215	INCOME BEFORE TAX EXPENSE
BEBAN PAJAK - NETO	(447.665)	(599.433)	TAX EXPENSE - NET
LABA TAHUN BERJALAN	1.355.240	1.762.782	INCOME FOR THE YEAR

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**PT BANK MAYBANK INDONESIA Tbk
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN
- ENTITAS INDUK (lanjutan)
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31 Desember 2019
(Disajikan dalam jutaan Rupiah,
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**PT BANK MAYBANK INDONESIA Tbk
STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE
INCOME - PARENT ENTITY (continued)
For the Year Ended
December 31, 2019
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2019	2018	
Pendapatan komprehensif lainnya:			Other comprehensive income:
Pos-pos yang tidak akan direklasifikasi ke laba rugi:			Items that will not be reclassified subsequently to profit or loss:
Keuntungan aktuarial atas program manfaat pasti	24.763	209.698	Actuarial gains on defined benefit plan
Keuntungan revaluasi aset tetap	-	338.371	Gains on fixed assets revaluation
Pajak penghasilan terkait dengan komponen pendapatan komprehensif lainnya	(6.191)	(52.425)	Income tax relating to components of other comprehensive income
	18.572	495.644	
Pos-pos yang akan direklasifikasi ke laba rugi:			Items that may be reclassified subsequently to profit or loss:
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing	4.633	3.954	Differences arising from the translation of foreign currency financial statements
Perubahan nilai wajar investasi keuangan yang tersedia untuk dijual	287.561	(131.240)	Change of available-for-sale financial investments
Pajak penghasilan terkait dengan komponen pendapatan komprehensif lainnya	(71.890)	32.235	Income tax relating to components of other comprehensive income
	220.304	(95.051)	
Laba komprehensif lainnya - setelah pajak	238.876	400.593	Other comprehensive income - net of tax
Jumlah laba komprehensif selama tahun berjalan	1.594.116	2.163.375	Total comprehensive income for the year
Laba tahun berjalan yang dapat diatribusikan kepada:			Income for the year attributable to:
Pemilik entitas induk	1.355.240	1.762.782	Equity holders of the parent company
Jumlah laba komprehensif selama tahun berjalan yang dapat diatribusikan kepada:			Total comprehensive income for the year attributable to:
Pemilik entitas induk	1.594.116	2.163.375	Equity holders of the parent company
LABA PER SAHAM DASAR (nilai penuh)	17,78	24,45	BASIC EARNINGS PER SHARE (full amount)

INFORMASI KEUANGAN ENTITAS INDUK/PARENT ENTITY FINANCIAL INFORMATION

PT BANK MAYBANK INDONESIA Tbk
LAPORAN PERUBAHAN EKUITAS - ENTITAS INDUK
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2019
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PT BANK MAYBANK INDONESIA Tbk
STATEMENT OF CHANGES IN EQUITY - PARENT ENTITY
For the Year Ended December 31, 2019
(Expressed in millions of Rupiah, unless otherwise stated)

Dapat diatribusikan kepada pemilik entitas induk/Attributable to equity holders of the parent company

	Modal saham/ Share capital	Tambahan modal disetor/ Additional paid-in capital	Surplus revaluasi aset tetap/ Fixed assets revaluation surplus	Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing/ Differences arising from the translation of foreign currency financial statements	(Kerugian)/keuntungan yang belum direalisasi atas perubahan nilai wajar investasi keuangan yang tersedia untuk dijual/ Unrealized losses/gains on changes in fair value of available-for-sale financial investments - net of deferred tax	(Kerugian)/keuntungan akibat program manfaat pensiun - setelah pajak tanggahan/ Actuarial (losses)/gains on defined benefit plan - net of deferred tax	Cadangan umum/ General reserve	Saldo laba/ Retained earnings	Jumlah/Total	
Saldo 31 Desember 2017	3.665.370	4.555.567	1.501.675	28.915	(29.255)	(78.162)	453.093	8.693.883	18.791.108	Balance as of December 31, 2017
Penerimaan saham melalui Pelepasan Umum Terbatas VIII	180.538	1.801.789	338.371	-	-	-	-	-	1.992.327	Issuance of shares through Limited Public Offering VIII
Surplus revaluasi aset tetap	-	-	-	-	-	-	-	-	338.371	Fixed assets revaluation surplus
Kenalkan atas selisih kurs karena penjabaran laporan keuangan cabang luar negeri dalam mata uang asing	-	-	-	3.954	-	-	-	-	3.954	Increase in foreign exchange differences arising from the translation of overseas branches' foreign currency financial statements
Perubahan nilai wajar investasi keuangan - setelah pajak tanggahan	-	-	-	-	(99.005)	-	-	-	(99.005)	Changes in fair value of available-for-sale financial investment - net of deferred tax
Keuntungan akuntansi atas program manfaat pensiun - setelah pajak tanggahan	-	-	-	-	-	157.273	-	-	157.273	Actuarial gains on defined benefit plan - net of deferred tax
Pembentukan cadangan umum	-	-	-	-	-	-	96.713	(96.713)	(96.713)	Allocation of general reserve
Pembagian dividen	-	-	-	-	-	-	-	(360.806)	(360.806)	Dividend distribution
Laba tahun berjalan	-	-	-	-	-	-	-	1.762.782	1.762.782	Income for the year
Saldo 31 Desember 2018	3.855.908	6.357.376	1.840.046	32.869	(128.258)	79.111	549.806	9.999.146	22.586.004	Balance as of December 31, 2018
Kenalkan atas selisih kurs karena penjabaran laporan keuangan cabang luar negeri dalam mata uang asing	-	-	-	4.633	-	-	-	-	4.633	Increase in foreign exchange differences arising from the translation of overseas branches' foreign currency financial statements
Perubahan nilai wajar investasi keuangan - setelah pajak tanggahan	-	-	-	-	215.671	-	-	-	215.671	Changes in fair value of available-for-sale financial investment - net of deferred tax
Keuntungan akuntansi atas program manfaat pensiun - setelah pajak tanggahan	-	-	-	-	-	18.572	-	-	18.572	Actuarial gains on defined benefit plan - net of deferred tax
Pembentukan cadangan umum	-	-	-	-	-	-	109.728	(109.728)	(109.728)	Allocation for general reserve
Pembagian dividen	-	-	-	-	-	-	-	(548.645)	(548.645)	Dividend distribution
Laba tahun berjalan	-	-	-	-	-	-	-	1.355.240	1.355.240	Income for the year
Saldo 31 Desember 2019	3.855.908	6.357.376	1.840.046	37.502	87.413	97.683	659.534	10.696.013	23.631.475	Balance as of December 31, 2019

INFORMASI KEUANGAN ENTITAS INDUK/PARENT ENTITY FINANCIAL INFORMATION

PT BANK MAYBANK INDONESIA Tbk
LAPORAN ARUS KAS - ENTITAS INDUK
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2019
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT BANK MAYBANK INDONESIA Tbk
STATEMENT OF CASH FLOWS - PARENT ENTITY
For the Year Ended
December 31, 2019
(Expressed in millions of Rupiah,
unless otherwise stated)

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2019	2018	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan pendapatan bunga dan Syariah	12.504.420	11.505.640	<i>Proceeds from interest income and Sharia</i>
Pembayaran beban bunga dan Syariah	(6.342.943)	(5.484.815)	<i>Payment of interest expense and Sharia</i>
Beban umum dan administrasi yang dibayar	(2.850.498)	(2.462.065)	<i>General and administrative expenses paid</i>
Tenaga kerja dan tunjangan yang dibayar	(1.891.998)	(1.801.872)	<i>Personnel expenses paid</i>
Pendapatan operasional lainnya yang diterima	1.839.498	1.870.997	<i>Other operating income received</i>
Pembayaran pajak penghasilan badan	(349.707)	(711.805)	<i>Corporate income tax paid</i>
Penerimaan dari pendapatan non-operasional - neto	20.692	201	<i>Non-operating income received - net</i>
Arus kas dari aktivitas operasi sebelum perubahan aset dan liabilitas operasi	2.929.464	2.916.281	Cash flows from operating activities before changes in operating assets and liabilities
(Kenaikan)/penurunan aset operasi:			<i>(Increase)/decrease in operating assets:</i>
Efek-efek yang diperdagangkan	(1.404.100)	3.516.848	<i>Trading securities</i>
Tagihan atas wesel ekspor	827.782	(756.530)	<i>Receivables from export bills</i>
Kredit yang diberikan dan piutang/pembiayaan Syariah	9.817.461	(7.892.178)	<i>Loans and Sharia receivables/financing</i>
Beban dibayar dimuka dan aset lain-lain	1.096.139	(173.553)	<i>Prepayments and other assets</i>
Kenaikan/(penurunan) liabilitas operasi:			<i>Increase/(decrease) in operating liabilities:</i>
Liabilitas segera	(13.727)	(159.261)	<i>Obligations due immediately</i>
Simpanan dari nasabah dan bank lain	(7.790.530)	(3.645.692)	<i>Deposits from customers and other banks</i>
Liabilitas lain-lain	(514.690)	(121.118)	<i>Other liabilities</i>
Kas neto diperoleh dari/ (digunakan untuk) aktivitas operasi	4.947.799	(6.315.203)	Net cash provided by/(used in) operating activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penerimaan dari penjualan aset tetap	4.717	2.309	<i>Proceeds from sale of fixed assets</i>
Pembelian aset tetap	(107.379)	(90.226)	<i>Acquisition of fixed assets</i>
Pembelian aset tidak berwujud	(120.820)	(29.655)	<i>Acquisition of intangible assets</i>
(Pembelian)/penjualan efek-efek dan obligasi rekapitalisasi pemerintah tersedia untuk dijual	(362.765)	2.434.410	<i>(Purchase)/sale of marketable securities and government recapitalization bonds available-for-sale</i>
(Pembelian)/penjualan efek-efek yang dibeli dengan janji dijual kembali	(2.410.438)	1.559.134	<i>(Purchase)/sale of securities purchased under resale agreements</i>
Kas neto (digunakan untuk)/diperoleh dari aktivitas investasi	(2.996.685)	3.875.972	Net cash (used in)/provided by investing activities

INFORMASI KEUANGAN ENTITAS INDUK/PARENT ENTITY FINANCIAL INFORMATION

PT BANK MAYBANK INDONESIA Tbk
LAPORAN ARUS KAS - ENTITAS INDUK
 (lanjutan)
 Untuk Tahun yang Berakhir pada Tanggal
 31 Desember 2019
 (Disajikan dalam jutaan Rupiah,
 kecuali dinyatakan lain)

PT BANK MAYBANK INDONESIA Tbk
STATEMENT OF CASH FLOWS -
PARENT ENTITY (continued)
 For the Year Ended
 December 31, 2019
 (Expressed in millions of Rupiah,
 unless otherwise stated)

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2019	2018	
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan dari surat berharga yang diterbitkan	1.640.500	1.249.500	<i>Proceeds from securities issued</i>
Penjualan/(pembelian) efek-efek yang dijual dengan janji dibeli kembali	725.580	(595.088)	<i>Sale/(purchase) of securities sold under repurchased agreements</i>
Penambahan dari modal saham dan tambahan modal disetor	-	1.998.532	<i>Addition in share capital and additional paid in capital</i>
Pembayaran biaya emisi efek ekuitas	-	(6.205)	<i>Payment of share issuance cost</i>
Pembayaran dividen	(503.839)	(360.764)	<i>Dividend payment</i>
Pelunasan dari obligasi subordinasi (Pembayaran)/penerimaan pinjaman diterima	(1.000.000) (1.008.983)	(2.000.000) 3.539.506	<i>Repayment from subordinated bonds (Payment of)/proceeds from borrowings</i>
Pelunasan surat berharga yang diterbitkan	(1.160.000)	-	<i>Repayment from securities issued</i>
Kas neto (digunakan untuk)/diperoleh dari aktivitas pendanaan	(1.306.742)	3.825.481	Net cash (used in)/provided by financing activities
KENAIKAN NETO KAS DAN SETARA KAS	644.372	1.386.250	NET INCREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	17.429.959	15.813.090	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
Pengaruh perubahan kurs mata uang asing	(146.153)	230.619	<i>Effect of foreign exchange rate changes</i>
KAS DAN SETARA KAS AKHIR TAHUN	17.928.178	17.429.959	CASH AND CASH EQUIVALENTS AT END OF YEAR
PENGUNGKAPAN TAMBAHAN			SUPPLEMENTARY DISCLOSURES
Kas dan setara kas terdiri dari:			<i>Cash and cash equivalents consist of:</i>
Kas	1.765.647	1.580.642	<i>Cash</i>
Giro pada Bank Indonesia	7.730.335	8.941.078	<i>Current accounts with Bank Indonesia</i>
Giro pada bank lain	3.162.873	1.944.994	<i>Current accounts with other banks</i>
Penempatan pada Bank Indonesia dan bank lain yang jatuh tempo dalam 3 bulan dari tanggal akuisisi	5.269.323	4.963.245	<i>Placements with Bank Indonesia and other banks that will mature within 3 months from the date of acquisition</i>
Jumlah kas dan setara kas	17.928.178	17.429.959	Total cash and cash equivalents

INFORMASI KEUANGAN ENTITAS INDUK/PARENT ENTITY FINANCIAL INFORMATION

PT BANK MAYBANK INDONESIA Tbk
LAPORAN ARUS KAS - ENTITAS INDUK
(lanjutan)
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2019
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT BANK MAYBANK INDONESIA Tbk
STATEMENT OF CASH FLOWS -
PARENT ENTITY (continued)
For the Year Ended
December 31, 2019
(Expressed in millions of Rupiah,
unless otherwise stated)

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan pada laporan arus kas entitas induk adalah sebagai berikut:

Changes in liabilities arising from financing activities in the parent entity cash flow statement are as follows:

	1 Januari/ January 1, 2019	Arus Kas/Cash Flows		Perubahan Non Kas/ Non-Cash Changes	31 Desember/ December 31, 2019	
		Penerimaan/ Proceeds	Pembayaran/ Payment			
Pinjaman diterima	5.173.398	-	(1.008.983)	-	4.164.415	Borrowings
Efek-efek yang dijual dengan janji dibeli kembali	-	725.580	-	-	725.580	Securities sold under repurchased agreements
Surat berharga yang diterbitkan	3.043.286	1.640.500	(1.160.000)	(2.784)	3.521.002	Securities issued
Obligasi subordinasi	3.293.966	-	(1.000.000)	2.088	2.296.054	Subordinated bonds
Total	11.510.650	2.366.080	(3.168.983)	(696)	10.707.051	Total

	1 Januari/ January 1, 2018	Arus Kas/Cash Flows		Perubahan Non Kas/ Non-Cash Changes	31 Desember/ December 31, 2018	
		Penerimaan/ Proceeds	Pembayaran/ Payment			
Pinjaman diterima	1.633.892	3.539.506	-	-	5.173.398	Borrowings
Efek-efek yang dijual dengan janji dibeli kembali	595.088	-	(595.088)	-	-	Securities sold under agreements to repurchase
Surat berharga yang diterbitkan	1.796.471	1.249.500	-	(2.685)	3.043.286	Securities issued
Obligasi Subordinasi	5.290.905	-	(2.000.000)	3.061	3.293.966	Subordinated bonds
Total	9.316.356	4.789.006	(2.595.088)	376	11.510.650	Total

INFORMASI KEUANGAN ENTITAS INDUK/PARENT ENTITY FINANCIAL INFORMATION

**PT BANK MAYBANK INDONESIA Tbk
CATATAN ATAS LAPORAN KEUANGAN -
ENTITAS INDUK**

**Tanggal 31 Desember 2019 serta untuk
Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk
NOTES TO THE FINANCIAL STATEMENTS -
PARENT ENTITY**

**As of December 31, 2019
and for the Year Then Ended
(Expressed in millions of Rupiah,
unless otherwise stated)**

1. IKHTISAR KEBIJAKAN AKUNTANSI PENTING

Dasar penyusunan laporan keuangan tersendiri entitas induk

Laporan keuangan tersendiri entitas induk disusun sesuai dengan Pernyataan Standar Akuntansi Keuangan ("PSAK") No. 4 (Revisi 2013), "Laporan Keuangan Tersendiri".

PSAK No. 4 (Revisi 2013) mengatur dalam hal entitas menyajikan laporan keuangan tersendiri maka laporan tersebut hanya dapat disajikan sebagai informasi tambahan dalam laporan keuangan konsolidasian. Laporan keuangan tersendiri adalah laporan keuangan yang disajikan oleh entitas induk yang mencatat investasi pada entitas anak, entitas asosiasi dan pengendalian bersama entitas berdasarkan kepemilikan ekuitas langsung bukan berdasarkan pelaporan hasil dan aset neto investee.

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan tersendiri entitas induk adalah sama dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian sebagaimana diungkapkan dalam Catatan 2 atas laporan keuangan konsolidasian, kecuali untuk penyertaan pada entitas anak yang di dalam laporan keuangan tersendiri entitas induk dicatat menggunakan metode biaya.

2. PENYERTAAN SAHAM PADA ENTITAS ANAK

Informasi mengenai entitas anak yang dimiliki Bank diungkapkan dalam Catatan 1.b atas laporan keuangan konsolidasian.

Pada tanggal 31 Desember 2019 dan 2018 entitas induk memiliki penyertaan saham pada entitas anak berikut:

Entitas anak	Persentase kepemilikan/ Percentage of Ownership		Subsidiaries
	31 Desember/December 31		
	2019	2018	
PT Maybank Indonesia Finance	99,99%	99,99%	PT Maybank Indonesia Finance
PT Wahana Ottomitra Multiartha Tbk	68,55%	68,55%	PT Wahana Ottomitra Multiartha Tbk
Entitas anak	Biaya perolehan/Acquisition cost		Subsidiaries
	31 Desember/December 31		
	2019	2018	
PT Maybank Indonesia Finance	32.370	32.370	PT Maybank Indonesia Finance
PT Wahana Ottomitra Multiartha Tbk	781.431	781.431	PT Wahana Ottomitra Multiartha Tbk

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the separate financial statements of the parent company

The separate financial statements of the parent company are prepared in accordance with the Statement of Financial Accounting Standards ("SFAS") No. 4 (Revised 2013), "Separate Financial Statements".

SFAS No. 4 (Revised 2013) regulates that when a company presents the separate financial statements, such financial statements should be presented as supplementary information to the consolidated financial statements. Separate financial statements are those presented by a parent, in which the investments in subsidiaries, associates and joint ventures are accounted for on the basis of the direct equity interest rather than on the basis of the reported results and net assets of the investees.

Accounting policies adopted in the preparation of the parent company separate financial statements are the same as the accounting policies adopted in the preparation of the consolidated financial statements as disclosed in Note 2 to the consolidated financial statements, except for investments in subsidiaries, in which the parent entity financing information uses cost method.

2. INVESTMENTS IN SHARES OF SUBSIDIARIES

Information pertaining to subsidiaries owned by the Bank is disclosed in Note 1.b to the consolidation financial statements.

As of December 31, 2019 and 2018 the parent company has the following investments in shares of subsidiaries:

**PARENT COMPANY
CONSOLIDATED
FINANCIAL
STATEMENTS**

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

CONDENSED FINANCIAL STATEMENTS
INCOME STATEMENTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2019

<u>Group</u>	Note	Unaudited		Audited	
		31 December 2019 RM'000	31 December 2018 RM'000	Cumulative 12 Months Ended 31 December 2019 RM'000	31 December 2018 RM'000
Interest income	A21	5,915,900	6,080,112	24,108,254	23,193,671
Interest expense	A22	(2,832,008)	(2,971,842)	(12,013,249)	(11,120,765)
Net interest income		3,083,892	3,108,270	12,095,005	12,072,906
Income from Islamic Banking Scheme operations	A41a	1,585,456	1,499,861	5,979,577	5,611,704
Net earned insurance premiums	A23	1,761,159	1,502,153	6,760,618	5,933,563
Other operating income	A25	1,470,823	1,192,638	7,276,998	4,951,022
Total operating income		7,901,330	7,302,922	32,112,198	28,569,195
Net insurance benefits and claims incurred, net fee and commission expenses, change in expense liabilities and taxation of life and takaful fund	A26	(1,408,386)	(970,334)	(7,371,318)	(4,907,529)
Net operating income		6,492,944	6,332,588	24,740,880	23,661,666
Overhead expenses	A27	(2,969,112)	(3,100,113)	(11,561,939)	(11,245,692)
Operating profit before impairment losses		3,523,832	3,232,475	13,178,941	12,415,974
Allowances for impairment losses on loans, advances, financing and other debts, net	A28	(333,868)	(81,347)	(2,287,490)	(1,591,256)
Writeback of/(allowances for) impairment losses on financial investments, net	A29	36,833	(84,550)	20,400	(47,685)
(Allowances for)/writeback of impairment losses on other financial assets, net	A30	(1,893)	3,559	(56,344)	26,028
Operating profit		3,224,904	3,070,137	10,855,507	10,803,061
Share of profits in associates and joint ventures		38,700	25,458	158,373	98,285
Profit before taxation and zakat		3,263,604	3,095,595	11,013,880	10,901,346
Taxation and zakat	B5	(695,740)	(644,795)	(2,538,231)	(2,545,410)
Profit for the financial period/year		2,567,864	2,450,800	8,475,649	8,355,936
Attributable to:					
Equity holders of the Bank		2,449,130	2,326,355	8,198,074	8,113,260
Non-controlling interests		118,734	124,445	277,575	242,676
		2,567,864	2,450,800	8,475,649	8,355,936
Earnings per share attributable to equity holders of the Bank	B12				
Basic/diluted		21.79 sen	21.05 sen	73.45 sen	74.20 sen

(These audited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to these financial statements)

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

CONDENSED FINANCIAL STATEMENTS
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2019

<u>Group</u>	Unaudited		Audited	
	31 December 2019 RM'000	31 December 2018 RM'000	Cumulative 12 Months Ended 31 December 2019 RM'000	31 December 2018 RM'000
Profit for the financial period/year	2,567,864	2,450,800	8,475,649	8,355,936
Other comprehensive income/(loss):				
Items that will not be reclassified subsequently to profit or loss:				
Defined benefit plan actuarial gain	2,009	57,204	4,905	61,859
Income tax effect	190	(1,091)	337	(1,426)
Net gain/(loss) from change in fair value on equity instruments at fair value through other comprehensive income	5,461	(8,935)	20,918	43,449
	7,660	47,178	26,160	103,882
Items that may be reclassified subsequently to profit or loss:				
Net (loss)/gain on debt instruments at fair value through other comprehensive income	(234,489)	354,173	2,546,409	(21,050)
- Net (loss)/gain from change in fair value	(537,037)	332,617	2,829,231	(23,702)
- Changes in expected credit losses	167,367	89,438	390,646	10,864
- Income tax effect	135,181	(67,882)	(673,468)	(8,212)
Net gain/(loss) on foreign exchange translation	70,585	377,228	537,081	(267,630)
Net (loss)/gain on cash flow hedge	(65)	(714)	(433)	879
Net gain on net investment hedge	3,624	76	1,556	7,017
Net loss on fair value hedge	(7,556)	-	(345)	-
Net gain/(loss) on capital reserve	908	(112)	908	-
Share of change in associates' reserve	(38,054)	(250,537)	(239,822)	(512,919)
	(205,047)	480,114	2,845,354	(793,703)
Other comprehensive (loss)/income for the financial period/year, net of tax	(197,387)	527,292	2,871,514	(689,821)
Total comprehensive income for the financial period/year	2,370,477	2,978,092	11,347,163	7,666,115
Other comprehensive (loss)/income for the financial period/year, attributable to:				
Equity holders of the Bank	(193,486)	508,190	2,818,869	(693,094)
Non-controlling interests	(3,901)	19,102	52,645	3,273
	(197,387)	527,292	2,871,514	(689,821)
Total comprehensive income for the financial period/year, attributable to:				
Equity holders of the Bank	2,255,644	2,834,545	11,016,943	7,420,166
Non-controlling interests	114,833	143,547	330,220	245,949
	2,370,477	2,978,092	11,347,163	7,666,115

(These audited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to these financial statements)

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

CONDENSED FINANCIAL STATEMENTS
INCOME STATEMENTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2019

<u>Bank</u>	Note	Unaudited		Audited	
		31 December 2019	31 December 2018	Cumulative 12 Months Ended 31 December 2019	Cumulative 12 Months Ended 31 December 2018
		RM'000	RM'000	RM'000	RM'000
Interest income	A21	3,938,898	4,358,405	16,099,189	17,467,504
Interest expense	A22	(1,940,859)	(2,224,486)	(8,320,064)	(8,663,559)
Net interest income		1,998,039	2,133,919	7,779,125	8,803,945
Dividends from subsidiaries and associates	A24	544,907	786,264	3,648,227	2,393,819
Other operating income	A25	955,207	1,043,387	3,875,737	4,098,618
		1,500,114	1,829,651	7,523,964	6,492,437
Net operating income		3,498,153	3,963,570	15,303,089	15,296,382
Overhead expenses	A27	(1,483,218)	(1,543,999)	(5,020,585)	(5,805,711)
Operating profit before impairment losses (Allowances for)/writeback of impairment losses on loans, advances, financing and other debts, net	A28	(459,469)	14,279	(1,875,343)	(729,811)
Writeback of/(allowances for) impairment losses on financial investments, net	A29	17,631	(63,877)	11,997	(18,474)
Writeback of/(allowances for) impairment losses on other financial assets, net	A30	16,356	(1,002)	(3,775)	6,040
Profit before taxation and zakat		1,589,453	2,368,971	8,415,383	8,748,426
Taxation and zakat	B5	(262,507)	(329,693)	(1,136,083)	(1,440,615)
Profit for the financial period/year		1,326,946	2,039,278	7,279,300	7,307,811

(These audited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to these financial statements)

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

CONDENSED FINANCIAL STATEMENTS
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2019

<u>Bank</u>	Unaudited		Audited	
	Fourth Quarter Ended		Cumulative 12 Months Ended	
	31 December 2019 RM'000	31 December 2018 RM'000	31 December 2019 RM'000	31 December 2018 RM'000
Profit for the financial period/year	1,326,946	2,039,278	7,279,300	7,307,811
Other comprehensive (loss)/income:				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net (loss)/gain from change in fair value on equity instruments at fair value through other comprehensive income	(4,402)	(8,546)	(8,304)	34,198
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net (loss)/gain on debt instruments at fair value through other comprehensive income	(199,092)	284,672	1,999,837	(58,961)
- Net (loss)/gain from change in fair value	(498,293)	286,152	2,099,552	(17,943)
- Changes in expected credit losses	185,434	66,872	410,334	(35,150)
- Income tax effect	113,767	(68,352)	(510,049)	(5,868)
Net (loss)/gain on foreign exchange translation	(46,557)	33,083	(20,246)	100,387
Net loss on fair value hedge	(7,556)	-	(345)	-
	(253,205)	317,755	1,979,246	41,426
Other comprehensive (loss)/income for the financial period/year, net of tax	(257,607)	309,209	1,970,942	75,624
Total comprehensive income for the financial period/year	1,069,339	2,348,487	9,250,242	7,383,435

(These audited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to these financial statements)

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

CONDENSED FINANCIAL STATEMENTS
AUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	Group		Bank	
		31 December 2019 RM'000	31 December 2018 RM'000	31 December 2019 RM'000	31 December 2018 RM'000
ASSETS					
Cash and short-term funds		46,469,074	55,025,127	19,040,534	26,945,152
Deposits and placements with financial institutions		14,093,218	12,502,877	28,287,338	23,410,133
Financial assets purchased under resale agreements		13,639,082	4,030,245	11,297,036	3,763,284
Financial assets designated upon initial recognition at fair value through profit or loss	A10(i)	14,323,303	14,763,788	-	-
Financial investments at fair value through profit or loss	A10(ii)	20,370,865	15,205,150	12,912,823	8,914,167
Financial investments at fair value through other comprehensive income	A10(iii)	123,351,533	120,913,888	80,798,700	89,582,837
Financial investments at amortised cost	A10(iv)	34,784,476	27,069,261	32,574,918	22,857,070
Loans, advances and financing to financial institutions	A11(i)	1,128,618	1,576,199	19,400,239	17,052,024
Loans, advances and financing to customers	A11(ii)	512,291,092	505,507,620	207,188,981	213,314,768
Derivative assets	A37	10,335,629	6,963,521	10,002,003	6,799,063
Reinsurance/retakaful assets and other insurance receivables	A12	4,232,089	3,800,047	-	-
Other assets	A13	9,479,084	9,873,340	4,943,190	5,267,285
Investment properties		921,471	895,769	-	-
Statutory deposits with central banks		15,052,752	16,264,849	4,100,932	5,041,560
Investment in subsidiaries		-	-	31,559,247	31,446,456
Interest in associates and joint ventures		2,490,548	2,300,299	440,730	472,016
Property, plant and equipment		2,335,798	2,495,825	1,014,286	1,041,432
Right-of-use assets		1,548,208	-	438,254	-
Intangible assets		6,836,463	6,718,327	361,135	360,865
Deferred tax assets		729,712	1,085,549	-	345,186
TOTAL ASSETS		834,413,015	806,991,681	464,360,346	456,613,298
LIABILITIES					
Customers' funding:					
- Deposits from customers	A14	544,530,912	532,732,623	242,757,617	255,160,315
- Investment accounts of customers ¹	A41g	20,737,670	23,565,061	-	-
Deposits and placements from financial institutions	A15	43,557,209	43,850,577	51,354,535	52,940,747
Obligations on financial assets sold under repurchase agreements		13,978,744	13,797,993	28,293,032	21,266,302
Derivative liabilities	A37	11,182,307	7,975,784	10,588,278	7,439,049
Financial liabilities at fair value through profit or loss	A16	6,530,753	8,892,691	6,530,753	8,507,004
Bills and acceptances payable		1,291,814	1,508,658	479,662	612,967
Insurance/takaful contract liabilities and other insurance payables	A18	30,885,630	26,853,102	-	-
Other liabilities	A19	21,569,527	21,788,671	7,952,408	7,341,061
Recourse obligation on loans and financing sold to Cagamas		1,526,225	1,547,272	1,526,225	1,547,272
Provision for taxation and zakat		187,061	395,792	-	79,815
Deferred tax liabilities		878,276	497,966	185,495	-
Borrowings	A17(i)	41,339,415	31,600,197	32,645,025	23,441,160
Subordinated obligations	A17(ii)	9,321,125	10,717,005	9,156,816	9,157,310
Capital securities	A17(iii)	2,827,123	3,531,029	2,827,123	3,531,029
TOTAL LIABILITIES		750,343,791	729,254,421	394,296,969	391,024,031

¹ Investment accounts of customers are used to fund financing and advances as disclosed in Note A41e(ii).

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

CONDENSED FINANCIAL STATEMENTS
AUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	Group		Bank	
		31 December 2019 RM'000	31 December 2018 RM'000	31 December 2019 RM'000	31 December 2018 RM'000
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK					
Share capital		48,280,355	46,747,442	48,280,355	46,747,442
Retained profits		27,162,899	25,985,583	15,223,022	14,401,762
Reserves		6,127,684	2,597,102	6,560,000	4,440,063
		81,570,938	75,330,127	70,063,377	65,589,267
Non-controlling interests		2,498,286	2,407,133	-	-
		84,069,224	77,737,260	70,063,377	65,589,267
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		834,413,015	806,991,681	464,360,346	456,613,298
COMMITMENTS AND CONTINGENCIES	A35	1,208,622,674	872,955,128	1,125,439,598	780,160,779
<u>CAPITAL ADEQUACY</u>					
	A36				
The capital adequacy ratios of the Group and of the Bank are as follows:					
CET1 Capital Ratio		15.729%	15.029%	15.314%	13.757%
Tier 1 Capital Ratio		16.486%	15.983%	16.120%	14.871%
Total Capital Ratio		19.387%	19.024%	19.387%	18.266%
Net assets per share attributable to equity holders of the Bank					
		RM7.26	RM6.82	RM6.23	RM5.94

(These audited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to these financial statements)

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Description	Page
I. General Provision	
1. Annual Report of a listed company is one of the most important sources as the base for investors or shareholders in making investment decision, and is a means of monitoring issuers or public company.	24-27
2. Along with the development of Capital Market and the growing needs of investors or shareholders regarding information disclosure, the Board of Directors and the Board of Commissioners are required to improve the quality of information disclosure through annual report.	28-31
3. Annual Report should be prepared in an orderly manner and should be informative to provide conveniences for the investors or shareholders in getting the information they need.	51-59
4. This Circular Letter of the Financial Service Agency serves a guidelines for Issuers or Public Companies that should be applied in preparing their Annual Report.	43-47
II. Format Of Annual Report	
1. Annual Report should be presented in the printed format and in electronic document copy.	√
2. The printed version of the Annual Report should be printed on light-colored paper of fine quality, in A4 size, bound and can be reproduced in good quality.	√
3. The Annual Report presented in electronic document format is the Annual Report converted into pdf format.	√
III. Content Of Annual Report	
1. General Provision	
a. Annual Report should contain at least the following information:	
1) summary of key financial information;	24-27
2) stock information (if any);	28-31
3) the Board of Directors report;	51-59
4) the Board of Commissioners report;	43-47
5) profile of Issuer or Public Company;	68-143
6) management discussion and analysis;	146-219
7) corporate governance applied by the Issuer or Public Company;	360-537
8) corporate social and environmental responsibility of the Issuer or Public Company;	540-565
9) audited annual report; and	567-892
10) statement that the Board of Directors and the Board of Commissioners are fully responsible for the Annual Report;	64-65
b. Annual Report may present the information in form of images, charts, tables, and diagrams are presented by mentioning the title and/or clear description, that is easy to read and be understood;	√
2. Description of Content of Annual Report	
a. Summary of Key Financial Information Summary of Key Financial Information contains financial information presented in comparison with previous 3 (three) fiscal years or since commencement of business if the Issuers or the Public Company commencing the business less than 3 (three) years, at least contain:	
1) income/sales;	25
2) gross profit;	25
3) profit (loss);	25
4) total profit (loss) attributable to equity holders of the parent entity and non-controlling interest;	25
5) total comprehensive profit (loss);	25
6) total comprehensive profit (loss) attributable to equity holders of the parent entity and non controlling interest;	25
7) earning (loss) per share;	25
8) total assets;	24
9) total liabilities;	24
10) total equities;	24
11) profit (loss) to total assets ratio;	26

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Description	Page
12) profit (loss) to equities ratio;	26
13) profit (loss) to income ratio;	26
14) current ratio;	26
15) liabilities to equities ratio;	26
16) liabilities to total assets ratio; and	26
17) other information and financial ratios relevant to the Issuer or Public Company and type of industry;	26
b. Stock Information	
Stock Information (if any) at least contains:	
1) shares issued for each three-month period in the last 2 (two) fiscal years (if any), at least covering:	
a) number of outstanding shares;	28-29
b) market capitalization based on the price at the Stock Exchange where the shares listed on;	28
c) highest share price, lowest share price, closing share price at the Stock Exchange where the shares listed on; and	28
d) share volume at the Stock Exchange where the shares listed on;	28-29
Information in point a) should be disclosed by the Issuer, the public company whose shares is listed or not listed in the Stock Exchange;	28-29
Information in point b), point c), and point d) only be disclosed if the Issuer is a public company whose shares is listed in the Stock Exchange;	28-29
2) in the event of corporate actions, including stock split, reverse stock, dividend, bonus share, and change in par value of shares, then the share price referred to in point 1), should be added with explanation on:	
a) date of corporate action;	30
b) stock split ratio, reverse stock, dividend, bonus shares, and change in par value of shares;	
c) number of outstanding shares prior to and after corporate action; and	
d) share price prior to and after corporate action;	
3) in the event that the company's shares were suspended and/or delisted from trading during the year under review, then the Issuers or Public Company should provide explanation on the reason for the suspension and/or delisting; and	
4) in the event that the suspension and/or delisting as referred to in point 3) was still in effect until the date of the Annual Report, then the Issuer or the Public Company should also explain the corporate actions taken by the company in resolving the suspension and/or delisting;	30
c. The Board of Directors Report	
The Board of Directors Report should at least contain the following items:	51-59
1) the performance of the Issuer or Public Company, at least covering:	52-54
a) strategy and strategic policies of the Issuer or Public Company;	52-53
b) comparison between achievement of results and targets; and	54
c) challenges faced by the Issuer or Public Company;	54
2) description on business prospects;	55
3) implementation of good corporate governance by Issuer or Public Company; and	55-56
4) changes in the composition of the Board of Directors and the reason behind (if any);	58-59
d. The Board of Commissioners Report	
The Board of Commissioners Report should at least contain the following items:	
1) assessment on the performance of the Board of Directors in managing the Issuer or the Public Company;	43-47
2) supervision on the implementation of the strategy of the Issuer or Public Company;	44
3) view on the business prospects of the Issuer or Public Company as established by the Board of Directors;	45
4) view on the implementation of the corporate governance by the Issuer or Public Company;	45
5) changes in the composition of the Board of Commissioners and the reason behind (if any); and	47
6) the frequency and procedure of providing advice to members of the Board of Directors;	44-45



Description		Page
e.	Profile of the Issuer or Public Company	
	Profile of the Issuer or Public Company should cover at least:	
1)	name of Issuer or Public Company, including change of name, reason of change, and the effective date of the change of name during the year under review;	68-70
2)	access to Issuer or Public Company, including branch office or representative office, where public can have access of information of the Issuer or Public Company, which include:	68
a)	address;	68
b)	telephone number;	68
c)	facsimile number;	68
d)	e-mail address; and	68
e)	website address;	68
3)	brief history of the Issuer or Public Company;	69-73
4)	vision and mission of the Issuer or Public Company;	76
5)	line of business according to the latest Articles of Association, and types of products and/or services produced;	78-81
6)	structure of organization of the Issuer or Public Company in chart form, at least 1 (one) level below the Board of Directors, with the names and titles;	74-75
7)	the Board of Directors profiles include:	89-96
a)	name and short description of duties and functions;	89-96
b)	latest photograph;	89-96
c)	age;	89-96
d)	citizenship;	89-96
e)	education;	89-96
f)	history position, covering information on:	89-96
(1)	legal basis for appointment as member of the Board of Directors to the said Issuer or Public Company;	89-96
(2)	dual position, as member of the Board of Directors, member of the Board of Commissioners, and/or member of committee, and other position (if any); and	89-96
(3)	working experience and period in and outside the Issuer or Public Company;	89-96
g)	competency enhancement education and/or training program for member of the Board of Directors during the year under review (if any); and	395-397
h)	disclosure of affiliation with other members of the Board of Directors, members of the Board of Commissioners, and major shareholders (if any) including name of the affiliated party;	414
8)	the Board of Commissioners profiles, at least include:	82-88
a)	name;	82-88
b)	latest photograph;	82-88
c)	age;	82-88
d)	citizenship;	82-88
e)	education;	82-88
f)	history position, covering information on:	82-88
(1)	legal basis for the appointment as member of the Board of Commissioners who is not Independent Commissioner at the said Issuer or Public Company;	82-88
(2)	legal bases for the first appointment as member of the Board of Commissioners who also Independent Commissioner at the said Issuer or Public Company;	82-88
(3)	dual position; as member of the Board of Commissioners, member of the Board of Directors, and/or member of committee and other position (if any); and	82-88
(4)	working experience and period in and outside the Issuer or Public Company;	82-88
g)	competency enhancement education and/or training program for member of the Board of Commissioner during the year under review (if any);	386-387
h)	affiliation with other members of the Board of Commissioners, and major shareholders (if any) including name of the affiliated party; and	414
i)	statement of independence of Independent Commissioner in the event that the Independent Commissioner has been appointed more than 2 (two) periods (if any);	390

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Description	Page
9) in the event that there were changes in the composition of the Board of Commissioners and/or the Board of Directors occurring between the period after year-end until the date the Annual Report submitted, then the last and the previous composition of the Board of Commissioners and/or the Board of Directors shall be stated in the Annual Report;	98
10) number of employees and description of distribution of education level and age of the employee in the year under review;	103-105
11) names of shareholders and ownership percentage at the end of the fiscal year, including:	106-109
a) shareholders having 5% (five percent) or more shares of Issuer or Public Company;	106-109
b) Commissioners and Directors who own shares of the Issuers or Public Company; and	106-109
c) groups of public shareholders, or groups of shareholders, each with less than 5% (five percent) ownership shares of the Issuers or Public Company;	106-109
12) number of shareholders and ownership percentage at the end of the fiscal year, based on:	107
a) ownership of local institutions;	107
b) ownership of foreign institutions;	107
c) ownership of local individual; and	107
d) ownership of foreign individual;	107
13) information on major shareholders and controlling shareholders the Issuers of Public Company, directly or indirectly, and also individual shareholder, presented in the form of scheme or diagram;	110-111
14) name of subsidiaries, associated companies, joint venture controlled by Issuers or Public Company, with entity, percentage of stock ownership, line of business, total assets and operating status of the Issuers of Public Company (if any);	112-114
For subsidiaries, include the addresses of the said subsidiaries;	112-114
15) chronology of share listing, number of shares, par value, and bid price from the beginning of listing up to the end of the financial year, and name of Stock Exchange where the Issuers of Public Company shares are listed;	115-116
16) chronology of securities listing in addition to the said security in point 15), which at least should contain the name of the Securities, year of issuance, date of maturity, bid price, and rating of the securities (if any);	117-124
17) name and address of capital market supporting institutions and/or professionals;	126-127
18) in the event that the capital market supporting professionals provide services on a regular basis to the Issuer or the Public Company, then information on the services provided, fee and period of assignment should be disclosed; and	127
19) awards and/or certification of national and international scales bestowed on the Issuer or Public Company during the last fiscal year (if any), covering:	36-37
a) name of award and/or certification;	36-37
b) organization/institution that gives the awards; and	36-37
c) award/certificate validity period (if any);	36-37
f. Management Discussion and Analysis	150-175
Management Analysis and Discussion Annual should contain discussion and analysis on financial statements and other material information emphasizing material changes that occurred during the year under review, at least including:	
1) operational review per business segment, according to the type of industry of the Issuer or Public Company including:	
a) production, including process, capacity, and growth;	150-174
b) income/sales; and	175, 188-189
c) profitability;	175, 195
2) comprehensive financial performance analysis which includes a comparison between the financial performance of the last 2 (two) fiscal years, and explanation on the causes and effects of such changes, among others concerning:	177-194
a. current assets, non-current assets, and total assets;	177-183
b) short term liabilities, long term liabilities, total liabilities;	184-187
c) equities;	188
d) sales/operating revenues, expenses and profit (loss), other comprehensive revenues, and total comprehensive profit (loss); and	188-192
e) cash flows;	192-193
3) the capacity to pay debts by including the computation of relevant ratios;	195
4) accounts receivable collectability of the Issuer or Public Company, including the computation of the relevant ratios;	195-196



Description		Page
5)	capital structure and management policies concerning capital structure, including the basis for determining the said policy;	196-197
6)	discussion on material ties for the investment of capital goods, including the explanation on at least:	197
	a) the purpose of such ties;	
	b) source of funds expected to fulfill the said ties;	
	c) currency of denomination; and	
	d) steps taken by the Issuer of Public Company to protect the position of a related foreign currency against risks;	
7)	discussion on investment of capital goods which was realized in the last fiscal year, at least include:	197
	a) type of investment of capital goods;	197
	b) objective of the investment of capital goods; and	197
	c) value of the investment of capital goods;	197
8)	material Information and facts that occurring after the date of the accountant's report (if any);	197
9)	information on the prospects of the Issuer or the Company in connection with industry,economy in general, accompanied with supporting quantitative data if there is a reliable data source;	211-213
10)	comparison between target/projection at beginning of year and result (realization), concerning:	198-199
	a) income/sales;	
	b) profit (loss);	
	c) capital structure; or	
	d) others that deemed necessary for the Issuer or Public Company;	
11)	target/projection at most for the next one year of the Issuer or Public Company, concerning:	199-200
	a) income/sales;	
	b) profit (loss);	
	c) capital structure; or	
	d) dividend policy;	
	e) or others that deemed necessary for the Issuer or Public Company;	
12)	marketing aspects of the company's products and/or services the Issuer or Public Company, among others marketing strategy and market share;	211
13)	description regarding the dividend policy during the last 2 (two) fiscal years, at least:	200
	a) dividend policy;	200
	b) the date of the payment of cash dividend and/or date of distribution of non-cash dividend;	200
	c) amount of cash per share (cash and/or non cash); and	200
	d) amount of dividend per year paid;	200
14)	use of proceeds from Public Offerings, under the condition of:	201
	a) during the year under review, on which the Issuer has the obligation to report the realization of the use of proceeds, then the realization of the cumulative use of proceeds until the year end should be disclosed; and	
	b) in the event that there were changes in the use of proceeds as stipulated in the Regulation of the Financial Services Authority on the Report of the Utilization of Proceeds from Public Offering, then Issuer should explain the said changes;	
15)	material information (if any), among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring, transactions with related parties and transactions with conflict of interest that occurred during the year under review, among others include:	202
	a) transaction date, value, and object;	
	b) name of transacting parties;	
	c) nature of related parties (if any);	
	d) description of the fairness of the transaction; and	
	e) compliance with related rules and regulations;	
16)	changes in regulation which have a significant effect on the Issuer or Public Company and impacts on the company (if any); and	203-208
17)	changes in the accounting policy, rationale and impact on the financial statement (if any);	208-209

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Description	Page
g. Corporate Governance of the Issuer or Public Company	
Corporate Governance of the Issuer or Public Company contains at least:	
1) the Board of Directors, covering:	391-398
a) the tasks and responsibilities of each member of the Board of Directors;	394-395
b) statement that the Board of Directors has already have board manual or charter;	391
c) procedure, legal basis, structure, and amount of remuneration of each member of the Board of Directors, relation between remuneration and performance of the Issuer or Public Company;	415-419
d) the policies and the frequency of the meeting of the Board of Directors, including the joint meeting with Board of Commissioners, and attendance of member of the Board of Directors in the said meeting;	399-409
e) information on the resolution from the AGM of the previous 1 (one) year, covering:	378-381
(1) AGM resolutions that were realized during the fiscal year; and	374-377
(2) explanation for the unrealized resolution;	397-398
f) information regarding the AGM resolution in the year under review, including:	382-389
(1) AGM resolutions that were realized during the fiscal year; and	374-377
(2) explanation for the unrealized resolution;	
g) assessment on the performance of the committee under the Board of Directors;	397-398
2) the Board of Commissioners, among others include:	382-389
a) duties and responsibilities of the Board of Commissioners;	382
b) statement that the Board of Commissioner has already have the board manual or charter;	382
c) procedure, legal basis, structure, and amount of remuneration for each member of Board of Commissioners;	415-419
d) policies and frequency of meeting of the Board of Commissioners, including meeting with the Board of Directors, and attendance of each member of the Board of Commissioners in the said meetings;	399-409
e) policies of the Issuer or Public Company regarding the assessment on the performance of the Board of Directors and Board of Commissioners and the implementation, at least covering:	411-412
(1) procedure for the implementation of performance assessment;	411-412
(2) criteria for assessment; and	411-412
(3) assessor;	411-412
f) assessment on the performance of the committees under the Board of Commissioners; and	388
g) in the event that the Board of Commissioners does not establish the Nomination and Remuneration Committee, than should contain at least:	426-431
(1) reason not to establish the committee; and	
(2) procedure of nomination and remuneration performed in the year under review;	
3) Shariah Supervisory Board, for Issuer or Public Company that conduct business based on shariah law, as stipulated in the articles of association, at least containing:	524-527
a) name;	524-527
b) duty and responsibility of Shariah Supervisory Board; and	525
c) frequency and procedure in providing advice and suggestion, as well as the compliance of Shariah Principles by the Issuer or Public Company in the Capital Market;	528-520
4) Audit Committee, among others covering:	528-520
a) name and position in the committee;	422-423
b) age;	422-423
c) citizenship;	422-423
d) education background;	422-423
e) history of position; including:	422-423
(1) legal basis for the appointment as member of the committee;	422
(2) dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and	422
(3) working experience and period in and outside the Issuer or Public Company;	422-423
f) period and terms of office of the member of Audit Committee;	423
g) statement of independence of the Audit Committee;	423



Description		Page
h)	policies and implementation of the frequency of meeting of the Audit Committee and attendance of member of Audit Committee;	425
i)	education and/or training during the year under review (if any); and	426
j)	the activities of the Audit Committee in the year under review, in accordance with the Audit Committee Charter;	424-425
5)	other committee of the Issuer or the Public Company formed to support the function and duty of the Board of Directors and/or the Board of Commissioners, such as Nomination and Remuneration Committee, containing:	426-431; 431-436; 437-441
a)	name and position in the Committee;	426-431; 431-436; 437-441
b)	age;	426-431; 431-436; 437-441
c)	citizenship;	426-431; 431-436; 437-441
d)	education background;	426-431; 431-436; 437-441
e)	history of position, including:	426-431; 431-436; 437-441
(1)	legal basis for the appointment as member of the committee;	426-431; 431-436; 437-441
(2)	dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and	426-431; 431-436; 437-441
(3)	working experience and period in and outside the Issuer or Public Company;	426-431; 431-436; 437-441
f)	period and terms of office of the member of Audit Committee;	426-431; 431-436; 437-441
g)	description of duty and responsibility;	426-431; 431-436; 437-441
h)	statement that the Committee has already have the Charter;	426-431; 431-436; 437-441
i)	statement of independence of the Committee;	426-431; 431-436; 437-441
j)	policies and frequency of meeting of the committee, and attendance of each member of the committee in the said meetings;	426-431; 431-436; 437-441
k)	education and/or training during the year under review (if any); and	426-431; 431-436; 437-441
l)	brief description on the activities of the committee;	426-431; 431-436; 437-441
6)	Corporate Secretary, including:	454-456
a)	name;	454
b)	domicile;	454
c)	history of position, including:	454
(1)	legal basis for the appointment as Corporate Secretary; and	454
(2)	working experience and period in and outside the Issuer or Public Company;	454
d)	education background;	454
e)	education and/or training during the year under review; and	454
f)	brief description on the implementation of duties of the Corporate Secretary in the year under review;	454
7)	Internal Audit Unit, among others including:	457-460
a)	name of Head of Internal Audit Unit;	457
b)	history of position, including:	457
(1)	legal basis for the appointment as Head of Internal Audit Unit; and	457
(2)	working experience and period in and outside the Issuer or Public Company;	457
c)	qualification or certification as internal auditor (if any);	457
d)	education and/or training during the year under review;	458

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Description	Page
e) structure and position of Internal Audit Unit;	459
f) description of duties and responsibilities;	459-460
g) statement that the Internal Audit Unit has already have Internal Audit Unit charter; and	457
h) brief description on the implementation of duty of Internal Audit Unit during the year under review;	460
8) description on internal control system adopted by the Issuer or Public Company, at least covering:	476-477
a) financial and operational control, and compliance to the other prevailing rules; and	477
b) review on the effectiveness of internal control systems;	474-475; 223-319
9) risk management system implemented by the company, at least includes:	474-475; 223-319
a) general description about the company's risk management system the Issuer or Public Company;	474-475; 223-319
b) types of risk and the management; and	478-481
c) review the effectiveness of the risk management system applied by the Issuer or Public Company;	478-481
10) important cases faced by the Issuer or Public Company, subsidiaries, current members of the Board of Commissioners and the Board of Directors, among others include:	478-481
a) substance of the case/claim;	478-481
b) status of settlement of case/claim; and	478-481
c) potential impacts on the condition of the Issuer or Public Company;	478-481
11) information about administrative sanctions imposed to Issuer or Public Company, members of the Board of Commissioners and the Board of Directors, by the Capital Market Authority and other authorities during the last fiscal year (if any);	482
12) information about codes of conduct of the Issuer or Public Company, includes:	484-485
a) key points of the code of conduct;	484-485
b) socialization of the code of conduct and enforcement; and	484-485
c) statement that the code of conduct is applicable for the Board of Commissioners, the Board of Directors, and employees of the Issuer of Public Company;	484-485
13) information about corporate culture (if any) of the Issuer or Public Company;	201
14) description of employee or management stock ownership program of the Issuer or Public Company, among others contains:	201
a) number of share and/or option;	
b) period;	
c) requirement for eligible employee and/or management; and	
d) exercised price;	
15) description of whistleblowing system at the Issuer or Public Company (if any), among others include:	488-489
a) mechanism for violation reporting;	488-489
b) protection for the whistleblower;	488-489
c) handling of violation reports;	488-489
d) unit responsible for handling of violation report; and	488-489
e) results from violation report handling, at least includes:	488-489
(1) number of complaints received and processed during the fiscal year; and	488-489
(2) follow up of complaints;	488-489



Description	Page
16) implementation of the Guidelines of Corporate Governance for Public Companies for Issuer issuing Equity-based Securities or Public Company, including:	498-500
a) statement regarding recommendation that have been implemented; and/or	498-500
b) description of recommendation that have not been implemented, along with the reason and alternatives of implementation (if any);	498-500
h. Social and Environmental Responsibility of the Issuer or Public Company	540-565
1) Information on social and environmental responsibility of the Issuer or Public Company that covers policies, types of programs, and cost, among others related to:	
a) environment, among others:	549-531
(1) the use of environmentally friendly and recyclable materials and energy;	
(2) the waste treatment systems of the Issuer or Public Company;	
(3) mechanism for filling complaint on environmental issues; and	
(4) environmental certifications;	
b) employment practices, occupational health and safety, among others:	551-553
(1) gender equality and equal work opportunity;	
(2) work and safety facilities;	
(3) employee turnover;	
(4) work incident rate;	
(5) education and/or training;	
(6) remuneration; and	
(7) mechanism for filling complaint on employment issues;	
c) social and community development, among others:	555-565
(1) the use of local work force;	
(2) empowerment of local communities among others through the use of raw material produced by the community or by providing education;	
(3) improvement of public social facilities and infrastructure;	
(4) other form of donation; and	
(5) dissemination of the policies and procedures of anti-corruption at the Issuers or Public Company, and training on anti-corruption (if any);	
d) products and/or services responsibilities, among others:	553-555
(1) consumers' health and safety;	
(2) products and/or services information; and	
(3) facilities, number, and resolution of consumer complaint.	
2) In the event that the Issuer or the Public Company imparts information on social and environmental responsibility as referred to in point 1) in separate report such corporate social and environmental responsibility report, or sustainability report, then the Issuers or the Public Company is excluded from disclosing information on social and environmental responsibility in Annual Report; and	
3) The said report in point 2) should be submitted to the Financial Service Authority along with the Annual Report;	
i. Audited Annual Financial Statement	567-891
Financial Statements included in Annual Report should be prepared in accordance with the Financial Accounting Standards in Indonesia and audited by an Accountant. The said financial statement should be included with statement of responsibility for financial report as stipulated in the legislations in the Capital Markets sector governing the responsibility of the Board of Directors on the financial report or the legislations in the Capital Markets sector governing the periodic reports of securities company in the event the Issuer is a Securities Company; and	
j. Letter of Statement of the Board of Directors and the Board of Commissioners regarding the Responsibility for Annual Reporting	64-65
Letter of statement of the Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting should be prepared according to the format of letter of statement of member of Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting as attached in the Attachment, which is an integral part of this Circulation Letter of the Financial Services Authority.	

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Description		Page
IV. Annual Report Publication		
1.	General Provision	
a.	Financial statements in the Annual Report should be presented both individually and consolidated with Subsidiaries for 1 (one) Fiscal Year.	√
b.	In the event the bank has no Subsidiary the consolidation column can be dispensed.	√
c.	Financial statements in the Annual Report is presented in the form of comparison, in accordance with financial accounting standards.	√
d.	If there is a new accounting standard in reporting position, the comparison position refer to financial accounting standard about accounting policy, accounting estimation changes, and errors.	√
e.	The Bank's Annual Report should be prepared in Bahasa Indonesia. In the event that the Annual Report is also made in a language other than in Bahasa Indonesia, either on the same or a separate document, then the Annual Report referred to should contain the same information. In cases where there is any different interpretation due to the transfer of language, the financial statement in the Indonesian language shall become the reference.	√
f.	Financial statements in annual report must be audited by Public Accountant. The financial statements must state the Public Accountant office name, auditor's name (partner in charge), and auditor's opinion.	√
g.	Annual Report should be presented in the Bank's website and reported to Financial Services Authorities.	√
2.	Scope of Annual Report	
	Annual Publication Report include:	
a.	General Information	
	General Information in Annual Report should at least include:	
1)	composition of the Board of Directors, the Board of Commissioners, and executive officers including their positions and CV;	82-102
2)	composition of Shareholders, including the names and the number of shares;	106-110
3)	Bank business development and Bank business group including Shariah Business Unit (if any) among other:	
a)	summary on important financial data should at least include net interest income, operating income, profit before tax, net profit, earnings per share, earning assets, third party funds, fund borrowings, total cost of funds, capital, number of shares of issued and fully paid up capital; and	25-27
b)	performance and financial ratios, the coverage of which mentioned in point III.2.b.	134-219
4)	strategy and management policy used by the Bank's management, include Shariah Business Unit (if any);	44-45, 52-55, 152, 156, 164, 170, 174
5)	management report providing information regarding Bank management include Shariah Business Unit (if any), at least include:	
a)	organization structure;	74-75
b)	main activities;	78-81, 134-219
c)	information technology;	338-341
d)	type of product and services offered including micro, small and medium enterprise lending (UMKM);	78-81, 150-175
e)	interest rates of funds and provision of funds;	183, 186, 194
f)	economic development and market target;	146-149, 211-213
g)	local and foreign network and business partners;	130-143
h)	number, type, and locations of offices;	130-131
i)	ownership of the Board of Directors, Commissioners and shareholders in the bank business group;	108-109
j)	important changes occurring in the bank and bank business group during the year under review;	42-59, 134-219
k)	forecasted important; and	199-200, 212-216
l)	human resources, including the number, educational structure, training and development.	103-105, 320-331
b.	Annual Financial Statements	
1)	Financial Report, at least consists of:	566-873
a)	Statement of Financial Position (Balance Sheet);	573-577
b)	Statement of Income and Other Comprehensive Income;	578-579
c)	Statement of Changes in Equity;	580
d)	Statement of Cash Flows; and	581-582
e)	Notes to the Financial Statements, including information on commitments and contingencies.	583-873
2)	Additional Disclosure for Bank that is a Part of a Business Group	874-884
a)	Bank should add information in Annual Publication Report regarding:	



Description	Page
(1) Consolidated financial statements of the Parent Entity which include the financial statements of all entities of the business group in financial sector; or	874-884
(2) Consolidated financial statements of the Parent Entity which include the financial statements of all entities of the business group in financial and non financial sector, in the event that there is no consolidated financial statements mentioned in point (1).	-
b) Consolidated financial statements of the Parent Entity as mentioned in point a) should at least contain:	
(1) Statement of Financial Position (Balance Sheet);	874-877
(2) Statement of Income and Other Comprehensive Income;	878-879
(3) Statement of Changes in Equity; and	880
(4) Commitment and Contingency Report.	-
3) Public Accountant's opinion which contains opinion of financial statements.	570-572
c. Financial performance, consisting of:	
1) calculation of Capital Adequacy Ratio (CAR);	26, 183, 193, 196
2) quantity and quality of Earning Assets and Allowance for Impairment Losses (CKPN), which at least information grouping:	
a) financial instruments;	26, 183
b) provision of funds to Related Parties;	202, 804-806
c) loans to Micro, Small and Medium Enterprises (SMEs) debtors;	182
d) loans classified as special mention (including restructured loans and property loans); and	183
e) Allowance for Losses on Assets (PPA) that should be maintained based on financial instruments.	26
3) bank financial ratio, at least include:	26,193-194
a) Capital Adequacy Ratio (CAR);	26,193-194
b) Return on Asset (ROA);	26,193-194
c) Return on Equity (ROE);	26,193-194
d) Operating Expenses to Operating Income ratio;	26,193-194
e) Percentage of violation and lending in Excess of Legal Lending Limit;	26,193-194
f) Net Open Position ratio (NOP); and	26,193-194
g) Liquidity Coverage Ratio (LCR) individual and consolidated.	26,193-194
4) spot and derivative transactions.	282, 285, 312-318, 573, 575, 605, 675-679
d. Capital disclosure and risk management implementation	
1) Capital disclosure and risk management implementation by the bank at least include information about risk profile and possible loss faced by the Bank, and risk management as stated in the regulation on capital and risk management.	196-197, 222-319, 474-475
2) Capital disclosure and risk exposure disclosure and risk management implementation aims to enhance transparency to the public by determining minimum requirements of disclosure, so that the public can assess the risk profile and capital adequacy of the Bank.	222-319
3) The Bank should have written policy approved by the Board of Directors regarding the disclosures to be reported and internal controls in the disclosure process.	222-229
4) Disclosure of capital and risk management implementation, among others:	196-197, 222-319
a) Capital disclosure, at least cover:	
(1) Qualitative disclosures, among others information about:	
(a) capital structure, covering explanation on the equity instruments issued by the bank including: characteristics, duration of instrument, callable feature, features step-up, yield rate, and rating (if available); and	196-197
(b) capital adequacy, covering explanations on the approach used by the Bank in assessing capital adequacy to support current and future activities.	196-197
(2) Quantitative disclosures covering capital structure of the Bank.	196-197
b) Risk exposure and risk management disclosure, at least include:	
(1) Disclosure on the Bank's Risk Management in general, including:	222-229
(a) active supervision of the Board of Commissioners and the Board of Directors;	224-226
(b) adequacy of risk management policies and procedures, and determination of risk management limits;	226-227
(c) adequacy of risk identification, measurement, monitoring and mitigation processes as well as risk management information system; and	228
(d) comprehensive internal control system.	229
(2) Disclosure on risk exposure and implementation of Bank risk management in particular, covering:	229-250
(a) Credit Risk;	229-233
(b) Market Risk;	233-237

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Description	Page
(c) Liquidity Risk;	237-239
(d) Operational Risk;	239-241
(e) Legal Risk;	241-242
(f) Reputation Risk;	241
(g) Strategic Risk; and	242-250
(h) Compliance Risk.	242
(3) Disclosure of Credit Risk as referred to in point IV.2.d.4).b).(2).(a) above, which includes:	229-233, 252-310
(a) general disclosure, consist of:	
i. qualitative disclosure:	
i) information regarding the application of Credit Risk management including Credit Risk management organization, Credit Risk management strategies for activities that have a significant credit risk exposure, credit concentration risk management policies and Mechanism for Credit Risk measurement and control;	229-233
ii) definition of overdue receivables and impaired receivables, and	229-233
iii) Description on the approach used for the Allowance for Loan Impairment Losses (CKPN), individually and collectively, as well as the statistical methods used in the calculation of CKPN.	229-233
ii. quantitative disclosure:	
i) disclosure on Net Receivables by Region;	252-255
ii) disclosure on Net Receivables by Contractual Maturity;	256-257
iii) disclosure on Net Receivables by Economic Sector;	258-265
iv) disclosure on Receivables and Provisioning by Region;	266-267
v) disclosure on Receivables and Provisioning by Economic Sectors; and	270-271
vi) details on Movements of Allowances for Impairment Losses.	272-273
(b) disclosure of Credit Risk using the standardized approach, which consists of:	229-233
i. qualitative disclosure:	
i) information regarding the use rating in the calculation of Risk Weighted Assets (RWA) for credit risk;	229-233
ii) category of portfolios that use the rating;	229-233
iii) rating agency; and	229-233
iv) disclosure of counterparty Credit Risk, including:	229-233
– types of mitigation instruments commonly accepted/delivered by the Bank;	229-233
– methodology of calculating internal capital adequacy related to counterparty credit risk in the internal of the Bank; and	229-233
– methodology of determining credit limits related to counterparty credit risk as stipulated in the application of risk management for commercial Banks.	229-233
ii. quantitative disclosure:	
i) disclosure of net receivables by Portfolio and Rating Category; and	274-281
ii) disclosure on counterparty Credit Risk, among others consist of net receivables arising from the exposure of:	
– over the counter derivative transactions;	282, 285
– repo transactions; and	283, 286
– reverse repo transactions,	284, 287
as stipulated in the guidelines for the calculation of Risk Weighted Assets (RWA) for Credit Risk using the standardized approach	
(c) disclosure on Credit Risk mitigation using the standardized approach, comprising:	230-233
i. qualitative disclosure:	230-233
i) information regarding the bank's policy for the main types of collateral accepted;	230-233
ii) policies, procedures, and processes to assess and manage collateral;	230-233
iii) main warrantors/guarantors and their credit worthiness; and	230-233
iv) information on concentration level arising from the use of Credit Risk mitigation techniques.	230-233
ii. quantitative disclosure:	
i) disclosure of Net Receivables based on Risk Weighting after Credit Risk Mitigation; and	288-295
ii) disclosure of Net Receivables and Credit Risk Mitigation Techniques.	296-299
(d) disclosure of asset securitization, which consists of:	
i. qualitative disclosure:	
i) general disclosure of risk management, which includes objective of asset securitization, the effectivity of securitization activities in transferring the Bank's credit risk to other party's over any transaction that underlay the asset securitization activities, the Bank's functions in asset securitization activity, and an explanation of the Bank's involvement in those functions;	230-233



Description	Page
ii) summary of accounting policies for asset securitization activities, which include, transactions treated as sales or funding, recognition of gains from securitization activities, and assumptions used to assess the presence or absence of on going involvement in the securitization activity, including changes from the previous period and the impact of those changes; and	230-233
iii) names of the rating used in asset securitization activities and asset securitization exposures rated by the said agency.	230-233
ii. quantitative disclosure:	
i) securitization transaction disclosure; and	300-303
ii) securitization Transaction Activity Summary in which the Bank Acts as the Originator.	304
(e) quantitative disclosure of Credit Risk RWA calculation using standardized approach.	305-310
(4) Disclosure of Market Risk as referred to in point IV.2.d.4).b).(2).(b), above using standardized, comprised of:	233-237, 311
(a) Qualitative disclosure:	
i. information regarding the application of risk management, including:	
i) Market risk management organization;	233-237
ii) trading book and banking book portfolio management, as well as the valuation methodology used; and	233-237
iii) market risk measurement mechanism for monitoring and periodic risk and for capital adequacy calculations, both on banking book and on trading book.	233-237
ii. trading book and banking book portfolio which were taken into account in the Capital Adequacy Ratio (CAR);	233-237
iii. disclosure of information on Interest Rate Risk in Banking Book (IRRBB) including the assumptions used in the monitoring of IRRBB, such as non-maturity deposits and the prepayment information, as well as the frequency of measurement of IRRBB, as stipulated in the provisions regarding the application of risk management for Commercial Banks; and	233-237
iv. measures and plans to anticipate Market Risk on foreign currency transactions, because of changes in exchange rates and of fluctuations of interest rates, including descriptions of all fundings and contracts without protection or hedging, and debts with floating rate or not determined in advance.	233-237
(b) Quantitative disclosure:	
i. Market Risk Disclosures using Standardized Measurement Methods	311
The disclosure referred to as stipulated in the guidelines for the use of a standard method in the calculation of CAR for Commercial Bank, taking into account the Market Risk.	
ii. Disclosure of Interest Rate Risk in the Banking Book (IRRBB) Exposure	-
The disclosure of IRRBB exposure, namely the increase or decrease in economic value and earnings against the movements in interest rates based on the gap report format prepared by the Bank to meet the provisions concerning the assessment on the soundness of commercial banks and the application of risk management for Commercial Banks.	
(5) Disclosure of Liquidity Risk as referred to in point IV.2.d.4).b).(2).(c) above include:	237-239, 312-319
(a) Qualitative disclosures:	
i. information on the implementation of risk management for liquidity risk, including:	237-239
i) liquidity risk management organization;	237-239
ii) funding strategy;	237-239
iii) Liquidity Risk mitigation techniques including early warning indicators of liquidity problems, and emergency funding plan; and	237-239
iv) the mechanisms of measurement and stress testing and control liquidity risk;	237-239
ii. general overview of the Bank's liquidity conditions, based on the calculation of the LCR during the year under review, for banks that are required to prepare and publish LCR report, as stipulated in the Financial Services Authority Regulation on liquidity coverage ratio for Commercial Bank.	237-239
(b) Quantitative disclosure:	
i. Disclosure of Rupiah and Forex Maturity Profile; and	312-319
ii. Disclosure of LCR;	-
The said disclosure is applied only for Banks that are required to prepare and publish LCR report, as stipulated in the Financial Services Authority Regulation on liquidity coverage ratio for Commercial Bank.	
(6) Disclosure of Operational Risk as mentioned in point IV.2.d.4).b).(2).(d) above, include:	239-241
(a) Qualitative disclosure, which include information regarding the application of risk management for Operational Risk, including:	239-241
i. Operational Risk management organization;	239-241
ii. mechanism used by the Bank for identifying and measuring operational risk; and	239-241
iii. mechanism for operational risk mitigation.	239-241
(b) Quantitative disclosure with coverage refer to provisions on the calculation of ATMR for Operational Risk using Basic Indicator Approach (BIA)	-
(7) Disclosure of Legal Risk as referred to in point IV.2.d.4).b).(2).(e) above includes qualitative disclosure on risk management for Legal Risks which include:	241-242

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Description	Page
(a) Legal Risk management organization; and	241-242
(b) Legal Risk control mechanism.	241-242
(8) Disclosure of Reputation Risk as referred to in point IV.2.d.4).b).(2).f) above includes qualitative disclosure on risk management for Reputation Risks which include:	241
(a) Reputation Risk management organization, including the implementation of risk management for Reputation Risk by related units (Corporate Secretary, Public Relation, and related Business units);	241
(b) policies and mechanisms to improve the quality of services to customers and other stakeholders to control Reputation Risk; and	241
(c) Risk Reputation management under critical situation.	241
(9) Disclosure of Strategic Risk as referred to in point IV.2.d.4).b).(2).g) above includes qualitative disclosure on risk management for Strategic Risks which include:	242-250
(a) Strategic Risk management organization;	242-250
(b) policies that allow the Bank to identify and respond the changes in external and internal business environment; and	242-250
(c) mechanism to measure the progress of the business plan.	242-250
(10) Disclosure of Compliance Risk as referred to in point IV.2.d.4).b).(2).h) above includes qualitative disclosure on risk management for compliance risks which include:	242
(a) Compliance Risk management organization;	242
(b) risk management strategies and effectiveness of risk management implementation for Compliance Risk, particularly in order to ensure the policies and procedures are in compliance with the applicable standards in general, applicable rules and/or legislation; and	242
(c) mechanism for monitoring and controlling Compliance Risk.	242
5) In the event of change in information that is prone to rapid change, among others, related to changes in economic conditions, technology, regulations, and internal policies of the Bank/business group, then the Bank should disclose the risk exposure and other related matters that are applied by the Bank as referred to in point IV. 2.d.4).b) in the Bank's website on a quarterly basis.	√
e. Specific Disclosure of Bank which become the part of Business Group and/or its Subsidiaries, at least consisting of:	
1) structure of the Bank business group, consisting of:	106-114
a) business group structure, among other include the bank, subsidiaries, affiliates, financial holding company, and/or parent company to the ultimate shareholder;	110
b) structure of the management relationship in the Bank's business; and	110-114
c) Shareholders acting on behalf of other shareholders (shareholders acting in concert). The definition of a shareholder acting on behalf of other shareholders is individual shareholders or companies/legal entities who have the common goal of controlling the Bank, based or not based on agreement.	111
2) Transactions between the bank and related parties in the Bank's business group, taking into account the following matters:	202, 804-806
a) information of transactions with Related Parties conducted by the Bank or any company or legal entity in the Bank business group working in the field of finance;	202, 804-806
b) Related Party is party as stipulated in the applicable statement of Financial accountancy standard;	202, 804-806
c) types of transactions with Related Party are, among others:	202, 804-806
(1) cross shareholding;	202, 804-806
(2) transactions from one business group acting for the interest of other business groups;	202, 804-806
(3) management of short term liquidity in business group;	202, 804-806
(4) provision of funds distributed or received by another company in one business group;	202, 804-806
(5) exposure to majority shareholder in the form of loans, commitments and contingency; and	202, 804-806
(6) buying or selling of assets with another company in a business group, including repurchase agreements (repo).	202, 804-806
3) Transactions with Related Parties which conduct by every entities in the Bank's business group working in the field of finance;	202, 804-806
4) Funds provision, commitment or other equal facilities of each company or legal entity belonging to one business group with the Bank on a debtor already obtaining fund provisions from the bank;	492-493
5) Consolidated capital disclosure, risk management applied by the Bank, at least include description on type of risk, potential loss and risk mitigation, as referred in point IV.2.d.; and	196-197, 222-319, 474-475
6) Prohibition, restriction and/or other significant barriers to transfer funds or in order to meet the required capital by the Authority (regulatory capital) between the Bank and other entities in the group.	202, 804-806
f. Other disclosures in accordance with other Financial Accounting Standards which has not been included in point a through e.	√



Annual Report Award Criteria

Criteria and Explanations		Page
I. General		
1	The Annual Report shall be written in good and correct Indonesian, and is recommended to be presented in English	√
2	The Annual Report shall be printed with good quality using readable type and size of fonts	√
3	The Annual Report shall present clear identity of the company	√
4	Company name and the annual report financial year shall be presented on:	√
	1. Front Cover;	√
	2. Side Cover;	√
	3. Back Cover; and	√
	4. Every page	√
5	The Annual Report shall be posted in the company's website Including the latest annual report as well as those for the last four years, at least.	√
II. Key Financial Highlights		
1	Income statement in comparison for 3 (three) financial years or since the commencement of business if the company has been running its business activities for less than 3 (three) years	25
	Information contains the following:	25
	1. Income;	25
	2. Profit (loss):	25
	a. Attributable to equity holders of the parent entity; and	25
	b. Attributable to non controlling interest;	25
	3. Total comprehensive profit (loss):	25
	a. Attributable to equity holders of the parent entity; and	25
	b. Attributable to non controlling interest;	25
	4. Earning (loss) per share.	25
	Note: If the company does not have subsidiaries, the profit (loss) and other comprehensive income is presented in total.	25
2	Financial position in comparison for 3 (three) financial years or since the commencement of business if the company has been running its business activities for less than 3 (three) years	24
	Information contains the following:	24
	1. Total investment on associates;	24
	2. Total assets	24
	3. Total liabilities; and	24
	4. Total equity.	24
3	Financial ratio in comparison for 3 (three) financial years or since the commencement of business if the company has been running its business activities for less than 3 (three) years	
	Information covers 5 (five) financial ratios, which are generally applied and relevant to the company's industry.	26
4	Share price information in tables and charts	28-29
	1. Number of shares outstanding;	28
	2. The table forms contain the following information:	28
	a. Market capitalization based on share price on the Stock Exchange where the shares are listed;	28
	b. Highest, lowest and closing share price based on share price on the Stock Exchange where the shares are listed; and	28
	c. Trading volume of shares on the Stock Exchange where the shares are listed.	28
	3. The graph forms contain at least the following information:	28
	a. The closing price of shares based on share price on the Stock Exchange where the shares are listed; and	28
	b. Trading volume of shares on the Stock Exchange where the shares are listed	28-29
	For each quarter in the latest 2 (two) financial years.	28-29
	Note: Should be disclosed if the company does not have market capitalization, share price, and share trading volume.	28-29
5	Information regarding outstanding bonds, sukuk or convertible bonds, in 2 (two) latest financial years	31
	Information contains:	
	1. Number of outstanding bonds, sukuk or convertible bonds;	31
	2. Interest rate/yield;	31
	3. Maturity date; and	31
	4. Rating of bonds/sukuk in 2018 and 2019.	31
	Note: Should be disclosed if the company does not have outstanding bonds, sukuk or convertible bonds.	

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III. Board of Commissioners and Board of Directors' Report		
1	Board of Commissioners' Report Contain the following:	43-47
	1. Assessment on the performance of the Board of Directors in managing the company and the basis for such evaluation;	43-44
	2. Views on the business prospects of the company as prepared by the Board of Directors and the basis for such consideration;	45
	3. Views on the implementation/management of the company's whistleblowing system (WBS), and the role of the Board of Commissioners in the WBS; and	46
	4. Changes in the composition of the Board of Commissioners (if any) and the reason for such changes.	47
2	Board of Directors' report Contain the following:	51-59
	1. Analysis of the company's performance, covering among others:	52-54
	a. strategic policies;	52-53
	b. comparison between targets and achievements; and	54
	c. challenges faced by the company and initiatives to deal with those challenges;	54
	2. Analysis on business prospects;	45
	3. Developments in the implementation of GCG during the fiscal year; and	45
	4. Changes in the composition of the Board of Directors (if any) and the reason for such changes.	47
3	Signatures of members of the Board of Commissioners and Board of Directors Contain the following:	64-65
	1. Signatures on a separate page;	√
	2. Statement of responsibility of the Board of Commissioners and Board of Directors for the accuracy of the contents of the Annual Report;	√
	3. Signed by all members of the Board of Commissioners and Board of Directors by stating their names and position; and	√
	4. Written explanation in separate letter from the person(s) concerned in the event that member(s) of Board of Commissioners or Board of Directors fail to sign the annual report; or: written explanation in separate letter from other member(s) in the event that there is no written explanation from the person(s) concerned.	-
IV. Company Profile		
1	Name and complete address of the company Information contains, among others, name and address, post code, telephone number, fax, email and website.	68
2	Brief history of the company Contain among others: date/year of establishment, name of the company, change of name (if any), and effective date of the change of name. Note: to be disclosed if the company never had a change of name	69-73 68-70 -
3	Line of business Description of, among others:	78-81
	1. The line of business as stated in the latest Articles of Association;	78-81
	2. Business activities; and	78-81
	3. Product and/or services offered.	78-81
4	Organization structure Diagram of organization structure, containing name and position of personnel up to one level below Director, at least	74-75
5	Vision, Mission and Corporate Culture Covers:	76
	1. Vision;	76
	2. Mission;	76
	3. Statement that the vision and mission have been reviewed and approved by the Board of Commissioners/Directors in the fiscal year; and	76
	4. Statement on the corporate culture.	77
6	Profiles of members of the Board of Commissioners Contain information on:	82-88
	1. Name;	√
	2. Position and period in position (including position(s) held at other company/institution);	√
	3. Age;	√
	4. Domicile;	√
	5. Education (study field and education institution);	√
	6. Work experience (position, company, and period in position); and	√
	7. History of assignments (period and position) as member of the Board of Commissioners at the company since the first appointment.	√



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7	Profiles of members of the Board of Directors Contain information on:	89-96
	1. Name;	√
	2. Position and period in position (including position(s) held at other company/institution);	√
	3. Age;	√
	4. Domicile;	√
	5. Education (study field and education institution);	√
	6. Work experience (position, company, and period in position); and	√
	7. History of assignments (period and position) as member of the Board of Directors at the company since the first appointment.	√
8	Total number of employees (comparative for 2 years) and data on employee competence development programs reflecting equal opportunities for each level of the organization Information contains, among others:	103-105
	1. Number of employees at each level of the organization;	103
	2. Number of employees by education;	103
	3. Number of employees by employment status;	103
	4. Data on employee competence development programs during the fiscal year, concerning position of participants, type of training, and purpose of training; and	105
	5. The costs of employee competence development programs in the fiscal year.	105
9	Shareholders composition Covering among others:	106-109
	1. Names of the 20 largest shareholders and their shareholding percentage;	106-109
	2. Details of shareholders and shareholding percentage:	106-109
	a. Names of shareholders with 5% or more shareholding; and	106-109
	b. Group of public shareholders with individual shareholding of less than 5% each.	
	3. Names of Director and Commissioner with direct or indirect share-ownership and the percentage of such shareholding. Note: should be disclosed if the Director and Commissioner does not own shares, directly or indirectly.	106-109
10	List of subsidiaries and/or associated entities In table form, containing:	112-114
	1. Name of subsidiary and/or associated entity;	√
	2. Share-ownership percentage;	√
	3. Line of business of subsidiary and/or associated entity; and	√
	4. Operational status of subsidiary and/or associated entity (in commercial operation/not yet in commercial operation).	
11	Corporate group structure Diagram of corporate group structure involving relationship of the parent company, subsidiary, associated entity, joint venture, and special purpose vehicle (SPV).	110
12	Chronology of share listing (including private placement) and/or share listing from the share issuance up to the end of the fiscal year Covers, among others:	115-116
	1. Year of share issuance, number of shares issued, par value, and share offer price, for each separate corporate action;	√
	2. Total number of shares outstanding following the corporate action; and	√
	3. The stock exchange where the shares are listed.	√
	Note: should be disclosed if the company does not have a chronology of share listing.	
13	Chronology of other securities issuance and/or listing from the time of issuance up until the end of the fiscal year Covers, among others:	117-124
	1. Name of security instrument, year of issuance, interest rate/yield of securities, and maturity date;	√
	2. Offering price of other securities;	√
	3. The stock exchange where the securities are listed; and	√
	4. Rating of securities.	√
	Note: should be disclosed if the company does not have chronology of other securities issuance/listing	
14	Name and address of supporting institutions and/or professionals Covers, among others:	126-127
	1. Name and address of the company's Share Registrar;	126
	2. Name and address of Public Accountant Firm; and	126
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	2. Year received/issued;	36-37
	3. Name of institution that issued the award/certification; and	36-37
	4. Validity period (certification).	
16	Name and address of subsidiaries and/or branch offices or representative offices (if any) Covers information on:	112-114
	1. Name and address of subsidiaries; and	112-114
	2. Name and address of branch/representative office.	
	Note: should be disclosed if the company does not have a subsidiary, branch office or representative office.	
17	Information in the corporate website Covers at the very least:	128
	1. Information of shareholders up to the individual ultimate shareholder;	√
	2. Contents of the Code of Conduct;	√
	3. Information on the General Meeting of Shareholders (GMS), covering at least agenda of the GMS, summary of GMS resolutions, and information of pertinent dates, namely the dates of GMS announcement, GMS invitation, GMS event, and announcement of summary GMS resolutions;	√
	4. Annual financial statements (last 5 years);	√
	5. Profiles of the Board of Commissioners and Directors; and	√
	6. Board manual/Charter of the BoC, BoD, Committees and Internal Audit Unit.	√
18	Training and education for Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit Unit Cover at least information of type of training and participant of:	127
	1. Training and/or education for Board of Commissioners;	386-187 395-397
	2. Training and/or education for Board of Directors;	
	3. Training and/or education for Audit Committee;	426
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	5. Training and/or education for other Committee(s);	435
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	During the fiscal year.	
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V. Management Discussion and Analysis on the Company Performance		
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	b. Increase/Decrease of production capacity;	150-157
	c. Sales/income; and	150-157
	d. Profitability.	150-157
2	Description on the Company's financial performance An analysis comparing the performance of the current year and that of the previous year (in the form of narration and tables) and the reasons for the increase/decrease of the accounts, including in:	177-183
	1. Current assets, non-current assets, and total assets;	177-183
	2. Short-term liabilities, long-term liabilities, and total liabilities;	177-183
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	4. Sales/operating revenues, expenses, Profit (Loss), other comprehensive income, comprehensive income for the current year; and	199-192
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3	Discussion and analysis on solvability and level of the company receivables collectibility, by presenting relevant ratio calculation in line with the company's type of industry	195
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5	Discussion on material commitments of capital investments (instead of funding commitments) in the last fiscal year	197
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	3. Sources of funds to meet the commitments;	
	4. Denomination currency of commitments; and	
	5. Initiatives taken to mitigate exchange rate risk.	
	Note: should be disclosed if the company does not have any material commitment for capital investments in the fiscal year.	
6	Discussion on capital investment realized at the latest financial year	197
	Explanation on:	
	1. Type of capital investment;	197
	2. Objectives of capital investment; and	197
	3. Nominal value of capital investment realized in the last fiscal year.	197
	Note: should be disclosed if there are no capital investment.	
7	Information on the comparison between initial target at the beginning of financial year and the realization and target or projection for the next year concerning income, profit, capital structure, and others considered significant target for the company.	198-199
	Contain information on:	
	1. Comparison of targets at the beginning of fiscal year and achievements; and	198-199
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8	Information and material facts following the date of accounting report (Subsequent events)	197
	Description of significant events following the date of accounting report including its impact on business risk and performance in the future.	211-213
	Note: should be disclosed if there are no subsequent events.	
9	Business prospects	
	Description on business prospects related to the general industry and economy including quantitative supporting data from reliable resources	211-213
10	Marketing aspects	211
	Description on marketing aspects of the company's products and/or services, among others marketing strategy and market shares	
11	Description on dividend policy and total cash dividend per share and total dividend per year that are published or disbursed during last 2 (two) financial years	200
	Contain information on:	
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	3. Total cash dividend per share;	200
	4. Payout ratio; and	200
	5. Announcement date and cash dividend payout for each year.	200
	Note: To disclose if there are no dividend disbursement and its reasons.	201
12	Employee/Management Share Ownership Program (ESOP/MSOP) still ongoing in the fiscal year	
	Contain information on:	
	1. Number of ESOP/MSOP shares and its execution;	
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	3. Eligible employee/management; and	
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13	Realization of initial public offering proceeds (in the event of the company is obligated to submit the report) Covers the following: 1. Total proceeds; 2. Proceeds utilization plan; 3. Proceeds utilization details; 4. Proceeds balance; and 5. The date of GMS/GMB resolution on the change of proceeds utilization (if any). Note: should be disclosed if there are no such information of realization of proceeds of public offering.	201
14	Material transaction information with conflict of interest and/or transaction with related parties Covers the following: 1. Name of transacting parties and the nature of related parties; 2. Description of the transaction fairness; 3. Transaction background; 4. Transaction realization at the last financial year; 5. Company policy related with transaction review mechanism; and 6. Compliance to relevant regulations and provisions. Note: To disclose if there are no transactions.	187
15	Description on changes in laws and regulations during the fiscal year that impacted on the company Covers information on: 1. Name of regulations; and 2. The impact (quantitative and/or qualitative) on the company, or statement of the insignificant impact Note: To disclose if there are no changes in the laws and regulations that have significant impacts	203-208 203-208 203-208
16	Description on the changes in accounting policy implemented by the company at the last financial year Descriptions include among others: 1. Changes in accounting policy; 2. Reasons for the change; and 3. Quantitative impact on the financial statements Note: To disclose if there are no changes in accounting policies during the fiscal year	208-209 208-209 208-209 209
17	Information on business continuity Disclosures on: 1. Significant issues on the company business continuity at the last financial year; 2. Management assessment on point 1; and 3. Assumption implemented by the management in conducting the assessment. Note: if there are no issues that potentially have significant influences to the company's business continuity at the last financial year, to disclose the basis of management assumption in ensuring that there are no issues that potentially have significant influences to the company's business continuity at the last financial year.	208-209 208-209 208-209
VI. Good Corporate Governance		
1	Description on the Board of Commissioners Covers the following: 1. Board of Commissioners responsibilities; 2. Assessment of performance of committees under the Board and the basis for such assessment; and 3. Board Charter disclosures (Board of Commissioners work guidelines and procedures)	382-389 382 388 382
2	Independent Commissioners (at least 30% of the total personnel of the Board of Commissioners) Covers the following: 1. Assignment criteria of Independent Commissioners; and 2. Independency statement of each Independent Commissioner.	390 390
3	Description on the Board of Directors Covers information on, among others: 1. Duties and responsibilities of each member of the Board of Directors; 2. Assessment of performance of committees under the Board (if any); and 3. Board Charter disclosures (Board of Directors work guidelines and procedures)	391-398 394-395 391 391



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4	GCG implementation assessment for 2019, at least for aspects of the Board of Commissioners and/or Board of Directors Covers the following:	410-412
	1. Assessment criteria;	410-412
	2. Assessor;	410-412
	3. Assessment score on each criteria;	410-412
	4. Recommendations on results of assessment; and	410-412
	5. Reasons for the delay or non implementation of such recommendations.	410-412
	Note: should be disclosed if there are no GCG assessment for fiscal 2019.	
5	Description of the remuneration policy for the Board of Commissioners and Board of Directors Covers the following:	415-419
	1. Disclosure of procedure for the proposal and determination of remuneration for the Board of Commissioners;	415-419
	2. Disclosure of procedure for the proposal and determination of remuneration for the Board of Directors;	415-419
	3. Remuneration structure showing the remuneration components and amounts per component for each member of the Board of Commissioners;	415-419
	4. Remuneration structure showing the remuneration components and amounts per component for each member of the Board of Directors;	415-419
	5. Disclosure of indicators for the remuneration of the Board of Directors; and	415-419
	6. Disclosure of performance bonus, non-performance bonus, and/or share option received by each members of the Board of Commissioners and Directors (if any).	415-419
	Note: should be disclosed if there are no performance bonus, non-performance bonus, and/or share option received by each members of the Board of Commissioners and Directors.	
6	Meeting frequency and attendance of Board of Commissioners (at least once in 2 months), Board of Directors (at least once in a month), and joint meetings of BoC and BoD (at least once in 4 months) Covers among others:	399-409
	1. Date;	399-409
	2. Attendance; and	399-409
	3. Agenda.	399-409
	Of each of the meetings of BoC, BoD and Joint Meetings of BoC and BoD.	
7	Information on majority and controlling shareholders, direct or indirect, up to the ultimate individual shareholder Diagram with separate illustration for majority shareholders and controlling shareholders Note: majority shareholders are parties that own, directly or indirectly, at least 20% of the voting rights of the total share with voting rights issued by the company, but is not the controlling shareholder	110-111
8	Disclosure of affiliation between members of the Board of Directors, Board of Commissioners and Majority/Controlling Shareholders Covers, among others:	414
	1. Affiliation between a member of the Board of Directors with fellow members of the Board of Directors;	414
	2. Affiliation between a member of the Board of Directors with members of the Board of Commissioners;	414
	3. Affiliation between a member of the Board of Directors with Majority and/or Controlling Shareholder;	414
	4. Affiliation between a member of the Board of Commissioners with fellow members of the Board of Commissioners; and	414
	5. Affiliation between a member of the Board of Commissioners with Majority and/or Controlling Shareholder.	414
	Note: should be disclosed if there are no affiliation relationship	414
9	Audit Committee Includes the following:	422-426
	1. Name, position and tenure of audit committee members;	422-426
	2. Education qualifications (study field and institution) and work experience (position, company and tenure) of audit committee members;	422-426
	3. Independency of audit committee members;	422-426
	4. Duties and responsibilities;	422-426
	5. Brief report of audit committee activity; and	422-426
	6. Meeting frequency and attendance of audit committee.	422-426
10	Nomination and/or Remuneration Committee Includes the following:	426-431
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	2. Independency of Nomination and/or Remuneration Committee;	426-431
	3. Duties and responsibilities ;	426-431
	4. Brief report of committee activity in the fiscal year;	426-431
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	6. Statement of committee charter; and	426-431
	7. Policies on Director succession.	426-431

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11	Other committees under the Board of Commissioners Includes the following:	431-436; 437-441
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	2. Interdependency of committee;	431-436; 437-441
	3. Duties and responsibilities ;	431-436; 437-441
	4. Committee activity in the fiscal year; and	431-436; 437-441
	5. Committee meeting frequency and attendance.	431-436; 437-441
12	Description of duties and functions of Corporate Secretary Information on, among others:	454-456
	1. Name and brief work experience of Corporate Secretary;	454
	2. Domicile;	454
	3. Duties and responsibilities; and	454-456
	4. Report of activities of Corporate Secretary in the fiscal year.	455-456
13	Description on Internal Audit Unit Includes the following:	457-460
	1. Name of internal audit unit head;	457-460
	2. Total employees (internal auditors) in internal audit unit;	457-460
	3. Certification on internal audit profession;	457-460
	4. Internal audit unit composition in the company's structure;	457-460
	5. Brief report on internal audit unit activity implementation; and	457-460
	6. The parties responsible to appoint/terminate the internal audit unit head.	457-460
14	Public Accountant Includes the following:	472-473
	1. Name and year of public accountant that audits the annual financial statements in the last 5 years;	472-473
	2. Name and year of Public Accountant Firm that audits the annual financial statements in the last 5 years;	472-473
	3. The amount of fee for each service provided by public accountant at the last financial year; and	472-473
	4. Other services provided by the accountant apart from the audit service of annual financial statements at the last financial year.	472-473
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15	Description on risk management of the company Includes the following:	474-475; 223-319
	1. Explanation on risk management system implemented by the company;	474-475; 223-319
	2. Explanation on risk management system effectiveness evaluation;	474-475; 223-319
	3. Explanation on risks faced by the company; and	474-475; 223-319
	4. Risk mitigation.	474-475; 223-319
16	Description of internal control system Includes the following:	474-475; 223-319
	1. Brief explanation on internal control system, among others on financial and operational control;	476-477
	2. Explanation on internal control system alignment with international standard framework (COSO – internal control framework); and	476-477
	3. Explanation on internal control system effectiveness evaluation.	476-477
17	Description on corporate social responsibility related to environmental Covers information on, among others:	543-544
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	2. Activities conducted and the quantitative impact of such activities; including environmental programs related to the company's operational activities such as utilization of environment-friendly materials and energy or recycled materials, waste management system, complaint handling of environmental issues, green lending, and others	
	3. Environmental certifications.	544
18	Description on corporate social responsibility related to occupational, health and safety Covers information on, among others:	551-553
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	2. Activities conducted and quantitative impact of such activities related to occupational, health and safety aspects, such as gender equality and equal work opportunity, work health and safety equipment, employee turnover rate, accident rate, remuneration, complaint handling of work-related issues, and others.	551-553
19	Description on corporate social responsibility related to social and community development Covers information on, among others:	
	1. Activity target/plans by the Management for 2020;	555-565
	2. Activities conducted and impact of such activities; and	555-565
	3. Cost expended related to social and community development activities such as recruitment of local manpower, community development, donation in improvement to public facilities and infrastructure, other social donations, communications on anti-corruption policies and procedures, training on anti-corruption, and others.	555-565



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20	Description on corporate social responsibility related to responsibility to consumers Covers information on, among others:	553-555
	1. Activity target/plans by the Management for 2020; and	553-555
	2. Activities conducted and impact of such activities related to product responsibility, such as consumers health and safety, product information, facility, total and handling of consumers claims, and so forth.	553-555
24	Significant litigation currently faced by the company, subsidiaries, and members of the Board of Commissioners and Board of Directors that served the position at the annual report period	478-481
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	2. Settlement status of litigation/claims;	478-481
	3. Impact to the company's condition; and	478-481
	4. Administration sanctions charged to the company, members of the Board of Commissioners and Board of Directors, by relevant authorities (capital market, banking and others) at the last fiscal year (or a statement of no administration sanction being charged)	482
	Note: To disclose in the event of no litigation	
25	Access to company information and data	68
	Description on the availability of company information and data for public access, including dissemination through company website (in Bahasa and English), mass media, mailing list, bulletin, analyst gatherings, and others.	
26	Discussion on code of conduct	484-485
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	4. Sanctions on code of conduct violations; and	484-485
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27	Disclosure on whistleblowing system	488-489
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	6. Sanctions/report processed at the last fiscal year including its follow up measures.	488-489
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28	Diversity of the Board of Commissioners and Board of Directors Composition	569
	Description of written policy regarding diversity of the Board of Commissioners and Board of Directors composition regarding education, work experience, age, and gender	
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VII. Financial Information		
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	3. Statements of changes in equity;	582-583
	4. Statements of cash flows;	582-583
	5. Notes to financial statements;	584-874
	6. Comparative information on previous periods; and	√
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5	Profitability level comparison Comparison of current profit (loss) with the previous year	578-579
6	Statements of Cash Flows Conformity to the following provisions:	582-583
	1. Grouping into three category of activities of operations, investment, and financing;	√
	2. Direct method application in the statements of cash flows from operations activity;	√
	3. Separation of presentation between cash in and or cash out during current year in the operation, investment and financing activities;	√
	4. Disclosure of non cash transaction shall be stated in the notes to financial statements.	√
7	Summary of accounting policies Including at least:	600-653
	1. Compliance statement to SAK;	
	2. Basis of measurement and formulation of financial statements;	
	3. Recognition of income and expense;	
	4. Employee benefits; and	
	5. Financial instrument.	
8	Disclosure of related parties transactions The disclosures includes:	804-806
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	2. Transaction values and its percentage to total income and expense; and	
	3. Total balance and its percentage to total assets or liabilities.	
9	Disclosure related to taxes The disclosures shall includes:	646-647
	1. Fiscal reconciliation and current tax expense calculation;	
	2. Explanation of relationship between tax expenses (income) and accounting profit;	
	3. Statement that Taxable Income as a result of reconciliation is use as the basis in completing the 2016 Annual corporate income tax return;	
	4. The details of deferred tax assets and liabilities recognized in the financial position statements for every presentation period, and total deferred tax expenses (income) recognized in the income statements if the total are not visible from the total deferred tax assets or liabilities recognized in the financial position statements; and	
	5. Disclosure of availability or un-availability of tax disputes.	
10	Disclosure related to fixed assets The disclosures shall includes:	693-694
	1. Used depreciation method;	
	2. Description on accounting policies selected between revaluation model and cost model;	
	3. Significant methods and assumptions used in estimation of fixed assets fair value (for revaluation model) or disclosure of fixed assets fair value (for cost model); and	
	4. Reconciliation of gross total recorded and accumulation of fixed assets depreciation at the beginning and end of period by presenting: addition, deduction and reclassification.	
11	Disclosure related to operations segments The disclosures shall includes:	818-821
	1. General information covering factors used to identify reported segments;	
	2. Information on segment's reported profit loss, assets, and liabilities;	
	3. Reconciliation of segment's total revenues, segment's reported profit loss, segment's assets, segment's liabilities, and segment's other material elements to related total in entity; and	
	4. Disclosure of entity level, which covers information on products and/or services, geographic areas and main customers.	
12	Disclosure related to Financial Instruments The disclosures shall includes:	858-861
	1. Financial instrument classification;	
	2. Fair value of every financial instrument group;	
	3. Risk management objectives and policies;	
	4. Explanation on risks related to financial instrument: market risk, credit risk and liquidity risk; and	
	5. Risk analysis related to financial instrument in quantitative way.	
13	Financial statements publication The disclosures includes:	568-572
	1. Date of financial statements authorized for publication; and	
	2. Parties responsible to authorize the financial statements.	

2019 Annual Report

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