



**Maybank**

PT Bank Maybank Indonesia Tbk

# 20

ANNUAL REPORT

# 20

# BANK FOR ALL





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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.

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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](http://www.maybank.co.id).

# BANK FOR ALL

It certainly was not business as usual in 2020. The Coronavirus Disease 2019 (COVID-19) pandemic caused an escalation in risk, volatility and uncertainty. COVID-19 also led to the implementation of mobility restriction and social distancing. The Bank sought to adapt swiftly in managing banking operations to minimize the impact of economic activity decline towards the sustainability and operating profit of the Bank. In order to stay connected and continue to transact, online transaction or digital has been the key choice among society for various activities or needs. The pandemic thus became the impetus to accelerate the strategy of digital transformation; one that has been consistently carried out by Maybank Indonesia over the past few years.

In 2020, M2U application was continuously improved along with the refinement and development of new features in order to be at the forefront in serving customers' need regardless of distance, time, or the need for face-to-face interactions. Maybank Indonesia also continues to expand its digital ecosystem by developing more and more digital banking solutions with the advantages of being more practical, faster speed, and secured transactions. All products and services are designed to fulfill various needs of Maybank Indonesia's different customer segmentations, among others Young Professional, Young Families, Silver Age, and Golden Age.

With consistency to build excellence in serving all communities with quality product innovation, simple process, and digital connectivity, Maybank Indonesia continue to strengthen its position as a BANK FOR ALL, now and in the future.



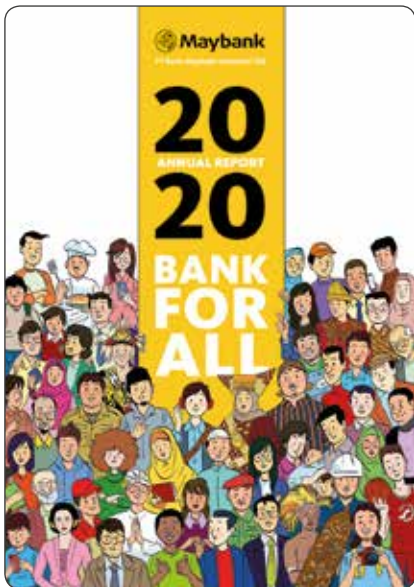
# Maybank Indonesia

## 2020 Annual Report

### Overview



## CONTENTS



The Maybank Indonesia 2020 Annual Report contains 8 discussion chapters related to the Bank's business and non-business activities namely:

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



## REFERENCES

Contents of the 2020 Annual Report of Maybank Indonesia refer to all provisions concerning the issuance of Annual Reports set 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 open or closed companies, private or state-owned companies, as well as regionally-owned companies throughout Indonesia.





# SUSTAINABILITY REPORT

In conjunction with the publication of Maybank Indonesia 2020 Annual Report, the Bank has published the 2020 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 Standard

As with the previous annual report, the 2020 Maybank Indonesia Annual Report also refers to the Integrated Reporting Standard (IR) that is issued by the International Integrated Report Council (IIRC). This initiative is undertaken in respond to the latest reporting trend that are now globally being exercised to further improve transparency quality.

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 values to the numerous stakeholders it has. This Integrated Report Framework makes an annual report more transparent and structured.

The issuance of Maybank Indonesia 2020 Annual Report is the beginning of the Bank's journey in an attempt to publish an Integrated Report of international standards, 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, namely:



Financial



Human



Manufactured



Intellectual



Relationship & Social



Natural



## OUR STAKEHOLDERS

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



Customer



Regulator



Employees



Investor










Community



Environment

# How We Use Our Capital

Capital	Capital Value	Value Creation Activities
 <b>Financial</b>	<b>Total Loans</b> Rp <b>105,3</b> trillion	<ul style="list-style-type: none"> <li>Global Banking posted total loans of Rp34.5 trillion, up 7.4% from 2019, driven by SOEs segments and top corporations.</li> <li>Total loans at Community Financial Services (CFS) amounted to Rp70.8 trillion compared with Rp90.5 trillion the previous year, while the decreasing amount of loan was caused by de-risking and re-profiling strategies at the non-retail segment and impacts of the COVID-19 pandemics</li> <li>Sharia financing increased by 9.1% to Rp26.2 trillion, contributing 24.9% to total loans of the Bank.</li> <li>Maybank Finance financed close to 26 thousand cars with total financing reaching Rp6.6 trillion in 2020, compared to total financing in 2019 of Rp7.3 trillion.</li> <li>WOM Finance financed around 131 thousand motorcycles with total financing of Rp4.5 trillion in 2020.</li> </ul>
	<b>Total Equity</b> Rp <b>27,2</b> trillion	
 <b>Intellectual</b>	<b>Total Deposits</b> Rp <b>115,0</b> trillion	<b>Innovation in Digital Services</b> <ul style="list-style-type: none"> <li>Opening an account via online through the M2U App by using KYC method via Video Call</li> <li>Launching Mutual Fund transaction services via online through the M2U App</li> <li>Campaigning digital services for corporate customers (Maybank2Enterprise/M2E) and continuously performing M2E enhancement</li> </ul> <b>Digital Banking</b> <ul style="list-style-type: none"> <li>M2U ID APP: Internet-based application in Smartphone Android and iOS for various banking transactions.</li> <li>Maybank2u: E-banking services via internet that enable customer to conduct banking transaction anywhere and anytime.</li> <li>Maybank SMS+ Banking: SMS &amp; USSD-based Mobile Banking services accessible via all types of mobile phone</li> <li>ATM (Automated Teller Machine) and CDM (Cash Deposit Machine)</li> <li>Phone Banking: Banking services for conducting transactions through telephone with IVR (Interactive Voice Response)</li> </ul> <p>In 2020, transactions conducted through the Bank's Internet and Mobile Banking services recorded a significant growth of 110% to 10 million transactions. Total of third party fund collected through M2U platform grew 190.2% to Rp3.4 trillion. Meanwhile, transactions conducted through M2E recorded a growth of 36.2% to 970,000 transactions and total funds collected through this platform grew 78.8% to Rp14 trillion.</p>
 <b>Manufactured</b>	<b>Focus on IT Development</b>	<p>Investments in Information Technology (IT) focused on 3 major areas:</p> <ul style="list-style-type: none"> <li>Infrastructure development and the security of IT system</li> <li>Fulfilling regulators' requirements.</li> <li>System development to improve satisfaction, customers' loyalty and bank's efficiency.</li> </ul> <p>Funding for IT development in 2020 amounted to Rp100 billion</p> <p>Implemented 70 initiatives, grouped into 3 categories, namely Government Regulator Fulfillment, Strengthening of Internal Control, and Improving Services &amp; Business Support</p> <p>1 Non-Operational Head Office, 9 Regional Offices, 79 Main Branch Offices, and 264 Sub-Branch Offices. For Micro service, the Bank maintains 1 Micro Sub-Branch Office and 22 Mobile Cash units. For Shariah banking, the Bank maintains 14 Shariah Branch Offices, 2 Shariah Sub-Branch Offices and 344 Shariah Service Outlets. For services overseas, the Bank operates 1 Branch Office in Mumbai, India.</p>
	<b>IT Development Funding</b>	
 <b>Human</b>	<b>Initiatives in Operational Development</b>	<p>1,428 e-channel network comprising:</p> <ul style="list-style-type: none"> <li>1,349 ATM</li> <li>79 CDM</li> </ul>
	<b>Office Network</b>	
 <b>Relationship &amp; Social</b>	<b>E-Channel</b>	<p>Maybank Indonesia has 6,887 employees (Bank only, including non-permanent employees), down from 7,048 employees in 2019.</p> <p>Maybank Indonesia continues to strengthen its corporate culture for a successful digital transformation - TEAMWORK, INTEGRITY, GROWTH, EXCELLENCE &amp; EFFICIENCY, RELATIONSHIP BUILDING</p> <p>Employee competences development expenses (Bank only) amounted to Rp65.38 billion, due to changes in training method from offline to online and the implementation of work from home (WFH) policy for some employees during the pandemic situation. The Employee Training and Development expenses ratio recorded at 3.07 % by 31 December 2020.</p>
	<b>Employees</b>	
 <b>Natural</b>	<b>Corporate Culture</b>	<p>Bank also consistently support the growth of government priority sectors. The Bank's Micro, Small &amp; Medium Enterprise (MSME) loans in 2020 amounted to Rp21.4 trillion. Ratio of MSME loans against total Bank's loan as of 2020 reached 22.7% which exceeded the minimum ratio as required by government regulators at 20%.</p> <p>CSR Programs:</p> <ul style="list-style-type: none"> <li>Women Empowerment through Maybank Women Eco-Weavers (MWEW),</li> <li>Empowerment of Persons With Disabilities through PUSPADI Bali</li> <li>Empowerment of Persons With Disabilities through Reach Independence &amp; Sustainable Entrepreneurship (RISE) programs 2.0,</li> <li>School Adoption Program</li> <li>Maybank Program of Fighting Against COVID-19: PPE Donation, food staple, cloth mask, etc.</li> </ul>
	<b>Cooperation with Government</b>	
	<b>CSR Programs</b>	<p>Electricity utilization amounted Rp43.3 billion, down from Rp47.3 billion in 2019</p> <p>Water utilization amounted Rp1.1 billion from Rp1.4 billion in 2019</p> <p><b>Preserving Environmentally-friendly Weaving through Maybank Women Eco-Weavers (MWEW) Program</b></p> <p>Through the Maybank Women Eco Weavers (MWEW) program, Maybank Indonesia has actively participated in carrying out preservation and development of natural dye weaving activities since 2015. Maybank Indonesia develops weaving as a legacy Indonesian culture by supporting training in making new motifs and using environmentally friendly natural dyes. This program aims to promote and improve the existence of traditional weaving by observing sustainable patterns as well creating innovations with the use of natural dyes that are environmentally friendly.</p> <ul style="list-style-type: none"> <li>Energy efficiency sector: Rp3.6 trillion or 3.8% to total loans (Bank only)</li> <li>Management of Bio Resources and Sustainable Land Use sector: Rp0.7 trillion</li> <li>Green Building conforming to national, regional or international standards or certifications sector: Rp12.9 trillion or 13.7% to total loans (Bank only)</li> <li>Other Green business and/or activities: Rp1.8 trillion</li> <li>MSME activities: Rp21.4 trillion or 22.7% to total loans (Bank only)</li> </ul> <p>Our approach to sustainable finance:</p> <ul style="list-style-type: none"> <li>Understanding the ESG-related impact of every loan facility disbursed;</li> <li>Support for low-carbon transaction and business;</li> <li>Implementing Responsible Lending Guidelines; and</li> <li>Through the "Shariah First" policy, disbursing financing according to Shariah principles while avoiding financing to prohibited sectors.</li> </ul>
	<b>Energy Consumption: Policy initiatives on paper and electricity consumption savings</b>	
	<b>CSR Initiatives</b>	
	<b>Financing for sustainable business initiatives</b>	
	<b>Policy initiatives on Green Loan</b>	

# → Creating Value for Stakeholders

## Capital

## Value Added Activities



Customers

### Number of Debtors and Depositors:

In 2020, the number of the Bank's debtors and depositors were 800 thousand and 1.8 million, respectively

### Responsibility to the Consumer:

Customer Engagement Program: Net Promoter Score (NPS) with a score of 7 in 2020 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:

- Open an account via online through the M2U App with the KYC method via Video call
- Online transaction of Mutual Fund through M2U App
- MyArafah iB Saving product with additional benefits of Shariah insurance
- New activities of Open-Ended Mutual Fund- Underlying Shariah
- New activities of Reference Life Insurance in relations to Bank's product- Smartprotection Life Insurance iB collaborating with third parties (FinTech, Mitra, Payment Gateway, Aggregator Issuer E-money)



Investors

### Market Capitalization: Rp24.2 trillion

- Profit after tax and minority interest (PATAMI) amounted to Rp1.3 trillion, compared with Rp1.8 trillion the previous year, due to increased provisions related to the Bank's conservative strategy in loan loss provisioning in all portfolio and in almost all business segments that have been affected by the COVID-19 pandemic
- Fee based income amounted to Rp2.4 trillion in December 2020, supported by fees from Global Market, bancassurance, and wealth management
- The Bank's Net Interest Margin (NIM) as at 31 December 2020 is 4.55%. The Bank gradually reduced the cost of funds while loan yields also decreased in line with lower Bank Indonesia interest rates and restructuring carried out to help customers whose businesses have been affected by the COVID-19 pandemic
- Overhead expenses can be effectively managed, decreased by 10.7% compared to previous year.



Employees

- In 2020, employee competence development costs amounted to Rp65.4 billion
- Average training hours per employee reached more than 53 hour per employee, involving more than 120,000 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 and Structured Learning program, comprising Digital Awareness, Data Driven Decision Making, Human Centered Design, Agile, Future Communication and Governance in the Digital World



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 country is made through the fulfillment of its tax obligations both as a tax subject and tax collector. Taxes paid by the Bank in 2020 amounted to Rp1,544 billion.



Communities

- 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), among others through the Maybank Internship Program, Online Banking Education for the Community with Disabilities and Underprivileged Women
- With Maybank Foundation, a not-for-profit foundation owned by Maybank, the Bank is committed to:
  - Assisting underprivileged community groups, through financial institutions that have a focus on micro financing, to improve welfare.
  - Assisting 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
- Maybank Women Eco Weavers/economic, independent and environmental based weaving development program has empowered 461 women weavers based on economy, culture and environment in 6 regions; namely Sawahlunto and Tanah Datar, West Sumatra, and Central Lombok, East Lombok, West Nusa Tenggara, Lembata, East Nusa Tenggara, and Tuban, East Java.
- Maybank Indonesia and the Maybank Foundation in collaboration with People System Consultancy continue entrepreneurship training programs and mentorship for entrepreneurs from people with disabilities through the Reach Independence & Sustainable Entrepreneurship (RISE) 2.0 program. This program is a continuation of the first phase of RISE, which has been implemented from 2016 to 2019 and has trained 2,267 disabled and marginalized communities from 17 cities in Indonesia.
- During the COVID-19 pandemic, Maybank Indonesia also carried out a series of social activities to help Indonesia face and combat COVID-19 through various initiatives including donations of personal protective equipment (PPE), donations of food and groceries packages, donations of masks to various referral hospitals, the community especially people with disabilities and the COVID-19 task force.
- Maybank Indonesia collaborated with the Mitra Dhuafa Cooperative (KOMIDA) to implement an empowerment program for the disabled community in Bali. This program provides capital loans for communities with disabilities who eager to expand their business through the PUSPADI Bali cooperative. The total funds given to the PUSPADI Bali Cooperative reached Rp150 million, consisting of grants and non-interest loan funds.
- In the holy month of Ramadan 2020, amidst the COVID-19 pandemic, Maybank Indonesia was committed to keeping in touch and do good deeds to others by donating 230 packages of masks, 200 packages of stationery, 310 packages of iftar meals and donations to 340 orphans and dhuafa from 4 orphanages namely the Muslimin Jaya Orphanage (Tebet), the Nurul Iman Mosque Foundation (Ciledug), the Aflah Foundation (Jagakarsa) and the Al-Mustaqim Bintaro Foundation.



Environment

- Bank has identified at least 43% of total portfolio of Bank's loan has met the criteria of Environmental Social Governance (ESG).
- Continue the implementation of 'green office' in Bank's daily operations, including saving electricity consumption at the head office, paper uses, optimisation vehicles, reducing drinking bottles and using video conference for meeting.
- Continue eco-friendly initiative as the employee's daily lifestyle in participating in a plastic diet by not providing drinking water in plastic packaging or disposable plastic plates for office activities.





# 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 consumers' needs.

## Regulator

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

## Shareholders

Sustainable dividend distribution

36.99%



**Employee**

**Rp2.57** Trillion

9.87%



**Economy/  
Society**

**Rp685.9** Billion



7.89%



**Shareholders**

**Rp548.6** Billion

45.25%



**Maybank  
Indonesia  
Sustainability**

**Rp3.15** Trillion



### Employee

**Rp2.54** Trillion

In salaries, bonuses, and other long-term incentives.

39.44%

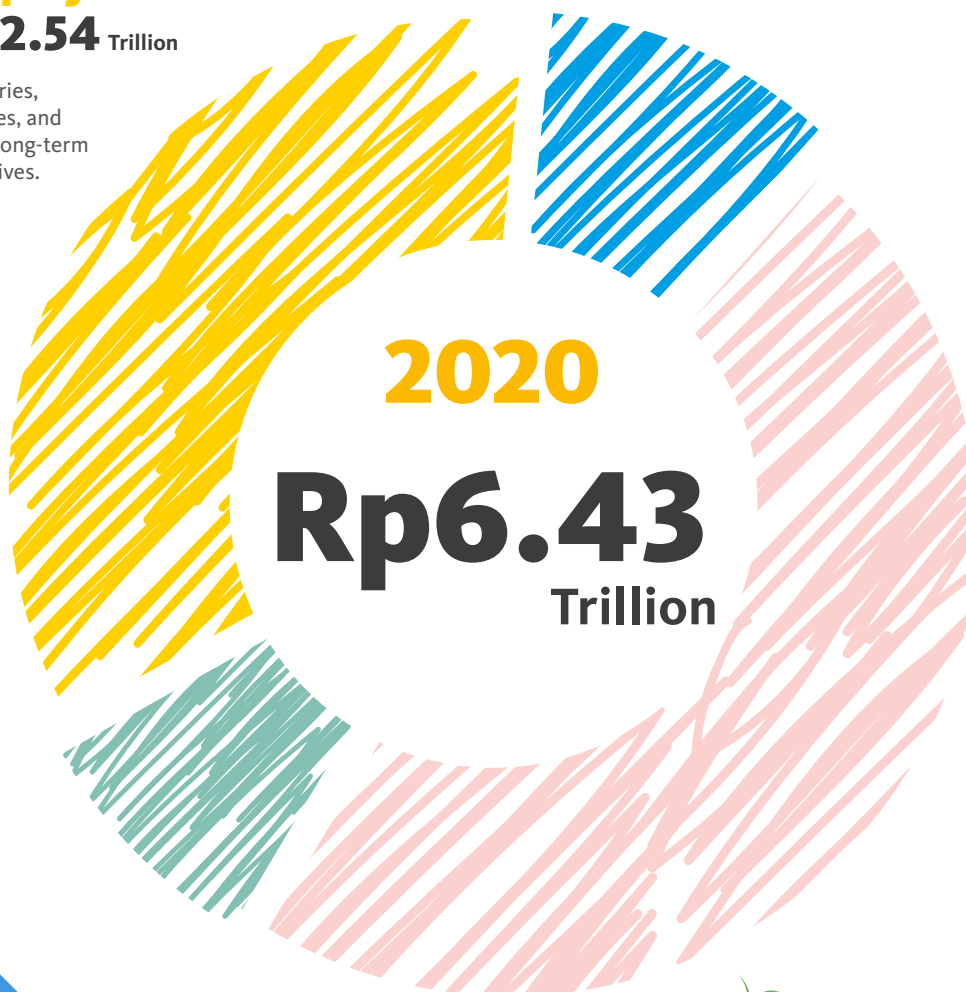


### Economy/ Society

**Rp544.8** Billion

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

8,47%



### Shareholders

**Rp368.5** Billion

Dividend distribution to shareholders

5.73%



### Maybank Indonesia Sustainability

**Rp2.98** Trillion

Maybank Indonesia reinvests its profits to ensure business continuity.

46.36%

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

## T I G E R

TEAMWORK INTEGRITY GROWTH EXCELLENCE & EFFICIENCY RELATIONSHIP BUILDING



Implementing the Indonesia Regional Transformation (IRT) 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.

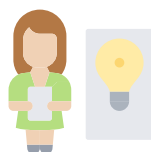


Synergy with major shareholder (Maybank Group) who can open Bank access to markets and trade between Indonesia and Malaysia and the global regions where Maybank operates. This will open opportunities for the Bank to directly participate in becoming a regional bank and delivering efficient banking services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

## MEASURING OURSELVES



KPI



Scorecards



GCG Assessment



## CAPITAL



Financial



Human



Manufactured



Intellectual



Relationship & Social



Natural

## OUR STRATEGY



Synergy with the Group



Humanising Financial Services



Strategy Focus



Our Business



- High quality service
- Product innovation
- Simple process
- Regional connectivity



**6,887**  
EMPLOYEES



Bank's access to serve market and trade where Maybank Group operates.

## WHAT MAKES US DIFFERENT

- Fee based income diversification
- Discipline in pricing to reduce pressure over NIM
- Improvement in the funding profile through low-cost fund growth.
- Monitoring asset quality strictly and proactively to support the customer during the COVID-19 pandemic
- Maintaining Bank Liquidity and Capital
- Accelerating Digital Banking to stay relevant with customers' needs
- Sustainable growth on Shariah banking
- Reviewing Cost Structure to Increase Efficiency

## STAKEHOLDERS



Customers



Regulators



Employees



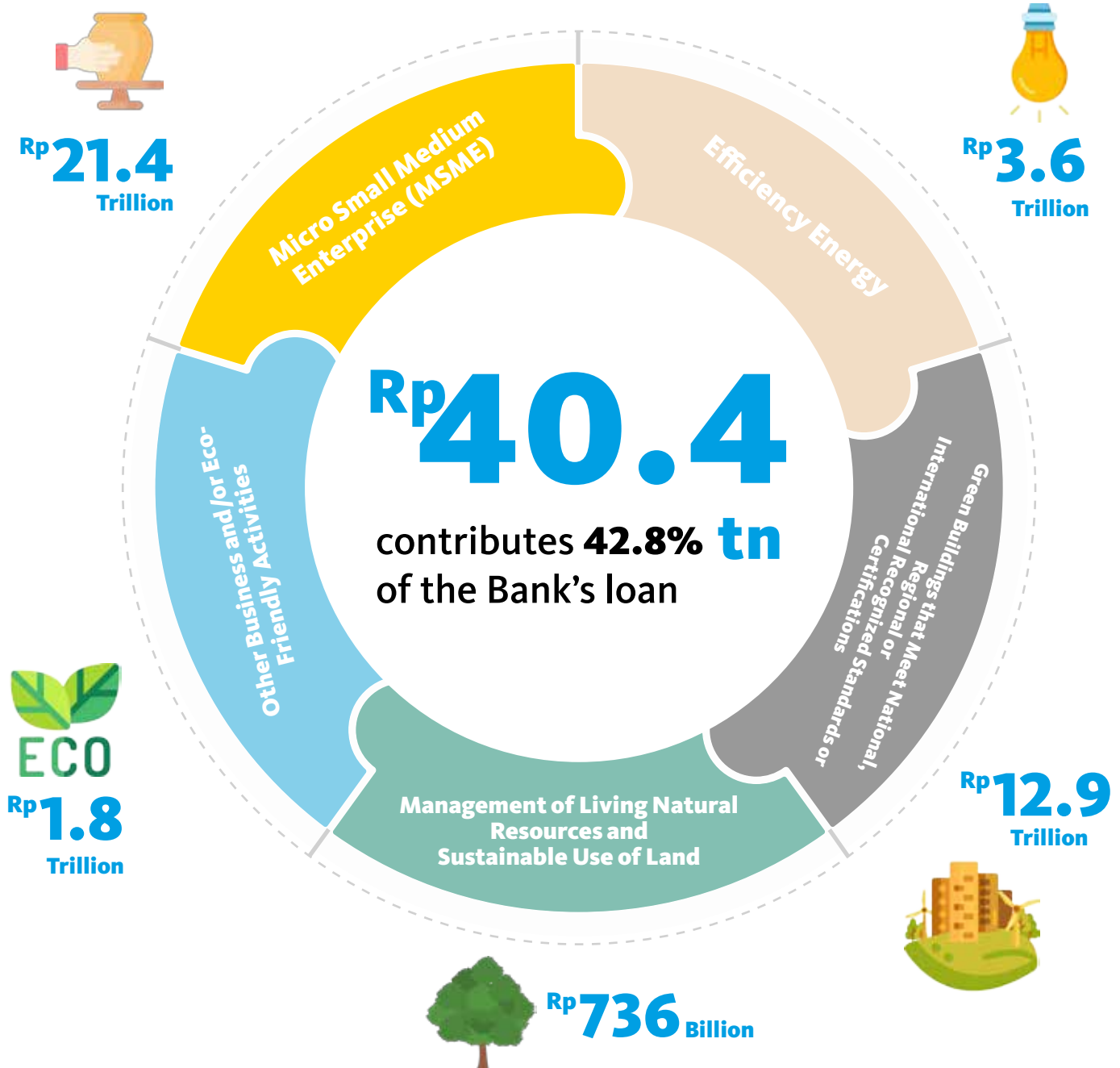
Investors



Communities



Environment



# SUSTAINABLE FINANCE PROGRESS

# Operations:

## Green Building & Good HC Practices



Encourage eco-friendly lifestyle for employees



Equip offices to use LED lights



Electricity utilization down by 9%



Meeting facilities using video conference



Equip offices to use AC Freon R32



Operational vehicles optimization



Reduce plastic-waste



Water utilization down by 18%

Incorporated Sustainable Finance (S/F) & ESG guidelines into our day to day practices

Regular review on Internal Risk Acceptance Criteria (RAC) and update on List of Industry to avoid

Build Awareness & Skill-up people on S/F & ESG

Implementation of WFH, WFO and Split-operations during pandemic

COVID-19 health protocols & guidelines for employee

Promote E-learning and webinars to employee



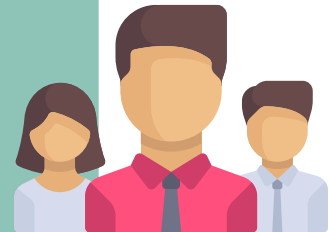


# MAYBANK COMMITMENT ON SUSTAINABLE ESG

# Priority

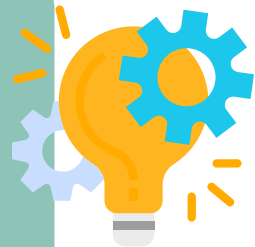
1

Development of  
Internal Capacities  
(People)



2

Adjustment on  
Organization, Risk  
Management,  
Governance & SOP



3

Development of  
Sustainable Finance  
Products and Services



# SUSTAINABLE FINANCE PROGRESS

## Fund Collection

**15,110**  
Accounts

**Rp141.95**  
Billion

## Fund Distribution

**11,260**  
Accounts

**Rp40.41**  
Trillion

## Blacklist Activities

- Illegal activities by law
- Money laundering and / or terrorism activities
- Dangerous or exploitative forced labor or hazardous child labor
- Pornography, prostitution and its related services
- Weapons and firearms
- Radioactive materials, including nuclear power generation
- Activities that can damage World/National/UNESCO heritage sites.
- Endangered animal species
- Unbound asbestos fibers
- Gambling, games and similar business entities

The amount and composition of loan/ financing based on the category of sustainable business		IDR	%
1	Energy Efficiency	Rp3.56 trillion	3.77% of total Bank's loan
2	Management of Living Natural Resources and Sustainable Use of Land	Rp735.68 billion	0.78% of total Bank's loan
3	Green Buildings that Meet National, Regional or International Recognized Standards or Certifications	Rp12.93 trillion	13.70% of total Bank's loan
4	Other Business and/or Eco- Friendly Activities	Rp1.76 trillion	1.86% of total Bank's loan
5	MSME Activities	Rp21.43 trillion	22.70% of total Bank's loan

### The Bank is also actively pursuing other sustainable business sectors such as:

- Renewable Energy
- Pollution Prevention and Control
- Land and Water Biodiversity Conservation
- Green Transportation
- Sustainable Management of Water and Wastewater
- Climate Change Adaptation
- Products that Can Reduce Use of Resources and Produce Less Pollution (Eco-efficient)



# In light of **COVID-19**, the Bank has implemented the following initiatives

The Bank activated the Business Continuity Plan (BCP) during the pandemic with separate Operational and Work from Home arrangements, including arranging employee shifts to work in the office (rotation / shift) and other operational adjustments. The bank also introduced the concept of Mobile Working (working from anywhere).

The implementation of the work from home initiative also supports the Bank to save energy through the implementation of online meetings, both domestic and regional.

The Bank also issued rules and instructions for employees to carry out activities during the adaptation period of new habits, perform routine office maintenance and always carries out and monitors the implementation of health protocols in a disciplined manner.

The development of the COVID-19 case in Indonesia has prompted the Bank to make adjustments to the way it works and provide services to customers through digital banking service solutions such as M2U and M2E to help customers continue to fulfill their banking transaction needs.

The Bank also launched the # MyCareforYouandMe- campaign "Together to Fight COVID-19" in the face of the pandemic, including a crowdsourcing program through the Bank's mobile banking M2U, a fundraising program to help those affected by the COVID-19 virus outbreak.

Maybank Indonesia plays an active role in supporting the Government in fighting the COVID-19 virus outbreak by carrying out a series of social activities, including; donations of personal protective equipment (PPE) for medical personnel in several referral hospitals in Indonesia, donations of basic food and food packages to affected communities, including communities of people with disabilities.

Maybank Indonesia is the first bank in Indonesia to provide facilities to state-owned pharmaceutical products producer and distributor PT Bio Farma (Persero) for its central role in the response to combat COVID-19 through the procurement of vaccines.

The bank also closely monitors asset quality, especially in portfolios potentially affected by the COVID-19 pandemic and proactively engages debtors to assess the impact of the pandemic on their business.

The Bank periodically improves service capabilities by implementing end-to-end paperless transaction processing.

During the pandemic, the Bank through Organization Learning, remains committed for employee development by organizing domestic and regional training through webinar facilities including The Guru Series, Maybank Talk, LeadbyLearn Webinar, etc.

The Bank also reached out to customers through a series of webinars on various topics which was held throughout 2020 and can be accessed through the Bank's website.

• 2017



#### INNOVATION SPIRIT 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.

2016



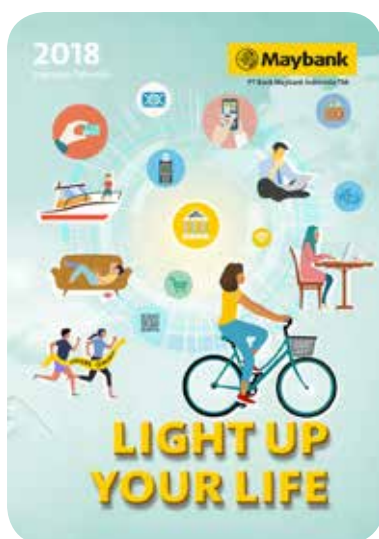
#### DEDICATED TO GROW WITH THE NATION

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 stagnant.

# Theme Journey

# 5 for the Past Years

## 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.



## 2020



### 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 work 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.

Along with the development and the mobility of digital lifestyle, we strive to continuously adapt and innovate to bring the next level of customer experiences at all customer touchpoints, delivering a new benchmark of digital banking, and making the world in customers' hands.

### BANK FOR ALL

It certainly was not business as usual in 2020. The Coronavirus Disease 2019 (COVID-19) pandemic caused an escalation in risk, volatility and uncertainty. COVID-19 also led to the implementation of mobility restriction and social distancing. The Bank sought to adapt swiftly in managing banking operations to minimize the impact of economic activity decline towards the sustainability and operating profit of the Bank. In order to stay connected and continue to transact, online transaction or digital has been the key choice among society for various activities or needs. The pandemic thus became the impetus to accelerate the strategy of digital transformation; one that has been consistently carried out by Maybank Indonesia over the past few years.

In 2020, M2U application was continuously improved along with the refinement and development of new features in order to be at the forefront in serving customers' need regardless of distance, time, or the need for face-to-face interactions. Maybank Indonesia also continues to expand its digital ecosystem by developing more and more digital banking solutions with the advantages of being more practical, faster speed, and secured transactions. All products and services are designed to fulfill various needs of Maybank Indonesia's different customer segmentations, among others Young Professional, Young Families, Silver Age, and Golden Age.

With consistency to build excellence in serving all communities with quality product innovation, simple process, and digital connectivity, Maybank Indonesia continue to strengthen its position as a BANK FOR ALL, now and in the future.

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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 2020 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	<i>Summary of 6 capital</i>
Management Report	<i>Summary of 6 capital</i>
Company Profile	<i>Manufactured, Intellectual &amp; Relationship</i>
Management Discussion and Analysis	<i>Financial, Intellectual &amp; Manufactured</i>
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My

transaksi  
makin praktis  
#M2UinAja

bank



24/7 M2U ID App



Account  
Opening



Open Time  
Deposit Account



Quick Favorite



QR Pay



Fingerprint &  
Face ID Secure  
Login



FREE Max!

#MyBank

Syarat & ketentuan berlaku.



# MAIN HIGHLIGHTS

## SUMMARY OF 6 CAPITAL

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

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1  
**ONE**  
**CONVENIENCE**  
**for All Transactions**



Net Interest Income (NII)

**Rp 7.3**  
trillion

supported by the declining cost of fund



Other Operational Income

**Rp 2.4**  
trillion

contributed from global market income,  
bancassurance, and wealth management

“

Our achievements in 2020 reflects  
challenging conditions that we  
experienced where the required  
steps have been, and continue to  
be implemented, for withstand  
further impact from economic  
downturn.

”

# ACHIEVEMENT HIGHLIGHTS



### Net Interest Margin (NIM)

**4.55**  
%

due to disciplined pricing strategy amidst tight liquidity



### Profit after Tax and Minority Interests

**Rp 1.3**  
trilliOn

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



### Capital Adequacy Ratio (CAR)

**24.31**  
%

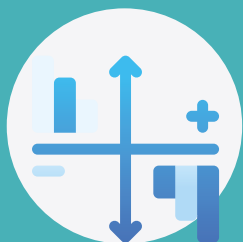
grew stronger from 21.38% a year earlier



### Customer Deposits

**Rp 115.0**  
triliun

with a composition of low-cost funds (CASA) of Rp45.8 trillion or 39.8%



### Loans

**Rp 105.3**  
trillion

driven by Global Banking growth



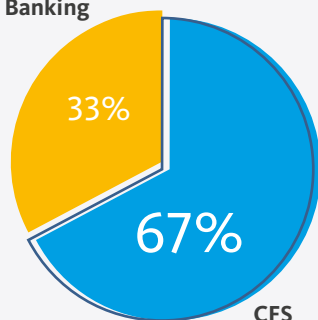
### Shariah Financing

**Rp 26.2**  
trillion

Increase by 9.1% from the previous year

### Loans by Business Segment

Global Banking



### Gross Non Performing Loans (NPL)

**4.00**  
%

from 3.33% a year earlier



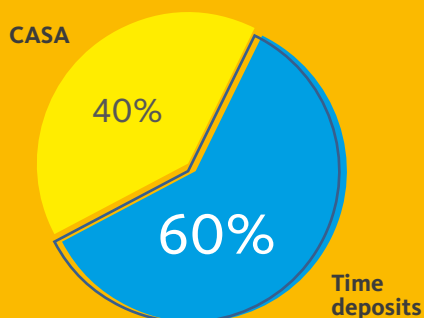
### Liquidity Coverage Ratio (LCR)

**212.63**  
%

Above the minimum requirement of 100%

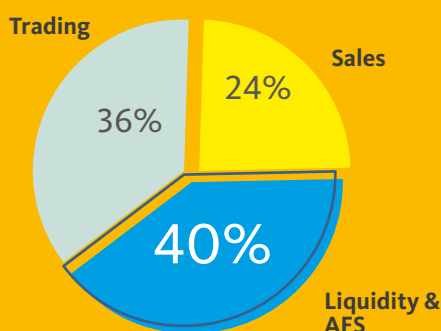
## CASA Deposits

CASA grew 13.0% supported by 25.7% growth of Current Account.



## Global Market

Global Market revenues grew by 95%. Client sales activities and structural product and investment were the focus in 2020.



## 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

# BUSINESS SEGMENT HIGHLIGHTS





## Global Banking Portfolio

**Rp 34.5**  
trillion

Global Banking loans grew 7.4% to Rp34.5 trillion mainly from financing to SOEs and top tier companies for infrastructure and investment financing.



## CFS Non-Retail Portfolio

**Rp 36.8**  
trillion

CFS Non-Retail loans decreased by 23.8% to Rp36.8 trillion. The Bank implemented de-risking strategy and re-profiling in this segment.



## CFS Retail Portfolio

**Rp 34.0**  
trillion

CFS Retail loans decreased 19.3% to Rp34.0 trillion due to consumers' weak purchasing power amidst the COVID-19 pandemic situation.



## Shariah Financing

**Rp 26.2**  
trillion

Sharia financing grew 9.1% to Rp26.2 trillion and contributed 24.9% to the Bank's total loans.



**Maybank**  
Finance

## Maybank Finance

Maybank Finance recorded Profit Before Tax at

**Rp 470**  
billion



## WOM Finance

WOM Finance recorded Profit Before Tax at

**Rp 87**  
billion





## M2U

- 110% YoY growth in the number of M2U App monetary transactions with more than 10 million transaction in 2020.
- More than 47 thousand new active users in 2020, correspond to 37% YoY growth.

## Digital Onboarding

- In 2020, more than 80 thousand deposit accounts opened digitally through M2U with volume reach more than Rp3.4 trillion, grow 190% YoY.
- More than 100 thousand new accounts sign-up for M2U in 2020.

## QRPay

- QR Pay transactions conducted in 2020 reach more than 1.4 million.
- Over 55 thousand new QR Pay merchants acquired in 2020.

# DIGITAL INITIATIVES



## M2E

- Fully digital non face-to-face M2E registration process supported.
- Ramp-up M2E internal socialization using digital media (e-learning) for both internal staff and new M2E users.
- The total transaction volume made through M2E jumped by 36.2% to 970,000 transaction, with funds collected increased by 78.8% to Rp14 trillion.

## Enable Digital KYC for NTB Account Opening

Launched Video KYC for NTB account opening through M2U in April, enabling fully digital new customer onboarding experience. In 2020, more than 9 thousand accounts successfully opened using M2U.

## Maybank Donation Program for Shariah Segment

Starting March, Maybank have introduced COVID-19 related program for Sharia. New accounts will be provided with free COVID-19 insurance and Rp10 thousand will be donated for each new account. Furthermore, upon monetary transactions using M2U for the first 5 thousand transactions are donated to the COVID-19 charity program (between 24<sup>th</sup> April until 24<sup>th</sup> May). In 2020, more than 5 thousand Shariah saving accounts were opened digitally through M2U.

## Enable Customer to Donate in M2U

Customers are now able to make donation for COVID-19 cause using a dedicated menu in M2U and QR Pay. To date, total donations collected now already more than Rp200 million.

## Help Customers through Go-Pay Top Up Fee Waiver

Collaborate with Gojek to offer free admin fee for Go-Pay wallet top-up through M2U & E-Channel. Total over 68 thousand transactions with admin fee amount of Rp137 million have been waived.



## Launch Mutual Fund Online STP Feature on M2U

In September 2020, Maybank launched online Mutual Fund transaction feature on M2U, which enable customer to do various transactions, such as SID number registration, purchase and redemption of Mutual Fund, fully online without the need to go to the Branch. To date, more than 4 thousand transactions with volume of more than Rp90 billion have been performed through M2U.

# Strategic Initiatives 2020



## Retail Banking Transformation

The development of programmes and products that are oriented towards customers have resulted in positive contributions for Bank's performance, among others, retail transaction improvement supported by the M2U platform capabilities; Wealth Management business improvement through the expansion of Bancassurance partnership network and investment product and straight through processing capabilities that are availabilities through the M2U platform; as well as develop the flagship financial solution package with competitive cost structure and more precisely targeting each stage of customers' life, with more specifically using the data analytics.

## Branch Operational Transformation

Adopt technologies by using automation in attempts to offer practicalities, speed, and convenience for customers. The Branch Operational Transformation can improve service efficiency and fix branch operational efficiency along with human resources that are more focused on providing additional values for customers.

## Transaction Banking Transformation

Improving the knowledge of all non-retail marketing team regarding the solution and product innovation related to Transaction Banking services, customer's transaction solution package and program development, as well as adding features at the M2E platform, have proven to improve score proposition of Bank's financial products for corporate customers. This has been demonstrated by deposit contributions and income from Trade Finance that grew significantly.

## Operation Automation

Implementing Robotic Process Automation (RPA) that has encompassed more than 25 process throughout various Bank's operational unit, increased process capacity as well as human resources' hours optimization that now can focus on carrying out activities which can give added value.

## Data Analytics

Ensure that all business decisions are based on data and comprehensive analysis that are continuously used by all units. This effort contributes to and support other initiatives like retail business transformation and transaction banking business development.

## Improvement of Digital Platform M2U Capabilities

Upgrading customers' conveniences in doing independent transaction. Until the end of 2020, the Bank has sought innovation where customers now can independently purchase mutual funds and saving products through membership program, manage debit card/ATM, as well as support social program to give donation. These additional features have resulted in the growing number of active users and digital transactions significantly through the M2U platform that also driven the increase in fee-based income.

## Disciplined Structure of Cost of Fund

Improve operational efficiency as well as discipline in pricing to support sustained stronger performance.



# Financial Highlights

in million Rupiah

	2020	2019	2018	2017	2016
<b>Consolidated Statement of Financial Positions</b>					
Total Assets	173,224,412	169,082,830	177,532,858	173,253,491	166,678,902
Loans <sup>1)</sup>	105,271,330	122,578,758	133,349,480	125,435,853	115,735,906
Loans-net <sup>1)</sup>	102,041,553	120,018,768	131,071,704	123,298,102	113,735,765
Financial Investments					
Marketable securities	24,099,718	15,266,009	13,506,555	14,679,559	12,324,975
Government Recapitalisation Bonds	-	1,122,910	2,926,842	3,568,903	3,557,817
Investment in Shares	173,768	167,787	167,787	8,283	4,552
Allowance for Impairment Losses	(6,722)	(47,489)	(61,200)	(52,797)	(198,100)
Total Financial Investment - Net	24,266,764	16,509,217	16,539,984	18,203,948	15,689,244
Earning Assets - Net	158,618,651	151,812,571	159,087,921	155,291,504	142,382,712
Deposits from Customers	115,003,047	110,601,006	116,812,388	121,291,560	118,931,951
Deposits from Other Banks	8,236,126	3,134,059	4,217,922	3,861,373	2,790,608
Borrowings	6,041,622	9,189,435	10,558,656	5,054,291	2,350,380
Total Liabilities	146,000,782	142,397,914	152,442,167	152,478,451	147,406,296
Total Equity	27,223,630	26,684,916	25,090,691	20,775,040	19,272,606
<b>Average Consolidated Statement of Financial Positions</b>					
Total Assets	171,153,621	173,307,844	175,393,175	169,966,197	162,148,958
Loans <sup>1)</sup>	113,925,044	127,964,119	129,392,667	120,585,880	114,132,335
Loans-net <sup>1)</sup>	111,030,161	125,545,236	127,184,903	118,516,934	112,112,836
Financial Investments					
Marketable securities	19,682,864	14,386,282	14,093,057	13,502,267	9,206,359
Government Recapitalisation Bonds	561,455	2,024,876	3,247,873	3,563,360	3,568,593
Investment in Shares	170,778	167,787	88,035	6,418	4,552
Allowance for Impairment Losses	(27,106)	(54,345)	(56,999)	(125,449)	(201,445)
Total Financial Investment - Net	20,387,991	16,524,601	17,371,966	16,946,596	12,578,059
Earning Assets - Net	155,215,611	155,450,246	157,189,713	148,837,108	140,851,666
Deposits from Customers	112,802,027	113,706,697	119,051,974	120,111,756	117,209,194
Deposits from Other Banks	5,685,093	3,675,991	4,039,648	3,325,991	2,844,535
Borrowings	7,615,529	9,874,046	7,806,474	3,702,336	3,312,938
Total Liabilities	144,199,348	147,420,041	152,460,309	149,942,374	144,641,021
Total Equity	26,954,273	25,887,804	22,932,866	20,023,823	17,507,937

**Notes:**

<sup>1)</sup> Including Consumer Financing Receivables





in million Rupiah

	2020	2019	2018	2017	2016
<b>Consolidated Statement of Income</b>					
Net Interest Income and Shariah	7,259,810	8,167,975	8,099,878	7,702,150	7,430,303
Other Operating Income	2,379,393	2,587,166	2,266,716	2,729,339	2,655,978
Allowance for Impairment Losses on Financial Instruments and Provision for Possible Losses on Non-Earning Assets	(2,075,674)	(1,780,943)	(1,310,729)	(2,134,133)	(1,979,659)
Other Operating Expenses	(7,788,294)	(8,178,275)	(7,333,658)	(7,927,268)	(7,497,022)
Operating Income - net	1,850,909	2,576,866	3,032,936	2,504,221	2,589,259
Non-Operating (Expenses)/Income - net	(32,264)	22,228	2,641	15,469	24,524
Income before Tax Expense	1,818,645	2,599,094	3,035,577	2,519,690	2,613,783
Tax Expense -net	(534,253)	(674,914)	(773,332)	(658,845)	(646,507)
Income for the Year	1,284,392	1,924,180	2,262,245	1,860,845	1,967,276
Income for the Year Attributable to:					
Equity Holders of the Parent Company	1,266,348	1,842,520	2,194,576	1,804,031	1,948,312
Non-Controlling Interest	18,044	81,660	67,669	56,814	18,964
Total Comprehensive Income for the Year	1,613,692	2,163,127	2,701,100	1,892,096	3,529,338
Total Comprehensive Income for the Year attributable to:					
Equity Holders of the Parent Company	1,590,380	2,080,316	2,622,472	1,837,215	3,510,561
Non-Controlling Interest	23,312	82,811	78,628	54,881	18,777
Basic Earnings Per Share	16.62	24.18	30.44	26.63	28.76
Shares Data:					
The Amount of Shares Issued and Paid-Up (in thousands).	76,215,196	76,215,196	76,215,196	67,746,841	67,746,841

## Financial Highlights

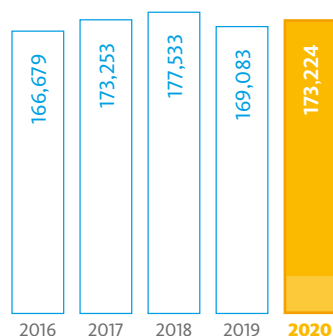
	2020	2019	2018	2017	2016
<b>Financial Ratio</b>					
<b>Capital</b>					
Capital Adequacy Ration (CAR)	24.31%	21.38%	19.04%	17.53%	16.77%
Fixed Assets to Capital	18.68%	18.63%	18.62%	19.57%	17.93%
<b>Asset Quality</b>					
Non Performing Earnings Assets to Earning Assets	2.58%	2.62%	2.11%	2.23%	2.82%
Non Performing Loan (NPL) <sup>1)</sup>	4.00%	3.33%	2.59%	2.81%	3.42%
Non Performing Loan -net (NPL-net) <sup>1)</sup>	2.49%	1.92%	1.50%	1.72%	2.28%
Allowance for Impairment Losses on Financial Assets to Earning Assets	2.09%	1.72%	1.47%	1.42%	1.58%
Fulfillment of Required Allowance for Possible Losses	92.73%	77.09%	78.59%	74.16%	60.61%
<b>Profitability</b>					
Return on Assets (ROA)	1.04%	1.45%	1.74%	1.48%	1.60%
Return on Equity (ROE)	5.13%	7.73%	10.21%	9.91%	11.85%
Net Interest Margin (NIM)	4.55%	5.07%	5.24%	5.17%	5.18%
Operating Expenses to Operating Revenues (BOPO)	87.83%	85.78%	83.47%	85.97%	86.02%
Net Interbank Taking to Tier I Capital	-18.83%	-8.79%	-3.30%	0.44%	-4.43%
Liabilities to Total Equity	5.36	5.34	6.08	7.34	7.65
Liabilities to Total Assets	0.84	0.84	0.86	0.88	0.88
<b>Liquidity</b>					
Loans to Deposits (LDR) <sup>2)</sup>	79.25%	94.13%	96.46%	88.12%	88.92%
<b>Compliance</b>					
Percentage of Legal Lending Limit (LLL) Violation	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Minimum Statutory Reserves (GWM) Rupiah</b>					
Primary <sup>2)</sup>	3.88%	6.06%	6.57%	6.66%	7.06%
Secondary <sup>2)</sup>	-	-	-	8.49%	6.70%
Macroprudential Liquidity Buffer (PLM) <sup>2)</sup>	21.99%	12.18%	10.29%	-	-
Minimum Statutory Reserves (GWM) Foreign Currency <sup>2)</sup>	4.36%	8.41%	8.35%	8.37%	8.40%
Net Open Position (NOP) <sup>2)</sup>	7.37%	4.55%	5.02%	4.53%	5.63%

### Notes:

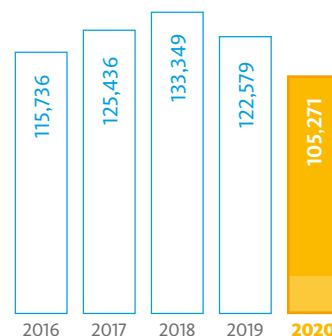
<sup>1)</sup> Including consumer financing receivables

<sup>2)</sup> Bank only

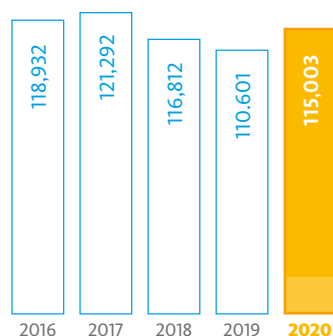
### Total Assets (in billion Rupiah)



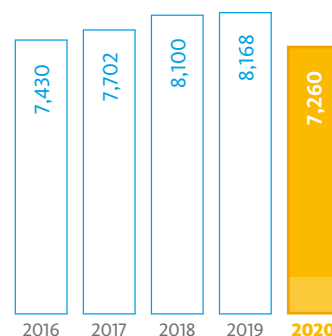
### Total Loans (in billion Rupiah)



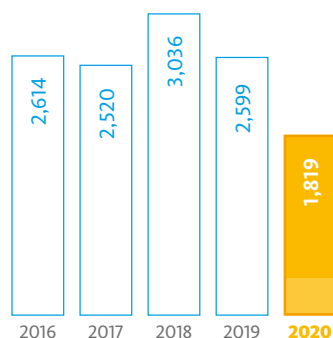
### Deposits from Customers (in billion Rupiah)



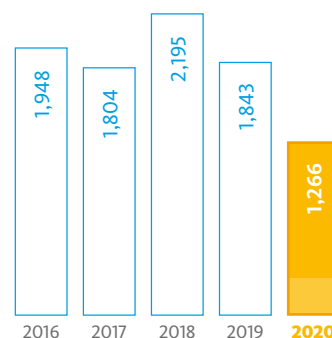
### Interest and Shariah Income - Net (NII) (in billion Rupiah)



### 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 2019-2020

Quarter	Share Price (in Rupiah)			Volume of Transactions	Number of Outstanding Shares	Market Cap (in Rupiah)
	Highest	Lowest	Closing			
2020						
Quarter I	210	114	138	34,988,300	76,215,195,821	10,517,697,023,298
Quarter II	170	139	161	36,603,500	76,215,195,821	12,270,646,527,181
Quarter III	248	161	204	767,322,400	76,215,195,821	15,547,899,947,484
Quarter IV	340	202	318	1,069,529,700	76,215,195,821	24,236,432,271,078
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

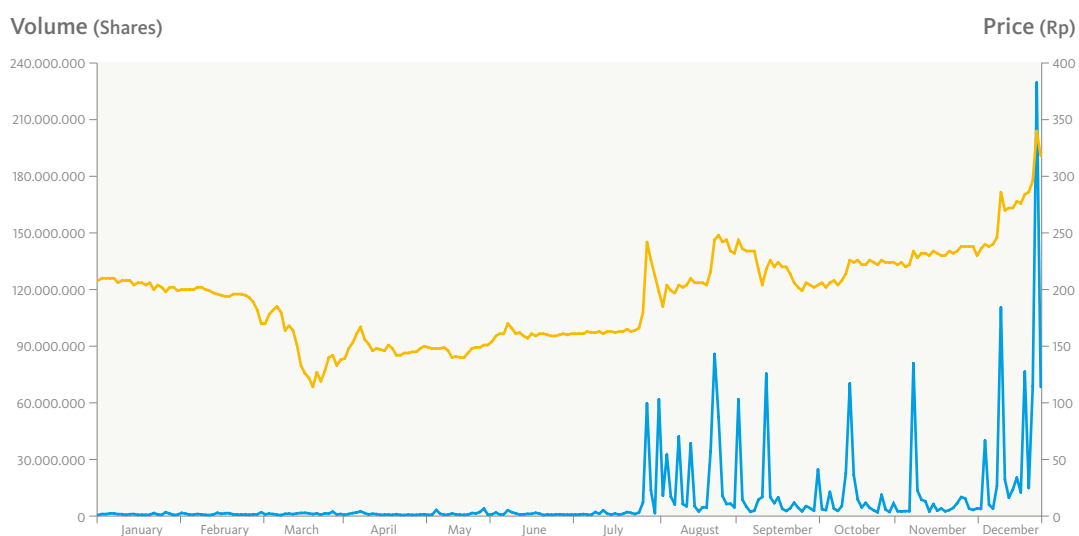


### Share Performance Highlights 2019-2020

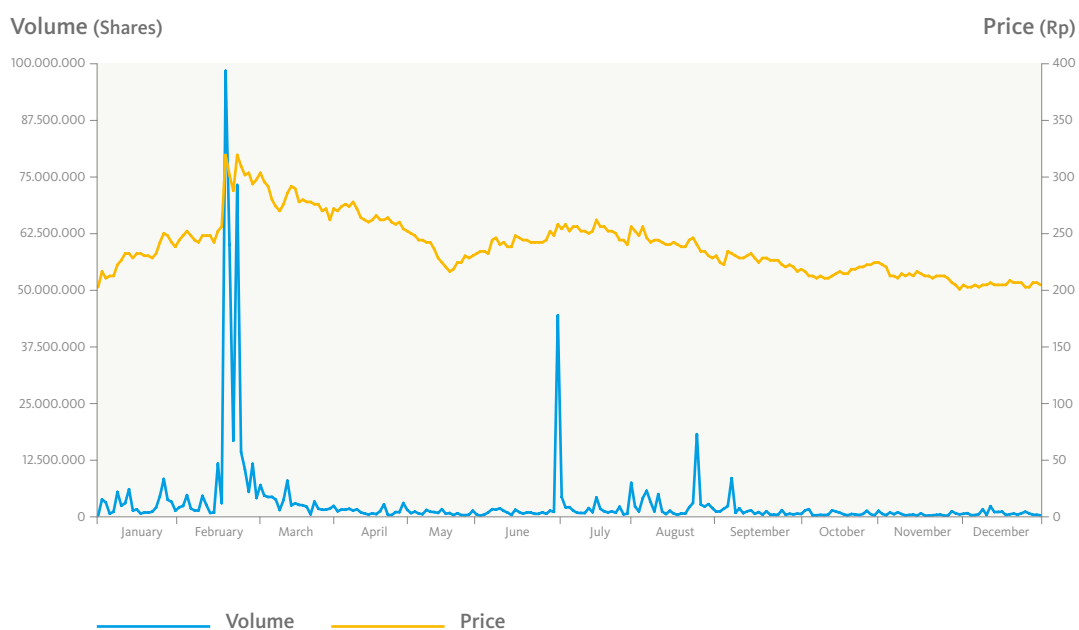
Information	2020	2019
Highest Price (in Rupiah)	340	322
Lowest Price (in Rupiah)	114	202
Closing Price (in Rupiah)	318	206
Market Capitalisation (in billion Rupiah)	24,236	15,700
Net Earnings per Share (in Rupiah)	16.62	24.18
Book Value per Share (in Rupiah)	359	350
P/E (x)	19.13	8.55
P/BV (x)	0.89	0.59

# Share Performance

2020



2019



# Corporate Actions

During 2020 and 2019, 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 2020 and 2019, there was no temporary suspension and/or delisting of Maybank Indonesia shares at the Stock Exchange.

## Operational Highlights

(in billion Rp)

Product	2020	2019	2018	2017	2016*
<b>Deposits</b>					
Current Account	24,602	19,571	24,593	23,715	20,439
Savings	21,183	20,961	19,895	24,820	25,604
Time Deposit	69,218	70,069	72,324	72,757	72,889
<b>Total</b>	<b>115,003</b>	<b>110,601</b>	<b>116,812</b>	<b>121,292</b>	<b>118,932</b>
<b>Loans - per segment</b>					
Global Banking	34,452	32,091	31,032	30,160	25,749
Community Financial Services (CFS)					
• CFS Non-Retail	36,780	48,291	58,286	52,579	51,538
• CFS Retail	34,039	42,197	44,032	42,697	44,500
<b>Total</b>	<b>105,271</b>	<b>122,579</b>	<b>133,349</b>	<b>125,436</b>	<b>121,787</b>

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



# Bonds Highlights

Names of Bonds	Nominal Amount (in million Rupiah)	Interest Rate/ Profit Sharing	Tenor (year)	Rating	Issuance Date	Listing Date	Maturity Date	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	Paid
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	Paid
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	Paid
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
Shelf Registered 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	idAAA+ (Pefindo) and AA(idn) (Fitch)	19 May 2011	20 May 2011	19 May 2018	Paid

# Event Highlights

## January



### Maybank Finance Co-Branding Savings Draw

The first period of the Maybank Finance Co-Branding Savings program is back with prizes of 1 unit of All New Grand Livina car, and 3 precious metals weighing 10 grams each.



### Maybank Indonesia Sales Service Summit & Awards 2020

This event served as an appreciation for best performing employees. This event also aimed to communicate vision, target and strategy for year 2020.

## February



### Maybank Marathon Bali 2020 Press Conference

Maybank Indonesia held a Press Conference to reveal the Maybank Marathon Bali 2020. Maybank Marathon has now received worldwide recognition with the awarding of the Bronze Medal by World Athletics.



### The Launch of SmartProtection and SmartProtection iB Insurance Products

The SmartProtection and SmartProtection iB credit life insurance products were officially launched. These products are part of Maybank Indonesia and Allianz collaboration for mortgage and SMEs financing.

## March



### Reach Independence and Sustainable Entrepreneurship (RISE) 2.0

Maybank Indonesia held a training entitled RISE 2.0 in Jakarta, focusing on targeting marginalized communities and people with disabilities, with the hope of strengthening their economy.



### Annual General Meeting of Shareholders (AGMS) Maybank Indonesia

Maybank Indonesia held its AGMS at the Bank's headquarters, Senayan, Jakarta and at the same time implementing health protocols in the midst of COVID-19 outbreak. The AGMS approved dividend distribution and changes in Board of Directors composition.

## April



### Maybank Indonesia Fight Against the COVID-19 Pandemic

Reinforcing Maybank's mission "Humanising Financial Services" through CR activities, Maybank Indonesia undertook several social acts to prevent the spread of outbreak, helping Indonesia facing COVID-19 pandemic and supporting Government by providing PPE, mask and food for community in need.



### Shariah Participation in Combating COVID-19

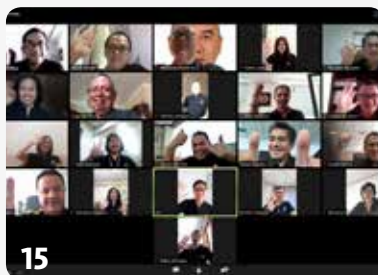
Shariah Business Unit of Maybank Indonesia, a part of Indonesian Sharia Bank Association (Asbisindo), distributed 500 PPE to 20 hospitals in DKI Jakarta, Banten, and West Java areas in efforts to combat COVID-19 pandemic.

## May



### Virtue Fund Distribution

Maybank Indonesia's Shariah Business Unit distributed 1,050 virtue funds to orphans in 16 branch offices by collaborating with non-profit organisations such as Rumah Zakat, Daarut Tauhid, Yayasan Baitul Maal Masjid Jogokariyan, and Lazismu.



### 61<sup>st</sup> Anniversary of Maybank Indonesia

Maybank Indonesia celebrated its 61<sup>st</sup> anniversary in 2020. Concerning the latest conditions related to the COVID-19 pandemic and following the split operations and work from home policy, the celebration was held virtually and attended by around 3,000 Maybankers.

## June



### Cooperation between Maybank Indonesia and Angkasa Pura II (AP II)

Maybank Indonesia and Angkasa Pura II signed a Shariah Musyarakah Line iB working capital financing agreement worth Rp500 billion and conventional facilities Term Loan worth Rp4.5 trillion to support the operational activities during the pandemic.



### Maybank Indonesia Helps Community with Disabilities

Maybank Indonesia and Maybank Foundation distributed assistance to a number of underprivileged and marginalized communities in Yogyakarta and Bali.



## Event Highlights

### July

2



#### Shariah Thought Leaders Forum

Maybank Indonesia through Shariah Business Unit held Maybank Indonesia Shariah Thought Leaders Forum 2020, with theme From Niche to Mainstream. The Forum was held through webinar live streaming.

13



#### Donation from Maybank Foundation to ASEAN

Maybank Foundation donated 150 face-protection masks made by 250 Cambodian female weavers to the ASEAN Secretariat under the program of Maybank Women Eco-Weavers.

### July

22



#### Maybank Indonesia Economic Outlook 2020

Maybank Indonesia held Economic Outlook 2020 with the theme Turning Pandemic into Opportunity. The forum was held online and presented a number of prominent speakers.

27



#### Cooperation with Jamkrindo Syariah

Maybank Indonesia Shariah Business Unit participated in the National Economic Recovery (PEN) program initiated by the Government by collaborating with Jamkrindo.

### August

11



#### Signing Agreement between Maybank Indonesia and PT Indomobil

Maybank Indonesia built strategic partnership with Indomobil Finance Indonesia to provide payment based on quick response code (QR code) that allows for ease payment for Indomobil Finance consumers.

31



#### Webinar M2U Evangelist: Hack Your New Normal

Maybank Indonesia held a webinar titled M2U Evangelist: Hack Your New Normal, discussing the importance of digital banking during the pandemic situation.

## September



### Cooperation between Maybank Indonesia and Eastspring Investments

Through this partnership, Maybank Indonesia will offer products to customers such as the Eastspring Investments Alpha Navigator Equity Funds, Eastspring Investments Yield Discovery and Eastspring Investments IDR High Grade Mutual Funds, and Cash Reserve Mutual Funds.



### Shariah Banking Expands its Reach

Maybank Shariah Banking established a strategic partnership with communities. Partnership activities range from network building, workshops, education and financial literacy with industry leaders.

## September



### Maybank Indonesia Public Expose

Maybank Indonesia held Annual Public Expose via webinar, which is mandatory for all public listed companies. The Bank conveyed the latest developments and financial performance as of first semester 2020.

## October



### Maybank Shariah Business Unit Distributed Financing of USD185 million to Biofarma

As a form of support for the Government in overcoming the COVID-19 outbreak, Maybank Indonesia through its Shariah Business Unit has distributed the omnibus line facility financing of USD185 million or Rp2.68 trillion to the pharmaceutical SOE holding company Bio Farma.

## November



### Indonesia Banking Expo 2020

Maybank Indonesia participated at the Indonesia Banking Expo 2020 that was virtually held due to the COVID-19 pandemic in Indonesia. The Bank presented 2 virtual booths aimed for promoting financial services and products.



### Maybank Marathon Anywhere

Maybank Indonesia held a virtual Maybank Marathon Anywhere (MMA). MMA participants who were registered in the 10K, 21K and 42K categories simultaneously participated in completing run challenges virtually from their respective locations.

# Awards and Certification



## Satisfaction, Loyalty, & Engagement Awards 2020 by Infobank Magazine dan Marketing Research Indonesia (MRI)

- 1st Rank - Satisfaction, in Buku III Bank category
  - 2nd Rank - SLE Index 220, in Buku III Bank Category
  - 2nd Rank - Customer Influence, in Buku III Bank Category
  - 2nd Rank - Customer Knowledge, in Buku III Bank Category
- (20 February)



## The World's Best Consumer Digital Bank and Best Website Design 2020

in World's Best Digital Bank Awards 2020 by Global Finance (12 August)



## Best Companies to Work for in Asia 2020 (Golden Trophy) by HR Asia Magazine (2 October)



## "The Best Bank in Running Islamic Financial System 2020"

predicated "Very Good" in the category of Syariah Business Unit of Conventional Bank in the event of 'The 9th Infobank Sharia Institution Award 2020' held by Infobank (27 October)



## The Best Overall For Corporate In Human Capital 2020 dan The Best Chief Human Capital Officer 2020:

Irvandi Ferizal in Digital Marketing & Human Capital Award 2020 held by BusinessNews Indonesia Magazine (25 November)



## Bank with Least Deviation between Projection and Realization of Deposits in 2020 By Bank Indonesia





**Best SMEs Supporter Bank**  
for category of Bank BUKU 3 and 4  
by Central Bank  
(2 December)



**The Most Appreciation Corporate Social Responsibility**  
in the event of Tempo Country Contributor Award 2020 by Tempo Media Group  
(8 December)



**Gold Rank**  
in Asia Sustainability Reporting Rating (ASRRAT) 2020 by National Center for Sustainability Reporting (NCSR)  
(14 December)



**"Best Digital Bank"**  
in the event of the 3rd Global Retail Banking Innovation Awards 2020 organised by Digital Banker  
(3 December)



**1st - The Best Human Capital for Bank Company**  
(Sector: Bank-BUKU 3)  
Platinum Award  
Economic Review



**The Best in Learning Integration & Innovation of Human Capital Award - 2020**  
Human Capital Award VI 2020  
by Economic Review



**The Big 3 Indonesia Operational Excellence - Award**  
Category: Bank - Public Company - BUKU III - Asset >Rp100 T  
Score: (A) Platinum - Very Excellent  
by Economic Review  
(18 Desember)



**Best Employer Brand Awards**  
Asia's Best Employer Brand Awards  
(10 October 2020)





# My #M2EinAja bank

Kemudahan dalam bertransaksi perbankan perusahaan Anda, mulai dari memonitor hingga menyetujui transaksi, bisa dilakukan dimanapun dan kapanpun melalui aplikasi *mobile* Maybank2E Indonesia (M2E) di perangkat Android maupun IOS.

**#MyBank**

Syariah & berkeadilan berfikir.



# MANAGEMENT REPORT

## SUMMARY OF 6 CAPITAL

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

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- 70 | Board of Commissioners' and Board of Directors' Statement on The Responsibility for the 2020 Annual Report of PT Bank Maybank Indonesia Tbk

1  
**ONE**  
**CONVENIENCE**  
with Variety of Benefits

# Report of the Board of Commissioners



**Datuk Abdul Farid Bin Alias**

**President Commissioner**

**Dear Esteemed Shareholders and  
Greetings to all Stakeholders of  
Maybank Indonesia,**

The extremely challenging year of 2020 has passed us by. But challenges and instability will remain this up-coming year as we continue to adapt with changes in the way we interact in our social and economic environment. The Corona Virusdisease of 2019 (Covid-2019) has disrupted markets, shifted economies, caused socio-political tensions, and brought upon us events of an unprecedented nature. Be that as it may, we also view 2021 as a year of opportunity and innovation with prospects for Maybank Indonesia to continue its growth.

In this Report of the Board of Commissioners, we present our views and objective evaluation on the performance of the Board of Directors in managing the Bank in 2020, and on our oversight as the Board of Commissioners on the formulation and execution of the Bank strategy. In this report, we also convey our opinion on the implementation of Bank Governance, assessment over the development of our Human Capital (HC), Information Technology (IT) and our view of the prospects of the Maybank Indonesia going forward.

## **MACRO ECONOMY IN 2020**

Global macro-economic stability was severely compromised by Covid-19, which had extraordinary impact throughout the full-year of 2020. A number of indicators showed weakening economic trends as consumption, investment and production fell precipitously in many countries, decimating international trade. Economic activities thus declined, resulting in recessions in virtually all countries. People's mobility also declined sharply, reaching its lowest ebb in mid 2020. However, growth could be seen in economic sectors related to the management of Covid-19, such as the food industry, health care equipment and pharmaceuticals, and technology that serves as the backbone of remote activities as in line with the new interaction of work from home, school from home, and social distancing.



Covid-19 also bore down hard on the domestic economy. The National Bureau of Statistics recorded that the Indonesian economy declined by minus 2.07% in 2020 as a result of weaknesses in many economic sectors due to Covid-19. The government's quick response to arrest the proliferation on COVID-19 through what is known as Social Restriction on A Large Scale (PSBB) could not be avoided; however, such action severely contracted the economy. Efforts to stymie the spread of COVID-19 have reduced the mobility of people and goods, as well as the delivery of services. As a result, consumption, investment, transportation, tourism, manufacturing and business confidence declined significantly, leading to the sharp decline in the economic growth.

To stabilise the economy, Bank Indonesia reduced interest rates five times by 125 bps to 3.75% as at year end 2020, the lowest that it has ever been. The lowering of interest rates was done gradually and measuredly by considering inflation and maintaining the competitiveness of domestic financial assets against external dynamics, and as an effort to stimulate economic recovery.

Resilience of the financial system was maintained, although the continuing risk of COVID-19 still loomed large such that vigilance over the stability of the financial system remains intact. The Capital Adequacy Ratio of the banking sector as of December 2020 remained high at 23.78% while the Non Performing Loan Ratio was held at the relatively low rates of 3.06% (gross) and 0.98% (net). The intermediation function of the banking sector remained weak with credit growth actually contracting by minus 2.4% by December 2020 amid the still high liquidity in line with the growth of third party funds that remained strong at 11.1% year-over-year.

Looking ahead, the prospects of the Indonesian economy are expected to strengthen as COVID-19 recedes due to the vaccination program, the global economic recovery, and monetary and fiscal stimulus. Also, the continuing efforts to eradicate Covid-19, along with the improving global economy, macro-prudential policies, and steps at sharpening several strategic policies will have increased public optimism towards economic recovery.

#### **EVALUATION ON PERFORMANCE OF BOARD OF DIRECTORS IN MANAGING THE BANK**

In harnessing the existing procedures of the Bank, we worked closely together throughout 2020 as a solid team that made all efforts to develop a new strength of the Bank. We witnessed how, in 2020, Maybank Indonesia was required to boost innovation, decisiveness and focus like never before. We found and implemented new ways to help our customers by offering them new experiences, while listening more to their needs, guiding us to find new growth opportunities in our new products, services, and solutions.

Facing up to the challenges, and combined with the Bank's financial and non-financial achievements, we noted that the Board of Directors has performed well to keep the Bank profitable in 2020. Throughout the COVID-19 pandemic, we saw how the Board of Directors made every effort to quickly adapt the operations of the Bank in order to minimise impacts from the declining economic activities on the continuity and profitability of the Bank's business.

**In harnessing the existing procedures of the Bank, we worked closely together throughout 2020 as a solid team that made all efforts to develop a new strength of the Bank.**

## Report of the Board of Commissioners

As such, the Bank was able to profit after tax and minority interest (PATAMI) of Rp1.3 trillion, lower than that of Rp1.8 trillion in the previous year.

The Bank's performance in 2020 was attributed by a significant improvement in cost-of-funds compared to that of the previous year, and a disciplined as well as sustained management of the Bank's overhead cost. There was a significant increase in wealth management-related transactions and Global Markets income which more than doubled in 2020, all of which helped defray the impact of market volatility, disruption, the weak market demand for bank loans, and drop in business activities as a result of the COVID-19 pandemic.

However, the Bank booked a decline in net profit which was mainly due to an increase in the provisioning allowance for bad debts to anticipate deteriorating customer credit quality, and impact from first-time implementation of PSAK 71, as well as to an interest income which was lower than the previous year.

The Bank's cost of funds improved from that of the previous year as a result of the strategy to release high cost funds and the Bank's successful efforts to increase its low-cost funds (CASA) by focusing on cash management solutions on a sustained basis. The Bank's CASA ratio improved to 39.81% as of December 2020 from 36.65% a year before.

Meanwhile, the Bank posted a 2.4% growth in total assets from Rp169.1 trillion to Rp173.2 trillion during the year. Total outstanding credit (gross) amounted to Rp105.3 trillion as at year-end 2020, declining by 14.1% from the gross outstanding credit of Rp122.6 trillion at year-end 2019. Credit in our Global Banking segment grew by 7.4% (yoy) supported by SOE and large local corporates, whereas credit in the CFS segment declined by 21.7% (yoy), mainly in the non-retail CFS segment. However, mortgage and credit card in Retail segment began to grow positively in the fourth quarter of 2020. In 2020 the Bank has undertaken credit facilities restructuring for debtors whose businesses have been affected by Covid-19. We emphasised to the Board of Directors the importance to communicate closely with all customers in order to assess their business conditions and proactively engage our customers in a restructuring program.

In addition to our conventional banking, we once again appreciate the performance of the Bank's Shariah Business Unit (UUS), which succeeded in growing total financing by 9.1% during the year. This accomplishment was complemented by a strong contribution to the Bank's total financing and credit that came to 24.9% as of year-end 2020, and total sharia deposits that grew by 7.8% to Rp27.4 trillion from Rp25.5 trillion in 2019. Moreover, we also note that UUS Maybank Indonesia continues to post a solid performance by focusing on managing sound asset quality as shown by NPF ratios of 2.07% (gross) and 0.90% (net).

The overall performance of the Bank in 2020 was the basis for the assessment by the Board of Commissioners on the performance of the Board of Directors. That performance was also the basis for our appreciation that, amid the challenging conditions of many sectors of the economy, the Board of Directors was still able to maintain a sterling performance, which also underlined its commitments to maintain the sustained growth of the Bank, and the tireless efforts to ensure increasing asset quality, strong operational efficiency and improving productivity.

### OVERSIGHT ON FORMULATION AND IMPLEMENTATION OF THE BANK'S STRATEGY AND POLICY

The Board of Commissioners constantly undertakes its oversight on the implementation of the Bank's Business Plan and the targets thereof. To that end, in 2020 we took efforts as part of the duties and responsibilities of the Board of Commissioners to oversee the management of the Bank, pursuant to the Articles of Association.

Oversight of the Board of Commissioners is carried from the start of the strategy formulation through to the implementation of the strategy and policy of the Bank in achieving the targets set by the Bank in its Business Plan. In 2020, we oversaw and provided support, guidance and recommendations on the formulation and implementation of the Bank's strategy and policy amid the COVID-19 pandemic, which comprised: 1.) Growing the Bank's income and managing the pressure on net interest margin (NIM); 2.) Cost Efficiency; 3.) Asset Quality; 4.) Maintaining the Liquidity and Capital of the Bank; and 5.) Acceleration of Digital Banking.

Periodically, we evaluated the financial performance of the Bank's business operations, the development of human resources, the implementation of digital banking technology, the credit strategy with underlying prudential principles, and oversight on the implementation of risk management and the internal control system.

Amid the on-going multi-dimensional COVID-19 pandemic, we have directed the Board of Directors to remain vigilant and uphold the principles of prudence in lending, champion integrity, be smart in facing the digital challenges, and be disciplined and consistent in managing cost, maintaining adequate capital and liquidity. We further provided other recommendations related to increasing low-cost funds and the Bank's fee-based income from the development of quality services across all banking segments as well as the emphasis on continuous innovation in digital banking.





### VIEWS ON BUSINESS PROSPECTS OF THE BANK AS FORMULATED BY THE BOARD OF DIRECTORS

The Bank's performance in 2020 was clouded by the COVID-19 pandemic that went global and disrupted economic activities everywhere. Looking ahead, the Board of Directors has formulated the business prospects of the Bank as set forth in the Bank Business Plan (RBB) and Action Plan on Sustainable Finance (RAKB). In general, we regard both plans as having been well prepared by the Board of Directors. In drawing up the business prospects of the Bank going forward, the Board of Directors has made sure that they are fully in line with the vision, mission and strategic objectives of the Bank. Moreover, both the RBB and RAKB have been meticulously prepared by the Board of Directors by carefully considering and anticipating external factors and key assumptions that could affect the Bank's performance in the future.

Both global and the national macro-economic conditions are expected to continue to improve in 2021. The global economy will improve as national economies around the world gradually improve. People's mobility around the world have increased even as lockdowns are still in progress in many parts of the world. Vaccination and a disciplined adherence to COVID-19 health protocols will determine the speed at which the domestic economy will recover from Covid-19. In 2021, banking credit growth is expected to improve in line with improving business conditions. The Financial Services Authority (OJK) has issued the so-called relaxation or loosening policy for banks to restructure credit in the form of deferment on the repayment of the loan principal and interest so as not to exacerbate loan deterioration and asset impairment. At the same time, the Indonesia Deposit Insurance Company has reassured its guarantee over third-party deposits in Bank, thus increasing public confidence over the stability of the financial system. Bank Indonesia estimates that the Indonesian economy will grow in the range of 4.8%-5.8% in 2021 with inflation held in check at 3% plus-minus 1%.

Looking ahead, we are optimistic in facing the year of 2021. We have set higher growth targets for the Bank in 2021, albeit still within realistic figures. The Bank's credit growth in 2021 will be pursued selectively at a time when some economic uncertainties still prevail around the Covid-19. We advocated the Board of Directors to remain focused on loans growth according to the Bank's risk posture and to increase the number of New To Banks (NTB), especially those in industries that have high growth potential that can provide high flow business to the Bank in the long term.

The Bank will continue to review, adjust and restructure its organisation to remain effective and competitive in the face of changing markets and business trends. Despite the many obstacles, we take pride in the accomplishments that we have achieved together in 2020. We are also honoured by the fact that the tireless commitments and dedication shown by all Maybankers to customers and the communities have been recognised by awards. It is now time for us to work more closely together in order to achieve our common goals in 2021. We will continue to encourage the Board of Directors, along with all employees, to generate synergies and pool their strength, creativity, resilience, curiousness, courage and experience from 2020 in the best possible way to succeed in 2021.

### HUMAN CAPITAL AND INFORMATION TECHNOLOGY

We never stop urging the Board of Directors to develop the capabilities of our Human Capital (HC) in all aspects, to support a broader organisational strategy and help the Bank remain competitive and relevant in the market place. Also, we never tire of underlining to the Board of Directors the importance of developing the latest digital banking technology that is both specific in targets and general in nature to support the distribution network and delivery channels of the Bank.

We see the efforts of the Board of Directors in managing HC through various strategic initiatives as being on the right track. The development of Human Capital amid the COVID-19 pandemic was able to support a broader organisational strategy and help the business to remain competitive and relevant in the market. In 2020, we continue to support the efforts of the Board of Directors in managing HC in structured, comprehensive, and continuous stages so that each staff member may develop himself or herself both personally and professionally. This is aimed at identifying and developing future leaders who are competent and can face up to the increasing competition of a dynamic business world. The design of training and development is aligned with the strategy of Maybank Indonesia in order for all programs/activities to be implemented efficiently, effectively and in an integrated manner to support the growing performance of Maybank Indonesia. These training and development designs at Maybank Indonesia comprise several components, namely Training Need Analysis, Training Design, Training Implementation and Training Evaluation.

## Report of the Board of Commissioners

Furthermore, in the area of IT, our view is that the Bank has undertaken several strategic initiatives that have increased the stability of our IT system, in terms of the development of application systems, procurement of new software and hardware, the IT security system, and more importantly the enhancement of IT capabilities by improving the quality of IT personnel through training and fulfilment of professional IT practitioners through the IT Development Program. In addition to that, the Bank has recruited IT professionals to support the development of digital banking and meet the aspiration of growth across all banking business lines encompassing Retail, Corporate, Operational and Shariah Banking.

### VIEW ON IMPLEMENTATION OF BANK GOVERNANCE

Amid the COVID-19 pandemic, the performance of Maybank Indonesia has been able to remain resilient and this is directly correlated with the implementation of the principles of Good Corporate Governance (GCG). The implementation of these GCG principles constitutes one of the main focal points of oversight by the Board of Commissioners.

In general, we view that the implementation of GCG by Maybank Indonesia has been exemplary in 2020. The basic implementation of the Bank's GCG refers to the three aspects of governance, which are Governance Structure, Governance Process, and Governance Outcome. A strong commitment towards implementing a governance structure and governance processes will effectively yield a governance outcome that is in line with the expectation of stakeholders.

In 2020, the Bank undertook a self-assessment on the implementation of governance pursuant to the regulation of the Financial Services Authority (OJK) No.55/POJK.03/2016 and Circular Letter No.13/SEOJK.03/2017 on the Implementation of Governance by a Commercial Bank. Maybank Indonesia was again able to maintain a score for the GCG self assessment on bank alone and consolidation for the period of December 2020 at a Rating of "2" with the rating definition of "Good". The self assessment method involved the Board of Commissioners, Board of Directors, Independent Parties, Executive Officers, and independent units.

In the efforts to undertake the Sustainability Finance initiatives in the environmental, social, and governance (ESG) space, the Board of Commissioners also supported the Bank's initiatives and strategic plan as drawn up in the Maybank Sustainability Plan 20/20 and initiated since 2014. In that plan, the Bank endeavours to understand the needs of stakeholders, by focusing on the positive influences of our business activities on the communities. In addition, we also support the efforts of the Board of Directors to formulate and report the Action Plan on Sustainable Finance (RAKB) appropriately.

### DIVERSITY IN COMPOSITION OF MEMBERS OF BANK MANAGEMENT

The policy on diversity in the compositions of the Board of Commissioners and Board of Directors of Maybank Indonesia is carried out to maintain and enhance the performance of the Bank. This policy stipulates that members of the Board of Commissioners and Board of Directors should have a banking background with a composition that is diversified in terms of their competence, experience and educational background.

Implementation of this policy is a key factor in enhancing the performance of the Bank while also providing added value and enriching the culture of the organisation. The appointment of members of the Board of Commissioners and Board of Directors takes into account their experience and understanding of the banking industry, integrity, and dedication of each individual. In 2020, the composition of members of the Board of Commissioners of Maybank Indonesia encompasses various backgrounds, ethnicities, religions, races and genders, which can be expected to face challenges of different perspectives that ultimately can shape the Bank into a leading force and be able to meet the expectation of stakeholders.

### RISK MANAGEMENT AND INTERNAL CONTROL

As a key aspect in the management of the Bank, in terms of managing inherent risks as well as potential risks, the Board of Commissioners carries out control activities and advises the Board of Directors on the appropriate mitigation of measured risks. The appropriateness and effectiveness of these controls are set to restrict exposures to risk and ensure their compatibility with the risk appetite of the Bank that has been established. The risk appetite aligns the needs of all stakeholders by serving as a risk control and engine of Bank business activities at present and in the future. In this view, an effective risk appetite can serve as a strong impetus for instilling the risk culture in the Bank.

On the other hand, risk mitigation techniques are also key in minimising the possible impacts of existing risk as well as that of emerging risk. In addition, the Bank also has a Disaster Recovery Plan (DRP) and Business Continuity Plan (BCP) as part of its Business Continuity Management that is drawn up and implemented to help strengthen the Bank's resilience in facing risks that would have serious consequences on operational activities, including plans to ensure the continuity of critical business functions for a period of time while any recovery process would be on-going.





Subsequently, in the implementation of internal control, the Board of Commissioners support the efforts of the Board of Directors to undertake the business operations of the Bank pursuant to prevailing laws and regulations including those of the Bank's internal policies, while creating and increasing the effectiveness of risk culture Bank-wide. This helps identify weaknesses and deviations early on, so that evaluation on the appropriate policies and procedures of the Bank can be undertaken continuously.

We are committed to undertaking a holistic approach to the internal control system at every business activity of the Bank that is manifested, by ensuring that systems have been appropriately executed. The Board of Directors is responsible for implementing the internal control system adequately to achieve the Bank's objectives. The Board of Commissioners with the assistance of the Audit Committee is responsible for the oversight in order to ensure the implementation of internal control Bank-wide, including the policies of the Board of Directors that govern said control.

#### **OPINION ON MANAGEMENT OF THE WHISTLEBLOWING SYSTEM**

We continue to support the Board of Directors to manifest the Bank's commitments in applying GCG principles in Bank operations in order to achieve business sustainability and as in line with the Maybank Indonesia vision and mission. Fraudulent practices are anathema to the principles of GCG and the Bank exerts every effort to prevent fraud and misdemeanours. Where an indication of fraud that could lead to a potential loss for the Bank is detected, employees or any external third party can report it through the Bank's whistleblowing system (WBS). The policy to implement WBS is a key element in the Bank's efforts to uphold integrity and increase the Bank's transparency and eliminate practices that could ruin the operations and reputation of the Bank.

In managing the WBS, the Board of Commissioners plays a role in monitoring, evaluating, and following up on the reported action to prevent the recurring of a similar incident. The Board of Commissioners is also called upon to improve and strengthen the WBS mechanism to make it more effective in the future.

In 2020, there were 81 whistleblowing reports that were received and followed up. Of that number 32 reports dealt with the violation of the Bank's Code of Ethics. The Board of Commissioners carried out comprehensive oversight on these reports and ensured that sanctions were duly meted on proven

perpetrators as stipulated in the Board of Directors Regulation on Disciplinary Actions to Improve Errant Employees and the Collective Working Agreement that refers to prevailing rules and regulations.

The Board of Commissioners have carried out the oversight process, evaluation and follow up on reported indications of violations of procedures, the code of ethics and/or fraud by applying the anti fraud strategy. Here, an incident is formally reported to the Board of Directors and Board of Commissioners, whereupon the Bank will anticipate risk of fraud whether perpetrated internally or externally. The Board of Commissioners together with the Board of Directors have followed up on making improvements to the WBS system and strengthened the Bank's internal control system.

#### **FREQUENCY AND MEANS OF PROVIDING ADVICE TO THE BOARD OF DIRECTORS**

The Board of Commissioners may offer recommendation and advice to the Board of Directors in the context of achieving the targets of the Bank and pursuant to the duties and responsibilities of the Board of Directors. The frequency and means of providing these recommendations are done through periodic meetings, whether in the meetings of the Board of Commissioners or in joint meetings with the Board of Directors.

The joint meetings of the Board of Commissioners and Board of Directors are convened monthly. In these meetings, the Board of Commissioners optimises its oversight functions and provides advice that is needed in the management of the Bank by the Board of Directors. All of the convened meetings are well documented. In 2020, we convened a total of 14 Joint Meetings with the Board of Directors, of which 4 Meetings were specially called upon by the Board of Commissioners.

In providing advice and recommendations, the Board of Commissioners considers inputs from the Committees under the Board of Commissioners. These Committees carry out active oversight on matters that fall within their respective responsibilities.

## Report of the Board of Commissioners

### ASSESSMENT ON PERFORMANCE OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS

In discharging our duties and responsibilities of oversight, the Board of Commissioners is assisted by Committees under the Board of Commissioners. These Committees are the Audit Committee, the Risk Oversight Committee, the Nomination and Remuneration Committee, and the Integrated Governance Committee. The Board of Commissioners deems that all of the Committees performed their duties well in assisting the oversight functions of the Board of Commissioners pursuant to statutory regulations and internal Bank policies, and in line with the strategic direction of the Bank. Those Committees have given their input and recommendations in accordance with their areas of responsibilities.

The basis of assessment by the Board of Commissioners includes, among other means, the assessment of collegiate performance of the Committees, individual performances of Committee members, and the performance of the Committee Chair. The assessments include the effectiveness of meetings and effectiveness of the discharge of their duties and responsibilities in the running financial year.

### CORPORATE SOCIAL RESPONSIBILITY

Maybank Indonesia is strongly committed to implementing the programs and activities of the Bank's Corporate Responsibility (CR). The programs and activities of CR constitute the care and contribution of Maybank Indonesia to community welfare and environmental conservation in addition to a concrete manifestation of the Bank's support for the Millennium Development Goals which includes Empowerment of Women in Maybank Woman Eco Weavers (MWEW), Empowerment of Communities with Disabilities in the Reach Independence & Sustainable Entrepreneurship (RISE) 2.0 Program and the Cooperative Center for the Empowerment of Persons with Disabilities (PUSPADI) Bali.

In the view of the Board of Commissioners, throughout 2020, Maybank Indonesia carried out its CR programs and activities that are in line with the business strategy of the Bank while supporting the sustainability principle. The Board of Commissioners appreciates the performance of the Board of Directors that is able to focus on the Bank's CR programs

and activities in line with the Bank's mission of "Humanising Financial Services". This is done on the basis of the four guiding principles of Community, Environment, Workplace and Marketplace. We appreciate the work of the Board of Directors that remains focused on the five pillars of the Bank's CR programs, which are education, community empowerment, activities that support a healthy living, the preservation of art and culture, and environmental conservation.

We also support the efforts of the Board of Commissioners in the implementation of Sustainable Finance pursuant to OJK Regulation No. 51/POJK.03/2017 dated 18 July 2017 on the Implementation of Sustainable Finance for Financial Service Institution, Issuer and Public Company. This commitment is part of the Bank's efforts to undertake sustainable development and mobilise the national economy that champions the alignment of the economic, social and environmental aspects. Also, the Bank adheres to the Laws of the Republic of Indonesia No. 32 of 2009 on the Protection and Management of the Environment to develop and implement the environmental economic instrument that encompasses environmentally friendly policies in banking, the capital markets, and the non-bank financial sector.

Maybank Indonesia also carries out initiatives in Sustainable Finance consistently and continuously within the framework of environment, social and governance (ESG) of Maybank Indonesia by referring to the ESG of the Maybank Group. Maybank Indonesia is committed to implementing the principles of Sustainability Finance that can create economic value as well as social and environmental benefits by implementing strategic and management policies that can propel the success of the Bank while also contributing to the goals of sustainable development.

### CHANGES TO THE COMPOSITION OF THE BOARD OF COMMISSIONERS

In the financial year 2020, there was no change to the composition of the Board of Commissioners.



### A WORD OF GRATITUDE

Last but not least, we express our gratitude and highest appreciation to the Board of Directors and all employees for their consistent efforts and dedication throughout 2020. We express our thanks and gratitude as well to the shareholders, customers, business partners and all other stakeholders for their trust in Maybank Indonesia.

We would like to remind all Maybankers to consistently adhere to existing SOP, and intensify social and health protocols. This is not the time to be complacent and we should all remain vigilant and act responsibly at all times. Our efforts may be the key that helps the Bank to recover and grow continuously. To that end, we remain passionate in continuing our steps and implementing the best strategy in our journey ahead.

Jakarta, March 2021

On behalf of the Board of Commissioners of  
PT Bank Maybank Indonesia Tbk



**Datuk Abdul Farid Bin Alias**

President Commissioner

# Board of Commissioners

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**Edwin Gerungan**  
Commissioner



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**Datuk Abdul Farid  
bin Alias**  
President Commissioner



**Datuk Lim Hong Tat**  
Commissioner

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### Hendar

Independent Commissioner



### Budhi Dyah Sitawati

Independent Commissioner

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### Achjar Iljas

Independent Commissioner

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# Report of the Board of Directors



**Taswin Zakaria**

President Director

The year 2020 proved to be an extremely challenging one. At the start of the year, the COVID-19 pandemic disrupted social and economic activities throughout the world, including in Indonesia. Faced with the sudden change in business dynamics, we turned the new page of 2020 executing a number of strategic policies, with the aim of maintaining positive performance. Such a performance included mitigating the pandemic's impact on credit demand, while also proving that with strong resolve and beliefs, thorough preparation, and the ability to adapt, Maybank Indonesia was able to cope with the extreme challenge.

Through this Annual Report, we are pleased to present the performance of the Bank throughout 2020, as one of the responsibilities of the management of the Bank to its shareholders and other stakeholders. This Annual Report also marks our transparency that underscores our steadfast commitment to uphold the principles of good governance consistently and continuously in our daily business activities.

## MACROECONOMIC TRENDS IN 2020

The widespread COVID-19 pandemic had an extraordinary impact on the global economy in 2020. This caused global economic turmoil on a scale the world has never seen before. The nature of this crisis was markedly different than other crises in the past. Health protocol initiatives that had been designed to restrict the spread of the pandemic in fact caused great disruption on financial markets and economic activities.

Covid-19 and the policies of lockdown to mitigate its spread triggered considerable uncertainties in global financial markets during the first semester of 2020, which in turn depressed these markets and induced a more cautious approach towards investments. The decelerating global economy then impacted on decreasing international trade and commodity prices. The declining global demand as a result of the COVID-19 pandemic and disruption to the global supply chain reduced export-import demand throughout the world, significantly reducing global trade volumes.

However, along with progress in the mitigation of Covid-19, increased mobility and continued stimulus policies, signs of improving economies began to emerge in several countries by the second semester of 2020. The improving trends of the global economy



continued through to the fourth quarter of 2020. Various indicators in December 2020 confirmed that a recovery of global economy had indeed been progressing. Despite this, the aggregate growth of the global economy in 2020 was expected to contract by minus 4.0% (consensus), a decline from a positive growth of 2.7% in 2019.

The COVID-19 pandemic exerted heavy pressure on Indonesia in 2020, not only in the health and humanitarian aspects, but also in the social and economic aspects. A decelerating economy and the policy of Social Restriction on a Large Scale (PSBB) to mitigate the pandemic that resulted in restricted economic mobility, caused a contraction of the national economy in 2020. Restricted mobility of people, goods and services adversely impacted on the performances of virtually all business sectors.

In the second semester, the Indonesian economy began to improve with the loosening of PSBB, increasing fiscal stimulus, and the improving global economy. Increasing mobility also revived household consumption, especially those of transportation, restaurants, and hotels. Spatially, growing external and domestic demands had also influenced the economic recovery in a number of regions in Indonesia.

The contraction of GDP lessened in the third and fourth quarter, making the aggregate growth of the Indonesian economy in 2020 contracted by 2.07%. Inflation rate was low in line with the weak domestic demand. Meanwhile, the financial system,

including banking, which was quite robust at the beginning of the pandemic, became a cushion for economic stability and financial resilience. This was evidenced by bank capitalisation, credit quality and liquidity, all of which had remained sound. Nevertheless, banking credit had contracted by 2.4% along with the weak domestic demand and the cautious approach of banks in general towards lending. The improving economy in the second semester gave a positive perspective for investments, returning foreign capital inflows into the country, shoring up the Rupiah exchange rate, strengthening economic stability, and accelerating economic recovery.

Bank Indonesia continued with its accommodative monetary policy in 2020 with its loosening initiatives that include the lowering of the prime interest rate, the BI 7-Day Reverse Repo Rate (BI7DRR). Throughout 2020, Bank Indonesia reduced the BI7DRR five times, for a total of 15bps, bringing down the benchmark rate to 3.75% by the end of the year, the lowest it has ever been in history. A loosening of monetary policy was also carried out through liquidity injection that as of 30 December 2020 had reached a total of Rp726.57 trillion, or 4.68% of GDP, mainly derived from a reduction in the Minimum Statutory Reserves (GWM) requirement of banks of Rp155 trillion and monetary expansion of approximately Rp555.77 trillion.

Bank Indonesia also injected liquidity into the financial and interbank money markets through the repurchase of government bonds; liquidity shoring of the interbank market through repo, FX swap and the reduction of Primary GWM by 300 bps in 2020.

We continue to commit ourselves in realising the vision of the Bank, “To be the leading financial services provider in Indonesia, that is supported by human resources who are fully committed and innovative in creating added value and serving the community” and the Bank’s mission of Humanising Financial Services, which is constantly in the midst of communities to support the business growth of customer.



## Report of the Board of Directors

Overall, the stability of the banking sector had been well maintained, supported by solid Capital Adequacy Ratio (CAR), sound liquidity, and low non-performing loans. This stability was reflected by the national average in banking CAR of 23.78% in 2020. Non performing loans (NPL) increased to 3.06% (gross) and 0.98% (net), although is still below the threshold of 5%.

From the perspective of financial intermediation, credit was still weak with a growth of minus 2.4% as of December 2020, a decline from the positive growth of 6.1% in 2019. Credit contraction was followed by increased liquidity from fiscal stimulus and this fuelled the growth of bank deposits by 11.1% in 2020, compared to a growth of 6.5% in 2019. Looking ahead, growth is expected to grow by 7% to 9% in 2021 fuelled by low interest rates and the economic recovery.

### ANALYSIS OF BANK PERFORMANCE IN 2020

#### Strategy and Policy

We continue to commit ourselves in realising the vision of the Bank, "To be the leading financial services provider in Indonesia, that is supported by human resources who are fully committed and innovative in creating added value and serving the community" and the Bank's mission of Humanising Financial Services, which is constantly in the midst of communities to support the business growth of customer. In realising the Bank's vision and mission, we have drawn up the Bank's strategy and policy, with due consideration on external and internal conditions.

In 2020, our strategy and policy amid the COVID-19 pandemic comprised 1) Income growth and managing the pressure on Net Interest Margin (NIM); 2) Cost efficiency; 3) Asset Quality; 4) Maintaining liquidity and capital adequacy; and 5) Accelerating digital banking.

#### 1. Income Growth and Managing Pressure on Net Interest Margin (NIM)

Accelerated income growth was focused on growing the fee income, especially those from Bancassurance products and foreign exchange, combined with investment products and wealth management. These efforts were supported by the management of NIM that focuses on the low cost funding, CASA, and the growth in the number of operating accounts of commercial/corporate customers, as well as exercising discipline in the pricing management of loans and deposits.

#### 2. Cost Efficiency

In keeping the growth of costs in line with income growth, we continued to manage the cost structure of the Bank through the efficiency initiative called the Strategic Cost Management Program (SCMP). With SCMP, the ratio of JAWs will be positive. Furthermore, we also relied on Robotic Process Automation (RPA) and automated processes within branch offices to increase productivity, as well as drive the continuing improvement in our operating activities all in order to achieve better and more efficient governance.

#### 3. Asset Quality Management

In maintaining asset quality, the Bank employs a de-risking and re-profiling strategy on the Commercial/Business Banking segment to rearrange portfolios that are no longer aligned with the Bank's risk appetite. We also communicate proactively with debtors to ascertain what impact the COVID-19 pandemic might have on their businesses. We have issued policies that cover how to deal with COVID-19 impacted debtors while still adhering to the principle of prudence.

#### 4. Maintaining Liquidity and Capital Adequacy

We have increased Third-Party Funds and the number of new depositors by employing a more specific approach that provides customers with solutions at every stage of their growth cycles. This is evident from a number of initiatives, first, the rolling out of the 'B3OYS' campaign for young professionals and 'Family First' for the young family segment. Secondly, our campaigns in 2020 focused on adding new customers by tweaking the target customers in our acquisition of companies who might want to try our office payroll system services, for instance, or by forming collaborative partnerships with schools of both national and international standards throughout Indonesia. Simultaneously, we continued to monitor the Bank's liquidity closely, something that has become a priority in the ongoing challenges of COVID-19 at home and globally, requiring strong Bank liquidity more than ever. Reviews of Bank capitalisation was also carried out routinely, ensuring that capital is utilised effectively and that it is always above the minimum capital adequacy requirement.

#### 5. Accelerated Digital Banking

Responding to instant changes in customer need and behaviour as a result of Covid-19, the Bank has had to reevaluate the way it provides services to customers. It is immediately obvious that we had to accelerate the digitalisation of our banking system in order to provide services in ways very relevant to customer needs. To that end, our solution is to provide customers with the Bank's M2U and M2E digital banking services, enabling our customers to engage in their banking transactions during pandemic COVID-19 times. We continue to improve our service features and strengthen the Bank's infrastructure to enhance the customer experience, while making Maybank Indonesia the bank-of-choice for digital banking service in Indonesia. Included in these features are our new term-savings account, on-line account opening, top-up programs that also attract an increase in the number of transaction via M2U, and a savings program that offer prizes that are relevant and useful in these pandemic or New Normal times.

In addition to those, we also undertook several other initiatives during the COVID-19 pandemic, such as carrying out preventive measures as recommended by the World Health Organisation (WHO) and the government of Indonesia, in consideration of the health of our customers, which is a priority of ours, and carried out a number of



social activities that include the donation of 1,100 sets of health protective gear for health workers in 38 hospitals throughout Indonesia. Using our digital technology, Maybank Indonesia launched a special portal for crowdsourcing donation that could be accessed through the web or smart phones.

We also carried out close monitoring over the quality of assets, especially on portfolios that are potentially impacted by Covid-19, and proactively communicate with debtors to assess the damage that COVID-19 may have impacted on their businesses. Throughout the pandemic, internally, we continue to monitor closely the Bank's liquidity as well.

Our other contributions in fighting COVID-19 was also evident in our efforts to provide financing facilities to the state-owned pharmaceutical company, PT Bio Farma (Persero) in their central role to develop a vaccine against Covid-19. Maybank Indonesia provided a sharia-based financing in the amount of USD185 million or equivalent to Rp2.68 trillion to Bio Farma. This financing facility comprises of the sharia proposition, Musharakah Trade Financing and forward hedging. We are pleased to convey that the partnership between Maybank Indonesia, through its Shariah Business Unit, and PT Bio Farma (Persero) testified to the close collaboration, cooperation and synergy between the government and private sector, especially with regards to mitigating COVID-19 in Indonesia while at the same time promoting the sharia banking proposition.

#### **The Role of the Board of Directors in the Formulation of Strategy and Policy**

We are fully cognizant that both strategy and policy have significant importance in the decision to determine the best course to achieve the Bank's objective. As an organ of Governance with strategic implication in the direction and leadership of the Bank, the Board of Directors has a key role in the formulation of strategy and policy of the Bank. Business strategy and policy are derived from the decision and formulation of the Board of Directors. Throughout 2020, we implemented the five main focuses as the strategy and policy of the Bank amid the COVID-19 pandemic.

#### **Process Taken by Board of Directors to Ensure Strategy and Policy Implementation**

We undertake our main business activities in banking by generating and providing funds from and to the general public at competitive interest rates and offering our banking products and services. In ensuring that the implementation of the Bank's strategy and policy are carried out well, we have made several efforts, chief among which were the carrying through of the required steps incorporated in the Bank's Business Plan of 2020, in order for the strategy and policy of the Bank to be properly executed.

#### **PERFORMANCE ACHIEVEMENT IN 2020**

The year 2020 was full of challenges. By executing the right strategy, we were able to maintain our performance, although there were a number of areas that declined. The Bank recorded Profit After Tax and Minority Interests (PATAMI) at Rp1.3 trillion from Rp1.8 trillion in the previous year.

The performance was attributed by fee income from Global Market activities, Wealth Management, and Bancassurance as well as significant increase in its digital banking transactions both in the retail segment and corporate segment as customers use more digital services amid the COVID-19 pandemic conditions. The performance of the Bank was supported by a continued reduction in cost of funds and effective management of overhead costs. However, loan loss provision expenses increased by 16.5% to Rp2.1 trillion in December 2020 mainly due to the first time implementation of PSAK 71 and as the Bank took conservative measures to provide provisions in almost all of its business portfolio segments in response to the COVID-19 pandemic.

From the asset side, Corporate Banking segment posted a healthy growth in assets that was primarily derived from the segment of State Owned Company (SOE), which was the main driving force that contributed to the largest asset growth for Maybank Indonesia during the year. Efforts in the Corporate Banking segment succeeded in growing outstanding loans by 7.4% to Rp34.5 Trillion in 2020, from Rp32.1 trillion in 2019.

The business strategy of Global Banking within the Corporate segment was carried out by increasing the number of customers who are attracted to our cross-sell product offerings in the Bank's continuing efforts to grow the business turnover of customers through our Trade Finance, Cash Management and Foreign Exchange products, as the main contributors to the Corporate Banking business income.

Whereas in the segments of (Community Financial Services) CFS, Retail and Non-Retail, we incurred a downturn due to our decision to take an exit strategy on several credit lines in the Commercial segment that no longer fit with the risk posture and appetite of the Bank.

In the CFS segment, the total retail credit declined by 19.3% to Rp34.0 trillion from Rp42.2 trillion in 2019. The decline was mainly due to the impact of COVID-19 pandemic on the decreasing purchasing power of consumers as well as the prudent approach of the Bank in its credit allocation to a number of business segments.

While in the CFS Non-Retail segment, total outstanding credit declined by 23.8% to Rp36.8 trillion from Rp48.3 trillion the previous year. The decline of CFS Non-Retail was in line with our strategy in portfolio "De-Risking & Re-Profiling" in the Business Banking segment and the write-offs of several NPLs in the CFS Non-Retail debtors' portfolio.

Overall, amid the growing trends of NPLs in the Indonesian banking sector, Maybank Indonesia posted NPL (gross) and NPL (net) of 4.00% and 2.49%, respectively, in 2020.

## Report of the Board of Directors

Also in 2020, sharia financing by the Shariah Business Unit (UUS) succeeded in growing total assets by 8.1 to Rp35.3 trillion from Rp32.6 trillion, with total financing increasing by 9.1% to Rp26.2 trillion compared to Rp24.0 trillion the year before. Whereas total sharia deposits grew by 7.8% to Rp27.4 trillion from Rp25.5 trillion in 2019 supported by a 22.8% growth in low-cost Shariah deposits. The asset quality of Islamic Banking has been under pressure during the pandemic, as shown from the level of Non-Performing Financing (NPF) level to 3.24% (gross) and 2.07% (net) in December 2020

The Bank has consistently taken an active role in supporting the growth of priority sectors of the government. This was shown by the Bank's credit to the Micro, Small and Medium-sized Enterprise (MSME/UMKM) sector, which amounted to Rp21.4 trillion as of 31 December 2020, of which the largest component was credit provided to the Medium segment. The ratio of UMKM credit to the total credit of the Bank was 22.70%, which was above the minimum requirement of 20% set by the regulator.

The Bank periodically goes through its portfolio to identify credits that have met the Environment, Social & Governance (ESG) criteria. As of 31 December 2020, the Bank had identified at least 42.82% of credits in its portfolio that have met said criteria. Maybank Indonesia will continue to monitor and commit to increasing its ESG credits so long as they are in line with the Bank's risk appetite.

### Comparison Between Actual and Target Results of 2020

The 2020 performance was attributed by the presence of the COVID-19 pandemic globally and had a major impact on the slowdown in domestic economic activity. We swiftly shifted our focus to adapt quickly and succeeded in posting a profit after tax and non-controlling interests (PATAMI) of Rp1.3 trillion during 2020, or a decrease of 31.3% compared to 2019 and better than the Revised Bank Business Plan (RBB) target.

In line with the achievement of the Bank's profit, the ROE and ROA (Bank only) ratios on December 31, 2020 were recorded at 4.30% and 0.82%, respectively, decreased compared to the ratios on December 31, 2019 which were at 6.47% and 1.09% but above the Revised RBB target of 2.87% and 0.51%. Meanwhile, the consolidated ROE and ROA ratios (taking into account the profit of the subsidiaries) were recorded at 5.13% and 1.04% respectively.

The Bank's Net Interest Margin (NIM) in 2020 was recorded at 4.55%, down by 51 basis points (bps) compared to 2019, below the previous set target.

NPL reached 4.00% from the level of 3.33% and was better than target set in Revised RBB.

### Challenges and the Bank's Anticipation

At the beginning of the year, we were faced with an unusual challenge that is not experienced every year. The spread of COVID-19 pandemic disrupted social and economic activities throughout the world, including in Indonesia. As a result of the pandemic and ensuing large scale social restriction,

public mobility was drastically reduced, resulting in a slowing of economic growth. The domestic economy entered into a recession, marked by negative economic growth that adversely impacted on the growth of banking asset during the year, in which most assets had contracted and resulted in increasing NPL of the banking sector in Indonesia, accompanied with decreasing profitability.

One of the steps that the Bank took to manage risks amid the COVID-19 pandemic began in the second quarter of 2020. We took responsive steps to monitor the quality of our assets in all business segments, and simultaneously involved debtors to jointly evaluate the impact of COVID-19 on their businesses. Swiftly, we also made use of the Financial Services Authority (OJK) loosening program and facilitated restructuring and rescheduling of loan repayments for debtors to maintain the continuity of their businesses.

As a result of which, more than 20,000 debtors had participated in the R&R (Restructuring & Rescheduling) program, with a total approved restructured portfolio amounting to Rp15.2 trillion. These efforts helped reduce the NPL (gross) to 4.00% in December 2020 from the previous 4.34% and 4.99% in September and June 2020 respectively. Nonetheless, we remain optimistic of pursuing business opportunities next year that will propel our performance, while still maintaining our prudent banking philosophy and discipline in cost management.

In the face of rapid developments in banking technology and operations, we continue to strive to strengthen our operational risk management and governance so as to continually improve the security and protection of customer transactions. Initiatives in this direction include, among others, enhancing the Customer on Boarding process, improving customer data and transaction security, and increasing digital banking capabilities.

We also continue to strengthen our branch operations, among others by increasing the ability to verify customer transactions through improved processes at the contact center. Maybank Indonesia also plans to regionalise the call back center, while continuing to improve the Bank's operational activities so that operational processes and procedures can result in better and more efficient governance. Implementation of RPA and automation to processes in branch offices is expected to result in increased productivity as well as faster and more efficient work completion. Various initiatives to better protect and serve the customers have been continuously carried out, including the implementation of paperless & workflow automation, especially in credit documenting.

### Interest Rates for Collection and Provision of Fund

Pricing management discipline continues to be carried out both in terms of credit interest rates and deposit interest rates in collaboration with the Pricing and Data Analytic teams that were formed effectively in 2020 in formulating competitive pricing schemes for each product and designing Product Bundling that is relevant to customer needs. Each business line will be encouraged to use data science analytics in providing banking service solutions to customers.



In 2020, the prime lending rates for Rupiah currency by the Bank were as follows:

Period	Prime Lending Rates on Credit by Market Segments			
	Corporate Credit	Retail Credit	Mortgage	Non Mortgage
<b>2020</b>				
March	9.25%	10.25%	9.50%	9.75%
June	9.25%	10.25%	9.50%	9.75%
September	9.00%	10.00%	9.25%	9.50%
December	8.75%	10.00%	9.25%	9.50%

#### Development of Business Partners and Service Network

The Bank maintains an operating network and forges cooperation with various business partners at home and abroad with the aim of increasing Bank performance, competitiveness, and operating efficiency in achieving business targets. We continue to strengthen and empower our branch offices and regional offices as part of our network expansion to provide the best banking services and to support the development of the businesses and communities in which we operate. Throughout 2020, Bank strategy emphasised optimising existing networks with a focus on adding the number of customers around our branch offices to support economic growth in the areas.

We also developed various forms of partnerships in providing our financial products and services and the choices for the best access to banking transaction for customers. As of year-end 2020, the forms of partnerships that were carried out by the Bank included strategic partnership with PT Indomobil Finance Indonesia for QR code-based payments, UUS Maybank Indonesia Strategic Partnership with 4 communities in Jakarta to expand sharia-based financial inclusion.

As of year-end 2020, Maybank Indonesia had a total of 361 branch offices including sharia unit branches spread across Indonesia and one overseas branch office in Mumbai, India. In addition, Maybank Indonesia also had 22 Mobile Cash Outlets and 1,428 ATMs including 79 CDMs (Cash Deposit Machine). We will continue to exert all efforts to create synergies among and between our business units and with the Maybank Group, by committing to integrity, perseverance and the emphasis on customers as our main priority.

#### Significant Changes to the Bank and Its Business Group

We are pleased to report that, throughout 2020, there were no significant changes either to the Bank or its Business Group.

#### BUSINESS PROSPECTS

As of year-end 2020, the growth of global and domestic economies were still impeded by the COVID-19 pandemic. Economic growth is expected to recover gradually in 2021 in line with economic activities that are projected to return to normal while the spread of COVID-19 is predicted to subside gradually.

Optimism for a global economic recovery which had shown early signs in the second semester of 2020 is expected to continue through to 2021. Impetus for this recovery should come from the vaccination program, opening of the economy, and the continuing stimulus policies in several countries. The availability of vaccines is expected to be realised by the first half of 2021 for most people in the world, which is expected to increase mobility, consumer confidence, and that of the business

world. In the mean time, continuing fiscal and monetary stimulus will expedite economic recoveries in many countries. Improving prospects in the global economy will potentially reduce uncertainties in global financial markets, increasing the flow of capital to emerging markets, including Indonesia.

Bank Indonesia noted that the trends of several early indicators that continue to strengthen as of December 2020 seemed to confirm a continuing recovery of the domestic economy. People's mobility in several provinces continued to increase amid the restrictions on public activities that are still in force in several areas to mitigate the resurgence of positive cases of Covid-19. Consumer confidence and expectation on income, job opportunities, and business activities going forward also appeared to be strengthening. Improving expectations were in line with the prospects of an economic recovery as well as with the vaccination program of the government that is set to start in early 2021. With such optimism, Bank Indonesia estimates the growth of national economy in the range 4.8% - 5.8% in 2021 (source: Bank Indonesia).

With due consideration on the global and national macroeconomic conditions, and that of the banking industry, we have shaped the focus of our strategy and initiatives to support the business growth of the Bank in the future. A number of the Bank's strategic focuses include the tight monitoring of the asset quality of the Bank and to continuously improve the operations and policies related to credit risk by strengthening the underwriting team, intensifying early warning on customer monitoring, intensifying the recovery process of non performing loans, including expediting the restructuring process and regularly monitoring debtors that have been restructured during the COVID-19 pandemic.

## Report of the Board of Directors

We will also grow credit selectively by focusing on Global Banking especially on the segment of Local Large Corporation (LLC), maintaining the recovery momentum on CFS Non-Retail, and continue to adjust the business model for CFS Retail. In growing our credit portfolio, the Bank will establish an interest rate and pricing policy that is suitable for our products, using a data analytics approach that is expected to make the Bank more competitive while optimising its profitability.

### INITIATIVE FOR THE INTEGRATED REPORT

We take the initiative, once again, to prepare our 2020 Annual Report in the framework of the Integrated Report by the IIRC while adhering to the tenets as provided for in the reporting regulations in Indonesia. Through this integrated reporting, we present consistent information on the efforts of the Bank to increase the Company's value and its distribution to all stakeholders through various means, among which are manifested in the presentation of the distributable financial value, while other value may include intangible benefits or non-financial value. We define financial value that is distributable as profit before tax and investment in community social programs (CR).

In 2020, we posted a tax before profit of Rp1.8 trillion and a realisation of the CR budget of Rp3.0 billion as the contribution of Maybank Indonesia as well as Rp422 million and RM2.0 million as the contribution of the Maybank Foundation (Group). We were also able to distribute non-financial value, which includes among other things providing banking products and services that meet customer needs; executing training programs for employees with the aim of enhancing their competence and extending health and other benefits; organising the financial literacy program; and actively involved in complying with prevailing regulations, in particular those of the banking industry.

### INITIATIVES ON SUSTAINABILITY FINANCING

In financing for sustainability, we strive to integrate the aspects of environment, social and governance (ESG) into our business strategy to ensure that the business activities of the Bank carry a positive impact for stakeholders on a comprehensive and sustainable basis. The implementation of sustainability financing is also founded upon our awareness of the importance of the role and significance of financial institutions to undertake their businesses sustainably. Currently, the Bank already has an ESG policy that is used as a guideline for all elements of the Maybank Indonesia organisation that is in line with the ESG management framework of the Maybank Group, the implementation of which is carried out in stages.

As part of the continuing initiatives of the previous year, we formulated and implemented the Sustainability Financing Action Plan. Most of this annual plan for 2020 had been realised during the year and highlights of the results were included in the Report on the Realisation of the Bank's Business Plan for the fourth quarter of 2020, submitted to the (OJK) in February 2021. As with most other companies, we did not

include COVID-19 in our original RBB formulation for 2020, as a result of which certain targets have had to be postponed until 2021. Nevertheless, there were a number of new sustainability initiatives that arose as a result of the pandemic, which included anticipation for the New Normal and post New Normal as part of optimising the Bank's productivity and ensure its long-term business sustainability.

The implementation of Sustainability Financing that had been realised as of December 2020, included among things in Human Resources, where in Human Capital together with the task force team formulated the e-learning module on Sustainability Financing Awareness that is mandatory for all employees of the Bank to give them a heads-up on the Roadmap for Sustainability Financing and POJK-51. To date, we are in the process of formulating our internal rules on the classification of business activities that have an impact on sustainability and systemic flagging.

We also continued with our Eco-friendly initiatives on the daily behaviours of Bank employees. In addition to saving paper, electricity and water, employees are encouraged to adopt a plastic diet by not using single-use plastic bottles as their water containers and any other single-use plastic utensils in their office activities.

The green office initiatives have been undertaken in our daily operations, among others through cutting down on electric consumption at the head office, use of paper, optimising on operating vehicles, reduction of bottled/package drinks and meeting facilities by using video conferencing for both local and international meetings.

Moreover, amid the COVID-19 pandemic, we have also been adaptive to the changes and adjustments in our work and services to customers. Several of these initiatives included the activation of the Bank's Business Continuity Plan (BCP) during the pandemic with the arrangement for Segregated Operations and Work from Home, including arranging employee's shift and rotation as well as other operational adjustments. The Bank has also introduced the concept of Mobile Working from Anywhere. We also issued the Bank policy on COVID-19 prevention and handling, including the mechanism for contact tracing when an employee is infected by COVID-19 and the handbook for health protocols and guideline on self-isolation and quarantine for employees.

### IMPLEMENTATION OF PSAK 71

The Guideline on Financial Accounting Standard (PSAK) 71 is the result of the adoption of the International Financial Reporting Standards (IFRS) 9. The PSAK 71 became effective on 1 January 2020 and is the accounting guideline that replaces PSAK 55 on the recognition and valuation of financial instruments. The change in this accounting standard mainly involves the classification and valuation of financial instruments and the impairment of financial assets.





The Bank has begun the process of evaluation, modelling and methodology related to PSAK 71 since 2017. The Bank has also developed a system, data base and infrastructure for PSAK 71 starting from end of 2018. Furthermore, the Bank has begun the process of calculation in accordance with PSAK 71 manually since 2019 for reporting to the Maybank Group with the model and methodology developed and validated periodically by an external validator. In 2020, the implementation of PSAK 71 carried an initial impact from the adjusted financial treatment standard on the retained earnings of the Bank, such that the largest impact currently is on the retained earnings and capitalisation of the Bank.

Maybank Indonesia has undertaken various steps to mitigate the effects of implementing PSAK 71. Some of the steps include the tightening of credit disbursement to customers, and applied strict control over the allocation and use of credit limit by business units. Other steps include the tightening oversight on debtors based on credit quality to prevent risk escalation, including mitigation before the asset is impaired.

### HUMAN CAPITAL MANAGEMENT

We identified the process by which we can develop our organisation, in a structured and integrated manner, to ensure the succession of leaders in the business process of the Bank, especially those serving in key and critical positions in the organisation. In addition, we also reviewed our organisation to increase its efficiency and effectiveness, while ensuring the continuity of a sustainable organisation.

In managing Human Capital (HC), we focused on aligning their development with market demands and the economic challenges amid the COVID-19 pandemic. We fulfilled market needs by providing training programs that are suited to those needs. In facing increasing market competition and the rapid development of technology, the development of HC is designed in a structured, comprehensive and layered manner for all personnel in every level of the organisation to develop himself or herself both personally and professionally.

This is aimed at developing and acquiring future leaders who are competent and able to compete in an increasingly dynamic competitive environment. The design of training and development programs is aligned with the Bank's business strategy, such that all of the training programs can be undertaken efficiently and effectively, integrated to support improvement in Bank performance. Customer needs are translated into training programs that will then be applied in the field. Training design and development at Maybank Indonesia comprises several components, namely Training Need Analysis, Training Design, Training Implementation and Training Evaluation. The results have been encouraging as evidenced by the Bank's successful efforts to increase its fee-based income. We believe that, with good planning, Maybankers are ready to take on projects with specific characteristics.

Throughout the pandemic, Human Capital Maybank Indonesia took the initiative to hold various trainings which were held regularly to support all employees to remain productive. The implementation of both domestic and regional training is carried out through webinar facilities which include, among others, The Guru Series, Maybank Talk, LeadbyLearn Webinar, etc.

Also, developing HC and retaining quality personnel over the long haul are no small issues. We continue to formulate the right compensation and benefit packages that meet the needs of our employees. To that end, we employ a holistic approach to rewarding our employees with financial and non-financial benefits, comprising fixed and non-fixed compensations for either short-term or long-term by applying the philosophy Total Rewards.

We have seen with our eyes that the capabilities of the Bank's HC have improved significantly in 2020. Looking ahead, we will continue to shape the Maybankers who are tough, professional and able to realise the Bank's vision and mission.

### USE OF LATEST INFORMATION TECHNOLOGY

As a Bank, we are engaged in a business that is evolving rapidly, propelled by the deployment of the latest information technology. Faced with this challenge, we have placed strong emphasis on the strategic role of IT (Information Technology) in support of the Bank's vision and mission to develop products and to enhance banking services. In addition, IT is also relied upon to measure, monitor and improve business performance as well as on management decision making in support of business growth.

In 2020, Maybank Indonesia undertook several initiatives to enhance the security and stability of the Bank's IT system, including the development of application systems, renewing software and hardware, strengthening the IT security, and most importantly of all, increasing the capabilities of IT by enhancing the quality of IT personnel through training and the fulfilment of IT professionals through the IT Development Program. In addition, we also recruited a number of IT professionals to support the development of digital banking and to meet the growth aspirations of all business lines encompassing all areas of banking from Retail to Corporate, Operations and the Shariah Unit.

Throughout 2020, the amount of funds invested in the development of Maybank Indonesia IT reached almost Rp100 billion. IT investments in 2020 were focused on three major areas, comprising development of the IT infrastructure and security system; compliance with regulator requirements; and system development to increase the satisfaction and loyalty of customers, aside from the Bank's operations.

The Bank was appreciated for its hard work on IT in 2020, earning the 1st The Best – IT for Public Company- 2020, in the category of Bank-BOOK-III-with assets of more than Rp100

## Report of the Board of Directors

trillion organised by the Economic Review, and the award for Best Digital Bank Indonesia-2020 by Global Retail Banking Innovation Award. Subsequently, Maybank in Indonesia and Malaysia were both recognised as “The World’s Best Consumer Digital Banks” in the first round of 2020 in the Asia-Pacific region and on the same occasion, Maybank also won the award for the sub-category “Best Website Design” at the regional level.

These awards have lifted up our spirit to continuously provide banking access that offers financial solutions for our customers wherever and whenever, especially amid the COVID-19 pandemic we are facing together. We will continue to strive to expedite our digital transformation that will shape the Bank into a creative force in providing the best banking services.

### IMPLEMENTING BANK GOVERNANCE

For Maybank Indonesia, the implementation of Good Corporate Governance (GCG) is not merely to fulfil the Bank’s obligations, but constitutes a need to uphold transparency and accountability in the management of the Bank in the eyes of the general public. The development of GCG that is in line with best practices on a continuous basis not only provides adequate protection and fair treatment to shareholders and other stakeholders, but far more than that, induces Maybank Indonesia to create maximum shareholder value.

Maybank Indonesia implements comprehensive governance with the aim of fulfilling the expectations of stakeholders, realising the vision and mission of the Bank, and ensuring compliance with prevailing laws and regulations as well as with the values and business ethics that prevail in banking. To those ends, we are committed to constantly enhancing the Bank’s GCG practices at all levels of the organisation, and make them a part of the Bank’s corporate culture. This understanding underlines the Bank’s commitments to continuously internalise all of the principles of GCG in all of the Bank’s business activities in order to achieve its long-term business objectives sustainably.

In achieving the vision to be the leading provider of financial services in Indonesia that is backed by human resources who are fully committed and innovative in the creation of value and serving the community, as well as the mission of Humanising Financial Services, Maybank Indonesia implements the GCG principles consistently in all of its business activities. We continue to underline the implementation of GCG at Maybank Indonesia by referring to the three aspects of: Governance Structure, Governance Process and Governance Outcome. These three governance aspects constitute the focus and commitment of the Bank in its execution of Good Corporate Governance in the interest of all stakeholders. In line with the values of the Bank, which are Teamwork, Integrity, Growth, Excellence and Efficiency, and Relationship Building, or TIGER, the Bank is committed to continuously accelerating its performance and added value growth for stakeholders, including our communities. These commitments strengthen our resolve to create more innovation and creativity especially in terms of delivering the best services to customers.

In 2020, we again carried out a self-assessment of the implementation of GCG at Maybank Indonesia. The result of this self-assessment of GCG practices at the Bank on a consolidation basis as of December 2020, gave a composite score of 2 (two), reflecting the Bank and its subsidiaries have implemented good governance and adequately implemented the principles of governance. Going forward, we will continue to enhance the quality of our GCG by following up on the recommendations as provided for in the result of the self-assessment and implement GCG in line with statutory standards at both national and international levels.

Through this Annual Report, we are pleased to inform on the status of share ownership (directly and indirectly) by members of the Board of Commissioners and Board of Directors currently serving and/or appointed in 2020 within the business group of the Bank. This is presented in the Company Profile chapter of this Annual Report. All members of the Board of Directors and Board of Commissioners do not own any shares in the Subsidiaries within the Bank’s Business Group.

### ASSESSMENT ON THE PERFORMANCE OF COMMITTEES UNDER THE BOARD OF DIRECTORS

The Bank has formed committees to assist the duties of the Board of Directors in discharging its responsibilities in managing the Bank’s operations by upholding the principle of prudence. These committees comprise the Risk Management Committee, Asset and Liability Management Committee (ALCO), Internal Audit Committee, Steering Committee on Information Technology, Committee on Integrated Risk Management, Credit Committee, Credit Restructuring Committee, Committee on Value Impairment, Human Capital Committee and Personnel Committee.

The Board of Directors regards that those committees performed their duties and responsibilities well in 2020, pursuant to the prevailing statutes of the regulator and the internal rules of the Bank. This assessment is based on the execution of the duties and responsibilities of the respective committees, which provide second opinions and recommendations that are worthy of considerations, before a decision of tactical and strategic nature is taken for subsequent execution.

### CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) constitutes a mandatory obligation of the Bank. In recognition of this Maybank Indonesia is committed to ensuring that its operations are benevolent towards the Environment, Social and Governance (ESG) criteria. We believe that our business performance has to align with a positive contribution to national development. This commitment is in line with our mission of “Humanising Financial Services”, to always be in the midst of our communities and grow together with them, aligning the pace and quality of economic growth with our support for the successful development of communities.





We strive to achieve our mission of “Humanising Financial Services” by designing social responsibility programs based on four principle guidelines of corporate responsibility espousing Community, Environment, Workplace and Marketplace. Our commitments to community development and social welfare are built on the basis of the five pillars that serve as the guideline for the planning and execution of the Bank’s social responsibility, which are: education, community empowerment, activities that promote healthy lifestyle, preservation of art and culture, and environmental conservation. In addition to these five pillars, we are also sensitive towards the need for relief aids to those who have been affected by natural disasters.

Throughout 2020, we continue to execute Maybank Indonesia Corporate Responsibility with the aim of promulgating positive outcomes in the social development of communities as well as environmental conservation by executing the right programs with long term benefits. As such, the Bank’s corporate responsibility activities are not merely designed to enhance the image of the Bank in the eyes of the public and business communities, but are also a manifestation of the Bank’s mission statement.

A number of the Bank’s corporate responsibility programs in 2020 are as follows Empowerment of Women in Maybank Woman Eco Weavers (MWEW), Empowerment of Communities with Disabilities through the Cooperative Center for the Empowerment of Persons with Disabilities (PUSPADI) Bali, Empowerment of Communities with Disabilities in the Reach Independence & Sustainable Entrepreneurship (RISE) 2.0 Program.

Maybank Indonesia also played an active role in supporting the Government to combat the COVID-19 virus outbreak by carrying out a series of social activities, including donations of personal protective equipment (PPE) for medical personnel in several referral hospitals in Indonesia, donations of basic food and food packages to affected communities, including communities of people with disabilities.

## CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

Based on the 2020 Annual General Meeting of Shareholders (AGMS) that was held on 30 March 2020, the Bank made changes to the composition of the Board of Directors. The AGMS approved the appointment of Steffano Ridwan and Ricky Antariksa Directors of the Bank with a tenure starting from the close of that meeting and pursuant to the approval of OJK until the close of the Bank’s AGMS of 2023.

We welcome the new members of the Board of Directors and wish them well in their new assignments. We express our hope that the new composition of the Board of Directors will lend itself to the continuing growth of our business. With those changes, the current composition of the Board of Directors as of the publication of this Annual Report is as follows:

- Taswin Zakaria : President Director
- Thilagavathy Nadason : Director
- Irvandi Ferizal : Director
- Effendi : Director
- Muhamadian : Director
- Widya Permana : Director
- Steffano Ridwan : Director
- Ricky Antariksa : Director

## CLOSING WORDS OF APPRECIATION

In closing, we would like to express our highest appreciation and gratitude for all Maybankers who have given their efforts and dedication amid the challenging conditions to realised the vision, mission and targets of the Bank. We also thank and express our considerable appreciation to the Board of Commissioners for the direction, advice and recommendations given to the Board of Directors. Our heartfelt gratitude also goes to the customers and business partners for their support, trust and cooperation that have been fruitful over the years.

As we enter the year 2021, we would like to convey to all Maybankers to always undertake our business by upholding the principles of prudence, and constantly endeavour to prevent fraudulent activities. Let us hope that the year 2021 will bring new opportunities for us to continue our business and bring good tidings, expeditiousness and success to us all. Please follow health protocols, and thank you.

Jakarta, March 2021  
On Behalf of the Board of Directors  
PT Bank Maybank Indonesia Tbk



**Taswin Zakaria**  
President Director

# Board of Directors

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**Taswin Zakaria**

President Director



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**Thilagavathy Nadason**

Director



**Irvandi Ferizal**

Director

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**Muhamadian**

Director

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**Effendi**

Director



**Ricky Antariksa**

Director

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**Steffano Ridwan**

Director



**Widya Permana**

Director

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# Report of Shariah Supervisory Board



**DR. H.M. Anwar Ibrahim, MA**

Chairman

**Bismillahirrahmanirrahim**

**Assalamu'alaikum Wa Rahmatullahi Wa Barakatuh.**

By saying Alhamdulillah Rabbil 'Alamin, let us be grateful to Allah SWT for all the gifts and graces blessed upon us. Hopefully Shalawat and Greetings are always bestowed on the Prophet Muhammad and his Ummah.

In short period of time, the Coronavirus Disease 2019 (Covid-19) pandemic outbreak worldwide including in Indonesia has altered the structure of life and activities of the society. The Shariah Supervisory Board (SSB) of Maybank Indonesia Shariah Business Unit (SBU) continues to ensure that it can carry out its duties and responsibilities by complying with health protocols amid this recent condition.

Alhamdulillah, SSB has accomplished twenty-three (23) meetings throughout 2020 and delivered SSB's opinions pertaining Shariah products and business activities as well as give other necessary suggestions and recommendations for the business activities of Maybank Indonesia SBU. The assessment of products and activities from the view point of Shariah compliance include:

- Shariah Trade Transaction with Full Margin Deposit
- Maybank Documentary Collection iB products
- Change Profit-Sharing Ratio of Mudharabah Funding Products
- Conversion of Maybank Branches to Shariah Branches in line with the implementation of the Aceh Qanun
- Financing Restructuring Due to Covid

Pertaining to Shariah review, SSB has conducted supervision and examination in the 1st and 2nd semesters of this year as follows:

- Random testing of product samples and transactions from both Shariah Branch Offices and Maybank Shariah Services in all regions
- Virtual meetings with several branches including Cirebon, Bandung, Medan and Jakarta to study about the service process and marketing of Shariah products.
- Intensive inspection on digital banking platforms including the website, M2U ID App and Maybank2U. SSB checks data and information related to aspects of Shariah with the assistance of related work unit.
- Sharing sessions with employees to give enlightenment and insight over the essence of the aspects of Shariah

Consequently, this year SSB provides sharing session to the Internal Audit Work Unit (SKAI) and Operational Governance (OGO) / Branch Internal Control. On a quarterly basis, SSB has reported the results of its supervision to the OJK with copies to the Board of Commissioners and Directors for their consecutive action.



Over the year of 2020, SSB has seen the consistency of Maybank Indonesia during the implementation of the Shariah First strategy and Leverage Business Model which become Maybank Indonesia's Key Differentiator as an Innovative and Thought Industry Leader in the Islamic banking industry while maintaining the compliance of its business and operational with Shariah principles.

The fulfillment of Maybank Indonesia's Shariah business activity compliance with the Shariah principle is ensured through the commitment to continuously emphasize the implementation of Shariah Governance Framework (SGF) and Shariah Compliance Policy (SCP) to all internal stakeholders. Furthermore, SSB has administered courtesy meetings with all Maybank Indonesia's Directors as an effort to strengthen the Shariah principle in the Bank.

Maybank Indonesia SBU also continues to play an active role in managing the Benevolence and Zakat Fund at the Shariah banking. In order to meet the Ummah welfare objective, SSB has been consistently requested to provide its forethought concerning the plan and realisation of the benevolent funds' distribution program.

In general, from the surveillance conducted throughout 2020 SSB conclude that the activity of Maybank Indonesia SBU has been aligned with the DSN-MUI Fatwa, SSB opinion and applicable Shariah principles as well as other related regulations.

The management is expected to continue its commitment in maintaining the fulfillment of shariah principles as well as compliance with applicable laws and regulations. Moreover, the establishment of Shariah first strategy underlying each of Maybank Indonesia's product and banking program being offered certainly requires extra attention from all department to assure that the principles of prudence and reputation are consistently met in carrying out the shariah activities. The implementation of this strategy is expected to have a significant contribution to the development of the national Shariah banking industry.

In accordance with the Annual General Meeting of Shareholders on March 30, the composition of the Shariah Supervisory Board of Maybank Indonesia SBU has undergone transformation as follows:

No	Name	Position
1	Dr. H.M. Anwar Ibrahim, MA.	Chairman
2	Dr. H. Abdul Jabar Majid, MA.	Member
3	Mohammad Bagus Teguh Perwira, Lc., MA*	Member

\* Effective as a member of DPS on July 24, 2020

The meeting authorised the completion of service period of Dr. H. Oni Sahroni, M.A from his position as Member of the Shariah Supervisory Board. On this occasion, SSB wishes to express its deep gratitude to Dr. H. Oni Sahroni, M.A for his contribution during his tenure.

In summary, SSB wishes to extend its gratitude and highest appreciation to the Management and employees for the achievement of Maybank Indonesia SBU performance in 2020.

SSB invites all stakeholders to keep on praying and make effort towards the end of COVID-19 pandemic in shortest time. Hopefully, may Allah Ta'ala always bestowed taufik and guidance to all of us in carrying out Islamic banking activities particularly during this difficult time, so as to enable achieve a bless full sustainable business growth in the future.

*Wassalamu'alaikum Wa Rahmatullahi Wa Barakatuh.*  
On behalf of the Shariah Supervisory Board

**Dr. H.M. Anwar Ibrahim, MA**  
Chairman

The establishment of Shariah first strategy underlying each of Maybank Indonesia's product and banking program being offered certainly requires special attention from every department to assure that the principles of prudence and reputation are consistently met in carrying out the Shariah activities. The implementation of this strategy is expected to have a significant contribution to the development of national Shariah banking industry.

# Board of Commissioners' Statement on The Responsibility for the 2020 Annual Report of PT Bank Maybank Indonesia Tbk

We the undersigned hereby declare that all information contained in the 2020 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.

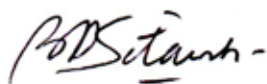
This statement is hereby made in all integrity.

Jakarta, March 2021

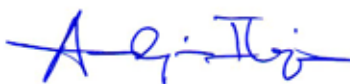
## BOARD OF COMMISSIONERS




**Datuk Abdul Farid Bin Alias**  
President Commissioner



**Budhi Dyah Sitawati**  
Independent Commissioner



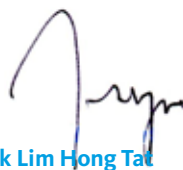
**Achjar Iljas**  
Independent Commissioner



**Hendar**  
Independent Commissioner



**Edwin Gerungan**  
Commissioner



**Datuk Lim Hong Tat**  
Commissioner





# Board of Directors' Statement on The Responsibility for the 2020 Annual Report of PT Bank Maybank Indonesia Tbk

We the undersigned hereby declare that all information contained in the 2020 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, March 2021

## BOARD OF DIRECTORS

**Taswin Zakaria**  
President Director

**Thilagavathy Nadason**  
Director

**Irvandi Ferizal**  
Director

**Effendi**  
Director

**Muhamadian**  
Director

**Widya Permana**  
Director

**Steffano Ridwan**  
Director

**Ricky Antariksa**  
Director

**My**

**QR in  
aja**

**bank**

**Go Cashless!**  
**Satu QR Pay untuk**  
**semua pembayaran.**

**#MyBank**

Syarat & ketentuan berlaku.



# COMPANY PROFILE

(MANUFACTURED CAPITAL, INTELLECTUAL CAPITAL &  
RELATIONSHIP CAPITAL)

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ONE  
SERVICE

that Provides a Variety of Advantages

# 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



## AUTHORISED 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](mailto:customercare@maybank.co.id)  
Website : [www.maybank.co.id](http://www.maybank.co.id)



## CONTACT CENTER

- 1 : [customercare@maybank.co.id](mailto:customercare@maybank.co.id)
- 2 : [investorrelations@maybank.co.id](mailto:investorrelations@maybank.co.id)
- [www.facebook.com/MaybankIndonesia](https://www.facebook.com/MaybankIndonesia)
- @MaybankID
- @maybankid
- 1500611



## SUBSIDIARIES

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



## NUMBER OF EMPLOYEES 2020

6,887 employees



## TOTAL ASSETS 2020

Rp173.2 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 M2U ID App Mobile Banking, Maybank2u Internet Banking and various other channels.

As of the end of 2020, Maybank Indonesia has 361 branches that include Shariah branches spread across Indonesia and one overseas branch in Mumbai, India. In addition, Maybank Indonesia also has 22 Mobile Cash vehicles and 1,428 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, 2020, Maybank Indonesia managed Rp115.0 trillion in customer deposits and has total assets worth Rp173.2 trillion.

# Company Name Change Brief Information

1

DATE OF ESTABLISHMENT

**MAY 15, 1959**

2

COMPANY NAME CHANGE

PT Bank Internasional Indonesia Tbk changed its name to PT Bank Maybank Indonesia Tbk

3

COMPANY NAME CHANGE  
EFFECTIVE DATE

**SEPTEMBER 23, 2015**

4

BASIS OF RATIFICATION

- Resolution of Extraordinary General Meeting of Shareholders (EGMS) of PT Bank Internasional Indonesia Tbk dated 24 August 2015,
- Approval of Ministry of Law and Human Rights of Republic of Indonesia by means of Decree of Ministry of Law and Human Rights No. AHU-0941203. AH.01.02 Year 2015 dated 26 August 2015
- Decree of Commissioner Board of Financial Services Authority No.18/KDK.03/2015 dated 23 September 2015





# Corporate Logo and Identity



# Maybank

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 organisation.

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

The "friendly" typeface symbolises 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

1959

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

1979

Merged with PT Bank Tabungan Untuk Umum 1895 Surabaya.

1988-1989

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

1990

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

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 shariah 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".

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.

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



## 2003-2004

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

## 2006

Launched Corporate Social Responsibility program namely "BII Berbagi"

## 2008

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

## 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.

## 2012

- 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.

## 2019

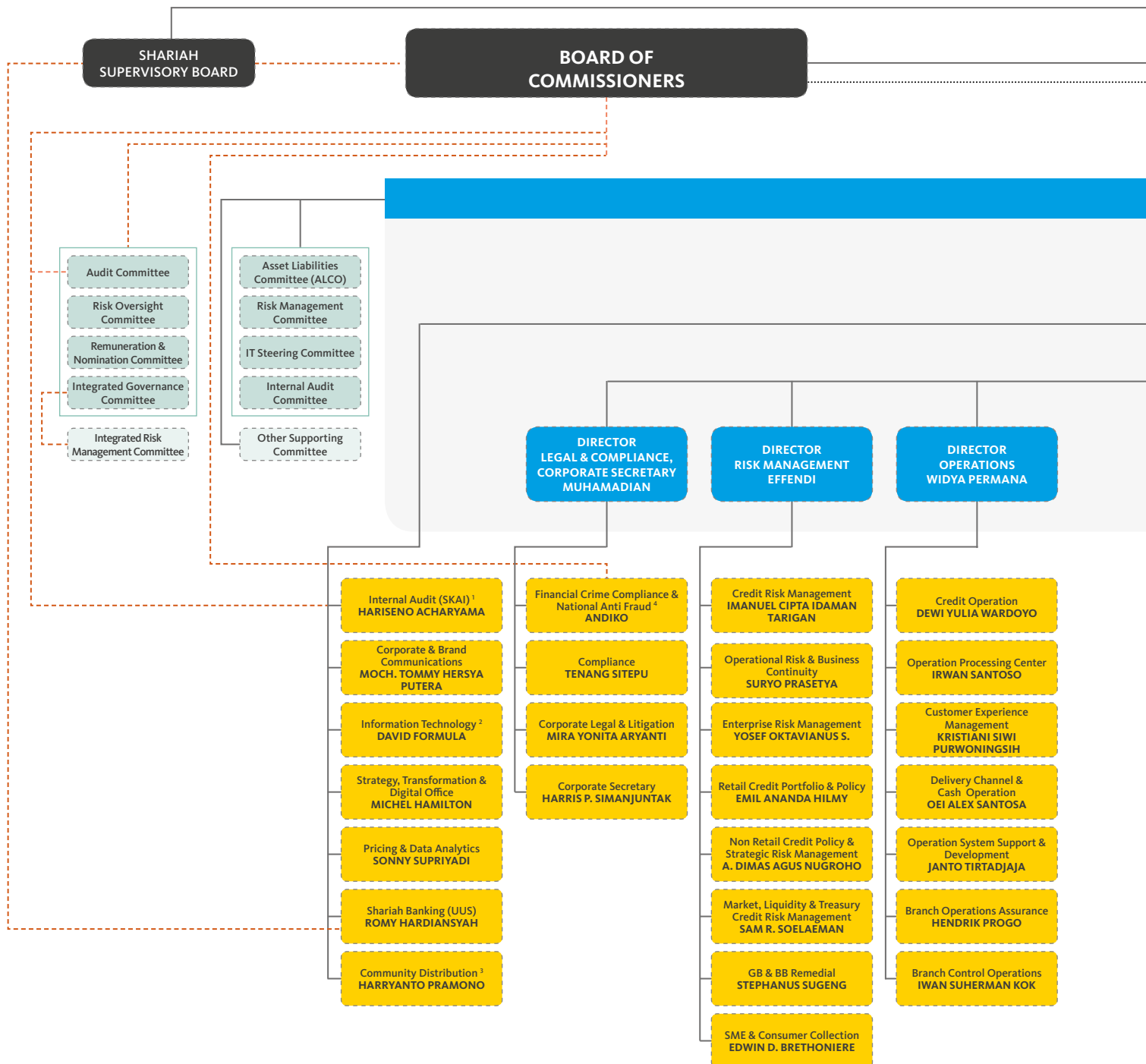
- Issued Shelf Registered Bond II Tranche IV and Shelf Registered Bond III Tranche I at Rp640.5 billion and Rp1 trillion respectively
- Launched the new M2U Maybank App mobile banking application with a more modern and user-friendly appearance.
- Joined the Indonesian Sustainable Financial Initiative (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)

## 2020

- Allianz Life and Maybank Indonesia introduced downtime life insurance, SmartProtection and iB SmartProtection for the financing of both conventional and sharia products.
- Maybank took an active role in supporting the Government to fight COVID-19 outbreak through a series of social activities, including; donating personal protective equipment (PPE), providing basic groceries and food packages to the affected communities, including the disabled.
- Maybank was named "The World's Best Consumer Digital Banks 2020" for the Asia-Pacific region and the "Best Website Design" for the sub-category award.
- Maybank became the first bank in Indonesia to facilitate PT Bio Farma Inc, a state-owned producer and distributor of pharmaceutical products, in the response to COVID-19 through vaccine supply
- Maybank was named "Best Digital Bank" in the 3rd Global Retail Banking Innovation Awards 2020 held by Digital Banker

# Organisational Structure

As of January 2021



## Notes:

1. In the discharge of its duties, Internal Audit reports to the President Director or the Board of Commissioners, and is authorized to communicate directly with the Board of Directors, Board of Commissioners, Audit Committee and the Shariah Supervisory Board.
2. Coordination with Director of Operations in terms of the management of information technology to support the Bank's operations.
3. Coordination with Director of Community Financial Services.
4. The National Anti Fraud function is responsible to the President Director, and have a direct communication and reporting line with the Board of Commissioners.
5. Double solid reporting line to Director of Finance.

**GENERAL MEETING OF  
SHAREHOLDERS****BOARD OF DIRECTORS****PRESIDENT DIRECTOR**  
TASWIN ZAKARIA**DIRECTOR  
HUMAN CAPITAL**  
IRVANDI FERIZAL**DIRECTOR  
FINANCE**  
THILAGAVATHY NADASON**DIRECTOR  
GLOBAL BANKING**  
RICKY ANTARIKSA**DIRECTOR  
COMMUNITY FINANCIAL  
SERVICES**  
STEFFANO RIDWANBusiness Human Capital 1  
NELDA VICTORIA SIBURIANBusiness Human Capital 2  
PAULUS DANANG YANRI  
HATMOKOTalent Acquisition  
RAHARTATYHC Operations  
CHAIRANY DANUSAPUTRARewards, Organisation  
Development & Strategy  
NIKEN SAVITRITalent Management &  
Organisation Learning  
SETYORINI RAHAYUEmployee Relations & Health  
Safety  
R. M. DONNY DAMARWULANFinance & Accounting  
CINCIN LISAFinancial Planning,  
Performance Management &  
Investor Relation  
NURMALA DAMANIKCorporate Finance & Capital  
Management  
DAVIDProcurement, Premises &  
Vendor Relation  
EDUARD HARIANTO GIASILocal Corporate &  
Multinationals  
HENDARMAN TEDJAPublic Sector  
RICHARD ML SILAENFinancial Institution Group  
I MADE BUDHI P ARTHATransaction Banking  
NIRMALA SALLIGlobal Markets & Corporate  
Treasury  
I MADE BUDHI P ARTHABusiness Planning &  
Performance Management<sup>1</sup>  
(PJS) MUHAMMAD HENDRO  
WIJARNAKO

Maybank Indonesia - India

Consumer  
SUKIWANRSME Banking  
TJHANG DAVID WSME PLUS Banking  
HEVI ANGWEITABusiness Banking  
MARIANA HUSINWealth Management  
GLANT SAPUTRA HADIMarketing Communication  
REZA VARINDRARetail Credit Process &  
Fraud Monitoring  
DERANOVITRINon Retail Credit Process  
HERMAWAN SETIAWANSegment, Strategy & Quality  
Assurance  
WIDRAWAN HINDRAWANCFS Business Planning<sup>3</sup>  
ABDUR RAZZAQ**Subsidiaries**PT Wahana Ottomitra  
Multiartha Tbk

PT Maybank Indonesia Finance

Reporting Lines

Coordination Lines

Supervision Lines

# 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 30, 2020 together with BOD and BOC approval in the Bank Business Plan (RBB) 2021-2023.





# 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
<b>CORE BUSINESS</b>		
a. Accumulate funds from the public 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.	√	
<b>SUPPORTING BUSINESS ACTIVITIES</b>		
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, 2020, 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 Valas Savings
- Maybank TabunganKu
- Maybank Tabungan SimPel (Simpanan Pelajar)
- Maybank EduPlan Savings

### DEMAND DEPOSITS

- Maybank Rupiah Demand Deposits
- Maybank Valas Demand Deposits
- Maybank Multicurrency Demand Deposits
- Maybank DHE Demand Deposits

### TIME DEPOSITS

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

### MAYBANK DIGITAL BANKING

- M2U ID App
- Maybank2u Internet Banking
- Maybank SMS+ Banking
- Maybank ATM
- 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
- SME Loans
- Kredit Usaha Rakyat
- Distributor Financing
- Supplier Financing
- Community Financing
- Commercial Property Financing
- Kerjasama Perbankan Kredit UMKM (KPKU)

## CFS RETAIL

### WEALTH MANAGEMENT

- Maybank Premier
- Third Party Fund Services
  - Government Bonds
  - Mutual funds (open mutual funds including offshore-based instruments and structured mutual funds - protected and index mutual funds)
  - Dual Currency Investment
  - Bancassurance (Maybank Indonesia as selling agent for life insurance products)
  - Retail General Insurance

### MORTGAGE

- Kredit Properti
- Kredit Properti Properti Multiguna
- Kredit Properti Plus
- Kredit Properti Bebas Bunga
- Kredit Properti Fix & Fix
- Kredit Properti Floating Rate
- Kredit Properti Fix & Floating Rate

### CREDIT CARD & PERSONAL LOANS

- Maybank Infinite Credit Card
- Maybank White Card Credit Card
- Maybank JCB Platinum Credit Card
- Maybank Corporate Credit Card
- Maybank Personal Loans

### KPM / Auto Loans

#### Maybank Finance:

- Investment Financing
- Multipurpose Financing
- Working Capital Financing

#### WOM Finance:

- Multipurpose Goods
- Multipurpose Services
- Investment Financing - Sales and Leaseback
- Working Capital Financing
- Sales Purchase Financing - Murabahah Agreement (Shariah Financing)

## GLOBAL BANKING

### TREASURY DAN GLOBAL MARKETS

- Foreign Exchange (Spot, Forward, Swap, DNDF)
- Fixed Income (Bond)
- Interest Rate Swap (IRS)
- Cross Currency Swap (CCS)
- Currency Option
- Interest Rate Futures
- Forward IB
- Cross Currency Hedging IB (CCH IB)
- Call Spread Option (CSO)
- Dual Currency Investment (DCI)
- Swap Investment (SWI)
- Money Market (Interbank Lending/Borrowing, Repo, Rev. Repo, Cross Ccy Repo)
- Other Treasury Services

### TRADE FINANCE

- Letter of Credit (LC) – Sight dan Usance
- LC/SKBDN Usance Payable at Sight (UPAS) & Usance Payable at Usance (UPAU)
- Surat Kredit Berdokumen Dalam Negeri (SKBDN)
- Pembiayaan Invoice – Purchasing (kepada Pembeli)
- Pembiayaan Trust Receipt
- Penerimaan Dokumen Impor Non-LC
- Advice LC/SKBDN
- Preshipment Financing
- Pembiayaan Post Shipment (Negosiasi/Diskonto)
- Pembiayaan Invoice – kepada Penjual
- Pengiriman Dokumen Ekspor Non-LC
- Transferable L/C/SKBDN
- Bank Garansi
- Standby LC
- Demand Guarantee
- Counter Guarantee
- Shipping Guarantee

### CUSTODIAN BANK

- Safekeeping Services:
  - Bond Settlement
  - Bond Safekeeping
  - Corporat Action
- Fund Services:
  - Fund Accounting
  - Unit Registry

### 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

#### 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

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

- Payment Gateway
- Financial Value Chain



## SHARIAH BANKING

### FUNDING PRODUCTS

- Maybank iB Savings (Mudharabah, Wadiah)
- Maybank MAKSI iB Savings (Mudharabah)
- Maybank Pro iB Savings (Mudharabah)
- Maybank Women One iB Savings (Mudharabah)
- Maybank SuperKidz iB Savings (Mudharabah)
- Maybank MyArafah iB Savings
- Maybank MyPlan iB (Mudharabah)
- Maybank TabunganKu iB (Wadiah)
- Maybank Simpel iB (Mudharabah)
- Maybank Super Valas iB (Mudharabah)
- Maybank iB Demand Deposits (Mudharabah, Wadiah)
- Maybank iB Time Deposits (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)
- Shariah Guarantee (Guarantee iB)
- Documentary Collection iB

#### • 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
- Shariah Life Insurance Product (PAYDI)



# Board of Commissioners Profiles



**Datuk Abdul Farid Bin Alias**

President Commissioner

#### Citizenship

Malaysian citizen

#### Age

53 years old

#### Domicile

Malaysia

#### History of Education

- Bachelor of Accounting, Pennsylvania State University, USA
- Master in Business Administration, University of Denver, USA
- Advanced Management Program, Harvard Business School

#### Legal Basis of Appointment

- Appointed as Maybank Indonesia's President Commissioner based on the Resolution of the Company's Annual General Meeting of Shareholders dated March 31, 2017 and effectively served since December 12, 2017.
- Reappointed as Maybank Indonesia's President Commissioners based on the Resolution of the Company's Annual General Meeting of Shareholders dated March 30, 2020

#### Working Experience

- 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)
- Head of International, Malayan Banking Berhad (2009-2010)
- 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

- Group President & CEO Malayan Banking Berhad (since 2013)
- Member, Asian Banker Association (ABA) Policy Advocacy Committee (since 2009)
- Director, Cagamas Holdings Berhad (since 2013)
- Chairman, The Association of Banks in Malaysia (since 2013)
- Member, Visa Senior Client Council Program (since 2013)
- Vice Chairman, Asian Institute of Chartered Bankers (since 2013)
- Director, Payment Network Malaysia Sdn, Bhd (PayNet) (since 2017)
- Chairman, Asean Bankers Association (since 2019)
- Director, Maybank Singapore Ltd (since 2018)
- Director, Asian Banking School (since 2015)
- Director, STF Resources Sdn Bhd (since 2016)
- Director, Financial Industry Collective Outreach (since 2017)

#### Committee Membership

Member of the Nomination and Remuneration Committee

#### Education and Training 2020

- Invest Malaysia 2020 – Economic Recovery: Policies & Opportunities (Virtual Series 1)
- Maybank Group Annual Board Risk Workshop
- Managing Political Risks
- World Bank Sustainable and Inclusive Finance Forum
- 2020 IIF Annual Membership & Conference
- 2020 Emerging Markets Advisory Council meeting & conference
- Workshop on Anti Money Laundering & Terrorist Financing Prevention
- Asia Pacific Visa Senior Client Council meeting & conference
- Zone to Win Workshop

#### Affiliate Relationship

- Not affiliated with members of the Board of Commissioners and Board of Directors of the Bank
- Affiliated with majority Shareholders of the Bank

#### Term of Office

2020 - 2023



**Budhi Dyah Sitawati**

Independent Commissioner

**Citizenship**

Indonesian citizen

**Age**

61 years old

**Domicile**

Jakarta, Indonesia

**History of Education**

Bachelor of Economic in Accounting, University of Indonesia

**Legal Basis of Appointment**

- Appointed as Maybank Indonesia's Independent Commissioner based on the Resolution of the Company's Extraordinary General Meeting of Shareholders dated August 27, 2010 and effectively served since April 8, 2011
- Reappointed as Maybank Indonesia's Independent Commissioner based on the Resolution of the Company's Annual General Meeting of Shareholders dated April 19, 2012
- Reappointed as Maybank Indonesia's Independent Commissioner based on the Resolution of the Company's Annual General Meeting of Shareholders dated April 24, 2015
- Reappointed as Maybank Indonesia's Independent Commissioner based on the Resolution of the Company's Annual General Meeting of Shareholders dated April 6, 2018

**Working Experience**

- Auditor KAP Drs. Utomo & Co (SGV Arthur Andersen) (1982-1984)
- Auditor KAP Drs. Hadi Sutanto & Rekan (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 Consultant, PT Prima Wahana Caraka/ PricewaterhouseCoopers (1990-2005)
- Experts / Advisor / Special Committee on Taxation Act, Indonesian House of Representative, Commission XI (2006-2009)
- Commissioner, PT Lintas Jeram Nusantara (2004-2011)
- Lecturer, MAKSI/PPAK – Fakultas Ekonomi UI (2007-2012)
- Commissioner, PT Regulo Lintas Nusantara (2007-2010)
- President Commissioner, PT Regulo Lintas Nusantara (2010-2011)
- Supervisory Board at Koperasi Mitra Dhuafa (2009-2011)
- Director, PT Apsara Selaras Investa (2009-2011)
- Technical Advisor PT Prima Wahana Caraka (PwC – Tax, Indonesia) (2010-2015)
- Deputy Representative Taxometry International (2010)

**Concurrent Position**

- President Commissioner, PT Bangkit Maju Wisata (since 2019)
- Board of Trustees Member, Maybank Foundation (since 2017)

**Committee Membership**

- Chairman of the Nomination and Remuneration Committee
- Chairman of the Integrated Good Corporate Governance Committee
- Member of the Risk Oversight Committee

**Education and Training 2020**

- The Guru Series – Impactful Communication in Facing Next Normal Era
- The Guru Series – Data Driven Decision Making
- The Guru Series – Increased Bank Alertness on Money Laundering and Terrorism Funding Risk during COVID-19 Pandemic
- BOC Executive Online Training – London Business School –Sustainability Leadership and Corporate Responsibility

**Affiliated Relationship**

Not affiliated with other members of the Board of Commissioners, the Board of Directors and the majority Shareholders of the Bank.

**Term of Office**

2018 – 2021

## Board of Commissioners Profiles



**Achjar Iljas**

Independent Commissioner

### Citizenship

Indonesian citizen

### Age

72 years old

### Domicile

Jakarta, Indonesia

### History of Education

- Bachelor of Economic, the University of Indonesia (1973)
- Master of Arts in Economic, Duke University, Durham, North Carolina, USA (1984)
- Master in Business Law, Padjadjaran University, Bandung (2003)

### Legal Basis of Appointment

- Appointed as Maybank Indonesia's Independent Commissioner based on the Resolution of the Company's Extraordinary General Meeting of Shareholders dated April 22, 2013 and effectively served since February 20, 2014
- Reappointed as Maybank Indonesia's Independent Commissioner based on the Resolution of the Company's Annual General Meeting of Shareholders dated April 22, 2016
- Reappointed as Maybank Indonesia's Independent Commissioner based on the Resolution of the Company's Annual General Meeting of Shareholders dated March 29, 2019.

### Working Experience

- 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:
  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):
    - 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)

### Other Experience – Domestic

- 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 Commissioners, Indonesia Financial Services Authority (OJK)(2012)
- Member, Shariah Banking Committee, Bank Indonesia (2013-2014)

### Other Experience – International



- 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**

- Advisor, IAEI (since 2004)
- Advisor, ASBISINDO (since 2006)
- Faculty Members, Institute Bank Indonesia (since 2016)
- Lecturer in Postgraduate Studies at Institute Technology and Business Ahmad Dahlan (ITB-AD) (since 2009)
- Lecturer in Postgraduate Studies at STIE Indonesia Banking School (since 2014)

**Committee Membership**

Chairman of the Risk Oversight Committee

**Education and Training 2020**

- The Guru Series – Impactful Communication in Facing Next Normal Era
- The Guru Series – Data Driven Decision Making
- The Guru Series – Increased Bank Alertness on Money Laundering and Terrorism Funding Risk during COVID-19 Pandemic
- BOC Executive Online Training: Governance Institute of Australia - Certificate Governance and Risk Management

**Affiliated Relationship**

Not affiliated with other members of the Board of Commissioners, the Board of Directors and the majority Shareholders of the Bank.

**Term of Office**

2019 – 2022

## Board of Commissioners Profiles



**Hendar**

Independent Commissioner

### Citizenship

Indonesian citizen

### Age

63 years old

### Domicile

Jakarta, Indonesia

### History of Education

- 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 Extraordinary General Meeting of Shareholders dated October 16, 2017 and effectively served since January 22, 2018
- Reappointed as Maybank Indonesia's Independent Commissioners based on the Resolution of the Company's Annual General Meeting of Shareholders dated March 30, 2020

### Working Experience

- Credit Planning and Supervision Staff, General Credit Bank Indonesia (1983-1990)
- Head of Credit Section, Bank Indonesia Padang Branch (1990-1995)
- Head of Section for Balance of Payments Statistics Division, Economic and Monetary Affairs Bank Indonesia (1995-1996)
- Economic Researcher, Department of Microeconomic Studies, Economic Research Affairs and Monetary Policy Bank Indonesia (1996-1997)
- Deputy Head of the Balance of Payments Statistics Section, Economic Research Affairs and Monetary Policy Bank Indonesia (1997-1999)
- Head of Balance of Payment Statistics Section Bank Indonesia (1999-2003)
- Head of Policy Analysis and Planning Bank Indonesia (2003-2004)
- Head of the Monetary Policy Bureau (2004-2009)
- Executive Director of the Monetary Management Department Bank Indonesia (2009-2013)
- Assistant Governor of Bank Indonesia Payment System, Money Circulation and Information System Management, Bank Indonesia (2013)
- Deputy Governor of Bank Indonesia (2013-2016)

### Concurrent Position

- President Commissioner PT Kebon Agung (since 2017)
- Lecturer at STIE Indonesia Banking School (IBS) Jakarta (since 2017)

### Committee Membership

- Chairman of the Audit Committee
- Member of the Risk Oversight Committee
- Member of the Nomination and Remuneration Committee

### Education and Training 2020

- The Guru Series – Impactful Communication in Facing Next Normal Era
- The Guru Series – Data Driven Decision Making
- The Guru Series – Increased Bank Alertness on Money Laundering and Terrorism Funding Risk during COVID-19 Pandemic

### Affiliated Relationship

Not affiliated with other members of the Board of Commissioners and the majority shareholder.

### Term of Office

2020 - 2023

**Edwin Gerungan**

Commissioner

**Citizenship**

Indonesian citizen

**Age**

72 years old

**Domicile**

Jakarta, Indonesia

**History of Education**

Bachelor in Philosophy from Principia College, Elmhurst, Illinois, United States

**Legal Basis of Appointment**

- Appointed as Maybank Indonesia Commissioner based on the Resolution of the Company's Annual General Meeting of Shareholders dated March 31, 2017 and effectively served since March 2, 2018.
- Reappointed as Maybank Indonesia's Commissioners based on the Resolution of the Company's Annual General Meeting of Shareholders dated March 30, 2020

**Working Experience**

- Vice President, Head of Treasury and Financial Markets Citibank NA (1972-1997)
- Senior Advisor, Atlantic Richfield (1997-1999)
- Executive Vice President, PT Bank Mandiri Indonesia Tbk (1999-2000)
- Head of BPPN, Indonesian Bank Restructuring Agency ("IBRA")/BPPN (2000-2001)
- Commissioner, PT Bank Central Asia Tbk (2002-2003)
- Independent Commissioner, PT Bank Danamon Indonesia Tbk (2003-2005)
- President Director, PT BHP BILLITON (2007-2013)
- President Commissioner, PT Bank Mandiri Indonesia Tbk (2005-2014)
- Commissioner, PT Indonesia Infrastructure Finance (2014-2018)

**Concurrent Position**

Independent Non-Executive Director, Malayan Banking Berhad (since 2015)

**Committee Membership**

- Member of the Nomination and Remuneration Committee
- Member of the Risk Oversight Committee

**Education and Training 2020**

- The Guru Series – Impactful Communication in Facing Next Normal Era
- The Guru Series – Data Driven Decision Making
- The Guru Series – Increased Bank Alertness on Money Laundering and Terrorism Funding Risk during COVID-19 Pandemic

**Affiliated Relationship**

- Not affiliated with other members of the Board of Commissioners and Board of Directors of the Bank
- Affiliated with majority Shareholders of the Bank

**Term of Office**

2020 - 2023

## Board of Commissioners Profiles



**Datuk Lim Hong Tat**

Commissioner

### Citizenship

Malaysian citizen

### Age

61 years old

### Domicile

Selangor, Malaysia

### History of Education

Bachelor of Economics in Business Administration (Honors), From University of Malaya , Malaysia.

### Legal basis of Appointment

Appointed as Maybank Indonesia Commissioner based on the Resolution of the Company's Extraordinary General Meeting of Shareholders dated October 18, 2018 and effectively served since August 5, 2019.

### Working experience

- Chief Manager , Maybank (1997-2000)
- President & CEO, Maybank Philippines Inc (2000-2006)
- Senior Executive Vice President, Maybank (2006-2008)
- Deputy President, Maybank Malaysia (2008-2013)
- Group Head CFS & CEO, Maybank Singapore (2014-2017)
- Group CEO – CFS, Maybank (2017-2018)

### Concurrent position

- Non Executive Director, Maybank Philippines Inc. (since 2014)
- Senior Advisor, Creador (Private Equity Co.), (since 2018)
- Senior Advisor, Areca Capital Sdn Bhd. (since 2018)

### Committee Membership

Member of Risk Oversight Committee

### Education and Training 2020

- The Guru Series - Impactful Communication in Facing Next Normal Era
- The Guru Series - Increased Bank Alertness on Money Laundering and Terrorism Funding Risk during COVID-19 Pandemic
- BOC Executive Online Training - University of Cambridge - Digital Disruption - Digital Transformation Strategies

### Affiliated Relationship

Not affiliated with other members of the Board of Commissioners and the majority shareholder.

### Term of Office

2018 - 2021





# Board of Directors Profiles



**Taswin Zakaria**

President Director

#### Citizenship

Indonesian citizen

#### Age

52 years old

#### Domicile

Jakarta, Indonesia

#### History of Education

- Bachelor of Accounting with Cum Laude from The Ohio State University
- Strategic Leadership Program, Saïd Business School, University of Oxford
- Advance Management Program, Harvard Business School

#### Legal Basis of Appointment

- Appointed as Maybank Indonesia President Director based on the Resolution of the Company's 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 dated April 24, 2015 and April 06, 2018.

#### Working Experience

- Assistant Vice President Citibank N.A (1992-1997)
- Vice President of Debt Capital Market, Deutsche Bank AG (1997-2001)
- Director of Debt Capital Market, 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 hold concurrent positions

#### Committee Membership

- Chairman of the Risk Management Committee
- Chairman of the Assets & Liabilities Management Committee
- Chairman of the IT Steering Committee
- Chairman of the Committee of Human Capital Committee
- Chairman of the Credit Restructuring Committee
- Chairman of the Credit Committee
- Member of the Integrated Risk Management Committee

#### Education and Training 2020

- Speaker, Region Strategy Workshop Kalimantan
- Speaker, Webinar Business Leader Forum Singapore
- Speaker, Shariah Tough leader Forum 2020
- Speaker, Ekonomi outlook Turning Pandemic into Opportunity
- The Guru Series - Increased Bank Alertness on Money Laundering and Terrorism Funding Risk during COVID-19 Pandemic

#### Affiliated Relationship

Not affiliated with members of the Board of Commissioners, other Board of Directors and the majority shareholder

#### Term of Office

2018 – 2021

## Board of Directors Profiles



**Thilagavathy Nadason**

Director

### Citizenship

Malaysian citizen and having a permanent residence permit in Indonesia

### Age

59 years old

### Domicile

Jakarta, Indonesia

### History of Education

Bachelor in Accounting from the National University of Singapore

### Legal Basis of Appointment

- Appointed as Maybank Indonesia Finance Director on the Resolution of the Company's dated March 20, 2009 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.

### Working Experience

- 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

A member of Board of Commissioners PT Wahana Ottomitra Multiartha Tbk (since 2015)

### Committee Membership

- 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 2020

- "Financing Industry in the midst of COVID-19 Pandemic" National Seminar
- BSMR Refreshment - Banking Industry Opportunity and Challenges in Digital Era
- The Guru Series: Impactful Communication in Facing Next Normal Era
- Training on PSAK 71, 72, 73 & PSAK Insurance, Transisi IBOR & Modification Loss
- ABF Retail Banking Virtual Conference 2020
- WEBINAR: ECONOMIC OUTLOOK 2020 - Turning Pandemic into Opportunity
- CFO Forum Perbanas - COVID-19 Impact on Credit Restructuring based on PSAK 71
- Zone To Win Workshop by Geoffrey Moore

### Affiliated Relationship

Not affiliated with other members of the Board of Commissioners, Board of Directors and the majority shareholder

### Term of Office

2018 - 2021

**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**

- 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

**Working Experience**

- 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 hold concurrent positions

**Committee Membership**

- 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 2020**

- Human – Centered Digitalization & Service by LPPI
- The Guru Series - Impactful Communication in Facing Next Normal Era
- The Guru Series - Increased Bank Alertness on Money Laundering and Terrorism Funding Risk during COVID-19 Pandemic
- Leadership Energy Summit Asia (LESA) 2020

**Affiliated Relationship**

Not affiliated with members of the Board of Commissioners, other Board of Directors and the majority shareholder

**Term of Office**

2018 – 2021

## Board of Directors Profiles



**Effendi**

Direktur

### Citizenship

Indonesian citizen

### Age

50 years old

### Domicile

Jakarta, Indonesia

### History of Education

- 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.
- Reappointed as Maybank Indonesia's Risk Management Director based on the Resolution of the Company's Annual General Meeting of Shareholders dated March 30, 2020

### Working Experience

- Project Engineer Oil Production Sharing, PT Arco Indonesia (1994-1995)
- Account Officer, PT Bank Danamon Indonesia Tbk (1995-1999)
- Senior Staff (Manager) Task Force BBKU- 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 Internasional 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 hold concurrent positions

### Committee Membership

- 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 Committee
- 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 2020

- Maybank Sales Summit
- Seminar Money LIVE, Indonesia 2020
- FGD : Corona Virus Impact on Banking Industry
- CEO Roadshow
- Credit Financing Impacted by Covid-19
- The Guru Series – Prof. Rhenald Kasali, Impactful Communication in Facing New Normal Era
- Online Executive Coaching with Mr. Hasnul Suhaimi
- Annual Board Risk Workshop 2020
- Guru Series - Risk & Governance in Digital Era
- The Guru Series - Increased Bank Alertness on Money Laundering and Terrorism Funding Risk during COVID-19 Pandemic
- Innovesia - Data Innovation Roundtable Series: Managing Business Risks with Data Analytics

### Affiliated Relationship

Not affiliated with other members of the Board of Commissioners, Board of Directors and the majority shareholder

### Term of Office

2020 – 2023

**Muhamadian**

Director

**Citizenship**

Indonesian citizen

**Age**

52 years old

**Domicile**

Jakarta, Indonesia

**History of Education**

Bachelor of Science in Business Administration 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.

**Working Experience**

- Senior Manager Corporate Accounts, Deutsche Bank AG (1992-1997)
- Director, Corporate Banking, Bank American Express (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 hold concurrent positions

**Committee Membership**

- 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 Committee

**Education and Training 2020**

- Compliance Safari Reg Sulawesi & IBT
- The Guru Series - Increased Bank Alertness on Money Laundering and Terrorism Funding Risk during COVID-19 Pandemic

**Affiliated Relationship**

Not affiliated with other members of the Board of Commissioners, Board of Directors and the majority shareholder

**Term of Office**

2018 – 2021



## Board of Directors Profiles



### Citizenship

Indonesian citizen

### Age

51 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

### Working Experience

- 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 hold concurrent positions

### Committee Membership

- 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 Committee

### Education and Training 2020

- Webinar Business Leader Forum Singapore
- Lean Kaizen B1 – Presentation & Feedback
- Kick Off Pilar & Operation Sharing Forum
- Strategic Operations Excellence Workshop
- Banking Redefined 2020
- The Guru Series - Impactful Communication in Facing Next Normal Era
- Refreshment Shariah Banking Concept & Operational Governance
- The Guru Series - Increased Bank Alertness on the Money Laundering and Terrorism Funding Risk during COVID-19 Pandemic
- Bank Indonesia Institute Flagship Webinar "Transformation of Banking Operations in Digital Era - Resilience and Sustainability Beyond New Normal"
- Pre Event Grand Summit - Financial Breakthrough in Pandemic (LinkAja)

### Affiliated Relationship

Not affiliated with members of the Board of Commissioners, other Board of Directors and the majority shareholder

### Term of Office

2018 – 2021



**Steffano Ridwan**

Direktur

**Citizenship**

Indonesian citizen

**Age**

47 years old

**Domicile**

Jakarta, Indonesia

**History of Education**

Bachelor of Science in Business Administration Oklahoma State University, Stillwater United States of America.

**Legal Basis of Appointment**

Appointed as Maybank Indonesia Community Financial Services Director based on the Resolution of the Company's dated March 30, 2020 and effectively served since June 2, 2020

**Working Experience**

- Sales Supervisor, Herbalife International Inc., Stillwater, Oklahoma, USA (1994-1995)
- Management in Trainee, Builders Square, Tulsa, Oklahoma, USA (1995)
- CITIBANK
- Citiphone Banking Office/Liabilities Product & Complaint Reslution Champion – Assistant Manager (1996-1998)
- Branch & ATM Expansion Project – Assistant Manager (1998-1999)
- Bank Card Sales Manager (1999-2000)
- Bank Card Deputy Regional Sales Manager (2001)
- Bank Card Regional Sales Manager for Jakarta Area – Assistant Vice President (2001-2002)
- Standard Chartered Bank
- Head of National Sales, Consumer Banking (2003-2006)
- Value Centre General Manager Shared Distribution Consumer Banking (2006-2007)
- Retail Banking Lending Head – Senior Vice President, PT Bank Danamon Indonesia Tbk (2007-2008)
- PT Bank DBS Indonesia
- Head of Consumer Finance Business – Senior Vice President (2008-2009)
- Deputy Head of Consumer Banking Group (2010)
- Managing Director, Director of Consumer Banking Group (2010-2015)
- Acting President Director (CEO) for DBS Indonesia (2015-2018)
- Managing Director, Director of Commercial & SME Banking (2015-2018)
- Head of Business Banking (Board of Management) PT Bank BTPN Tbk (2018-2020)

**Concurrent Position**

A member of Board of Commissioners PT Maybank Finance Indonesia (since 2020)\*

**Committee Membership**

- Member of the Risk Management Committee
- Member of the Assets & Liabilities Management Committee
- Member of the IT Steering Committee
- Member of the Human Capital Committee
- Member of the Internal Audit Committee
- Member of the Credit Restructuring Committee
- Member of the Credit Committee

**Education and Training 2020**

- Human Centered Digitalization & Service by LPPI
- The Guru Series - Impactful Communication in Facing Next Normal Era
- The Guru Series - Increased Bank Alertness on Money Laundering and Terrorism Funding Risk during COVID-19 Pandemic
- The Guru Series Webinar (How UX/UI design can make banking better?) with Donny Verdian
- Maybank Economic Outlook "Turning Pandemic into Opportunity"
- Launch Media Writing Competition & Media Training M2U - "Indonesia in Digital Economy and Finance Era" – Maybank
- Basic Certification on Financing – SPPi
- Training The Sales Warrior - Mortgage Motivational B2 – Maybank
- FGD Series II with Topic "Banking Financing Trend and Strategy on Micro, Small, and Medium Enterprise (MSME) in the midst of COVID-19 Economy Disruption through Digital Technology" - OJK
- Smart Way To Buy Property During Pandemic Season - Lamudi

**Affiliated Relationship**

Not affiliated with members of the Board of Commissioners, other Board of Directors and the majority shareholder

**Term of Office**

2020 – 2023

\*) Steffano Ridwan was appointed as Commissioner of PT Maybank Indonesia Finance based on EGM dated 21 July 2020 and has since obtained the fit and proper test results on January 29, 2021.

## Board of Directors Profiles



**Ricky Antariksa**

Director

### Citizenship

Indonesia citizen

### Age

55 years old

### Domicile

Jakarta, Indonesia

### History of Education

Bachelor's Degree in Industrial Engineering from Trisakti University Jakarta

### Legal Basis of Appointment

Appointed as Maybank Indonesia Global Banking Director based on the Resolution of the Company's dated March 30, 2020 and effectively served since July 13, 2020

### Working Experience

- Citibank N.A.
  - Management Associate & Junior Dealer (Management Trainee) (1990-1995)
  - Risk Treasury Desk (1996-1999)
  - Head of Fixed Income Sales & Trading (2000-2005)
- PT Bank Lippo Tbk
  - Head of Fixed Income Sales & Trading (2006)
  - General Manager, Treasury Group (2006-2008)
  - Executive General Manager, Treasury – Treasury Group, PT Bank CIMB Niaga Tbk (2008-2009)
- PT Bank Internasional Indonesia Tbk
  - Head of Global Market – Treasury (2009-2014)
  - Head, State Owned Enterprise (2014)
- PT Bank Maybank Indonesia Tbk
  - Acting Head, Corporate Banking 1 (2014-2015)
  - Head, Public Sector & Energy (2014-2018)
  - Acting Head, Local Corporate & Multinationals (2018-2019)
  - Head, Public Sector (2018-2020)

### Concurrent Position

Does not hold concurrent positions

### Committee Membership

- 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 Credit Restructuring Committee
- Member of the Credit Committee

### Education and Training 2020

- Risk Management Certification Level 5 Preparation Training
- Banking Risk Management Certification - 5
- The Guru Series - Impactful Communication in Facing Next Normal Era
- The Guru Series - Increased Bank Alertness on Money Laundering and Terrorism Funding Risk during COVID-19 Pandemic
- Treasury Advance Preparation Training

### Affiliated Relationship

Not affiliated with members of the Board of Commissioners, other Board of Directors and the majority shareholder

### Term of Office

2020 – 2023



# Changes in the Composition of Management After Fiscal Year



There were no changes to the management after the financial year ended. Any changes to the Board of Commissioners and Directors had been made before the financial year ended.



# Senior Management Profile

## **HARISENO ACHARYAMA**

Head, Internal Audit

Indonesian citizen, 41 years old.  
Joined Maybank Indonesia in 2015 with 18 years of 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.

## **TOMMY HERSYAPUTERA**

Head, Corporate & Brand Communications

Indonesian citizen, 38 years old.  
Tommy joined Maybank Indonesia in 2020 with more than 18 years of experience in various industries, of which 6 years of his career is in the financial services and banking industry. Prior to joining Maybank Indonesia, he was assigned as the Senior Vice President Communications at PT Bank HSBC Indonesia, and Country Head of Government Affairs and Public Policy for Visa.

## **DAVID FORMULA**

Chief Technology Officer

Indonesian citizen, 42 years old.  
He joined Maybank Indonesia since 12 November 2018 with more than 15 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.

## **MICHEL HAMILTON**

Chief Strategy, Transformation & Digital Officer

Indonesian citizen, 38 years old.  
Joined Maybank Indonesia in 14 October 2019 as the Chief Strategic Planning & Project Management Officer with 16 years experiences in banking and non-banking industries. Starting in 2020, Michel is also accountable in leading the transformation & digitalization agenda across the Bank starting with retail digital business. Michel has experiences from consulting and banking industry as he previously was the Chief Transformation Officer at Rabobank Indonesia, Director Data Analytics Advisory at PT EY Indonesia and SVP for Enterprise Performance & Analytics at PT Commonwealth Bank Indonesia.

## **SONNY SUPRIYANDI**

Head, Pricing & Data Analytics

Indonesian citizen, 52 years old.  
Sonny joined Maybank Indonesia in 2019 with 26 years experience in banking and non-banking industries. Previously Sonny was the Pricing Director at Virrata Ltd and Group Pricing Expert at Luvata, United Kingdom.

## **ROMY HARDIANSYAH BUCHARI**

Head, Shariah Banking (UUS)

Indonesian citizen, 48-year old.  
Romy joined Maybank Indonesia in June 2019 with 25 years experience in banking and non-banking industries. Besides Indonesia, he had professionally worked in various countries such as United States of America, Oman, Saudi Arabia, Singapore and United Arab Emirates, with institutions such as ABN AMRO, Al Bilad, EIB, HSBC, SMBC and McKinsey & Company.

## **HARRYANTO PRAMONO**

Head, Community Distribution

Indonesian citizen, 50 years old.  
He joined Maybank Indonesia in April 2020 with more than 25 years of experience in banking industry. Previously he was the Region Head at HSBC and Permata, with the last position as Head National Non Branch Sales at Bank Permata.

## **ANDIKO**

Head, Financial Crime Compliance & National Anti Fraud

Indonesian citizen, 42 years old.  
Joined Maybank Indonesia in April 2019 with 20 years of 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

Indonesian citizen, 49 years old.  
He joined Maybank Indonesia since June 2014 with 20 years of experience in banking industry. Previously he was head of Data and Information for Bank in Special Surveillance at Indonesia Deposit Insurance Corporation.

## **MIRA YONITA ARYANTI**

Head, Corporate Legal & Litigation

Indonesian citizen, 45 years old.  
She joined Maybank Indonesia on 10 February 2020 with more than 23 years of experience in law firms, consumer financing, insurance, and banking industry. Previously she was the Legal Director at The Royal Bank of Scotland N.V., Jakarta and Head of Legal Allianz Indonesia.

**HARRIS P. SIMANJUNTAK**

Corporate Secretary

Indonesian citizen, 53 years old.  
Harris P. Simanjuntak started his career at PT Bank Maybank Indonesia, Tbk. as Investor Relations Department Head in 2003 and was entrusted with being responsible as Head of the Corporate Secretary unit for 8 years since 2007. In 2015, he was trusted to lead Anti-Money Laundering & Assurance division, and before being appointed as Corporate Secretary, he was the Head of Compliance Regulatory Affair.

He obtained Bachelor degree from Institute of Technology Bandung, and Post Graduate degree from Wijaiyuta Manajemen Program (Young Manager Program) of PPM - Graduate School of Management, majoring in Finance. He acts as a liaison between PT Bank Maybank Indonesia, Tbk. with Capital Market Authority, Bank Indonesia, Indonesia Stock Exchange, and other relevant institutions. He monitors the Bank's compliance with capital market regulations and ensures the Bank's management understands the changes and their implications.

**IMANUEL CIPTA IDAMAN TARIGAN**

Head, Credit Risk Management

Indonesian citizen, 40 years old.  
He joined Maybank Indonesia in 2014 with more than 16 years of experience in banking industry. Previously he was Business Manager and Regional Desk Manager at PT Bank CIMB Niaga, Tbk.

**SURYO PRASETYA**

Head, Operational Risk &amp; Business Continuity

Indonesian citizen, 40 years old.  
Joined Maybank Indonesia in 2019 with 18 years of experiences in banking and non-banking industries. Previously was the Head, Non Retail Credit Policy & Strategic Risk Management. Prior joining Maybank Indonesia he served as Enterprise Risk & Control Head at Bank Sahabat Sampoerna and Risk Modeling Head Wholesale at Bank Danamon.

**YOSEF OKTAVIANUS SENOBUA**

Head, Enterprise Risk Management

Indonesian citizen, 44 years old.  
Joined Maybank Indonesia since August 2015 with 20 years of 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, Market Risk Manager at PT Bank Lippo, Tbk and Strategic Planning at PT Bank OCBC NISP Tbk.

**EMIL ANANDA HILMY**

Head, Retail Credit Portfolio &amp; Policy

Indonesian citizen, 51 years old.  
He joined Maybank Indonesia since September 2013 with 23 years of 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.

**ALBERTUS DIMAS AGUSNUGROHO**

Head, Non Retail Credit Policy &amp; Strategic Risk Management

Indonesian citizen, 35 years old.  
He joined Maybank Indonesia in 2019 with 10 years of experience in banking industry. Previously he served as Integrated Risk Governance & Risk Scenario Analytics, Head. Prior joining Maybank Indonesia, he served as Manager, Risk Strategy & Planning at PT Bank UOB Indonesia.

**SAM R SOELAEMAN**

Head, Market, Liquidity &amp; Treasury Credit Risk Management

Indonesian citizen, 54 years old.  
He joined Maybank Indonesia since January 2005 with 30 years of experience in banking industry and Bank Indonesia. 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 &amp; BB Remedial

Indonesian citizen, 48 years old.  
He joined Maybank Indonesia in 2016 with 20 years of experience in banking and financial services industry. Previously he was Head Special Assets Management at PT Bank Permata Tbk.

**EDWIN D. BRETHONIERE**

Head, SME &amp; Consumer Collection

Indonesian citizen, 53 years old.  
He joined Maybank Indonesia in May 2007 with experiences in banking and financial institution industry of more than 25 years. Previously he was the Head, Consumer Collection. Prior joining Maybank Indonesia, he served a number of positions in PT GE Finance Indonesia, Standard Chartered Bank, and American Express Bank.

**DEWI YULIA WARDOYO**

Head, Credit Operations

Indonesia citizen, 50 years old.  
She joined Maybank Indonesia since Januari 2019 with more than 29 years of 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 of 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, 46 years old. She joined Maybank Indonesia since December 1996 with more than 20 years of 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. Now, inline with Management Focus on Digitalization, she is handling some continuous projects about CXM Transformation and Branch Transformation

### ALEX SANTOSA

Head, Delivery Channel & Cash Monitoring

Indonesian citizen, 56 years old. He has joined Maybank Indonesia since 1989 with 29 years of 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 TIRTADAJA

Head, Operations System Support & Development

Indonesian citizen, 52 years old. He joined Maybank Indonesia since October 1993 with 25 years of 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, 51 years old. He joined Maybank Indonesia since March 1993 with 27 years of 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, 52 years old. He joined Maybank Indonesia since April 1993 with 27 years of 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.

### NELDA VICTORIA SIBURIAN

Head, Business Human Capital 1

Indonesia citizen, 48 years old. She joined Maybank Indonesia since 25 July 2016 with 24 years of experience in banking and financial services industry, and 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).

### PAULUS DANANG YANRI HATMOKO

Head, Business Human Capital 2

Indonesian citizen, 44 years old. He joined Maybank Indonesia since January 2007. Previously, he held several positions at Maybank Indonesia include Talent Management and Organisational Learning Head, 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.

### RAHARTATY

Head, Talent Acquisition

Indonesian citizen, 43 years old. She joined Maybank Indonesia in September 2016 with more than 21 years of experience in non-banking and banking industry. Previously she was the Talent Acquisition Lead at Mondelez International.

### CHAIRANY DANUSAPUTRA

Head, Human Capital Operations

Indonesian citizen, 49 years old. She joined Maybank Indonesia in January 2020 with more than 25 years of experience in Human Resources within banking and non-banking industry. Previously she was the SVP HR Shared Services at PT Bank Commonwealth and PT Bank CIMB Niaga Tbk.

### NIKEN SAVITRI

Head, Rewards, Organisation Development & Strategy

Indonesian citizen, 48 years old. She joined Maybank Indonesia in July 2020 with more than 20 years of experience in Human Resources within non-banking and banking industry. Prior to joining Maybank Indonesia, she worked at PT Bank HSBC Indonesia with last position as SVP Talent & Learning.

### SETYORINI RAHAYU

Head, Talent Management & Organisation Learning

Indonesian citizen, 51 years old. She joined Maybank Indonesia since September 2010 with 24 years of 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.



**DONNY DAMARWULAN**

Head, Employee Relations &amp; Health Safety

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

**CINCIN LISA**

Head, Finance &amp; Accounting

Indonesian citizen, 42 years old.  
She joined Maybank Indonesia since 1 January 2005 with 20 years of experience in banking and financial services industry. Previously she was Head of Financial Reporting at Maybank Indonesia.

**NURMALA DAMANIK**

Head, Financial Planning, Performance Management &amp; Investor Relation

Indonesian citizen, 54 years old.  
She joined Maybank Indonesia since August 1991 with 28 years of 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.

**DAVID**

Head, Corporate Finance &amp; Capital Management

Indonesian citizen, 51 years old.  
He joined Maybank Indonesia since 1996 with more than 24 years of 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 &amp; Vendor Relations

Indonesian citizen, 53 years old.  
He joined Maybank Indonesia since 1989 with 31 years of experience in banking and financial services industry. Previously he was Regional Supervision Support at Maybank Indonesia.

**HENDARMAN TEDJA**

Head, Local Corporate &amp; Multinationals

Indonesian citizen, 45 years old.  
He joined Maybank Indonesia in September 2019 with 20 years of 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.

**RICHARD ML SILAEN**

Head, Public Sector

Indonesian citizen, 40 years old.  
He joined Maybank Indonesia in 2016 with more than 18 years of experiences consultancy and banking industry. Previously He was Senior Relationship Manager at Maybank Indonesia and Team Leader, Local Corporate & Multinational at Bank Negara Indonesia.

**NIRMALA SALLI**

Head, Transaction Banking

Indonesian citizen, 54 years old.  
She joined Maybank Indonesia since September 2016, with over 23 years of 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 of Global Markets (GM), Corporate Treasury (CT) and Financial Institution Group (FIG)

Indonesian citizen, 47 years old.  
He joined Maybank Indonesia since 3 August 2015 with 24 years of 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.

**SUKIWAN**

Head, Consumer

Indonesian citizen, 41 years old.  
He joined Maybank Indonesia since 2018 with more than 15 years of experience in banking industry. Previously he served as Unsecured Loan Head in DBS and Consumer Liabilities and Auto Business Head in CIMB Niaga.

**TJHANG DAVID W**

Head, RSME Banking

Indonesian citizen, 39 years old.  
He joined Maybank Indonesia in June 2020 with more than 18 years of experience in the banking industry. Previously he held various positions in OCBC NISP Bank including Emerging Business Head, Sales & Marketing Support Head, and Emerging & Commercial Distribution Head.

**HEVI ANGWEITA**

Head, SME Plus Banking

Indonesian citizen, 55 years old.  
She joined Maybank Indonesia since January 1989 with 30 years of experience in the banking industry. Previously she was Head, Liabilities & Sales and Head, Business Monitoring and Quality Assurance at Maybank Indonesia.

**MARIANA HUSIN**

Head, Business Banking

Indonesian citizen, 46 years old.  
She joined Maybank Indonesia in April 2020 with more than 20 years of experience in banking industry. Previously she was the Commercial Banking Segment Head at BTPN (Member of SMBC Group).

**GLANT SAPUTRA HADI**

Head, Wealth Management

Indonesian citizen, 42 years old.  
He joined Maybank Indonesia in 2006 with 19 years of 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.

**REZA VARINDRA**

Head, Marketing Communication

Indonesian citizen, 44 years old.  
He joined Maybank Indonesia in March 2019 with 20 years of 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.

## Senior Management Profile

### DERA NOVITRI

Head, Retail Credit Process & Fraud Monitoring

Indonesia citizen, 51 years old.  
She joined Maybank Indonesia since mid Feb 2019 with more than 28 years of 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.

### HERMAWAN SETIAWAN

Head, Non Retail Credit Process

Indonesia citizen, 51 years old.  
He joined Maybank Indonesia since 1993 with 25 years of experience in the banking industry. Previously he was Area Branch Manager in Cirebon, and SME Credit Approval in Bandung.

### WIDRAWAN HINDRAWAN

Head, Segment, Strategy & Quality Assurance

Indonesia citizen, 44 years old.  
He joined Maybank Indonesia in September 2020 with more than 20 years of experience in the banking industry. Previously he held various positions in Consumer Banking as the Head of Wealth Management and in Global Market as Financial Institution Structuring Sales.

### ABDUR RAZZAQ

Head, CFS Business Planning

Indonesia citizen, 34 years old.  
He joined Maybank Indonesia in September 2020 with more than 12 years of experience in manufacturing and banking industry. Previously he was the Corporate Finance Manager at CIMB Niaga, Regional Accountant at Caterpillar Pte, Ltd in Singapore and last position as Business Banking/SME Business Finance Head in UOB Indonesia.

## REGIONAL DIRECTOR

### JANNY JOHANA LEWA

Regional Director - Jakarta 1

Indonesia citizen, 55 years old.  
She joined Maybank Indonesia in April 1990 with 31 years of experience in the banking industry. Previously she was Head of Regional Business Sulawesi & IBT.

### PUI SUNG KHIUK

Regional Director - Jakarta 2

Indonesia citizen, 45 years old.  
She joined Maybank Indonesia since 8 September 2017 with 24 years of experience in the banking industry. Previously she was Region Head Jakarta in Bank Rabobank.

### INDRAJANI HARSONO

Regional Director – Jatim, Bali & Nusra

Indonesia citizen, 51 years old.  
She joined Maybank Indonesia since 2018 with more than 23 years of 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 Treasury Upcountry in DBS.

### NIKE AGUSTIJANI

Regional Director - Jawa Barat

Indonesia citizen, 52 years old.  
She joined Maybank Indonesia in October 2017 with 28 years of experience in the banking industry. Previously she was Area Head in Bank OCBC NISP.

### DEWI IRAWATI

Regional Director - Jawa Tengah

Indonesia citizen, 40 years old.  
She joined Maybank Indonesia in January 2003 with 15 years of experience in the banking industry. Previously she was Area Branch Manager Maybank Indonesia in Green Ville and Puri Kencana Area.

### MARGARETA

Regional Director - Kalimantan

Indonesia citizen, 53 years old.  
She joined Maybank Indonesia in 2011 with 30 years of 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 & IBT

Indonesia 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.

### RASUANIR

Regional Director – Sumatera Selatan

Indonesia citizen, 50 years old.  
He joined Maybank Indonesia since 1995 with more than 25 years of experience in banking industry. Previously he was the Area Branch Manager in Tangerang & Bumi Serpong Damai Area, Lippo Cikarang Area, and Jatinegara Area.

### BENNEDI SIANIPAR

Regional Director – Sumatera Utara

Indonesia citizen, 54 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.



# Employee Statistics and Profiles

## NUMBER OF EMPLOYEES BY ORGANISATIONAL LEVEL

Organisational Level	2020	2019	2018
Executive Vice President	10	11	9
Senior Vice President	78	66	51
Vice President	249	211	191
Assistant Vice-President	406	370	319
Senior Manager	717	699	665
Manager	1,130	1,114	1,132
Assistant Manager	3,156	3,156	2,894
Staff	977	1,247	1,722
Non-Staff	164	174	205
<b>Grand Total</b>	<b>6,887</b>	<b>7,048</b>	<b>7,188</b>

## NUMBER OF EMPLOYEES BY EDUCATION LEVEL

Educational Level	2020	2019	2018
PhD	1	2	1
Masters	287	277	268
Bachelor	5,128	5,215	5,264
Diploma (D1, D2, D3, D4)	951	1,000	1,054
High School Level	513	546	593
Junior High School Level	7	7	7
Primary School Level	-	1	1
<b>Grand Total</b>	<b>6,887</b>	<b>7,048</b>	<b>7,188</b>

## NUMBER OF EMPLOYEES BY EMPLOYEE STATUS

Employment Status	2020	2019	2018
Permanent	6,653	6,582	6,843
Non Permanent	234	466	345
<b>Grand Total</b>	<b>6,887</b>	<b>7,048</b>	<b>7,188</b>

## NUMBER OF EMPLOYEES BY AGE

Age	2020	2019	2018
17-25 years old	97	672	710
26-30 years old	1,270	1,668	1,791
31-35 years old	1,652	1,486	1,434
36-40 years old	1,260	1,037	1,017
41-45 years old	887	779	872
46-50 years old	818	873	893
More than 50 years old	903	533	471
<b>Grand Total</b>	<b>6,887</b>	<b>7,048</b>	<b>7,188</b>

## Employee Statistics and Profiles

### NUMBER OF EMPLOYEES BY YEARS OF SERVICE

Years of Service	2020	2019	2018
Less than 1 year	656	1,017	1,787
1 - < 3 years	1,612	1,408	900
3 - < 5 years	647	655	776
5 - < 10 years	1,444	1,581	1,256
10 - < 15 years	695	441	637
15 - < 20 years	498	553	573
More than 20 years	1,335	1,393	1,259
<b>Grand Total</b>	<b>6,887</b>	<b>7,048</b>	<b>7,188</b>

### NUMBER OF EMPLOYEES BY DIRECTORATE

Directorate	2020	2019	2018
Finance Directorate	186	187	180
Global Banking Directorate	138	146	139
Human Capital Directorate	129	189	218
Legal, Compliance & Corporate Secretary Directorate	94	86	74
Operations Directorate	1,033	1,086	1,085
Under President Directorate	4,334	4,310	4,398
Risk Management Directorate	438	461	97
Community Financial Services Directorate	535	583	997
<b>Grand Total</b>	<b>6,887</b>	<b>7,048</b>	<b>7,188</b>

### NUMBER OF EMPLOYEES BY GENDER

Gender	2020	2019	2018
Male	3,020	3,093	3,112
Female	3,867	3,955	4,076
<b>Grand Total</b>	<b>6,887</b>	<b>7,048</b>	<b>7,188</b>

**EMPLOYEE COMPETENCY DEVELOPMENT 2020**

Type of Education and Training	2020		2019		2018	
	Batch	Number of Participants	Batch	Number of Participants	Batch	Number of Participants
<b>TECHNICAL PROGRAM</b>						
Banking Skills (Treasury, Compliance, Audit, operation, Service Quality)	121	7,051	158	4,584	364	10,066
Credit Skills	38	1,409	32	1,077	40	1,043
Sales & Consumers	129	6,230	343	8,718	94	2,608
Technical – Non Banking Skills	29	2,296	343	8,718	28	920
Leadership & Soft skills	75	8,250	119	11,625	287	6,682
Induction Program	60	597	72	917	79	950
<b>INTEGRATED PROGRAM</b>						
Talenta Marketing	2	64	4	122	3	81
Talenta Service	1	50	4	209	3	155
Management Development Program	2	48	2	54	3	80
Relationship Management Development Program (RMDP)	-	-	1	22	-	-
Information Technology Development Program (ITDP)	-	-	1	12	-	-
<b>CERTIFICATION PROGRAM</b>						
Risk Management Certification	-	2,125	-	2,141	-	1,986
Mutual Funds Certification (Waperd)	-	416	-	449	-	396
AAJI Cetification	-	430	-	452	-	390
External/Public Training	58	206	102	252	125	348

**EMPLOYEE COMPETENCY DEVELOPMENT EXPENSES 2020**

Employee Education & Training Costs	2020	2019	2018
Ratio	3.07%	5.13%	5.05%
Amount (in billion Rupiah)	65.38	107.074	100.286



# Shareholding Composition

## Shareholder Information

The composition of Maybank Indonesia shareholders in the period ended December 31, 2020, is as follows:

No	Shareholders	Number of Shares	Ownership Percentage
1.	<b>Shareholders who own 5% or more shares</b>		
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.	<b>Members of the Board of Directors and Members of the Board of Commissioners Owning Shares</b>		
a.	Board of Commissioners	None	-
b.	Board of Directors	None	-
3.	<b>Public Shareholders Owning Less than 5% of Shares</b>		
a.	Public (below 5%)	2,067,147,892	2.71%
	<b>TOTAL</b>	<b>76,215,195,821</b>	<b>100%</b>

## 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	13,953,168,783	18.31%
4.	Prosperindo, PT	940,513,633	1.23%
5.	Clearstream Banking S.A. Luxembourg	250,553,123	0.33%
6.	Phillip Securities PTE LTD	72,760,903	0.10%
7.	Maybank Kim Eng Sec. PTE LTD A/C Client	56,576,802	0.07%
8.	RHB Investment Bank Berhad	51,169,490	0.07%
9.	CGS-CIMB Securities (Singapore) PTE LTD	48,119,896	0.06%
10.	Pek Bing Tjie	45,472,800	0.06%
11.	NSL- Client Segregated A/C	23,488,000	0.03%
12.	OCBC Securities PTE LTD -Client A/C	20,425,071	0.03%
13.	UOB Kay Hian PTE LTD	18,624,911	0.02%
14.	Djufri Gono	17,819,100	0.02%
15.	Herry Kasman	17,279,100	0.02%
16.	Heryanto Abidin Lauw	11,050,000	0.01%
17.	Tan Tik Khoen	9,420,500	0.01%
18.	Fransiska Diana Patrisia Valensia	7,247,200	0.01%
19.	Rachmad Widiyanto, DRS	7,000,000	0.01%
20.	Citibank New York S/A the Emerging Markets Small Cap Series of the DFA Investment Trust Company	6,897,100	0.01%



## Total Shareholders by Category

Shareholders	Number of Shares	Composition (%)
Foreign Institution	60,198,048,623	78.98%
Kustodian Sentral Efek Indonesia, PT	15,070,368,076	19.77%
Individual - Domestic	3,867,437	0.01%
Individual - Foreign	854,050	0.00%
Limited Company NPWP	941,899,504	1.24%
Cooperatives	101,889	0.00%
Pension Fund	39,576	0.00%
Mutual Fund	13,610	0.00%
Foundation Non NPWP	3,056	0.00%
<b>TOTAL</b>	<b>76,215,195,821</b>	<b>100%</b>

## 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 2020, 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	-	-	-
Irvandi Ferizal	-	-	-
Effendi	-	-	-
Muhamadian	-	-	-
Widya Permana	-	-	-
Steffano Ridwan	-	-	-
Ricky Antariksa	-	-	-

### BOARD OF COMMISSIONERS

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



## Shares Ownership of Board of Directors and Board of Commissioners

As of 31 December 2020, 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	Non-Bank Financial Institutions Shares
Taswin Zakaria	-	-	-	-
Thilagavathy Nadason	-	-	-	-
Irvandi Ferizal	-	-	-	-
Effendi	-	-	-	-
Muhamadian	-	-	-	-
Widya Permana	-	-	-	-
Steffano Ridwan	-	-	-	-
Ricky Antariksa	-	-	-	-

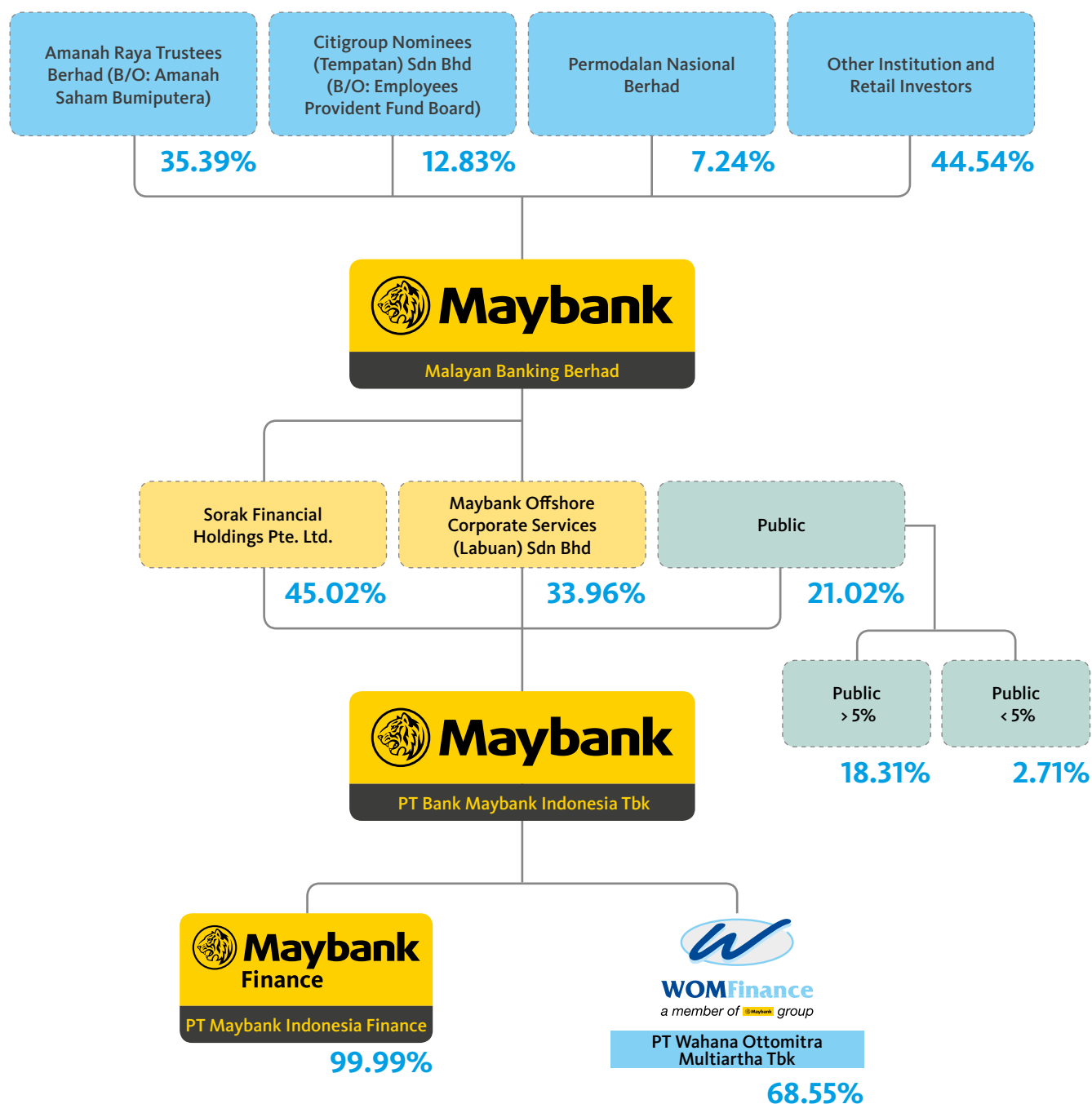
### BOARD OF COMMISSIONERS

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

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

14<sup>th</sup> 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.

## Vision

## Mission

Advancing Asia's Ambition  
With You

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

## Our Presence

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.

## 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.

Board of Directors	Position
Tan Sri Dato' Sri Zamzamzairani Mohd Isa	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 2020	Operational Status	Address
PT Maybank Indonesia Finance	<ul style="list-style-type: none"> <li>99.99% PT Bank Maybank Indonesia Tbk</li> <li>0.01% Koperasi Karyawan PT Bank Internasional Indonesia Tbk</li> </ul>	Multi Finance	Rp6.9 trillion	Operating since 1991	Wisma Ekajiwa 10 <sup>th</sup> Floor Jl. Mangga Dua Raya Jakarta 10730
PT Wahana Ottomitra Multiartha Tbk	<ul style="list-style-type: none"> <li>68.55% PT Bank Maybank Indonesia Tbk</li> <li>25.01% PT Wahana Makmur Sejati</li> <li>6.44% Public</li> </ul>	Multi Finance	Rp5.3 trillion	Operating since 1982	Altira Office Tower 32 <sup>nd</sup> Floor, Jl. Yos Sudarso Kav. 85, Kel. Sunter Jaya, Kec. Tanjung Priok, North Jakarta 14350

## Joint Ventures

Name	Share Ownership	Line of Business
PT Penjamin Kredit Pengusaha Indonesia	9.83%	Guarantee Fund Services
PT Sarana Susel 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

**Maybank  
Finance**

## 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 2020, 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		Steffano Ridwan*
Board of Directors		Name
President Director		Alexander
Director		Miki Effendi Lim
Director		Arief Soerendro

\* Appointed based on EGM dated 21 July 2020 and has obtained the fit and proper test results on January 29, 2021.



## 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 25.01%.

As of the end of 2020, the Company has 7 regional offices and is supported by 175 network offices across Indonesia to serve around 432 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



# 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 realisation 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.

In 2019-2020, Maybank Indonesia did not hold corporate action which caused changes in its outstanding 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	47,783,346,23
	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 2020

For Shelf Registered Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series A of Rp308,000,000,000 (three hundred and eight billion rupiah) matured on 13 July 2020, the Company had settled the principal and last interest payment on 10 July 2020.

For Shelf Registered Sukuk Mudharabah II Bank Maybank Indonesia Tranche I Year 2017 of Rp266,000,000,000 (two hundred and sixty six billion rupiah) matured on 11 July 2020, the Company had settled the principal and last profit sharing payment on 10 July 2020.

For Shelf Registered Bonds II Bank Maybank Indonesia Tranche IV Year 2019 Series A of Rp408,300,000,000 (four hundred and eight billion three hundred rupiah) matured on 7 April 2020, the Company had settled the principal and last interest payment on 6 April 2020.

### 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 Bonds 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:

Bonds Name	Shelf Registered Subordinated Bonds 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><b>Joint Lead Underwriters</b> PT HSBC Securities Indonesia PT Indo Premier Securities PT Mandiri Sekuritas PT Maybank Kim Eng Securities (affiliated)</p> <p><b>Legal Consultant</b> Melli Darsa &amp; Co.</p> <p><b>Trustee</b> PT Bank Mandiri (Persero) Tbk</p> <p><b>Notary</b> Ir. Nanette Cahyanie Handari Adi Warsito, S.H.</p> <p><b>Auditor</b> Purwantono, Suherman &amp; Surja (Ernst &amp; Young)</p>



## Other Securities Listing Chronology

Chronology of Coupon Payment:		
1.	8 October 2014	Rp 42,562,500,000
2.	8 January 2015	Rp 42,562,500,000
3.	8 April 2015	Rp 42,562,500,000
4.	8 July 2015	Rp 42,562,500,000
5.	8 October 2015	Rp 42,562,500,000
6.	8 January 2016	Rp 42,562,500,000
7.	8 April 2016	Rp 42,562,500,000
8.	8 July 2016	Rp 42,562,500,000
9.	8 October 2016	Rp 42,562,500,000
10.	8 January 2017	Rp 42,562,500,000
11.	8 April 2017	Rp 42,562,500,000
12.	8 July 2017	Rp 42,562,500,000
13.	8 October 2017	Rp 42,562,500,000
14.	8 January 2018	Rp 42,562,500,000
15.	8 April 2018	Rp 42,562,500,000
16.	8 July 2018	Rp 42,562,500,000
17.	8 October 2018	Rp 42,562,500,000
18.	8 January 2019	Rp 42,562,500,000
19.	8 April 2019	Rp 42,562,500,000
20.	8 July 2019	Rp 42,562,500,000
21.	8 October 2019	Rp 42,562,500,000
22.	8 January 2020	Rp 42,562,500,000
23.	8 April 2020	Rp 42,562,500,000
24.	8 July 2020	Rp 42,562,500,000
25.	8 October 2020	Rp 42,562,500,000

Relating to the issuance of Shelf Registered Subordinated Bonds 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.

Realisation of the Proceeds resulting from the Public Offering of Shelf Registered Sukuk Mudharabah I Bank BII Tranche I Year 2014 and Shelf Registered Subordinated Bonds 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. Sukuk Mudharabah Berkelanjutan I Bank Maybank Indonesia Tahap II Tahun 2016 (matured on 10 June 2019).
2. Obligasi Subordinasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2016.

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

Bonds Name	Shelf Registered Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016
Tenor	7 years
Nominal Amount	Rp 800,000,000,000
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	<b>Joint Lead Underwriters</b> PT Bahana Securities PT Indo Premier Securities PT Kim Eng Securities PT RHB Securities Indonesia  <b>Legal Consultant</b> Melli Darsa & Co.  <b>Trustee</b> PT Bank Mega Tbk  <b>Notary</b> Aryanti Artisari S.H, M.Kn

**Chronology of Coupon Payment:**

1.	10 September 2016	Rp 19,250,000,000
2.	10 December 2016	Rp 19,250,000,000
3.	10 March 2017	Rp 19,250,000,000
4.	10 June 2017	Rp 19,250,000,000
5.	10 September 2017	Rp 19,250,000,000
6.	10 December 2017	Rp 19,250,000,000
7.	10 March 2018	Rp 19,250,000,000
8.	10 June 2018	Rp 19,250,000,000
9.	10 September 2018	Rp 19,250,000,000
10.	10 December 2018	Rp 19,250,000,000
11.	10 March 2019	Rp 19,250,000,000
12.	10 June 2019	Rp 19,250,000,000
13.	10 September 2019	Rp 19,250,000,000
14.	10 December 2019	Rp 19,250,000,000
15.	10 March 2020	Rp 19,250,000,000
16.	10 June 2020	Rp 19,250,000,000
17.	10 September 2020	Rp 19,250,000,000
18.	10 December 2020	Rp 19,250,000,000

Relating to the issuance of Obligasi Subordinasi Berkelanjutan II Bank Bank Maybank Indonesia Tahap II Tahun 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.

Realisation of the Proceeds resulting from the Public Offering of Sukuk Mudharabah Berkelanjutan I Bank Maybank Indonesia Tahap II Tahun 2016 and Obligasi Subordinasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 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. Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Series A, Series B, and Series C
2. Sukuk Mudharabah Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 (matured on 11 July 2020).

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:

Bonds Name	Shelf Registered Bonds II Bank Maybank Indonesia Tranche I Year 2017
<b>Tenor</b>	Series A: 5 years Series B: 7 years Series C: 10 years
<b>Nominal Amount</b>	Series A: Rp 435,000,000,000 Series B: Rp 300,000,000,000 Series C: Rp 100,000,000,000
<b>Coupon Rate</b>	Series A: 8.00% (per annum) Series B: 8.50% (per annum) Series C: 8.65% (per annum)
<b>Issuance Date</b>	11 July 2017
<b>Current Rating</b>	PEFINDO : idAAA
<b>First Coupon Payment</b>	11 October 2017
<b>Last Coupon Payment</b>	Series A: 11 July 2022 Series B: 11 July 2024 Series C: 11 July 2027
<b>Use of Proceeds</b>	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.
<b>Institution and Capital Market Supporting Professionals</b>	<p><b>Joint Lead Underwriters</b> PT Bahana Securities PT Indo Premier Securities PT Maybank Kim Eng Securities</p> <p><b>Legal Consultant</b> Melli Darsa &amp; Co.</p> <p><b>Trustee</b> PT Bank Mandiri (Persero) Tbk</p> <p><b>Notary</b> Aryanti Artisari, SH., M.Kn</p> <p><b>Auditor</b> KAP Purwantono, Sungkoro, &amp; Surja (Ernst &amp; Young)</p>

## Other Securities Listing Chronology

Chronology of Coupon Payment:		
<b>Series A</b>		
1.	11 October 2017	Rp 8,700,000,000
2.	11 January 2018	Rp 8,700,000,000
3.	11 April 2018	Rp 8,700,000,000
4.	11 July 2018	Rp 8,700,000,000
5.	11 October 2018	Rp 8,700,000,000
6.	11 January 2019	Rp 8,700,000,000
7.	11 April 2019	Rp 8,700,000,000
8.	11 July 2019	Rp 8,700,000,000
9.	11 October 2019	Rp 8,700,000,000
10.	11 January 2020	Rp 8,700,000,000
11.	11 April 2020	Rp 8,700,000,000
12.	11 July 2020	Rp 8,700,000,000
13.	11 October 2020	Rp 8,700,000,000
<b>Series B</b>		
1.	11 October 2017	Rp 6,375,000,000
2.	11 January 2018	Rp 6,375,000,000
3.	11 April 2018	Rp 6,375,000,000
4.	11 July 2018	Rp 6,375,000,000
5.	11 October 2018	Rp 6,375,000,000
6.	11 January 2019	Rp 6,375,000,000

Chronology of Coupon Payment:		
7.	11 April 2019	Rp 6,375,000,000
8.	11 July 2019	Rp 6,375,000,000
9.	11 October 2019	Rp 6,375,000,000
10.	11 January 2020	Rp 6,375,000,000
11.	11 April 2020	Rp 6,375,000,000
12.	11 July 2020	Rp 6,375,000,000
13.	11 October 2020	Rp 6,375,000,000
<b>Series C</b>		
1.	11 October 2017	Rp 2,162,500,000
2.	11 January 2018	Rp 2,162,500,000
3.	11 April 2018	Rp 2,162,500,000
4.	11 July 2018	Rp 2,162,500,000
5.	11 October 2018	Rp 2,162,500,000
6.	11 January 2019	Rp 2,162,500,000
7.	11 April 2019	Rp 2,162,500,000
8.	11 July 2019	Rp 2,162,500,000
9.	11 October 2019	Rp 2,162,500,000
10.	11 January 2020	Rp 2,162,500,000
11.	11 April 2020	Rp 2,162,500,000
12.	11 July 2020	Rp 2,162,500,000
13.	11 October 2020	Rp 2,162,500,000

Bonds Name	Shelf Registered Sukuk Mudharabah II Bank Maybank Indonesia Tranche I Year 2017
<b>Tenor</b>	3 years
<b>Nominal Amount</b>	Rp 266,000,000,000
<b>Profit Sharing Rate</b>	43.17% (per annum)
<b>Indicative Profit Sharing Rate</b>	7.85%
<b>Issuance Date</b>	11 July 2017
<b>Current Rating</b>	PEFINDO : idAAA(sy)
<b>First Profit Sharing Payment</b>	11 October 2017
<b>Last Profit Sharing Payment/ Maturity Date</b>	11 July 2020
<b>Use of Proceeds</b>	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	Rp 5,155,965,780
2.	11 January 2018	Rp 5,155,965,780
3.	11 April 2018	Rp 5,155,965,780
4.	11 July 2018	Rp 5,155,965,780
5.	11 October 2018	Rp 5,155,965,780
6.	11 January 2019	Rp 5,155,965,780
7.	11 April 2019	Rp 5,155,965,780
8.	11 July 2019	Rp 5,155,965,780
9.	11 October 2019	Rp 5,155,965,780
10.	11 January 2020	Rp 5,155,965,780
11.	11 April 2020	Rp 5,155,965,780
12.	11 July 2020	Rp 5,155,965,780

Realisation of the Proceeds resulting from the Public Offering of Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 and Sukuk Mudharabah Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 has been reported to Otoritas Jasa Keuangan through letter No.S.2018.312/ DIR FIN dated 9 January 2018.



Subsequently, on 15 March 2018, the Company issued Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2018. Details of the Bonds are as follows:

Bonds Name	Shelf Registered Bonds II Bank Maybank Indonesia Tranche II Year 2018
Tenor	5 years
Nominal Amount	Rp 645,500,000,000
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><b>Joint Lead Underwriters</b> PT BCA Sekuritas PT Indo Premier Sekuritas PT Maybank Kim Eng Sekuritas</p> <p><b>Legal Consultant</b> Melli Darsa &amp; Co.</p> <p><b>Trustee</b> PT Bank Mandiri (Persero) Tbk</p> <p><b>Notary</b> Aulia Taufani, S.H</p>

Chronology of Coupon Payment:		
1.	15 June 2018	Rp 11,538,312,500
2.	15 September 2018	Rp 11,538,312,500
3.	15 December 2018	Rp 11,538,312,500
4.	15 March 2019	Rp 11,538,312,500
5.	15 June 2019	Rp 11,538,312,500
6.	15 September 2019	Rp 11,538,312,500
7.	15 December 2019	Rp 11,538,312,500
8.	15 March 2020	Rp 11,538,312,500
9.	15 June 2020	Rp 11,538,312,500
10.	15 September 2020	Rp 11,538,312,500
11.	15 December 2020	Rp 11,538,312,500

Realisation of the Proceeds resulting from the Public Offering of Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 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 Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018 Series A (matured on 6 November 2019), Seri B, dan Seri C.

## Other Securities Listing Chronology

Details of the Bonds are as follows:

Bonds 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: Rp 235,000,000,000 Series B: Rp 69,000,000,000 Series C: Rp 75,000,000,000
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 2019
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	<b>Joint Lead Underwriters</b> PT BNI Sekuritas PT DBS Vickers Sekuritas Indonesia PT Indo Premier Sekuritas PT Maybank Kim Eng Sekuritas  <b>Legal Consultant</b> Melli Darsa & Co.  <b>Trustee</b> PT Bank Mandiri (Persero) Tbk  <b>Notary</b> Aryanti Artisari, SH., M.Kn

Chronology of Coupon Payment:		
<b>Seri B</b>		
1.	26 January 2019	Rp 1,483,500,000
2.	26 April 2019	Rp 1,483,500,000
3.	26 July 2019	Rp 1,483,500,000
4.	26 October 2019	Rp 1,483,500,000
5.	26 January 2020	Rp 1,483,500,000
6.	26 April 2020	Rp 1,483,500,000
7.	26 July 2020	Rp 1,483,500,000
8.	26 October 2020	Rp 1,483,500,000
<b>Seri C</b>		
1.	26 January 2019	Rp 1,650,000,000
2.	26 April 2019	Rp 1,650,000,000
3.	26 July 2019	Rp 1,650,000,000
4.	26 October 2019	Rp 1,650,000,000
5.	26 January 2020	Rp 1,650,000,000
6.	26 April 2020	Rp 1,650,000,000
7.	26 July 2020	Rp 1,650,000,000
8.	26 October 2020	Rp 1,650,000,000

Realisation of the Proceeds resulting from the Public Offering of Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 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 Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap IV Tahun 2019 Series A (matured on 7 April 2020) and Seri B



Details of the Bonds are as follows:

Bonds 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: Rp 408,300,000,000 Series B: Rp 232,200,000,000
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	<b>Joint Lead Underwriters</b> PT Bahana Sekuritas PT Indo Premier Sekuritas PT Maybank Kim Eng Sekuritas PT Trimegah Sekuritas Indonesia Tbk  <b>Legal Consultant</b> Melli Darsa & Co.  <b>Trustee</b> PT Bank Mandiri (Persero) Tbk  <b>Notary</b> Aulia Taufani, S.H

Chronology of Coupon Payment:		
<b>Series A</b>		
1.	27 June 2019	Rp 7,910,812,500
2.	27 September 2019	Rp 7,910,812,500
3.	27 December 2019	Rp 7,910,812,500
4.	7 April 2020	Rp 8,789,792,574
<b>Series B</b>		
1.	27 June 2019	Rp 5,050,350,000
2.	27 September 2019	Rp 5,050,350,000
3.	27 December 2019	Rp 5,050,350,000
4.	27 March 2020	Rp 5,050,350,000
5.	27 June 2020	Rp 5,050,350,000
6.	27 September 2020	Rp 5,050,350,000
7.	27 December 2020	Rp 5,050,350,000

Realisation of the Proceeds resulting from the Public Offering of Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap IV Tahun 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 Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 Series A (matured on 13 July 2020), Seri B, dan Seri C.



## Other Securities Listing Chronology

Details of the Bonds are as follows:

Bonds 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: Rp 308,000,000,000 Series B: Rp 624,000,000,000 Series C: Rp 68,000,000,000
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	<b>Joint Lead Underwriters</b> PT Bahana Sekuritas PT Indo Premier Sekuritas PT Maybank Kim Eng Sekuritas PT Trimegah Sekuritas Indonesia Tbk  <b>Legal Consultant</b> Melli Darsa & Co.  <b>Trustee</b> PT Bank Mandiri (Persero) Tbk  <b>Notary</b> Aulia Taufani, S.H  <b>Auditor</b> KAP Purwanto, Sungkoro, & Surja (Ernst & Young)

Chronology of Coupon Payment:		
<b>Series A</b>		
1.	3 October 2019	Rp 5,813,500,000
2.	3 January 2020	Rp 5,813,500,000
3.	3 April 2020	Rp 5,813,500,000
4.	13 July 2020	Rp 6,459,443,760
<b>Series B</b>		
1.	3 October 2019	Rp 13,260,000,000
2.	3 January 2020	Rp 13,260,000,000
3.	3 April 2020	Rp 13,260,000,000
4.	3 July 2020	Rp 13,260,000,000
5.	3 October 2020	Rp 13,260,000,000
<b>Series C</b>		
1.	3 October 2019	Rp 1,479,000,000
2.	3 January 2020	Rp 1,479,000,000
3.	3 April 2020	Rp 1,479,000,000
4.	3 July 2020	Rp 1,479,000,000
5.	3 October 2020	Rp 1,479,000,000

Realisation of the Proceeds resulting from the Public Offering of Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 has been reported to Otoritas Jasa Keuangan through letter No.S.2020.007 / DIR FIN dated 14 January 2020.



## Ratings

As part of Company's policy of providing information to both shareholders and public, the Company conducts rating 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 2021

Corporate Rating	idAAA/Stable
Shelf Reg. Bonds III Phase I/2019	idAAA
Shelf Reg. Bonds II Phase IV/2019	idAAA
Shelf Reg. Bonds II Phase III/2018	idAAA
Shelf Reg. Bonds II Phase II/2018	idAAA
Shelf Reg. Bonds II Phase I/2017	idAAA
Shelf Reg. Subordinated Bonds II Phase I/2016	idAA
Shelf Reg. Subordinated Bonds II Phase I/2014	idAA

### FITCH

#### February 2021

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

# Capital Market Supporting Institutions and Professions

## CUSTODIAN BANK

**PT Kustodian Sentral Efek Indonesia**  
Gedung Bursa Efek Indonesia, Tower I,  
Lt. 5  
Jl. Jendral Sudirman Kav. 52-53, Jakarta  
12190  
Tel. +62 21 5299 1099  
Fax. +62 21 5299 1199

## SECURITIES ADMINISTRATION BUREAU

**PT Sinartama Gunita**  
Sinar Mas Land Menara 1, 9<sup>th</sup> 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 Lantai 22  
Jl. Jend. Gatot Subroto Kav. 36-38  
Jakarta 12190, Indonesia  
Tel. +62 21 524 5161  
Website: [www.bankmandiri.co.id](http://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

## RATING AGENCIES

**PT Fitch Ratings Indonesia**  
DBS Bank Tower, Lantai 24 Suite 2403  
Jl. Prof Dr Satrio Kav 3-5 Jakarta 12940  
Tel. (62-21) 2988 6800  
Website: [www.fitchratings.com](http://www.fitchratings.com)

**PT Pemeringkat Efek Indonesia  
(PEFINDO)**  
Panin Tower Senayan City, Lantai 17  
Jl. Asia Afrika Lot 19, Jakarta 10270  
Tel. (62-21) 7278 2380  
Website: [www.pefindo.co.id](http://www.pefindo.co.id)

## PUBLIC ACCOUNTANT FIRM

**Kantor Akuntan Publik Purwantono,  
Sungkoro & Surja**  
Gedung Bursa Efek Indonesia,  
Tower 2, Lantai 7  
Jl. Jenderal Sudirman Kav. 52-53  
Jakarta 12190, Indonesia  
Tel. (62-21) 5289 5000  
Website: [www.ey.com/id](http://www.ey.com/id)

## JOINT LEAD UNDERWRITERS

**PT Maybank Kim Eng Sekuritas**  
Sentral Senayan III, 15<sup>th</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia  
Tel. +62 21 8066 8500  
Fax. +62 21 8066 8501

## PT Indo Premier Sekuritas

Gedung Pacific Century Place, Lt. 16  
Jl. Jend. Sudirman Kav. 52-53 SCBD Lot 10  
Jakarta Selatan 12190  
Tel. +62 21 5088 7168  
Fax. +62 21 5088 7167

## PT BNI Sekuritas

Sudirman Plaza Indofood Tower Lt. 16  
Jl. Jend. Sudirman Kav. 76-78  
Jakarta 12910  
Tel. +62 21 2554 3946  
Fax. +62 21 5793 6934

## PT Trimegah Sekuritas Indonesia Tbk

Gedung Artha Graha, Lt. 18  
Jl. Jendral Sudirman, Kav. 52-53  
Jakarta 12190, Indonesia  
Tel. +62 21 2924 9088  
Fax. +62 21 2924 9168

## TRADING INFORMATION AND SHARES LISTING

### Bursa Efek Indonesia

Jl. Jend. Sudirman No.Kav. 52-53  
RT. 5/RW. 3, Senayan  
Kebayoran Baru, Kota Jakarta Selatan  
Daerah Khusus Ibukota  
Jakarta 12190  
Tel. +62 21 515 0515



# 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 2020 fiscal year including audit on PSAK 71 and 73 implementation	The Bank's annual audit fee is Rp4.940 million	2020 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 continuously improving 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](http://www.maybank.co.id), with important information that is regularly updated, such as:

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

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, Organisational 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](http://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.



# 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](mailto:CorporateSecretary@maybank.co.id)

## INVESTOR RELATIONS

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

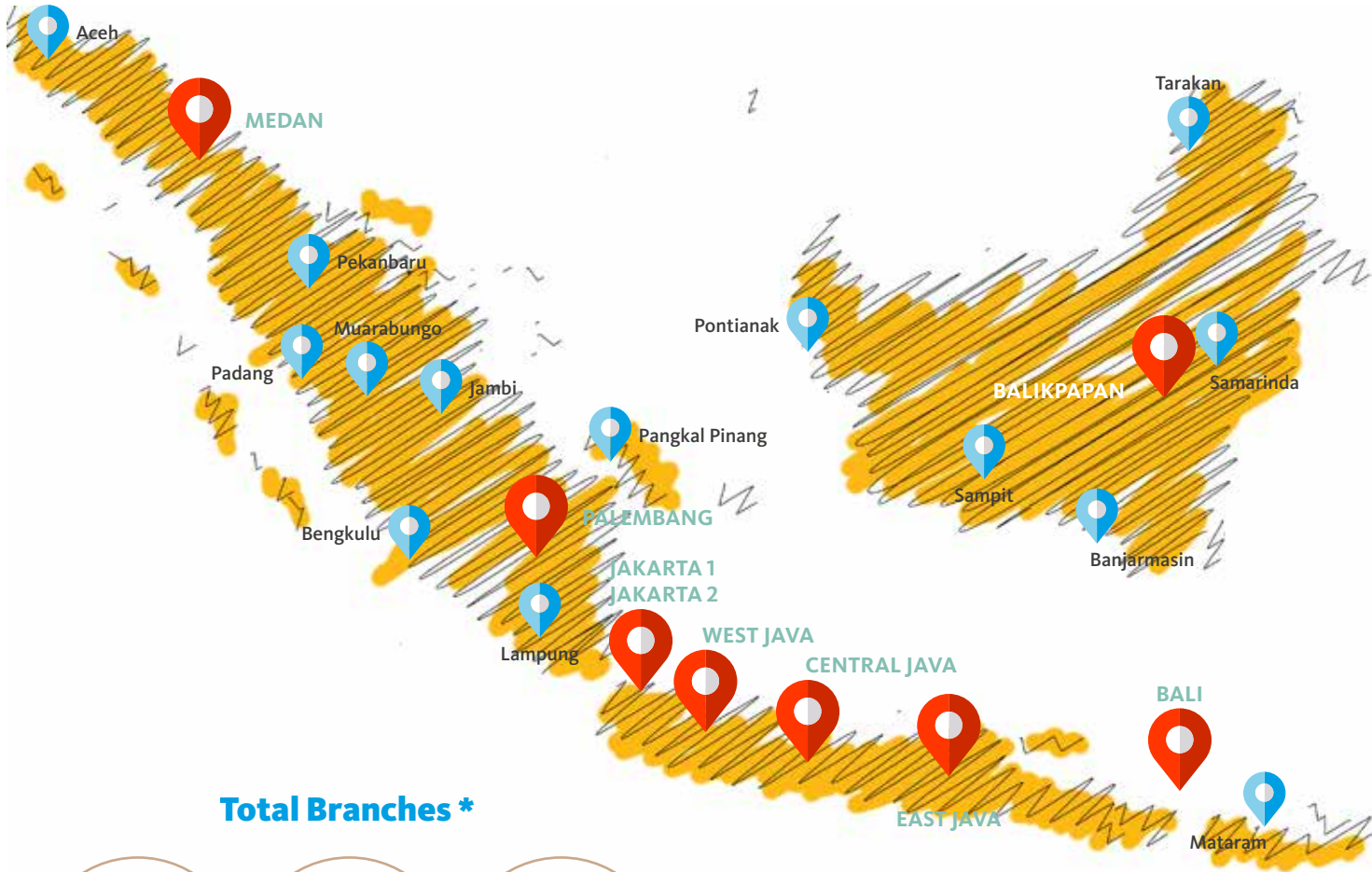
T: +62 21 2922 8888

F: +62 21 2922 8914

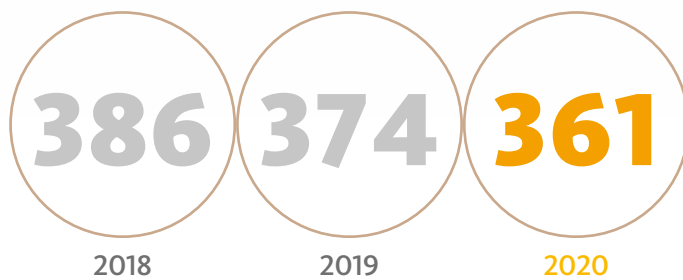
E: [InvestorRelations@maybank.co.id](mailto:InvestorRelations@maybank.co.id)



# Operational Areas

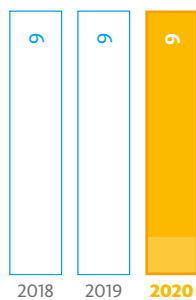


## Total Branches \*

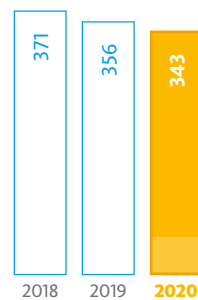


\* Total Branches: Total Conventional Branch Offices + Total Overseas Branch Offices + Total Shariah Branch Offices

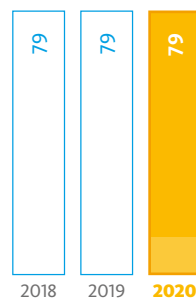
## Total Regional Offices



## Total Conventional Branch Offices



## Total Main Branch Offices



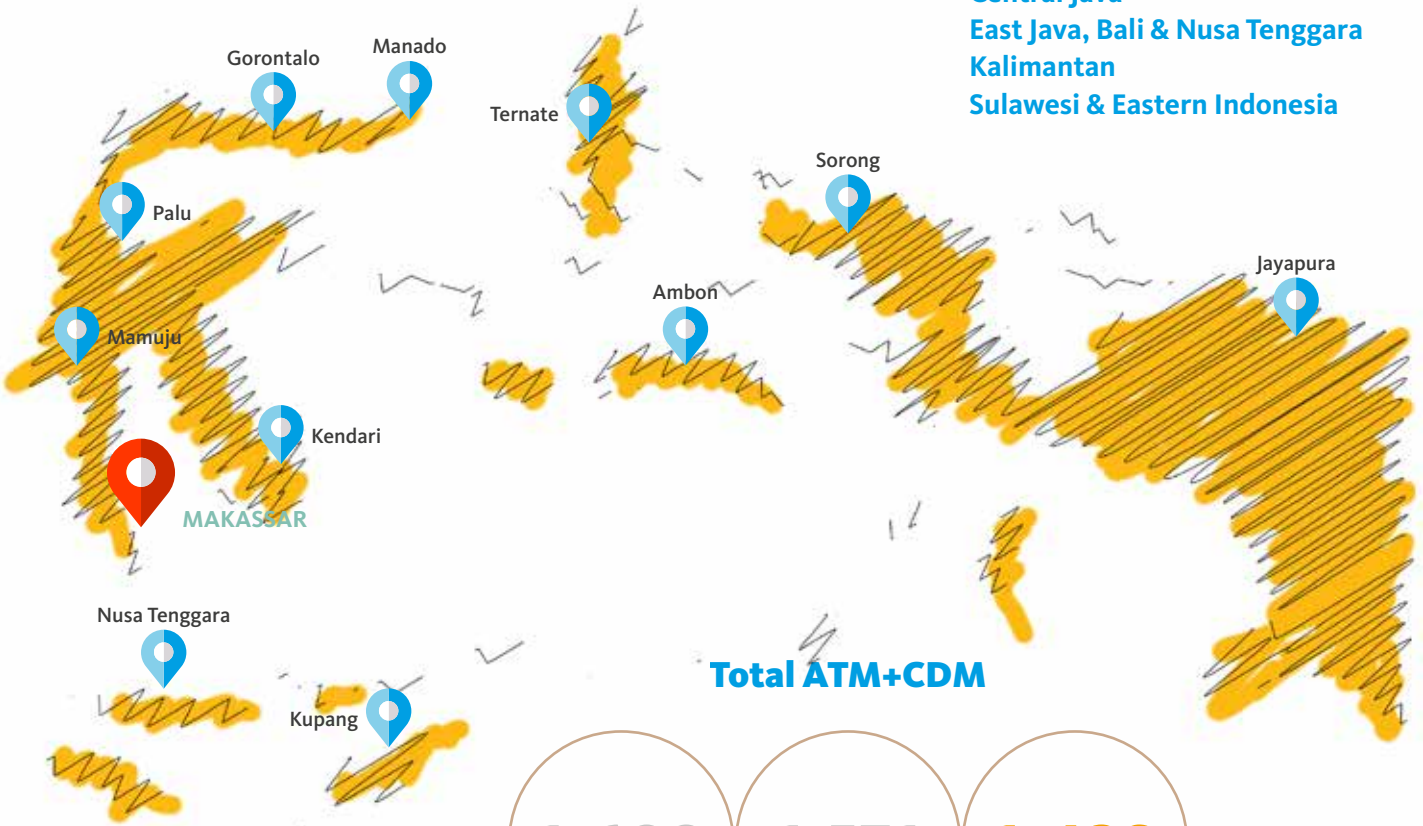
## Total Sub-Branch Offices



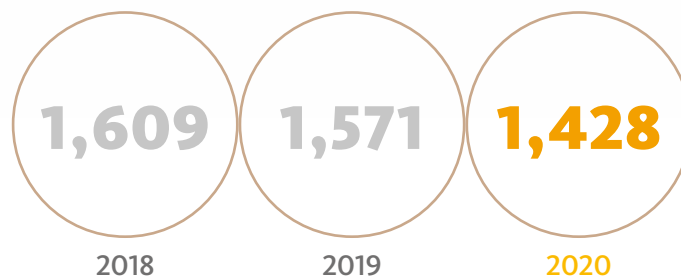


## REGIONAL OFFICE

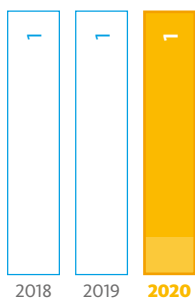
North Sumatra  
South Sumatra  
Jakarta 1  
Jakarta 2  
West Java  
Central Java  
East Java, Bali & Nusa Tenggara  
Kalimantan  
Sulawesi & Eastern Indonesia



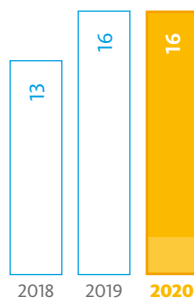
### Total ATM+CDM



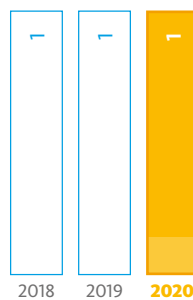
### Total Overseas Branch Offices



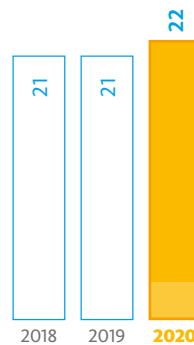
### Total Shariah Branch Offices



### Total Micro Offices



### Total Mobile Cash Vehicles



# Branch Office Addresses

Branch Name	Address	Phone	Facsimile
<b>NORTH SUMATRA</b>			
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, MEDAN	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-I Medan	061-7348000	061-7348684
KCP MAL MEDAN	Jl. M.T. Haryono, Komp. Mal Medan 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 Brayon, 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 PENUIN	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



Branch Name	Address	Phone	Facsimile
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
KCP BELILAS	Jl. Raya Lintas Timur No. 39 Belilas Kecamatan Siberida Desa/ Kelurahan Pangkalan Kasai 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. Jend. Sudirman No. 14 Padang 25121	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. Tungkai IV Kota, Kec. Tungkai 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	Jl. 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

## Branch Office Addresses

Branch Name	Address	Phone	Facsimile
<b>WEST JAVA</b>			
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
KCP Jl. AHMAD YANI BANDUNG	Jl. A. Yani No. 702 Bandung	022-7202914	022-7206220
KCP UJUNGBERUNG	Jl A.H. Nasution 113, Kec. Ujungberung, Bandung	022-63734481	022-7537111
KCP BATUNUNGGAL	Jl. Batununggal Raya No. 157 RT 008 RW 01, Kelurahan Batununggal, Kecamatan Bandung 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 Cidapad, Kota Bandung, Provinsi Jawa Barat	022-2032616	022-2032608
KCP CIMAHI	Jl. Amir Mahmud no. 294, Cimaahi	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 Cimoreme-Padalarang, RT 04 RW 01 Kampung Cimoreme, Desa Cimoreme 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
<b>JAKARTA 1</b>			
KANWIL JAKARTA 1	Gedung Sinar Mas Land Plaza, Menara 1 Lt. 3 Jl. M.H. Thamrin Kav. 22 No. 51, Jakarta		
KC THAMRIN, JAKARTA	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 TANAH ABANG BLOK 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





Branch Name	Address	Phone	Facsimile
KCP TANAH ABANG	Jl. Fachruddin Bl. D 18-19 Tanah Abang, Jakarta Pusat 10250	021-2303035	021-2303054
KC SUMMIT MAS, JAKARTA	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
KC MT. HARYONO, JAKARTA	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. H.R. 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, JAKARTA	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, Lt. 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, JAKARTA	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, JAKARTA	Jl. Jatinegara Timur 59 Jakarta	021-2800320	021-2800324
KCP MATRAMAN	Jl. Matraman Raya No. 55 Jakarta	021-8510761-65	021-8510769
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 PONDOK GEDE	Jl. Raya Jatiwaringin No. 93B, Kelurahan Jatiwaringin, Kecamatan Pondok Gede, Kota Bekasi, Provinsi Jawa Barat	021-8463103	021-8469664
KCP CIBITUNG	Komplek Perkantoran Kawasan Industri, MM 2100 Blok C No. 12 A dan B, Cibitung - Bekasi	021-8981338-40	021-8981341



## Branch Office Addresses

Branch Name	Address	Phone	Facsimile
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. M.H. Thamrin, Bekasi 17550	021-89909052	021-89908731
KC KARAWANG, JAKARTA	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
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
KC BOGOR, JAKARTA	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 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, JAKARTA	Jl. Ir. H. Juanda No. 27A, Jakarta	021-2310811	021-3841412
KCP SAMANHUDI	Jl. H. Samanudi No. 55A, Jakarta	021-3448188	021-3448189
KCP GARUDA	Jl. Garuda No. 22B, Jakarta	021-4211844	021-4209874
KC ROXY MAS, JAKARTA	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 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, JAKARTA	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 KEBUN JERUK INTERCON	Komplek Intercon Plaza No. 3 Jl. Meruya Ilir No. 14, Jakarta	021-5841501	021-5304411



Branch Name	Address	Phone	Facsimile
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, JAKARTA	Jl. Daan Mogot No. 33, Tangerang	021-5513626	021-55767314
KCP SUPERMALL KARAWACI	Supermall Karawaci, 1 <sup>st</sup> floor, Unit FF# 59,105 Boulevard Diponegoro #00-00, Lippo Karawaci, Tangerang	021--5469297	021-5470947
KCP ALAM SUTERA	Ruko Sutera Niaga I No. 36 & 37, Ruko Alam Sutera, Tangerang	021-53124750	021-53124830
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, Tgr	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 Bencongan, 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
<b>JAKARTA 2</b>			
KANWIL JAKARTA 2	Gedung Wisma Eka Jiwa Lt. 6, Jl. Mangga Dua Raya, Jakarta 10730		
KC EKAJIWA, JAKARTA	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	Gd. Mal Mangga Dua Blok RM No. 1-2, Jl. Mangga Dua Raya, Jakarta Pusat 10730	021-6129160	021-6129144
KCP KALI BESAR	Jl. Kalibesar Barat No. 18-19, Jakarta Barat	021-2600811	021-6902820
KC GAJAH MADA, JAKARTA	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, JAKARTA	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

## Branch Office Addresses

Branch Name	Address	Phone	Facsimile
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
KCP PLUIT, JAKARTA	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 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
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, JAKARTA	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
<b>CENTRAL JAVA</b>			
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 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



Branch Name	Address	Phone	Facsimile
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	0271-632651	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
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
<b>EAST JAVA, BALI &amp; NUSA TENGGARA</b>			
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. Kedungdoro No. 74/B2, Surabaya	031-5320530	031-5320510
KCP MERR	Ruko Promenade Kav 20 Jl Dr Ir Soekarno Kav 20 Baruk Rungkut Surabaya	031-87860868	031-87861232
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 SUNKONO, SURABAYA	Jl. Mayjen Sungkono No 109 Surabaya	031-5671137	031-5671139
KCP HR MUHAMMAD	Jl. H.R. 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, SURABAYA	Jl. Jemur Andayani No. 19 Surabaya	031-8433620	031-8433557
KCP MAL GALAXY SURABAYA	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

## Branch Office Addresses

Branch Name	Address	Phone	Facsimile
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, SURABAYA	Jl. Veteran No. 1, Kompleks Plaza Matahari Blok A3-4, 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 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
KCP KYAI TAMIN	Jl. Kyai Tamin No. 23B, Malang	0341-353162	0341-353162
KCP Jl. KAWI	Jl. Kawi Malang No. 11Malang	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, DENPASAR	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



Branch Name	Address	Phone	Facsimile
<b>KALIMANTAN</b>			
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. M.T. Haryono, Komp. Balikpapan Baru Blok B2 No. 1 Balikpapan	0542-875123	0542-875172
KCP KEBUN SAYUR	Jl. Letjen Soeprapto 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 TARA KAN	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	0551-4367717
KCP AHMAD YANI BANJARMASIN	Jl. Ahmad 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. M.T. Haryono No. 57 Kabupaten Ketapang, kalimantan Barat	0534-7703838	0534-34590
KCP SINTANG	Jl. M.T. 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



## Branch Office Addresses

Branch Name	Address	Phone	Facsimile
<b>SULAWESI &amp; EASTERN INDONESIA (IBT)</b>			
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 MAKASSAR	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 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, Makasar	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

**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	0266-434777	0266-43364

**SHARIAH**

Region	Branch Name	Address	Phone	Facsimile
KCS BANDA ACEH	KCS BANDA ACEH	Gedung MBI KCI Banda Aceh Jl. Panglima Polim No.50-52, Banda Aceh	0651-34789/16388	0651-32111
KCS DIPONEGORO MEDAN	KCS DIPONEGORO MEDAN	Jl. Diponegoro No.18, Medan - Sumatera Utara 20112	061-4537 888	061-4537211
KCS PALEMBANG	KCS PALEMBANG	Jl. Kapten Rivai No. 1293 Palembang 30129	0711-311909	0711-311882/ 320209
KCS JAKARTA	KCS JAKARTA	Jl. Jatinegara Timur 59 Jakarta	021-2800811	021-2800324
KCS BANDUNG	KCS BANDUNG	Jl. Asia Afrika No. 113 Bandung	022- 4238010	022-4204134
KCS SEMARANG	KCS SEMARANG	Jl. Brigjen Sudiarto No. 198 Blok D-E, Semarang 50161	024-6717205	024- 6717511
KCS SURABAYA	KCS SURABAYA	Jl. Juwono No. 5, Surabaya 60264	031-56669211	031- 5669212
KCS DENPASAR	KCS DENPASAR	Jl. Teuku Umar No. 228 Denpasar	0361-239008	0361-258021
KCS KAJAOLALIDO MAKASSAR	KCS KAJAOLALIDO MAKASSAR	Jl. Kajaolalido No.6, Makassar 90111	0411-3628517	0411-3617100
KCS BANJARMASIN	KCS BANJARMASIN	Jl. Lambungmangkurat No. 68 Banjarmasin 70111	0511-4367711	0511-4367717
KCS CIREBON	KCS CIREBON	Jl. Siliwangi No.49, Cirebon, Jawa Barat	0231-207050	0231-207050
KCS YOGYAKARTA	KCS YOGYAKARTA	Jl. Jend. Sudirman No.48 Yogyakarta	0274-561416	0274-561832
KCS BALIKPAPAN	KCS BALIKPAPAN	Jl. Jend. Ahmad Yani No. 811, Balikpapan, Kalimantan Timur	0542-731176	0542-731171
KCPS DEPOK	KCPS DEPOK	Jl. Margonda Raya No.38 , Depok, Jawa Barat	021-7751368	021-7521090
KCPS TANGERANG	KCPS TANGERANG	Jl. Daan Mogot No.33, Tangerang	021-5513626	021-5513625
KCS PADANG	KCS PADANG	Jl. Jend. Sudirman No. 14 Kota Padang, Sumatera Barat	0751-30811	0751-33989

**OVERSEAS BRANCH OFFICE ADDRESS**

Branch Name	Region	Address	Phone	Facsimile
PT Bank Maybank Indonesia Tbk	India	One Indiabulls Centre, Tower 2B, 702, 7 <sup>th</sup> Floor, Elphinstone Road (West), Mumbai 400 013, India	+91 22 67303400	67303444

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# MANAGEMENT DISCUSSION AND ANALYSIS

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**ONE BANK**  
for All Segments of Society

# Macroeconomic Review

## GLOBAL ECONOMY

The Corona Virus Disease (Covid-19) pandemic has drastically impacted and weakened global economic activities, causing a recession in almost all countries in the world. In the real sector, the pressure is strong, from both the demand and the supply sides due to a decrease in people's purchasing power and production bottlenecks along with the disruption of supply chains and distribution flows, and a fall in investment activity. In addition, the COVID-19 pandemic has also become a very serious challenge for the prospects of both the global and domestic macroeconomy, as well as the banking industry. Moreover, the market volatility has significantly increased due to stronger investors' concerns.



The COVID-19 pandemic has had an extraordinary impact to the global economy. Various indicators have shown that the activities of consumption, investment and production in many countries were under pressure and causing a decline on the international trade activities. There was also significant pressure on financial markets, consistent with an uncertainty on the global economic outlook. If it continues, it could have the risk of spillover effect to the financial system stability. Various efforts on the health sector to contain the spread of COVID-19 have limited mobility and economic activities, then giving adverse impacts for both the global economic growth and the financial markets. The mobility of the global community has also decreased sharply until it reached its lowest level in the period March - May 2020.

Weak consumption demand and production disruptions, due to limited mobility of people and goods, have led to a decline in global manufacturing performance. Furthermore, the performance of the global service sector, especially related to the mobility of the people, contracted more severe than the manufacturing side. Meanwhile, a sound performance can be posed by the sectors related to the COVID-19 management, including the food, medical devices and pharmaceutical industry, as well as sectors that utilized technology to support remote work activities, in line with the implementation of work from home, school from home, and social distancing.

Looking ahead, the outlook for the Indonesian economy is predicted to strengthen again sustained by the progress in handling COVID-19 including vaccinations, global economic recovery, as well as stimulus and policy strengthening.



The global economy sharply contracted, particularly in the first semester of 2020. Then, the economic condition gradually improved in the second semester of 2020. It was driven by positive progress for handling Covid-19, intensifying people mobility, and the impact of integrated stimulus policy between authorities in various countries. The COVID-19 also brought up three important lessons for the global economy, especially on the international trade system, international monetary system, and the world financial system. This requires further attention in order to increase the resilience on the global economy.

### INDONESIAN ECONOMY

The COVID-19 also put strong pressure on the Indonesian economy in 2020, with the main source of turmoil that has never been experienced before. In line with the global occurrence, the turmoil originates from the health and humanitarian problems, then spread to the economic problem. The government's immediate response to restrain the spread of COVID-19 through the large-scale social restriction (PSBB) has impacted to a decrease on the economic performance. It has reduced human mobility and movements of goods and services. Consumption, investment, transportation, tourism, production, and the confidence of economic agents decreased significantly. It adversely caused the economic growth to fall sharply. In 2020, the Statistics Indonesia (Central Bureau of Statistics) reported that Indonesia's economic growth contracted by 2.07%. Indonesia, therefore, recorded negative economic growth for three consecutive quarters in 2020.

Various efforts to maintain the economic stability are expected to be support factors and the fundamental basis for the economic recovery. Throughout 2020, Bank Indonesia lowered its policy interest rate by 5 (five) times by 125 bps to 3.75% by the end of 2020, the lowest level in history. The reduction was made at the Board of Governors' Meeting (RDG) in February, March, June, July and November 2020, each of 25 bps. The decisions to lower interest rates were carried out in a careful and gradual manner by taking into account inflation and maintaining the competitiveness of domestic financial assets and external stability as well as an effort to promote economic recovery. Bank Indonesia has also added liquidity by around Rp726.57 trillion (about 4.7% of GDP), a reduction in the statutory reserve requirement (GWM) by around Rp155 trillion and a monetary expansion by around Rp555.77 trillion until 30 December 2020.

Looking ahead, the outlook for Indonesian economy is predicted to strengthen again, sustained by the progress in handling Covid-19, including vaccinations, global economic recovery, as well as stimulus and strengthening policies. The economic recovery in Indonesia, which began to appear in the second semester of 2020, was predicted to continue in 2021. Positive progress in handling Covid-19, including the use of vaccines, stronger global economic performance, macroeconomic policy stimulus, and various efforts to sharpen policy strategies, will support optimism for economic strengthening. Vaccination and discipline COVID-19 protocol are prerequisites for the process of national economic recovery. According those aforementioned factors, we project the Indonesian economy to grow around 3.5-5.1% range in 2021. Inflation is also predicted to remain under control at 2.7%.

### BANKING INDUSTRY

In 2020, the liquidity condition was still loosening and abundant, then prompting interest rates to continue to decline and supporting economic financing. Bank Indonesia has increased liquidity (quantitative easing) in the banking sector by around Rp726.57 trillion, mainly due to a decrease in the statutory reserve requirement (GWM) by around Rp155 trillion and monetary expansion about Rp555.77 trillion. Bank Indonesia will continue to increase liquidity in 2021, by expanding monetary operations by approximately Rp7.44 trillion (as of January 19, 2021). Relaxing liquidity conditions led to a high ratio of Liquid Assets to Third Party Funds (LA/TPF) of 31.67% in December 2020 and a low average overnight interbank interest rate, about 3.04% in December 2020. Loosening liquidity and a decrease in the BI7DRR have contributed to lower deposit and working capital loan rates from 4.74% and 9.32% in November 2020 to 4.53% and 9.21% in December 2020, respectively. A decline in loan interest rates continued with loosening liquidity and lower key interest rate on Bank Indonesia's policy. Meanwhile, the yield on 10-year government bond increased from 5.86% at the end of December 2020 to 6.27% on 20 January 2021, following an increase on the U.S. Treasury yields due to global reflationary pressure.



## Macroeconomic Review

Resilience on the financial system was well maintained, although risks from the persistent impact of COVID-19 on the financial system stability are still being closely monitored. In December 2020, the capital adequacy ratio (CAR) on the banking sector remained high at 23.78%, and the ratio of non-performing loans (NPL) remained low at 3.06% (gross) and 0.98% (net). The intermediary function of the financial sector was still weak as reflected by the contraction of credit growth at 2.41% in December 2020. It was amidst high liquidity condition, consistent with the growth in deposits that remained high at 11.11%. Bank Indonesia views that a drop on the credit growth is due to a weakening business condition on the demand side, as well as the perceived risk from the supply side of banks. Bank Indonesia will continue to apply accommodative macroprudential policies, as well as strengthening synergy and policy coordination with the Government, the Financial System Stability Committee (KSSK), banking sector and the business world to maintain optimism and overcome supply and demand side problems in channeling credit/ financing from banks to the business sector, in order to promote national economic recovery.

(Source: Bank Indonesia and Statistics Indonesia)

### MAYBANK INDONESIA'S POSITION IN NATIONAL BANKING INDUSTRY

In 2020, Maybank Indonesia posted loans of Rp105.3 trillion from the previous Rp122.6 trillion in 2019. This decrease is in line with the Bank's commitment to undertake a conservative strategy in selective and prudent credit growth amid the COVID-19 pandemic as well as de-risking and re-profiling strategy in the non-retail segment. The slowdown also occurred in the banking industry with credit growth contracting and recorded at -2.41% in 2020 compared to 6.08% in 2019.

Meanwhile, Maybank Indonesia was able to raise its Customer Deposits to Rp115.0 trillion from Rp110.6 trillion in the previous year. In contrast to credit, however, the industry Customer Deposits' growth increased to 11.11% in December 2020 from 6.54% in 2019.

Maybank Indonesia was committed to maintaining good capital adequacy ratio with (CAR) which improves every year, reaching 24.31% in 2020 compared with 21.38% a year earlier. Maybank Indonesia's Net Interest Margin (NIM) ratio reached 4.55% from 5.07% in 2019 or in line with the decline in the NIM ratio in the banking industry to 4.45%. This was consistent with 5 (five) reductions in the benchmark interest rate or BI 7-Day Reverse Repo Rate (BI7DRR) to 3.75% at the end of 2020.

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## MACRO ECONOMIC INDICATOR

Indicators	2017	2018	2019	2020	2021F
Inflation (%YoY)	3.61	3.13	2.59	1.68	2.70
Inflation (% avg)	3.81	3.20	2.82	2.04	2.37
Core Inflation (%YoY)	2.95	3.07	3.00	1.60	2.36
Core Inflation (% avg)	3.15	2.81	3.14	2.27	2.02
Exchange Rate Eop (Rp/US\$)	13,548	14,481	13,901	14,105	14,176
Exchange Rate Avg (Rp/US\$)	13,397	14,267	14,313	14,625	14,234
Curent Account (% GDP)	-1.60	-2.94	-2.72	-0.45	-1.53
Fiscal Balance (% GDP)	-2.51	-1.82	-2.18	-6.09	-5.50
Interest Rate					
BI 7-Day (Reverse) Repo Rate (% p.a)	4.25	6.00	5.00	3.75	3.50
Time Deposit 3 month (% p.a)	6.11	6.84	6.30	4.38	4.13
Lending rate working capital (% p.a)	10.68	10.34	10.03	9.15	8.98
Credit					
Growth (% YoY)					
Property Credit	13.05	16.33	9.73	3.59	6.94
Consumer credit	11.04	10.35	5.81	-0.76	5.29
Working Capital Credit	8.48	13.03	2.55	-4.31	5.14
Investment Credit	4.82	10.94	13.18	-0.85	6.51
Total Credit	8.24	11.75	6.08	-2.41	5.50
Deposit	9.36	6.45	6.54	11.11	9.05
NPL Commercial Banks (%)	2.59	2.37	2.53	3.06	2.94
Car Sales (1000 Units)	1080	1151	1030	532	784
Car Sales Growth (%)	1.70	6.62	-10.53	-48.35	47.37
Motorcycle Sales (1000 Units)	5886	6383	6487	3663	5015
Motorcycle Sales Growth (%)	-0.76	8.44	1.63	-43.54	36.92
Unemployment Rate (%)	5.50	5.34	5.28	7.07	6.51
International Reserve (US\$ bn)	130.2	120.7	129.2	135.9	139.1
GDP Growth (%)	5.07	5.17	5.02	-2.07	4.40

Note : the red numbers are forecast

Source : Maybank Indonesia Economic Research

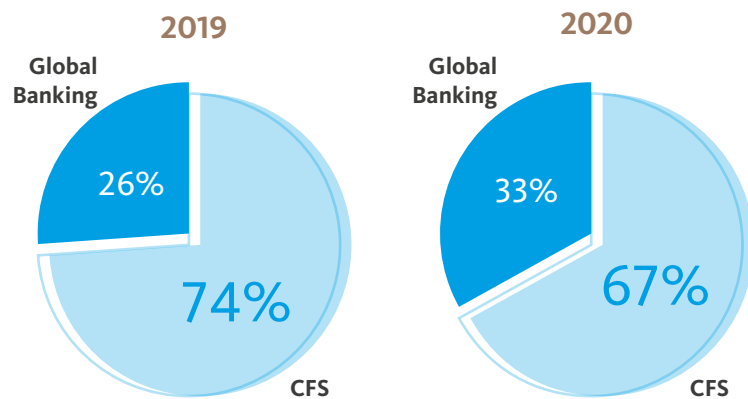
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# Business Segment Review



Line of Business Portfolio Percentage (%)



The COVID-19 Pandemic in Indonesia has also compelled the Bank to make necessary adjustments in its banking operations and provide services to customers through M2U and M2E digital banking service solutions, allowing the customers to meet their banking transactional needs.



Overall, the Bank's business activities include accumulating public funds and channeling them back in the form of loans and financing, as well as providing other banking services. In order to carry out business activities in the banking industry, 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) which 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 sharia-based product and services (Shariah First).

Throughout 2020, Maybank Indonesia continuously observed changes and developments in the current financial world that will change the business model, the way banking works towards a more dynamic and competitive direction. Currently, Maybank Indonesia is faced with a slowdown in the economy downturn since the previous year and the condition continue in 2020 due to the COVID-19 pandemic which has had a negative impact on the loan's growth. The tight market liquidity also causes pressure on the Bank's margins in general.

Maybank Indonesia took a conservative step in establishing loan provisions, implementing cautious pricing and managing costs in a sustainable manner. In the retail segment, the Bank continues to transform towards a culture of data-driven decision making as well as customer-focused business formulations which have been successfully implemented with the establishment of a special Pricing and Data Analytics unit. The formation of this unit is expected to become the main business partner in formulating the Bank's products and solutions based on consumer and market behavior and relevant to customer needs.

In the effort of Maybank Indonesia to achieve business goals and objectives, Bank Maybank Indonesia established appropriate strategies and policies through industry challenges in 2020. In 2020, the strategies and policies implemented by the Bank amid the COVID-19 pandemic include 1. Revenue growth and managing pressures on Net Interest Margin (NIM); 2. Cost Efficiency; 3. Asset Quality; 4. Maintaining the Bank's Liquidity and Capital; and 5. Acceleration of Digital Banking.

In addition, the Bank also completes several key strategic initiatives that the Bank has carried out including to:

- Establish a Command Center to ensure that all Banking Transaction initiatives function according to plan and conduct regular monitoring.
- Derisk and Reprofile the Commercial Banking portfolio to ensure it is harmonized with the Bank's risk appetite.
- Focus on credit growth in the Medium and Small segments and the Retail segment, especially Mortgage and Auto Loans through subsidiaries.
- Formulate pricing schemes for each of the Bank's product as well as design Product Bundling based on data analysis and relevance to customer needs.
- Strengthen collaboration with strategic partners and intensify Account Planning and Wallet Sizing for Corporate and Business Banking customers with Data Analytic assistance.
- Grow the Shariah Financial Ecosystem with strategic partnerships and a sharia community approach by offering banking solutions and products that are more innovative and relevant to customer needs.
- Increase productivity of branch sales by closely conducting tracking of sales productivity, execute better Account Planning so that fee income grows sustainably.
- Strengthen campaigns on products and features of the Bank's Digital Channel to maintain the momentum of Digital Banking growth.
- Proactively accelerate the process of restructuring problematic customers.
- Proactively make improvements to the cost structure and ensure that cost growth is aligned with the growth of the Bank's revenue.

The COVID-19 pandemic in Indonesia has also compelled the Bank to make necessary adjustments in its banking operations and provide services to customers through M2U and M2E digital banking service solutions, allowing the customers to meet their banking transactional needs.

The Bank has also assumed an active role in helping the government to implement the National Economic Recovery (PEN) program by channeling loans to industrial sectors that can give strong impacts on the demand side, absorb labors, and make significant economic contribution. On the other hand, the Bank keeps monitoring its earning assets in all business segments and engages debtors in assessing the impacts on their business while proactively offering need-based loan restructuring and rescheduling to help the debtors run a more sustainable business.

# Global Banking

During 2020, Global Banking conducted target market selection and economic sector selection according to the right risk appetite to improve the quality of Global Banking assets. Global Banking will also continue to focus on top tier corporates, SOEs and Financial Institutions, both banks and non-banks, while still considering the impact of the COVID-19 pandemic on business.

## **BUSINESS STRATEGIES AND INITIATIVES 2020**

Global Banking has implemented various strategies and initiatives during 2020, in order to meet challenges and seize growth opportunities. In general, the strategy can be divided into four main parts: expanding the business 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 the business scale, Global Banking continues to add the New to Banks (NTB) portfolio by maintaining business margins. The stability of Bank's liquidity positions remains a top priority. Higher utilisation of facilities that have been provided to customers continues to be optimised.

For existing customers, the focus is getting the customer 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 includes collaboration with the Information Technology department and the Retail business in providing cash management solutions. Business growth should be followed by sound operational discipline in order to create a 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 operations. Maybank Indonesia will try to facilitate customer transactions outside Indonesia through collaboration with Maybank offices in the respective countries.



**In order to expand the business scale, Global Banking continues to add the New to Banks (NTB) portfolio by maintaining business margins.**



In 2020, Maybank Indonesia in the Global Banking segment has established a business plan and strategy that included the following:

1. Improving Business Growth
  - Focus on new customers and optimization of Financial Supply Chain Management
  - Increase utilisation from 43% to 75% and give up margins to protect market share
2. Directing Business Flow
  - Implementing the Transaction Banking Transformation Strategy
  - Obtaining operating business accounts with tailor-made solutions
  - Expanding product ownership through product bundling programs across Transaction Banking, Global Markets and CFS products
  - Better collaboration with the Coverage and Community Distribution team
3. Synergy with the Group
  - Collaboration with the Maybank Group
  - Alignment of risk appetite to achieve regional deals
  - Enlarge AFS trade and business
4. Assets Quality
  - Risk management implementation
  - Implementing risk management to monitor the Global Banking portfolio to identify the impact of the COVID-19 pandemic, the economic downturn and the volatility of the Rupiah
  - Collaborating with pricing & Analytics to determine risks which focusing on specific sectors/ industries.

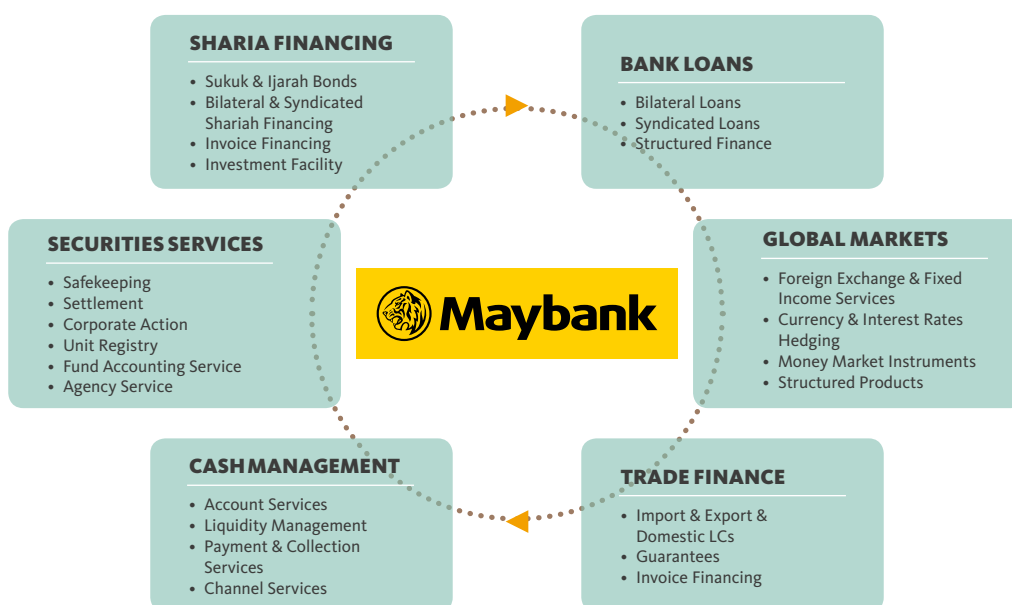
## PRODUCTS AND SERVICES

### 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 Bank's fee-based income. The Bank continues to strengthen collaboration with Maybank Kim Eng, Maybank Asset Management, and Maybank Group to generate significant deals, and continues collaborative cross-selling with Transaction Banking and Global Markets.

Through the Bank's efforts, loans grew by 7.4% to Rp34.5 trillion in 2020. The Customer Deposits increased significantly by 36.4% to Rp26.9 trillion in 2020, mainly supported by CASA which grew almost 100% during 2020.





## Global Banking

### Transaction Banking

Maybank Indonesia provides facilities and services consisting of the issuance of Letter of Credit (L/C), Bank Guarantees, Cash Management Services, including e-channel solution Internet Banking (CoOLPAY, Maybank 2 Enterprise), e-Custody and Securities Services. In 2020, Transaction Banking succeeded in transforming by increasing customer product ownership through collaboration with all product partners and business units and offering solutions tailored to customer needs. 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

Maybank Indonesia continues to provide trade finance transaction financing and improve services, especially during the pandemic in 2020, such as providing export document pick-up services, cooperation programs between work units and maximizing financing opportunities to related parties.

### Cash Management

Cash Management provides end-to-end solutions for corporate customers and other work units (cross selling) so that they can provide products and services according to the needs of corporate customers. This comprehensive solution will increase the Current Account Balance (CA), Net Interest Margin (NII) and Fee Base Income (FBI).

Bank Maybank Indonesia builds a strategic partnership by providing QR code-based payment solutions to several multi finance customers. This solution allows customers of the multi finance company to make installment payments using Static QRs which are placed at the Company's branch offices.

Maybank Indonesia also developed a Cash Management collaboration with Pegadaian to attain new business of online buying/topping up gold savings using Maybank Virtual Accounts through Pegadaian Digital Service (Pegadaian Mobile Platform).

### Securities Services

In the midst of the pandemic conditions and capital market situation, in 2020 Maybank Indonesia Custodian Bank focused more on infrastructure and system improvements as well as process enhancement. A number of improvements have been made on the Core Custodian internal system (NCIS – New Custodian Information System) and Unit Registry, enabling faster implementation of modification/additional information whenever needed. The Robotic Process Automation (RPA) has also been enhanced to process a vastly higher number of calculation of Net Asset Valuation compared to the previous system. These infrastructure improvements and enhancements aim at increasing automation and further minimizing risks related to system operations, positioning Maybank Indonesia Custodian Bank as a trusted partner.

### Global Markets

Global Markets provides a variety of products for individual and corporate customers including foreign exchange, fixed income, derivatives (hedging), money market, and structured products..

Amid global economic conditions and decreased transaction volume in 2020 as a result of the COVID-19 pandemic, Global Markets was able to record a significant increase in income compared to that of the previous year. This is supported by the increase in FX, fixed income and derivative products that have successfully exploited opportunities from high exchange rate volatility and lower interest rates throughout 2020, including several positive sentiments from both domestic and global. As one of the distribution partners for retail bond sales, Maybank Indonesia has successfully served retail bond purchase orders in the domestic primary market directly through the electronic system (online service), including SBRO09, SR012, ORI17, SR013, ORI018, and ST007. Sales outcomes also exceeded targets.

Maybank Indonesia through Global Markets has consistently been the primary dealer for fixed income products which provide customers the benefits of transacting bonds at more competitive prices. Most importantly, Global Markets will continue its commitment to improving the quality of its service to customers by providing easy access to products offered and always being up to date with innovative products that can provide solutions to increasingly diverse customer needs.

Thanks to its performance in 2020, Maybank Indonesia through its Global Markets Unit was awarded the "Best FX Bank for Structured Products: Commodities, Credit, Equity, FX and Multi-Assets" from Alpha Southeast Asia.



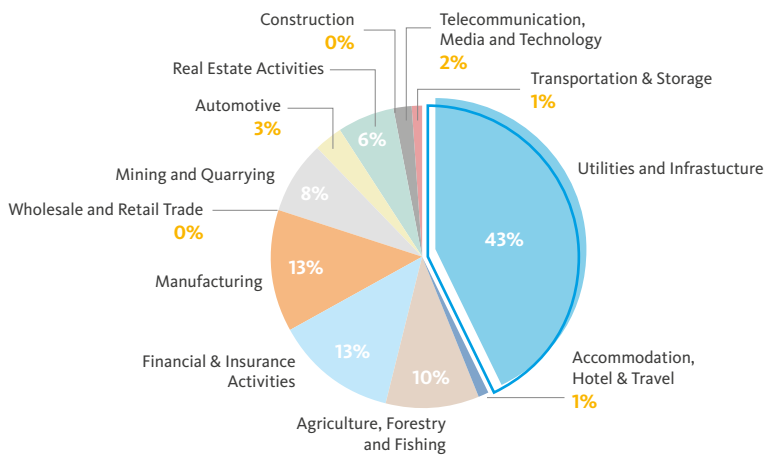
## PERFORMANCE AND ACHIEVEMENTS IN 2020

### Loans

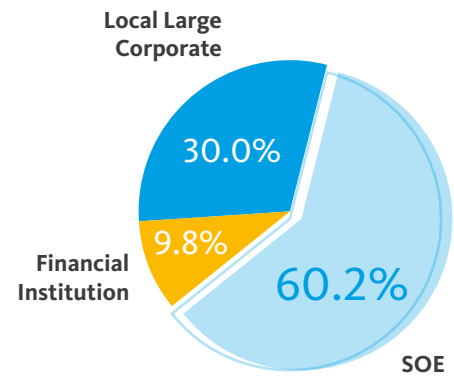
In 2020, Global Banking recorded total loans of Rp34.5 trillion, a 7.4% increase from Rp32.1 trillion in 2019. This growth occurred due to an increase in loan from several corporate debtors at the end of 2020. NPL improved to 1.99% compared to 2.07% in the previous year which was mainly driven by the application of more selective lending based on precautionary principle and loan restructuring.

Global Banking credit growth in 2020 was driven by 16.8% SOE portfolio growth from Rp18.2 trillion to Rp21.3 trillion. Top corporate portfolios and financial institutions were recorded at Rp.8.8 trillion and Rp2.6 trillion respectively in 2020. The Financial Institution also actively cooperates with correspondent banks in terms of financing related to working capital and with several banks to provide syndicated loans.

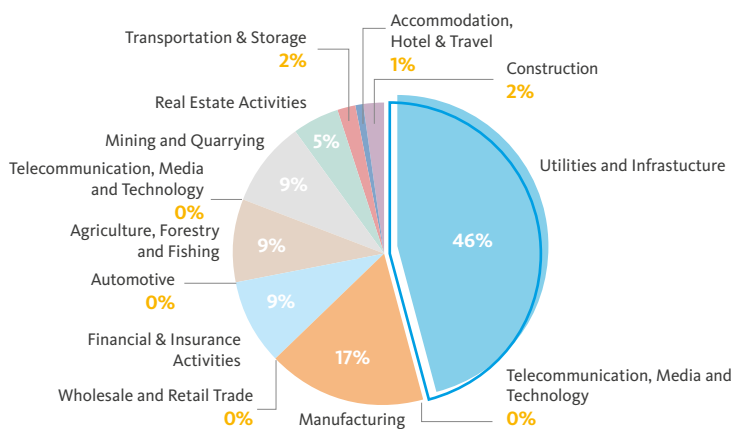
Loans by Economic Sector 2019



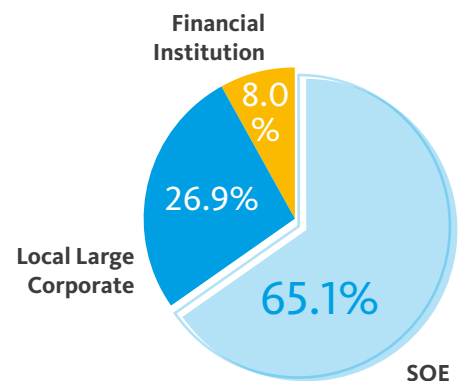
Loans by Portfolio 2019



Loans by Economic Sector 2020



Loans by Portfolio 2020



## Global Banking

### Customer Deposits

In 2020, the total customer deposits collected by Global Banking reached Rp26.9 trillion, growing by 36.5% from Rp19.7 trillion in 2019 in line with the Bank's focus on increasing customers' account operations through comprehensive cash management and digital banking solutions. Meanwhile, the Low Cost Fund (CA) ratio of total customer deposits collected in 2020 was recorded at 29.4%, improving from 20.6% in 2019.

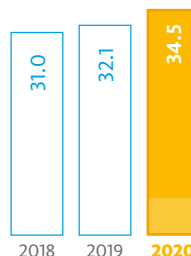
### Key Deals

In 2020, Maybank Indonesia, through Global Banking, again managed to record significant key deals to ensure the Bank's business growth. Global Banking booked 5 syndicated deals totaling Rp2.5 trillion. The syndicated loans included loans to toptier State-Owned Enterprises (SOEs) engaged in infrastructure. This is one form of the Bank's support of the Government's infrastructure projects.

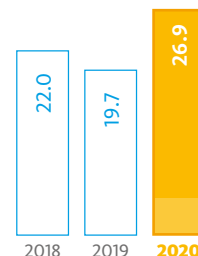
In order to improve services to SOE customers, in 2020 the Bank collaborated with PT Pegadaian to provide Pegadaian's Collection Solution through a Virtual Account. PT Pegadaian is also the first SOE customer to be facilitated a Cash Management Solution with Maybank Indonesia.

Maybank Indonesia is also the first bank in Indonesia to provide facilities to the producer and distributor of state-owned pharmaceutical products PT Bio Farma (Persero) for its central role in the prevention of COVID-19 through the procurement of vaccines. Sharia-based omnibus line facility amounting to USD185 million or equivalent to Rp2.68 trillion is distributed to Bio Farma through several terms.

Loans  
(Rp trillion)



Customer Deposits  
(Rp trillion)



**My transaksi valas #M2E in Aja bank**

Nikmati kemudahan bertransaksi valuta asing dimanapun dan kapanpun dengan layanan internet banking Maybank2E. Melalui fitur *deal rate* pada M2E, Anda tidak perlu datang ke kantor cabang Maybank untuk melakukan *settlement* transaksi valas. Gunakan juga fitur *input underlying* di M2E untuk kemudahan transaksi pembelian valuta asing terhadap rupiah di atas USD25,000 atau ekuivalennya per bulan.

Caranya mudah:

- Hubungi FX sales/GM specialist untuk mendapatkan *rate* yang disepakati dan melakukan *deal*.
- FX sales/GM specialist memberikan informasi *Deal Rate Number*.
- Lakukan login ke aplikasi M2E dan input transaksi dengan *deal number*\*
- Lakukan otorisasi di aplikasi M2E untuk menyelesaikan transaksi.

Info lebih lanjut: [www.maybank.co.id/M2E](http://www.maybank.co.id/M2E)

\* Nasabah diwajibkan mengunggah underlying document apabila nominal transaksi pembelian valuta asing terhadap rupiah diatas USD 25,000 atau ekuivalen per bulannya.

**#MyBank**

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## GLOBAL BANKING DEVELOPMENT PLAN AND STRATEGY FOR 2021

In 2021, Maybank Indonesia in the Global Banking segment has established a business plan and strategy which includes the following:

1. Focus on the growth of the Local Large Corporate Segment with an increase in the number of News to Banks (NTBs), especially for industries that have high growth potential and offer a fairly high business flow to the Bank.
2. Strengthen account planning to support NTB's growth in LLC, FIG, FSCM principals and increase utilisation of credit facility.
3. Cross-unit collaboration between Global Banking, Global Markets, & Trade Sales to create solutions for customers with a Shariah scheme.
4. Perform strict supervision of the restructured portfolio due to the impact of COVID-19 and ensure that there is no decline in credit quality and customer business volume.

In the Global Markets segment, Maybank Indonesia will continue to focus on developing a transaction platform that allows customers to obtain real time pricing and execute transactions directly through the online system. In terms of product development, Global Markets will continue to deepen the structured product market by launching a wider variety of products as a means of hedging and yield enhancement for all customers who meet the requirements. Continuing the success of Maybank as an Appointed Cross Currency Dealers (ACCD) Bank for the Malaysian Ringgit currency, Maybank Indonesia will also participate in the Local Currency Settlement framework for Thai Baht currency as appointed by Bank Indonesia and Bank of Thailand as the ACCD Bank. This is to support the use of local currencies of the two countries, reduce dependence on the USD currency, and ultimately support the stabilization of the Rupiah exchange rate.

Global Markets will strengthen collaboration with other product units to provide more benefits for customers, especially in terms of prices and transaction costs, support branding to become one of the leaders in its field, and take full advantage of the full support of the parent company Malayan Banking Berhad to provide funding and liquidity for the Bank.



**MZE** adalah solusi elektronik banking terpercaya untuk kemudahan mengatur Cash Management perusahaan yang konsisten di seluruh ASEAN dan Tiongkok Raya melalui satu platform dan didukung oleh akses informasi keuangan dan transaksi dengan berbagai bahasa. Tersedia fasilitas untuk mengakses portofolio dari rekening Maybank dan rekening dari bank lain, juga fasilitas layanan Manajemen Piutang dan Pembayaran.

Gunakan MZE dan nikmati kemudahan melakukan bisnis perbankan kapan saja, di mana saja melalui berbagai perangkat. MZE juga memberikan bebas biaya transaksi untuk pengguna baru hingga 31 Desember 2020.

Info lebih lanjut kunjungi [www.maybank.co.id/MZE](http://www.maybank.co.id/MZE)

**#MyBank #MZEinAja**

Hitung 100MIL, kunjungi cabang Maybank atau [www.maybank.co.id](http://www.maybank.co.id) untuk keterangan lebih lanjut, operat dan layanan. Tunggu dengan kami [@Maybank](#) [@MaybankID](#)

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# Community Financial Services (CFS)

CFS is one of the main pillars of the Bank's business that provides financial service solutions for Retail, SME and Business Banking customers. In providing banking services, all Maybank Indonesia branch offices focus on service development for the Community Financial Services (CFS) segment.

CFS is supported by product development and innovation team, e-channel network, portfolio management and other supporting teams at the Head Office. During the year of 2020, CFS delivered its best products and services to many communities including individuals, small medium scale and commercial businesses as well as other growing communities in Indonesia. Maybank Indonesia through the segment is able to enhance the Bank's intermediary function through sustainable business growth and service improvement to win competition and expand market share.

In the encounter of Covid-19, the CFS segment carried out various strategies and initiatives, including credit restructuring for customers who were directly affected by the pandemic. Maybank Indonesia continuously develops and improves products and services in the effort to meet communities' financial ecosystem needs holistically through various channels 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 2020

In order to increase a sustainable performance growth, improve services to win the competition, expand market share, and anticipate existing challenges, CFS in Maybank Indonesia carried out various business strategies and initiatives throughout 2020.

In line with the Bank's mission, the Bank had promptly responded to COVID-19 pandemic, CFS Non-Retail proactively initiated communications with debtors to assess the impact of the pandemic on their business. Financial support is provided to debtors, especially those affected by the COVID-19 pandemic by analyzing the condition of the debtor's business and offering



During the pandemic, the Bank have made liquidity improvements in raising low-cost funds, diversifying non-interest income and improving processes.





restructuring and rescheduling programs and other financing solutions, to ensure that debtors can continue to run their business in a sustainable manner.

CFS business was focused on the Bank's liquidity improvement through low-cost fund increase, and diversification of fee based income. This is in accordance with OJK's guidance for Banks in Indonesia. The Bank also amplified focus in a new micro segment i.e. young family and young professional.

The Bank also conducted selective and prudent credit disbursement. Taking into consideration the updated Bank's Risk Appetite, CFS Non-Retail credit growth is directed to business sectors with strong growth prospects and survival rates during the pandemic. CFS Non-Retail also participates in the government guaranteed program for MSMEs and Corporations in the framework of the National Economic Recovery Program (PEN), to finance debtors affected by the COVID-19 pandemic.

Automation and credit process improvement were carried out to improve process effectiveness and efficiency, and strengthen the infrastructure to monitor customer's post-disbursement activity in the endeavor to improve loan portfolio quality, as well as establishing a new segment: SME+ Banking.

During the pandemic, the Bank optimised the FCSM (Financial Supply Chain Management) business by reviewing and updating its business model, market share and Risk Acceptance Criteria (RAC). Furthermore, Maybank Indonesia also focused on increasing digital penetration of CFS Non-Retail customers to encourage customers to actively transact through the Bank and increase the Bank's fee-based income.

### 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 huge labor absorption. Maybank Indonesia focuses on supporting SMEs by providing comprehensive banking products and services for SME entrepreneurs including short and longterm loan facilities, fund facilities in the form of savings, current accounts and deposits, cash management, and investment. Promoting 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 the Bank's branch network 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 utilizes for internal processes. SME loan facility is equipped with a Loan Origination System (LOS) embedded with Application and Behavior Scorecard. This technology supports an efficient end-to-end credit process and automation process to reduce human intervention without compromising prudent principle.

The Bank continues to ensure deep understanding of its corporate value base of TIGER (Teamwork, Integrity, Growth, Excellence & Efficiency, and Relationship) to improve the quality and competence of human resources in the Retail SME 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 optimise the performance and capabilities of each individual in the team.

In line with Maybank Indonesia's commitment to build the MSME industry, for three consecutive years, Maybank Indonesia won the BI Award: Best MSME Supporting Banks - for Group BUKU 3 & 4 awarded by Bank Indonesia.





## Community Financial Services (CFS)

### SME+ Banking

Understanding that the emerging SME customers' business activities have different financial needs from SMEs, the Bank has formed a new segment, namely SME+ Banking which focuses on customers with sales turnover above Rp100 billion up to Rp200 billion.

This segment was established with focus on improving service quality through an efficient and effective Turn Around Time (TAT), equipped with comprehensive and targeted financial products and solutions. In order to provide optimise service quality to customers, productivity of SME+ Banking is supported by the concept of a hunter farmer that applies the prudent principle and minimizes credit risk simultaneously.

### Business Banking

Business Banking provides banking and relationship management solutions for medium-large scale domestic companies with a sales turnover of more than Rp200 billion, 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.

One of the Bank's focuses is in developing business relationships with Japanese companies operating in Indonesia. In this case, International Strategic Business division is a team dedicated to provide holistic financial solutions and banking services to these companies, ranging from retail banking to corporations.

Business Banking also supports the Bank in lending disbursements 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 operators.

One of the Bank's superior products is supply chain financing, which is equipped with the CoOLPay system, with features that allow customers to manage accounts receivable and accounts payable, as well as monitor the flow of documents and payments effectively and efficiently.

### Mass Banking

Mass Banking is a service provided by Maybank Indonesia to serve potential customers 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 points to introduce the Bank's extensive and comprehensive

product suite (such as: Wealth Management products, Credit Cards, Mortgages, & Personal Loans) to the customer.

In 2020, the strategy of Mass Banking is to support the customer transactional needs with focus more on the Digital Banking approach by providing easy transactions using M2U, free transaction benefit on their savings account and loyalty building through our program promo.

In 2020, Mass Banking segment's customer deposits grew 10.2% compared to that in 2019, with a low-cost funds ratio (CASA) of 69.1%.

### 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 customers from this wallet-size segment have 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 2020, 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 2020, the Privilege segmentation managed to post 9.2% growth in Asset Under Management (AUM). Along with the AUM growth in 2020, Fee Based Income (FBI) grew by 32.8% supported by initiatives performed consistently in 2020.

### Priority Customer Service - Premier

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 Service focuses on customer centric by providing various wealth management products. The Bank has integrated well with PT. Allianz Life Indonesia in providing protection products as well as all Investment Managers, in achieving the non-interest income target.

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

Since 2015 the Bank has established a Premier Wealth strategy by increasing the effectiveness and efficiency of the segmentation strategy, especially for Premier Customer Service, which is the Bank's customer centric step to provide maximum service to customers. The Bank also offers various products to meet the needs of every segmentation of the Bank.

Products offerings include a series of investment instruments such as deposit services, government bonds, dual currency investment, bancassurance, retail general insurance, mutual funds included 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 term 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 2020, the Premier Wealth segment under Asset Under Management (AUM) wealth management grew by 4% over the last 3 years (2017-2020). The highest growth occurred in investment products of 126%, followed by 100% Bancassurance for the Bank. Along with the growth of the AUM, Fee Based Income (FBI) products also grew well in the last 3 years at 85%, with Fee Based Investment contributions growing by 119%. This is due to the implementation of business model change and additional products 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 2020 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, 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. In 2020, the Bank has expanded its marketing distribution channel for Bancassurance products through telemarketing channels for term life insurance products in a distribution cooperation.

#### Mutual Fund Investment Product

The Bank as a mutual fund sales agent has offered mutual fund products managed by trusted Investment Managers. Looking at economic developments and global and domestic capital markets, the Bank actively offered Capital Protected Fund products that provide fixed returns. 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 sharia based mutual funds. Hence, the Bank continues to make performance analysis and apply risk management according to customer profiles. The results are presented to customers along with general information, such as market outlook, NAV performance, etc. The Bank has also provided and developed online service for customers who wish to purchase and sell mutual funds and see their mutual fund balances through its digital channel facility: M2U application.



## Community Financial Services (CFS)

### Mortgage

Maybank Indonesia runs a mortgage business to provide convenience for customers to own property, which includes ownership of houses, apartments, shop houses (ruko), office houses (rukan), and land, both from the developer (primary) and from individual (secondary). Until the end of 2020, Maybank Indonesia provides several types of facilities that the Bank can offer according to customer interests and needs, namely Kredit Properti, Kredit Properti Multiguna, Kredit Properti Plus, Kredit Properti Bebas Bunga, Kredit Properti Fix & Fix, Kredit Properti Floating Rate, and Kredit Properti Fix & Floating Rate.

The Bank offers mortgage products that are always aligned with customer needs, in line with the Bank's customer focus strategy, so that customers get the type of credit that suits their abilities and needs. The Bank also implements several special programs and applies LSO calculations in AMOS.

In order to improve mortgage performance, Maybank Indonesia instigates programs and tactical sales to support the mortgage sales target throughout 2020, such as:

1. Fantastic 0.61% interest rate program for Maybank's 61st Anniversary.
2. Special loan fee program for the 75th Anniversary of Republic of Indonesia.
3. Maybank Lamudi Online Property Fair October 16th - November 29<sup>th</sup>, 2020 : collaboration Maybank and Lamudi to provide online property fair, which customers can buy property from Maybank's partnership developer and get special mortgage credit fees.
4. Special interest rate program starting from 4.99% at the end of the year to support the KPR portfolio.

In addition, to accelerate the primary market mortgage process, Maybank Indonesia offers several programs, namely the Fast Approval Program and the Easy Approved Program. Until the

end of 2020, the Bank has collaborated with many large developers in Indonesia, namely 209 developers with 248 projects. Maybank Indonesia's mortgage business is expected to grow in the future in relation to the recalibration of the business model so that it will increasingly focus on the targeted segment.

Moreover, to increase engagement with developers, Maybank mortgage is also collaborating with several developers to hold a webinar "Smart Investing During Pandemic", so that it can open insights on how to invest in a pandemic.

During 2nd and 3rd quartal, Maybank Indonesia focused to support government policy to do credit restructuring for customers impacted by the COVID-19 pandemic.

Maybank Indonesia mortgage has disbursed new loans amounting to Rp1.7 trillion, amid pressure due to the COVID-19 pandemic, and according to the expected target at the beginning of the year, where the composition of new loans originating from new homes increased to 70%. Meanwhile, the sharia

financing portfolio underwent positive growth of 1.56%, while the composition of the sharia financing portfolio itself is 53% of the total mortgage portfolio (in 2019 the composition of sharia was 49%). The total mortgage portfolio is maintained at Rp14 trillion and expected to grow in the future with regard to the recalibration of the business model so that it will increasingly focus on selected segments.

### Auto Loans

In order to provide for customers' needs for motor vehicle ownership, Maybank Indonesia through CFS continues to channel Car / Motorcycle Ownership Loans 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 (including 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 2020, the Bank has organized various programs carried out by Mass & Auto Banking related to the Financing Company (Other Finco) in 2020 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 Auto Loan team continues to develop the CAMS system related to the reporting requirements of the OJK Financial Information Service System (SLIK) and ANTASENA (BI) reporting. Development carried out in 2020 includes improvements to the system to produce reporting output in accordance with regulatory requirements (OJK & Bank Indonesia).





Other initiatives conducted during 2020 include internal consolidation to further improve monitoring of portfolio quality, which are monitoring Finco's DPD 60+ portfolio and closely checking Finco guarantees/ BPKB. For Finco which does not keep the BPKB at Maybank Indonesia, the number of audit samples will be increased. In addition, Updating the Autoloan PDAs to plan a healthier portfolio development by targeting Finco owned by Bank Buku 3 & 4 or Finco owned by ATPM.

### 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 2020, the Bank implemented the programs, initiatives and policies needed to deal with pandemic conditions and competition in the credit card market, namely launching New M2U with a menu of credit card activities related to card blocking; make Credit Card acquisitions in collaboration with the @Work team; as well as the focus of Telesales to increase the number of cards by offering supplement cards, increasing the number of card activations, reducing card closures.

In improving service quality to gain customer loyalty and increase customer brand awareness, the Bank also constantly improves service quality through ease of transactions and the availability of various features designed according to customer needs.

In addition, Maybank Indonesia also applies a marketing strategy by managing the following:

- Improve marketing effort through digital marketing to further expose the products and features of the Maybank Indonesia credit card product.
- Credit Card programs focus on e-commerce, groceries, home living, e-wallet, health & medical, and installment categories.
- The installment program in e-commerce is held every Friday with the tagline I Love Friday.
- Point reward program in the form of MAP Club Points, Traveloka Points and Krisflyer.
- For programs outside Jakarta, such as Surabaya, Bandung, Bali, Medan, especially the supermarket category.
- For regional cooperation, the marketing programs offered include discounts for transactions at Grab, discounts for transactions at Shopee and cashback for every online transaction in August-October 2020.

In dealing with Covid-19, in particular the Bank takes the initiative to provide a 0% installment restructuring program with a payment delay of up to 3 months for customers affected by Covid-19.

### Personal Loans

Personal Loans remain focused on cross selling strategies through Payroll, Mortgage, Credit Card, Savings customers and existing Personal Loans customers through top-up facilities. In fact, since July 2015 special personal loans facilities for Maybank payroll customers have been given up to a 5-year tenor with a maximum loan of up to Rp250 million. In 2020, the Bank will tighten the credit policy for new personal loans acquisitions during the pandemic and focus on personal loans acquisitions from existing customers who are offered the Top Up and Re-fill programs. As is done in the credit card segment, the Bank also takes the initiative to provide a 0% installment restructuring program with a payment delay of up to 3 months for customers affected by Covid-19.

The Bank implements marketing strategies in the Personal Loans segment, focuses on Maybank Payroll customers and optimises 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 personal loans product marketing activities carried out digitally including push pull SMS and through the Bank's website.

**My I Love Friday bank**

Diskon hingga Rp1 juta dan cicilan 0% hingga 24 bulan dengan Maybank Kartu Kredit untuk belanja online setiap Jumat di merchant favorit.

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**Humanizing Financial Services. Maybank**



## Community Financial Services (CFS)

### Customer Deposits

The Bank's strategy in 2020 is to increase customer deposits 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 Young Professional and Young Family segments including Payroll and Community-based customers. The collection of customer deposits remains the main focus so that the Bank managed to increase deposits, especially retail customers, in the 4<sup>th</sup> quarter of 2020.

Throughout 2020, the Bank focused on target markets and carried out strategic initiatives to improve the performance of Customer Deposits, remaining cautious in implementing its initiatives and activities. The Bank also executed programs to increase the acquisition of new customers and ran a series of cross-selling program initiatives for Payroll, Debtor and Community-based customers.

The Bank's efforts to increase deposit funds raising continue and at the end of 2020 the Savings fund showed 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, including the virtual Arisan 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 an attractive variety of gifts as well as relevant to the current lifestyle, i.e: Bicycle that will keep us fit & healthy during the pandemic, Smartphone & other smart Gadgets to support Study/Work from home, and various cookware & baking peripherals so we can provide healthy foods for family in the midst of pandemic.
- **Top Up Program (Bonus Interest +)**  
Top Up Program for Saving Products that is also followed with active transaction in M2U, which offer reward of cash reward/incentive in Mudharabah up to Rp10 million per Customer per month. The prerequisite to take part in this

program are an increase of Average Balance minimum Rp10 million and followed with minimum 4 times transaction in M2U.

- **Special Reward for Online Account Opening Program**  
Offering cash rewards for transaction in and opening a MAKSI/Woman One/MyPlan savings account via Maybank2u account.
- **Online TD Program**  
Offering programs to increase customer acquisition for those who have never placed online deposits through Maybank2U.

The consistency and focus of the Bank in accumulating customer deposits through various activities and initiatives can be seen from the increase in third party funds deposits, especially in the fourth quarter of 2020 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 and 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 agreement 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 2020 completed 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 2020, the Bank developed the QR Pay feature which enables customers to do payment at any QRIS merchants across the country. The Bank also launched a Membership feature on M2U, where customer can get free Vidio and Halodoc membership and subscription by opening a MyPlan installment saving account. Recently, the Bank launched an Online Mutual Fund



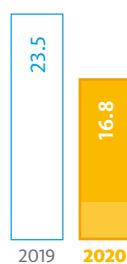
feature on M2U, where customers can do various Mutual Fund transactions online, such as subscription and redemption, without needing to go to the branch.

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 a branch office. Online account opening services using the Video Call KYC method can be used by customers since the second quarter of 2020.

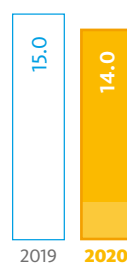
In an effort to provide integrated and relevant financial solutions for customers' financial needs, the Bank also continues to enhance cooperation with FinTech companies including Tokopedia, OVO and GoPay by developing payment services, top-up digital wallet balances and other services through Maybank Digital Banking which will be developed in the future. In 2020, the Bank collaborated with DOKU on top up transaction of the DOKU digital wallet through M2U. With these many collaborations, it is expected to further increase the variety of types of services offered through Digital Banking, which will increase the number of transactions and customer loyalty as well as contribute positively to the Bank through increased transactions and fee-based income from Digital Banking services.



**Auto Loans**  
(Rp trillion)



**Mortgage**  
(Rp trillion)



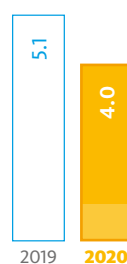
**Credit Card & Personal Loans**  
(Rp trillion)



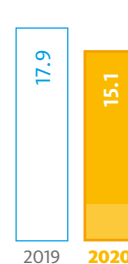
**Business Banking**  
(Rp trillion)



**SME+**  
(Rp trillion)



**RSME**  
(Rp trillion)





## Community Financial Services (CFS)

### PERFORMANCE AND ACHIEVEMENTS IN 2020

#### Customer Deposit Collection

Throughout 2020, the amount of CFS Customer Deposits that were collected contracted by 3.1% to Rp88.1 trillion. However, CASA in the CFS segment managed to grow by 3.9% to Rp37.9 trillion and the CASA ratio improved to 43% in 2020 from 40% in the previous year.

#### CFS Retail Loan Distribution

Total retail loans fell 19.3% to Rp34.0 trillion from Rp42.2 trillion in 2019 due to the low purchasing power of the people in the midst of a pandemic. In the 4th quarter of 2020, however, the CFS Retail loan segment started to grow especially in housing loans and credit cards. Until the end of the year, NPL (gross) for retail credit was recorded at 2.98%.

#### Credit Card and Personal Loans

By the end of 2020, the number of Maybank Indonesia Credit Cards in circulation reached 396 thousand. Total outstanding of Credit Cards in 2020 reached Rp2.1 trillion, down 15.8% from 2019. In challenging conditions, the Bank succeeded to manage the quality of its billing, with the credit card's NPL ratio of 1.89%.

For Personal Loans segment in 2020, 61.3% of personal loans was distributed to payroll customers. The total outstanding Personal Loans in 2020 reached Rp494.7 billion, down 24.8% from the previous year. The credit quality contracted with an NPL ratio of 2.09%, compared to 0.80% in the previous year.

#### Auto Loans

Historically, from 2018 to 2020, there has been a downward trend in the number of vehicles financed through Joint Financing with Finance Companies. With the recent decline due to the COVID-19 pandemic outbreak in 2020, the multi-finance industry has not yet recovered, given the fairly strict portfolio selection over the last three years and the influence of internal banking conditions that have influenced bank lending policies.

Compared to the previous year, the consolidated performance of the Auto Loans portfolio was recorded at Rp16.8 trillion, down from Rp23.5 trillion the previous year.

#### CFS Non Retail Loan Distribution

In 2020, the outstanding Non-Retail CFS loan was recorded at Rp36.8 trillion from Rp48.3 trillion in 2019. The decline in credit in the Non-Retail CFS segment was consistent with the implementation of the portfolio de-risking & re-profiling strategy in the Business Banking segment and write-offs of several NPL portfolios of CFS Non-Retail debtors.

#### Digital Banking

In 2020, CFS succeeded in increasing customer transactions conducted through Digital Banking, especially through the M2U ID App service (mobile banking for retail customers). The number of M2U ID App active users grew by 41% YoY in 2020. Total financial transactions through M2U ID App in 2020 increased 110% to 10 million transactions. Meanwhile, third party funds acquired digitally through the M2U facility skyrocketed by 190.2% reaching more than Rp3.4 trillion.

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**Segera top up dana tabungan & transaksi via M2U ID App/ Maybank2u**

Periode hingga 30 November 2020  
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**100 JUTA**

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### CFS DEVELOPMENT PLAN AND STRATEGY IN 2021

Amidst the on-going COVID-19 pandemic and in line with the development of national economic condition recovery in 2021, the Bank has realigned CFS business plan and strategies to achieve a sustainable business growth as follows to:

1. Grow low cost funds with a competitive and sustainable portfolio development through a community ecosystem approach, segment approach, as well as focus on increasing customers' financial transactions by offering integrated banking solutions by utilizing digital banking.
2. Improve the productivity of lending in a selective and directive manner in accordance with the Bank's risk appetite.
3. Expand collaboration with the Global Banking segment through the Financial Supply Chain Management (FSCM) program towards selected Bank strategic partnerships with growth potential.
4. Increase the portion of fee based income to CFS total income with focus on Forex, Bancassurance, Investment, Wealth Management and income from digital banking.
5. Simplify end-to-end process by minimizing manual process to automation.
6. Implement strict control towards restructured portfolio due to the impact of COVID-19 and ensure that there is no decline in credit quality and customer business volume.

Meanwhile, Maybank Digital Banking will focus on developing Digital Wealth, Digital Payment services and Digital Customer Experience, to facilitate customers in conducting banking transactions and assist customers in managing their finances. Some of the main initiatives include:

1. Digital Wealth feature in M2U, among others, to purchase Bond products and Personalized Financial Management services to help customers manage their finances.
2. Development of various Digital Payment features to make it easier for customers to carry out daily financial transactions, including transfer features with QR codes, online shopping payments using Debit cards and development of Credit Card features in M2U.
3. Strengthen M2U as the main channel in customer acquisition, Digital Customer Experience M2U will be enhanced with STP feature for the application of various online Retail Banking products, Upgrading of M2U Web with the new UI / UX and API Management development to extend the coverage of business partner cooperation.
4. Development of cooperation with business partners and third parties to expand the scope of Maybank Digital Banking services, including for Billing Payment, e-Commerce payment, QRIS QR Pay and cooperation for new customer acquisitions.

It is expected that these various development plans will further increase the number of active users, transactions, third party funds, and increase revenue generation from Digital channels. On the other hand, various devices will undergo upgrading in order to ensure the implementation of fast and convenient electronic banking services while still putting priorities to aspects of security and customer protection which are crucial factors in electronic banking services.

# Shariah Banking

Maybank Indonesia Shariah Business Unit (UUS) continues to develop its business foundations through the “Shariah First” strategy. The application of this strategy continues strengthening the share of Shariah Banking assets which grew to 21.7% in 2020 compared to 21.1% in the previous year. This achievement also made Maybank Indonesia UUS as the sharia business unit with “the highest asset portion in Indonesia”.

Moreover, Shariah Financing portion reached 28% of Bank total; while Shariah Deposit portion reached 24% of Bank total.

In order to constantly grow the performance in a sustainable manner, Maybank Indonesia UUS also applies the Leveraged Business Model with its parent company to promote business growth.

## **BUSINESS STRATEGIES AND INITIATIVES IN 2020**

The impact of COVID-19 pandemic was the substantial weakening economic growth both globally and domestically which lasted until the end of 2020. This condition caused uncertainty in the Banking Industry. Maybank Indonesia UUS, however, was still able to post good performance.

The Leveraged Business Model, including the “Shariah First” strategy which has proven to be effective in encouraging synergy and coordination between Maybank Indonesia UUS and all units in Maybank Indonesia.







- a. Continued growth in the Corporate Financing segment, predominantly through increasing the number of corporate customers and accelerating the financing process aligned with the Bank's risk appetite and as one of the sharia units in Indonesia that funds various strategic portfolios such as; infrastructure, mining, construction, airport and port management, financial services, plantations, manufacturing and pharmaceuticals. So that up to December 2020, Corporate Financing has increased by 40% compared to previous year's position.
- b. Accelerate the customer acquisition program through strategic partnerships with Muslim community, Hajj community, halal product platforms, and others as well as the use of e-commerce companies and digital networks that have a large consumer base. Whereby low-cost funding (CASA) composition improved to 25% from 22% previously.

**Maybank Indonesia Shariah Business Unit (UUS) continues to develop its business foundations through the “Shariah First” strategy. The application of this strategy continues strengthening the share of sharia banking assets which grew to 21.6% in 2020.**



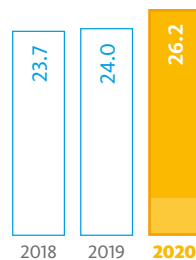
- c. Participate in the National Economic Recovery (PEN) program through Jamkrindo Syariah Insurance. Micro, small and medium enterprises (UMKM) guarantee program for individual business and business entity affected by the COVID-19 pandemic.
- d. Brand Building through “Maybank Indonesia Shariah Thought Leaders Forum 2020”. Establishing the reputation of Maybank Indonesia UUS as a reference point and best practice in the industry and corporate governance of Shariah Banking with a broad influence on regulations, academics, and the general public. The forum is held virtually with a total of registered journalists: 33, total coverage: 54 (national print, TV & Net), media reach: more than 60 million viewers.

The initiatives related to the COVID-19 pandemic are as follows:

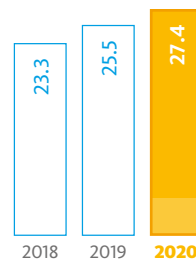
Stakeholders	Initiatives
<b>Customer</b> 	<ul style="list-style-type: none"> <li>- Conduct financial restructuring for customers who experienced difficulties during the COVID-19 pandemic.</li> <li>- Part of the PEN program to provide additional financial support to SMEs affected by the COVID-19 Pandemic.</li> <li>- Introduce savings protected with COVID-19 life insurance.</li> <li>- Introduce a new account opening program with donations for the prevention of Covid-19.</li> </ul>
<b>Regulator</b> 	<ul style="list-style-type: none"> <li>- Take an active role in supporting Government and Regulator policies related to the National Economic Stimulus by participating in a program of providing relaxation for customers affected by the COVID-19 pandemic.</li> <li>- Strict monitoring of asset quality, especially in portfolios affected by the COVID-19 pandemic.</li> </ul>
<b>Community</b> 	<ul style="list-style-type: none"> <li>- Support the Government in fighting the COVID-19 virus outbreak by donating Personal Protective Equipment (PPE) for medical personnel spread across 38 hospitals in Indonesia.</li> <li>- Distribute more than 2,000 food packages to community affected by the COVID-19 pandemic.</li> </ul>
<b>Employees</b> 	<ul style="list-style-type: none"> <li>- Prioritize the safety of employees and customers in the work environment of Maybank Indonesia and take precautions according to recommendations from the World Health Organisation (WHO) and the Ministry of Health of the Republic of Indonesia.</li> <li>- Strict implementation of office social distancing, client interactions, monitoring of staff and immediate family health, and work from home practices.</li> </ul>

## 2020 Performance Highlights

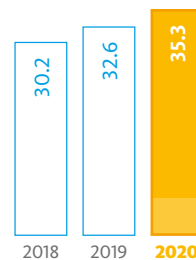
Shariah Financing  
(Rp trillion)



Shariah Deposits  
(Rp trillion)



Shariah Assets  
(Rp trillion)



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Periode hingga 31 Desember 2020  
[www.maybank.co.id/FamilyFirstKPR](http://www.maybank.co.id/FamilyFirstKPR)

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Sumber & Selanjutnya Syariah

### DEVELOPMENT AND NUMBER OF SHARIAH BRANCH NETWORKS

With the implementation of the Leveraged Business Model, all Maybank Indonesia Branch Offices can offer Shariah products and all Maybank Indonesia branches have implemented the “Shariah First” strategy to accelerate the growth of the Bank’s Shariah business. On December 31, 2020, the Bank had 14 Shariah Branch Offices (KCS), 2 Shariah Supporting Branch Offices (KCPS) and 344 Shariah Services (LS).

In developing the Shariah Branch Office (KCS) network, the Management determines the Bank’s approach in relation to building infrastructure, whereby many of Shariah Branch Offices are located within the same premise as the conventional Branch Office (co-location). However, with this co-location approach, distinct separations of functions and infrastructure are maintained between 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 may be directed to have its own separate building infrastructure, also known as stand-alone branch.

### SHARIAH GOVERNANCE

Management of sharia compliance at Maybank Indonesia UUS is implemented based on sharia governance policies to ensure that supervision and control function of sharia compliance work effectively and well. This governance policy is embodied in the Shariah Governance Framework (SGF) as a framework for managing Shariah compliance at the Bank level. Effective Shariah governance policy can improve supervision and control of Shariah compliance by the Shariah Supervisory Board, Board of Commissioners, Director of UUS (Shariah Director), Board of Directors, Head of Shariah Business Unit (Head, Shariah Banking) and Management (Management) of the Bank’s Shariah business activities.

Maybank Indonesia UUS also developed a Shariah Compliance Policy (SCP) based on sharia principles contained in the fatwas of the National Shariah Council - Indonesian Ulema Council (DSN-MUI) and applicable sharia banking regulations. This SCP is part of the Bank’s Shariah Governance Framework (SGF) and forms the basis for the preparation of the Bank’s internal regulations about compliance with sharia principles in conducting Shariah business activities. The SCP enables the Bank to effectively and efficiently communicate and implement sharia provisions to internal stakeholders to ensure compliance with sharia principles in the Bank’s sharia business activities. As a policy, the SCP forms the basis for the establishment of the Bank’s internal provisions concerning the fulfillment of the sharia principles.

In order to improve compliance with sharia principles, this year Maybank Indonesia developed its SGF and SCP to keep them relevant to Maybank Indonesia’s business activities. Maybank Indonesia is also committed to continuously disseminating knowledge and conduct training to increase understanding and awareness of importance in controlling Compliance Risks, especially those related to sharia principles.

### ORGANISATIONAL AND HUMAN CAPITAL DEVELOPMENT

Maybank Indonesia is committed to the implementation of the Leveraged Business Model and to accelerate Maybank Indonesia UUS’ growth whilst maintaining business and operational compliance with the sharia principles. Maybank Indonesia UUS’ organisational 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), who is supported by the Head of Shariah Banking who manages the working units including business 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 sharia banking training to employees handling sharia 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 2020, there were 31 types of training attended by 191 participants. Education and training conducted by Maybank Indonesia UUS includes training related to sharia Compliance such as Shariah Comprehension, Shariah Foundation, Shariah Banking Refreshment, training related to Shariah business, managerial skills, risk management, sharing sessions among employee who received external training; as well as other important training.
2. Providing opportunities for 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.

### SOCIAL FUNCTION THROUGH THE MANAGEMENT OF VIRTUE AND ZAKAT FUNDS

Starting from awareness that the success of business activities cannot be separated from the support of all stakeholders. Maybank Indonesia UUS consistently performs social functions, both in the form of direct contributions to community and social activities and environmental preservation.





Maybank Indonesia UUS realizes this function through the Virtue Funds Management Unit (UPDK) and is fulfilled 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 the sharia economy can be seen in the coordination and cooperation (mutual partnership) of Maybank Indonesia UUS and Maybank Indonesia, as well as the stakeholders' involvement in community empowerment.

Maybank Indonesia UUS Virtue Funds distribution program itself focuses on five sectors, namely:

1. Infrastructure development, educational facilities, places of worship;
2. Economic Empowerment of the Dhuafa Community;
3. Education (Development of Accomplished Human Capital and Dhuafa);
4. Compensation / Humanitarian Assistance; and
5. Other Social Activities.

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Some of the flagship programs of benevolence funds in 2020 are as follows:

1. Distribution of productive virtue funds (Qardhul Hasan) to the Indonesian Waqf Board for the Cash Waqf Linked Sukuk (CWLS) program.
2. COVID-19 aid distribution in collaboration with institutions such as ASBISINDO, OJK Padang, Dompot Dhuafa, Alms Waqf Water.
3. Facility and infrastructure assistance as well as the construction of mosques.
4. Contribution for orphaned children in 16 cities in collaboration with BAZNAS, ACT (Aksi Cepat Tanggap) Amil Zakat Institute, the Tahfidh Sulaimaniyah Foundation, Daarul Quran, Daarut Tauhid, the Indonesian Zakat Initiative (IZI) and so on.
5. Aid for sacrificial animals for Eid al-Adha in 16 cities in cooperation with Daarut Tauhid, BAZNAS, LAZIS-NU, YATIM Mandiri, Darul Quran Mulia, ACT, Dompot Sosial Madani and so on.

In addition, Maybank Indonesia has officially become the Baznas Zakat Collection Unit (UPZ) (referring to the Decree of the Chairman of the National Amil Zakat Agency Number 56 of 2019) since 2019. As confirmed to be UPZ, Maybank Indonesia is expected to support a more transparent and accountable management of zakat funds in accordance with Shariah principles and governance.

#### PERFORMANCE AND ACHIEVEMENT OF MAYBANK INDONESIA UUS IN 2020

In 2020, Maybank Indonesia UUS managed to record assets growth of 8.1% or Rp2.6 trillion from Rp32.6 trillion in 2019 to Rp35.3 trillion in 2020. This growth was largely driven by an increase in the core business of disbursement of funds, where financing grew by 9.1%, and was funded by customer deposits which up by 7.8%.

Total financing of Maybank Indonesia UUS reached Rp. 26.2 trillion, with a growth of Rp. 2.2 trillion, or 9.1% compared to that of the previous year. This was mainly driven by upward in the Corporate Financing segment. The largest volume-based growth came from the Corporate Financing segment which grew by Rp3.4 trillion or 40.0% from the position in 2019. The vehicle financing segment also grew rapidly, with total financing in 2020 increasing by 36.5%.



## Shariah Banking

Total customer deposits reached Rp27.4 trillion or increased by 7.8% compared to Rp25.5 trillion in the previous year. This growth was mostly driven by sizeable growth of low cost funds (CASA) which increased by Rp1.3 trillion or 22.8% compared to that of the previous year.

Description	2020	2019	2018	Growth (YoY)	
				2020	2019
Customer Deposits	27,443,128	25,461,685	23,275,071	7.8%	9.4%
Financing	26,231,171	24,046,793	23,704,304	9.1%	1.4%
Total Assets	35,256,979	32,620,819	30,169,187	8.1%	8.1%

## AWARDS

Throughout 2020, Maybank Indonesia UUS received a number of awards from various external parties, such as:



1. The Best Bank in Running Islamic Financial System 2020
2. Golden Trophy "Excellent" 5 years in a row
3. 2020 UUS Conventional Bank with "Excellent" rating



### DEVELOPMENT PLAN AND STRATEGY IN 2021

Looking ahead, Maybank Indonesia UUS will execute programs that are considered successful and implement several new plans, strategies and initiatives in order to strengthen the positioning and increase target markets. Maybank Indonesia UUS will continue to optimise the implementation of the Leveraged 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 sharia principles.

The UUS’ strategy focus during 2021 will continue Leveraged the Business Model and carry out successful initiatives as well as several new initiatives to reinforce sharia governance and investment to sharpen the Maybank Indonesia UUS positioning. Until the end of 2020, the COVID-19 Pandemic still had an impact on weakening economic growth both globally and domestically. Economic growth is expected to gradually recover in 2021 as economic activity projected to start returning to normal and the spread of COVID-19 is assumed to be controlled successfully. In this regard, Maybank Indonesia UUS has formulated a strategic focus to support business growth during 2021, including:

1. Increase productivity by continuing the “Shariah First” strategy which has proven effective in encouraging synergy and coordination between Maybank Indonesia UUS and all units in Maybank Indonesia while maintaining business and operational compatibility with Shariah principles.
2. Healthy Asset Growth: selective growth in financing in line with the Bank’s risk appetite.
3. Continue the growth of low-cost funding sources and optimise alternative sources of funds.
4. Increase revenue from fee-based income.
5. Improve the management of asset quality.
6. Maintain cost structure, increase efficiency and productivity.
7. Shariah center of excellence, positioning as a “thought leader”.

Maybank Indonesia UUS will continue to support the progress and development of the sharia 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 sharia banking sector that is expected to become one of the main industries that supports the Indonesian economy.

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# Maybank Finance

Maybank Finance consistently strives to maintain the quality of financing at a healthy level through various business strategies and initiatives implemented throughout the year. Facing macroeconomic challenges during 2020, Maybank Finance continues to record a fairly good performance considering the conditions of the COVID-19 pandemic with profit before tax decreasing by 1.3% to Rp470 billion in 2020 despite a decrease in total financing by 8.7%. Maybank Finance also remains focused on ensuring relatively stable asset management with NPL levels of 0.3% (gross) and 0.2% (net) as of December 2020 compared to 0.3% (gross) and 0.1% (net) in the same period last year.

## BUSINESS STRATEGIES AND INITIATIVES IN 2020

Maybank Finance has and carries out various business strategies and initiatives by implementing marketing programs and funding plans to increase business volume during 2020, as follows:

1. The concentration of four-wheeled vehicle financing business is on the target market of entrepreneurs, corporations and employees, while the financing for heavy equipment, industrial machinery and equipment is focused on the target market of individual entrepreneurs and corporations.



2. Utilize Maybank branches throughout Indonesia to contribute to increase sales of four-wheeled vehicles.
3. Collaborate with major suppliers of heavy equipment and industrial machinery as well as commercial cars.
4. Seek for inexpensive alternative sources of funding so that the loan interest rates offered to borrowers can be competitive.
5. Improve the speed of loan application process services.
6. Continuous development of information technology systems to accommodate rapid business developments.
7. Strengthen the implementation of risk management by maintaining good asset quality.
8. Create loyalty programs that can build long-term relationships with partner dealers and customers, one of which is by cooperating with payment gateway service providers to improve facilities for customers.
9. Conduct marketing communications through digital media for prospective debtors, one of which is through the creation kreditpastimudah.com website to facilitate consumer interaction with dealers and Maybank Finance as the mediator.
10. Improve the human capital quality through training programs, e-learning and knowledge management.
11. Increase the use of m-credit internally to accelerate the collection approval process.

## PRODUCTS AND SERVICES

Until the end of 2020, 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 OJK.

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:

**Maybank Finance continues to record a fairly good performance considering the conditions of the COVID-19 pandemic with a profit before tax of Rp470 billion in 2020 despite a decrease in total financing by 8.7%.**



- a. IDR and USD Financial Lease  
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 a sharia 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 vans. 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 nonproductive 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.  
Refers to a consumer financing scheme 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 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.

## PERFORMANCE AND ACHIEVEMENTS IN 2020

In 2020, Maybank Finance recorded total loans of Rp6.6 trillion, or decreased by 8.7% compared to Rp7.3 trillion in 2019. Maybank Finance's NPL in 2020 was relatively stable and maintained at 0.31% compared to 2019 at 0.27%. The slowdown in the domestic economy resulted in a decrease in Maybank Finance's profit before tax from Rp476 billion in 2019 to Rp470 billion in 2020.

(in billion Rupiah)			
Performance	2020	2019	Growth
Sales	5,716	9,900	-42.3%
Total Financing	6,631	7,262	-8.7%
NPL (%)	0.31%	0.27%	0.04%
Profit before tax	470	476	-1.3%

## AWARDS

Maybank Finance received the following awards for its performance in 2020 in several categories as follows:

1. 2<sup>nd</sup> The Best Indonesia Operational Excellence Award Category Multifinance Asset < Rp10 T from Economic Review.
2. For Financial Performance Full-Year 2019 With Predicate "Excellent" from Infobank.
3. Top 2 Outstanding Financial Performance Of Indonesia Best Multifinance Award 2020 Category Assets Rp5-10 T from Warta Ekonomi.
4. The Most Profitable Finance Company 2020 from Infobank.
5. Best Multifinance 2020 for Asset > Rp5-10 Trillion Category from Investor Award.

## PLANS AND STRATEGIES FOR 2021

Maybank Finance has set the following plans and strategies for 2021 to improve the Company's performance:

1. Consistently stay focused on new car financing.
2. Increase the contribution of the Maybank Indonesia branch network to provide new financing referrals.
3. Increase the portion of industrial machinery and commercial car financing.
4. Seek for inexpensive alternative sources of funding so that the credit interest rates offered to borrowers remain competitive.
5. Increase the use of digital technology in internal processes and services to debtors.
6. Continuous development of information technology systems.
7. Improve the implementation of risk management to improve asset quality.
8. Improve the quality of human resources through training programs, e-learning and knowledge management.
9. Use digital applications in conducting promotional activities with business partners.

# WOM Finance

Indonesia's economic growth was recorded at -2.07% in 2020 compared to 5.02% in 2019 due to the slowdown in global and national economic growth because of the COVID-19 pandemic. A sharp decline in economic growth occurred in the second quarter of 2020, although on a monthly basis the decline had occurred since March 2020. The decline in income and transactions is consistent with limited mobility causing household consumption to fall significantly in the first semester. Investment activities also fell sharply due to the PSBB which delayed several construction projects, both Government and private.

Bank Indonesia lowered the minimum down payment for environmentally friendly motor vehicle loans/motor vehicle financing (KKB/PKB, from a range of 5% -10% to 0% starting October 1, 2020. The easing is carried out to encourage economic growth amidst maintained credit or financing risks, while at the same time supporting an environmentally friendly economy. This is in line with the Government's program to accelerate the battery-based electric motor vehicle (KBL BB) program, including through fiscal incentives to reduce the price of KBL BB. Moreover, the deadline to implement the easing of the priority sectors' minimum reserve requirement is extended to June 30, 2021. In November 2020, Bank Indonesia decided to continue the accommodative macroprudential policy, namely maintaining the CCB ratio at 0%, RIM in the range of 84-94% with a disincentive parameter of 0%, a PLM ratio of 6% with repo flexibility of 6%, and a Loan to Value/Financing to Value (LTV/FTV) ratio for property credit/ financing in accordance with current regulations.



Throughout 2020, the performance of many multi-finance companies decreased because of the COVID-19 pandemic. To anticipate, WOM Finance continuously improved its internal business processes through efficiency and effectiveness of work operations while still providing the best service.





To anticipate the challenges, WOM Finance continued to make a series of internal improvements to realize the company's vision, by improving productivity, efficiency and providing the best service. This step is in line with the company's mission to prioritize customer satisfaction and its business partners. In addition, WOM Finance also selectively continued to develop business networks, products and services, especially to seize opportunities in various potential regions throughout Indonesia.

### BUSINESS STRATEGIES AND INITIATIVES IN 2020

In 2020, WOM Finance received joint financing from Maybank Indonesia of Rp2 trillion. WOM Finance also received working capital facilities from Bank DBS Indonesia, Bank Shinhan Indonesia, Bank Panin, and Bank Mandiri with a total of Rp1.2 trillion. Besides that, WOM Finance issued a Public Offering of Phase III of Sustainable Bonds III amounting to Rp260.3 billion in May 2020 and Phase IV of Sustainable Bonds III amounted Rp500 billion in September 2020. The issuance of these bonds received a rating of AA- (idn) from the Fitch Ratings Indonesia Rating Agency.

In addition to continuously seeking new sources of funding with the best interest rates for its financing activities, WOM Finance has also set strategies to be implemented in 2020. As the COVID-19 Pandemic occurred, however, WOM Finance strived to ensure that the agreed strategies worked well.

The strategies and policies implemented by WOM Finance in 2020 included to:

1. Expand consumer financing, especially for multipurpose products and services to support the company's business growth.
2. Strengthen cooperation with various strategic partners, including loyal customers by increasing repeat orders.
3. Optimise the operational and credit processes centralization to improve the efficiency of the company's operational and control processes, as well as accelerate the approval process for consumer credit applications.
4. Business process improvement through digitizing the new financing and cashless installment payment acquisition process.
5. Reduce the cost of loans with a healthier portfolio quality.

On an ongoing basis, WOM Finance also continues to improve business process by centralizing loan and operations, as well as digitizing the installment payment acquisition process through the digital marketplace and QRIS. Various strategic initiatives have been carried out by WOM Finance to increase business growth amid the existing challenges. WOM Finance then also implements other strategies and initiatives to maintain the quality of the portfolio to make it healthier and better. An increasingly healthy portfolio will improve the quality of financing, affecting the cost of non-performing loans (non-performing financing / NPF).

In the Human Capital field, WOM Finance also maximises the Learning Center. Employee competency development is needed to improve employee quality, with the learning center it will maximise the implementation of training for all employees nationally.

### PRODUCTS AND SERVICES

WOM Finance products and services include:

- a. Multipurpose Goods:
  - New Bike Financing
  - Used Bike Financing
- b. Multipurpose Services:
  - Multipurpose MotorKu
  - Multipurpose MobilKu
  - MotorKu Funding Facility
  - MobilKu Funding Facility
- c. Investment Financing – Sales and Leaseback
- d. Working Capital Financing
  - MotorKu Business Capital Facility
  - MobilKu Business Capital Facility
  - Sales and Leaseback
- e. Sales Purchase Financing – Murabahah Agreement (Shariah Financing)

### PERFORMANCE AND ACHIEVEMENTS IN 2020

Maybank Indonesia continues to supervise and control WOM Finance to ensure WOM Finance's performance grows in a sustainable and prudent manner. Until the end of 2020, WOM Finance managed to book financing of Rp4.5 trillion. WOM Finance's gross and net Non Performing Financing (NPF) were recorded at 2.78% and 1.20% respectively.

Amid economic pressures, WOM Finance posted a net profit for the year of Rp57.4 billion from Rp259.7 billion in 2019. As at 31 December 2020, WOM Finance had 7 regional offices and is supported by 175 office network locations spread across Indonesia to serve 432 thousand active customers.



## **AWARDS**

Throughout 2020, WOM Finance received appreciations from external parties in the form of awards and certifications as follows:

1. Indonesia Corporate Secretary - Communication Award - V – 2020, Category: Multifinance Company Tbk Assets Rp5 - 10 Trillion - Rank 1 - Platinum
2. Indonesia Sales & Marketing Award – IV – 2020, Category: Multifinance Company Assets Rp5 - 10 Trillion - Rank 2
3. Digital Brand Awards 2020, Category: Multifinance Companies with Assets of Rp 5 Trillion to Below Rp 10 Trillion – Rank 2
4. Teropong CSR Award 2020, Category: Community Health Development and Care for Micro, Small and Medium Enterprises
5. 20 Pilar Finansial Indonesia Award 2020, Category: Best Financial Company 2020 in the multifinance sector
6. Indonesia Financial Top Leader 2020, Category: Best Leader For Business Sustainability Through Corporate Development Initiative - Stakeholder Engagement - Multifinance Company Asset Rp 5 - 10 Trillion
7. Customer Experience - Service Quality Award 2020, Category: Customer Experience in Conduct Opening Automotive 2W Leasing Contract at Authorized Office
8. Best of The Best Award 2020 Forbes Indonesia, Category: 50 Best Companies 2020 - Rank 44
9. Infobank Multifinance Award 2020, Category: Asset Financing Companies Rp 5 Trillion to below Rp 10 Trillion – rating “Excellent”
10. Indonesia CSR x PKBL Award 2020, Category: Multifinance Companies - TOP 3 CSR
11. TOP GRC Award 2020, Category: TOP GRC 2020 # 4 Stars and The Most Committed GRC Leader 2020
12. Teropong Public Relation Award 2020, Category: Best CSR Communication and Best Active Social Media
13. Indonesia Best Multifinance Award 2020, Category: Multifinance Companies Asset Rp5 - 10 Trillion - Top 3 Excellent Financial Performance
14. Indonesia Information Technology Award-III-2020, Category: Multifinance Company Asset Rp5 - 10 Trillion - Gold Award - The Big 5 - IT for Multifinance
15. Iconomics CSR Award 2020, Category : Initiatives for COVID-19 Emergency Response – Medical and MSMEs Supports
16. Top 20 Financial Institutions 2020, Category: Financing Companies with Assets of Rp 5 to below Rp10 Trillion - Rank 5
17. Financial Figures Awards 2020, Category: Assets above Rp 5 T - Rp 10 T - Best Multifinance
18. Indonesia Operational Excellence Award-III-2020, Category: Multifinance - Public Company - Gold Award - 3rd The Best Indonesia Operational Excellence
19. TOP Digital Awards 2020, Category: Multifinance Company - Top Leader on Digital Implementation 2020 and Top Digital Implementation 2020 # 4 stars

## **WOM FINANCE'S BUSINESS DEVELOPMENT PLANS AND STRATEGIES FOR 2021**

Year 2021 will not be an easy time for the company to return its business to what it was before the pandemic. WOM Finance has prepared a series of strategies that adapt to current conditions, as follows:

- Increase Consumer Financing Distribution by developing attractive promotional programs while maintaining the quality of the Company's portfolio.
- Optimise the Operational and Credit Processes Centralization to improve the efficiency of the company's operational and control processes, as well as accelerate the approval process of consumer credit applications.
- Optimise the application of virtual operational activities (Work by Virtual) in meetings, training, socialization and operational activities and so forth for easy coordination and operational costs efficiency.
- Increase the Productivity and Effectiveness of the marketing and collection personnel to produce a growing and healthier portfolio quality.
- Improve business processes through digitizing the acquisition process and developing the Kawan application.



# Profitability By Segments

The Bank organizes 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, 2020				
	Global Banking	Business Banking	Retail	Head Office and Others	Total
Interest income - net	3,097,017	2,530,236	2,138,372	(505,815)	7,259,810
Inter-segment interest income/(expenses)	(1,518,411)	(469,396)	1,465,323	522,484	-
Interest income after inter-segment income - net	1,578,606	2,060,840	3,603,695	16,669	7,259,810
Operating income - gross	978,798	345,143	1,202,698	(142,110)	2,384,529
Operating expenses	(532,568)	(515,987)	(2,199,040)	(2,470,161)	(5,717,756)
Operating income before allowance for impairment losses - net	2,024,836	1,889,996	2,607,353	(2,595,602)	3,926,583
Allowance for impairment losses	(250,539)	(1,049,603)	(760,707)	(14,825)	(2,075,674)
Income for the year					1,284,392
Total assets	88,611,545	37,728,996	23,305,083	23,578,788	173,224,412
Total liabilities	38,092,778	38,265,862	51,193,877	18,448,265	146,000,782

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

# Financial Review



## OVERVIEW

The following discussion pertaining to financial performance refers to the consolidated financial statements of PT Bank Maybank Indonesia Tbk and its subsidiaries as of December 31, 2020 and for the year ended on the date. The Financial Statements have been audited by Purwantono, Sungkoro & Surja Public Accountants (member of Ernst & Young Global network) in accordance with the Independent Auditor's Report No.00068/2.1032/AU.1/07/0685-2/1/II/2021 dated February 18, 2021 and the Maybank Indonesia consolidated financial statements, received an opinion of fairly stated in all material respects in accordance with Indonesian Financial Accounting Standards. The consolidated Financial Statements are also presented in the last chapter of this Annual Report.

In general, Maybank Indonesia recorded asset growth of 2.4% to Rp173.2 trillion compared to Rp169.1 trillion in 2019. In 2020, customer Deposits at Maybank Indonesia experienced an increase of 4.0% to Rp115.0 trillion from Rp110.6 trillion in 2019. This increase was supported by the growth of CASA of 13.0%, with an equivalent CASA ratio of 39.81% of total customer deposits, compared to a CASA ratio of 36.65% in 2019.

The Bank was able to post a profit after tax and non-controlling interest (PATAMI) of Rp1.3 trillion, attributable to a significant improvement in cost-of-funds, a disciplined sustained management of the Bank's overhead costs, and a significant increase in wealth management-related transactions and Global Markets income, which more than doubled in 2020.



Meanwhile, the Maybank Indonesia total loans balance as of 31 December 2020 was Rp105.3 trillion, a decrease of 14.1% from Rp122.6 trillion in 2019. The decline was influenced by Indonesia's macroeconomic pressure due to the COVID-19 pandemic, which resulted in contracting loans in line with weakening demand and maintaining banking prudent principles in distributing loans.

In 2020, Maybank Indonesia recorded Profit After Tax and Non-Controlling Interest (PATAMI) amounting to Rp1.3 trillion from Rp1.8 trillion in 2019. The Bank's performance was supported by significant improvement in cost of funds, disciplined and sustainable overhead cost management and support from fee income related to treasury transactions and wealth management products, which more than doubled in 2020. Such achievement has contributed to reduce the impact of volatility, market disruption and the Bank's low level of financing due to COVID-19 pandemic.

However, the Bank recorded lower interest income compared to the prior year as a result of lower loan balances and loan yields, as well as an increase in the provisions expenses established during 2020 to anticipate a decrease in the quality of loans (including the restructuring due to the COVID-19 pandemic) and impact of new accounting standard PSAK 71.

## STATEMENTS OF FINANCIAL POSITION

### Assets

(in billion Rupiah)

Assets	2020	2019	Growth	
			Nominal	Percentage
Cash	1,538	1,776	(238)	(13.4%)
Current Accounts with Bank Indonesia	5,050	7,730	(2,681)	(34.7%)
Current Accounts with Other Banks – net	5,018	3,458	1,561	45.1%
Placements with Bank Indonesia and Other Banks – net	13,030	5,284	7,745	146.6%
Trading Securities	1,135	1,599	(464)	(29.0%)
Financial Investments – net	24,267	16,509	7,758	47.0%
Securities Purchased under Agreement to Resell – net	10,766	2,455	8,312	338.6%
Derivatives Receivables – net	1,248	748	499	66.7%
Loans	105,271	122,579	(17,307)	(14.1%)
Loans – net	102,042	120,019	(17,977)	(15.0%)
Acceptances Receivables – net	1,113	1,740	(627)	(36.0%)
Deferred Tax Assets	373	422	(49)	(11.5%)
Fixed Assets – net	3,479	2,927	552	18.8%
Intangible Assets – net	213	229	(16)	(7.2%)
Prepayments and Other Assets – net	3,953	4,185	(232)	(5.6%)
<b>Total Asset</b>	<b>173,224</b>	<b>169,083</b>	<b>4,141</b>	<b>2.4%</b>

## Financial Review

Amid the challenges of a slowdown in Indonesia's economic growth due to the COVID-19 pandemic in Indonesia, Maybank Indonesia recorded its financial position in 2020 with asset growth of 2.4% to Rp173.2 trillion from Rp169.1 trillion in the prior year. Such growth in assets was mainly driven by an increase in financial investments compared to the prior year which grew by 47.0% to Rp24.3 trillion from Rp16.5 trillion. In line with the decline in Indonesia's economic growth in 2020, loans disbursements decreased by 14.1% to Rp105.3 trillion from Rp122.6 trillion, whereby the growth of loan bookings in 2020 was slower than loan repayments. Such decrease in loans is in line with the Bank's policy to remain prudent in its lending activities by considering that economic growth was still was not conducive throughout 2020. The loans provided by the Bank still remain as the largest contributor to the Bank's total assets at 60.8%, which reflects the Bank's core business.

Meanwhile, other productive assets, namely Trading Securities, decreased by 29.0% to Rp1.1 trillion from Rp1.6 trillion in prior year. Securities Purchased under Agreement to resell experienced a significant increase of 338.6% reaching Rp10.8 trillion in 2020 compared to Rp2.5 trillion in 2019.

### Cash and Current Account with Bank Indonesia (BI)

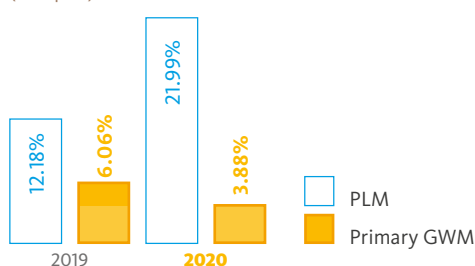
Maybank Indonesia at all times is strongly committed to maintaining its cash position at an adequate and optimal level to support the Bank's business, both in terms of investment and operational activities. The Bank's cash position reached Rp1.5 trillion at the end of 2020, decreasing by 13.4% compared to cash position at the end of 2019 at Rp1.8 trillion. Based on the cash position at the end of 2020, cash denominated in Rupiah accounted for 89.9% while cash denominated in foreign currencies accounted for 10.1%.

Meanwhile, Current Accounts with Bank Indonesia were recorded at Rp5.1 trillion in 2020, lower than Rp7.7 trillion in 2019. Current accounts with Bank Indonesia was 74.9% in Rupiah currency, while the remaining 25.1% was denominated in foreign currency. The level of Current Accounts at Bank Indonesia has complied with prevailing BI regulations concerning the Minimum Statutory Reserves for Commercial Banks.

The Bank's statutory reserve requirement (GWM) at the end of 2020 for Rupiah currency consisted of main reserve requirement and Macroprudential Liquidity Support (PLM) at 3.88% and 21.99%, respectively, while the GWM for US Dollars was 4.36%. In 2019 the three ratios were 6.06%; 12.18%; and 8.41%, respectively.

As of December 31, 2020, the Bank's Macroprudential Intermediation Ratio (RIM) was lower than the threshold of RIM target and the Bank's Minimum Capital Adequacy Requirement (KPMM) is higher than the incentive KPMM. The Bank has complied with the prevailing BI requirements concerning the Minimum Statutory Reserves for Commercial Banks.

**GWM & PLM Ratio**  
(in Rupiah)



**GWM Ratio**  
(in Rupiah)



### Current Accounts with Other Banks

The Bank recorded Current Accounts with other banks totaling Rp5.0 trillion in 2020, an increase of 45.1% compared to Current Accounts with other banks in 2019 amounting to Rp3.5 trillion. Such increase was largely influenced by the increase in demand deposits with other banks from third parties in foreign currency amounting to Rp4.9 trillion in 2020 compared to Rp3.1 trillion in 2019. In line with the increase in Current Accounts with other banks in foreign currency, this account recorded an increase in its contribution to total assets at 2.9% in 2020 from 2.0% in 2019.

In the midst of such increase, the Bank was capable of reaching well-maintained collectibility whereby the Current Accounts at other banks under current category reached Rp5.0 trillion in 2020, higher than the Rp3.5 trillion in 2019.

The annual average interest rates for current accounts at other banks in 2020 for Rupiah and foreign currency were 0.27% and 0.02% respectively compared to 0.33% and 0.10% respectively in 2019.

There were no current accounts with other banks used as collateral as of December 31, 2020 and the Bank's management believes that the allowance for impairment losses is adequate.

### Placement with Bank Indonesia (BI) and Other Banks

Placements with BI and other banks reached Rp13.0 trillion in 2020, an increase of 146.6% compared to Rp5.3 trillion in 2019. This account contributed 7.5% to total assets in 2020 from 3.1% in the prior year. The increase was influenced by an increase in placements with BI and other banks in foreign currency to Rp10.1 trillion compared to Rp2.7 trillion in the prior year. Such decrease was made to maintain the tight foreign currency liquidity requirement in 2020.



Based on prevailing BI regulations, all placements with BI and other banks as of December 31, 2020 are classified as current. In addition, there are no guaranteed placements with BI and other banks.

Based on their composition, placements with BI and other banks in the form of time deposits made their contribution dominant at 89.3% in 2020. This is in line with the policy to increase time deposits denominated in foreign currency amidst the increasing challenges of foreign currency liquidity. The portion of the FASBI was recorded at 10.7% from 41.6% in 2019 and the Bank made no placements in Call Money in 2020 compared to Rp1.0 trillion in 2019.

Meanwhile, the average interest rate per annum for placement with BI is at 3.31% and time deposits at 7.28% in 2020. On the other hand, the average interest rates per annum for Time Deposits products at BI Rupiah and foreign currency were 4.03% and 0.50%, respectively. In 2019, the average annual Rupiah interest rates for FASBI, Call Money and Time Deposits were 4.88%; 5.75%; 8.25%, respectively; and the average annual foreign currency interest rates for Call Money and Time Deposits at BI were 3.38% and 2.22%, respectively.

(in billion Rupiah)

Placement with BI & Other Banks – Net	2020	2019	Growth	
			Nominal	Percentage
FASBI	1,400	2,200	(800)	(36.4%)
Call Money	-	1,015	(1,015)	(100.0%)
Time Deposits	11,630	2,070	9,561	462.0%
<b>Total Placements with BI &amp; Other Banks – net</b>	<b>13,030</b>	<b>5,284</b>	<b>7,745</b>	<b>146.6%</b>

### Trading Securities

In 2020, the Bank's traded securities decreased to Rp1.1 trillion in 2020 from Rp1.6 trillion in the prior year. In line with such decrease, the contribution of this account to total assets decreased to 0.7% from 0.9% in 2019.

Out of the total trading securities, Rupiah-denominated securities displayed their dominant share of 98.0% in 2020. Based on their composition, all traded securities were in the form of Government Securities (SUN) which reached Rp1.1 trillion. As of December 31, 2020 and 2019, the rating of traded securities for Government Securities (SUN) is BBB (S&P), Baa2 (Moody's) and no rating.

The annual interest rates for trading securities are 7.41% and 4.32% for those denominated in Rupiah and in foreign currency in 2020. Compared to 2019, the annual interest rates were 7.32% and 5.47%.

(in billion Rupiah)

Trading Securities	2020	2019	Growth	
			Nominal	Percentage
Government Promissory Notes - Rupiah	1,112	1,567	(455)	(29.0%)
Government Promissory Notes – Foreign Currency	23	32	(9)	(29.1%)
<b>Total</b>	<b>1,135</b>	<b>1,599</b>	<b>(464)</b>	<b>(29.0%)</b>

### Financial Investment

The Bank's net financial investment increased by 47.0% to Rp24.3 trillion from Rp16.5 trillion in prior year. The portion of the Bank's net financial investment to total assets increased to 14.0% from 9.8% in 2019.

The increasing amount in financial investments in 2020 was mainly due to the marketable securities at fair value of other comprehensive income amounting to Rp20.3 trillion as of 31 December 2020. Meanwhile, the marketable securities at amortized cost was recorded at Rp3.8 trillion as of 31 December 2020.

Another type of financial investment includes shares which remained stable at Rp173.8 billion in 2020. The Bank's shares amounted to Rp159.5 billion in PT Maybank Kim Eng Sekuritas and Rp4.8 billion in PT Bank Capital Indonesia Tbk, and Rp9.5 billion in long-term shares investment in various companies.

The average interest rates per annum for securities instruments denominated in Rupiah and foreign currency were 7.88% and 4.24% in 2020, respectively, compared to 8.08% and 4.99% in 2019.

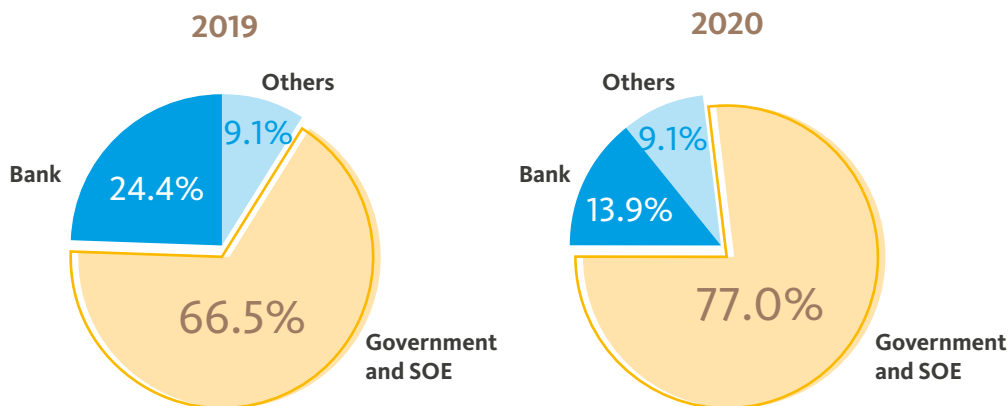


## Financial Review

(in billion Rupiah)

Financial Investment	2020	2019	Growth	
			Nominal	Percentage
Marketable Securities	24,100	15,266	8,834	57.9%
Government Recapitalization Bonds	-	1,123	-	(100.0%)
Investments in Shares	174	168	6	3.6%
<b>Total Financial Investments - gross</b>	<b>24,273</b>	<b>16,557</b>	<b>7,716</b>	<b>46.6%</b>
Allowance for Impairment Losses	(7)	(47)	41	85.8%
<b>Total Financial Investment – net</b>	<b>24,267</b>	<b>16,509</b>	<b>7,758</b>	<b>47.0%</b>

### Composition of Securities by Issuer (%)



### Loans

The Bank recorded loans (gross) amounting to Rp105.3 trillion in 2020, which was 14.1% lower than the loans (gross) in 2019, which amounted to Rp122.6 trillion. This decline was influenced by Indonesia's macroeconomic pressure due to the COVID-19 pandemic which resulted in a contracted loan growth in line with weakening demand and banking prudent principles in distributing loans in line with the slower growth in loan booking compared to loan repayment in 2020.

During 2020, the Bank also executed "De-Risking & Re-Profiling" strategy for its loan portfolio, particularly in Non-Retail CFS segment and loan write-offs for several non-retail CFS NPL debtors as an effort to improve the Bank's loan quality ratio.

Nevertheless, Bank loan (gross) to total assets remained as dominant portion at 60.8% while in the prior year it was 72.5%. Meanwhile, the composition of loan disbursements for productive businesses compared to total Bank loan in 2020 reached 75.7% (Bank only) from 74.5% in 2019.

The Bank is committed to executing a conservative strategy with selective and prudent loan growth in the midst of the COVID-19 pandemic. The Bank adopted a more stringent risk appetite and focused on loan growth in industrial sectors considered as having strong prospects during the pandemic.



## Loans by Business Segment

(in billion Rupiah)

Loans by Business Segment	2020	2019	Growth	
			Nominal	Percentage
Global Banking	34.452	32.091	2.362	7,4%
Community Financial Services (CFS)	70.819	90.488	(19.669)	-21,7%
CFS Non-Retail	36.780	48.291	(11.511)	-23,8%
CFS Retail	34.039	42.197	(8.158)	-19,3%
<b>Total Loans by Business Segment – gross</b>	<b>105.271</b>	<b>122.579</b>	<b>(17.307)</b>	<b>-14,1%</b>

Loans in the Global Banking segment increased by 7.4% to Rp34.5 trillion from Rp32.1 trillion in the prior year, mainly from financing to State-Owned Enterprises (BUMN) and top tier companies for infrastructure and investment financing.

Meanwhile, loans in the CFS segment decreased by 21.7% to Rp70.8 trillion from Rp90.5 trillion in the prior year. Loans for the CFS Non-Retail and Retail CFS segments decreased by 23.8% and 19.3%, respectively. The decline in Non-Retail CFS segment was in alignment with the implementation of “De-Risking & Re-Profiling” portfolio strategy in Business Banking segment and the write-offs of several NPL portfolios of CFS Non-Retail debtors. Meanwhile, the decline in CFS Retail segment was resulting from the low purchasing power during the pandemic. However, in the 4th quarter of 2020, CFS Retail segment began to show positive growth, particularly in the housing loan and credit card segments.

The Bank continues to pro-actively provide support to its debtors affected by the COVID-19 pandemic by analyzing the debtor's business conditions and offering restructuring programs and other financing solutions. Loan disbursement in the midst of the COVID-19 pandemic was selectively made with a focus on priority sectors and in accordance with the potentials in each region.

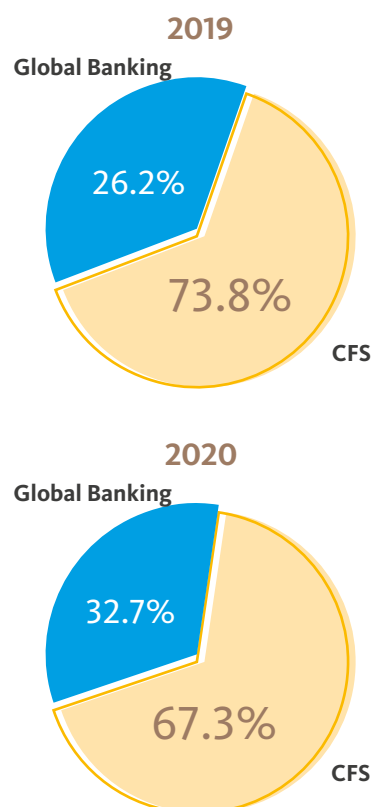
The Bank consistently plays an active role in supporting the growth of the government's priority sectors. The Bank's Micro, Small and Medium Enterprises (MSME) loans as of December 31, 2020 were recorded at Rp21.4 trillion with its largest composition in medium enterprise loans. The ratio of MSME loan to the Bank's total loan as of December 31, 2020 reached 22.7% which was above the minimum requirement set by the regulator at 20%.

Shariah banking has continuously contributed to the Bank's loan portfolio. In 2020, Shariah Financing grew 9.1% to Rp26.2 trillion which contributed 27.8% to total Bank's loan. Shariah Funds grew by 7.8% to Rp27.4 trillion which contributed 23.9% to the Bank's total customer funds. As for the quality of Shariah financing as of 31 December 2020, the gross & net Non Performing Financing (NPF) ratios were recorded at 3.24% and 2.07% respectively from 1.99% and 1.57% as of December 31, 2019.

The “Shariah First” strategy and the implementation of the Leverage Model in which the Shariah Business Unit is provided with the access to the Bank's entire resources to develop and to market all of its Shariah products have played an important role in achieving the significant performance displayed by Maybank Indonesia Shariah Banking.

As of December 31, 2020, the composition of Bank loans based on business segmentation compared to total Bank's loan was 32.7% for Global Banking and 67.3% for CFS.

### Composition of Loans by Business Segment (%)



## Financial Review

### Loans by Currency

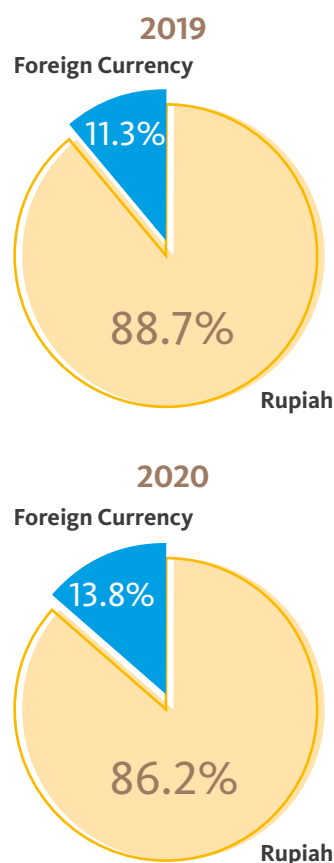
In 2020, the loans provided by the Bank (gross) were still dominated by loans in Rupiah which reached Rp90.7 trillion or 86.2% of total Bank loans from Rp108.7 trillion or 88.7% of total Bank loans in 2019. Meanwhile, loans denominated in foreign currencies in 2020 reached Rp14.6 trillion or 13.8% of the Bank's total loans, decreasing compared to Rp13.9 trillion or 11.3% of the total Bank loans in the prior year. In the midst of tight liquidity challenges in the financial industry, the Bank continues to balance its risks whereby the loan denominated in foreign currencies is related to export activities while such export activities are currently experiencing a slowdown due to the weakening of global and domestic economies.

### Loans by Economic Sector

In the midst of Indonesia's economic slowdown challenges in 2020, the Bank implemented a risk mitigation policy based on prudent lending principles. The Bank diversifies its economic sectors in its lending process to avoid the risk of credit concentration in certain economic sectors. In addition, the Bank continues to conduct periodic reviews of the prospects of each economic sector in selecting its target customers.

The weakening of the Bank's loan growth in 2020 was influenced by a decrease in loan disbursement to the industrial and the trading sector, and restaurant and hotel sector, which respectively decreased to Rp17.8 trillion and Rp16.9 trillion compared to Rp20.3 trillion and Rp20.8 trillion in 2019. Despite such decrease, these two sectors still contributed 16.9% and 16.1% in 2020. Other sectors that contributed the largest were construction sector at 13.9% and the business services sector at 10.9% of the total Bank credit in 2020. The construction sector experienced an increase in loans by 39.8% to Rp14.6 trillion from Rp10.5 trillion in 2019. Meanwhile, loans in the business services sector decreased by 22.0% to Rp11.5 trillion in 2020 from Rp14.7 trillion in 2019.

Composition of Loans by Currency (%)



(in billion Rupiah)

Loans by Economic Sector	2020	2019	Growth	
			Nominal	Percentage
Agriculture and Forestry	2,605	3,186	(581)	(18.2%)
Mining	1,998	2,049	(52)	(2.5%)
Industrial	17,836	20,333	(2,497)	(12.3%)
Utilities	3,614	5,754	(2,140)	(37.2%)
Construction	14,625	10,458	4,167	39.8%
Trading, restaurant and hotel	16,908	20,793	(3,884)	(18.7%)
Transportation, warehouse, communication	1,869	2,650	(781)	(29.5%)
Business services	11,479	14,722	(3,243)	(22.0%)
Social/public services	270	371	(101)	(27.3%)
Others (including financing receivables from subsidiaries)	34,067	42,263	(8,196)	(19.4%)
<b>Total Loans by Economic Sector</b>	<b>105,271</b>	<b>122,579</b>	<b>(17,307)</b>	<b>(14.1%)</b>



### Syndicated Loan

The amount of syndicated loans provided by the Bank in 2020 and 2019 totaled Rp10.3 trillion and Rp11.0 trillion, respectively. The Bank's participation as the lead syndication underwriter in 2020 ranged ranging from 4% to 44% (2019: 4% to 42%) (unaudited) and as a syndicated member in 2020 and 2019 ranging from 3% to 35% and 4% to 35% (unaudited) of the total syndicated loan amount.

### Joint Financing

The Bank entered into a joint financing facility agreement, particularly with its subsidiaries, namely WOM Finance and Maybank Finance to finance vehicle ownership in the retail business. The Bank's loan risk in joint financing arises from the debtors of its subsidiary. The total balance of the joint financing facility with WOM Finance in 2020 amounted to Rp53.2 billion compared to Rp403.5 billion in 2019. The total balance of the joint financing facility with Maybank Finance in 2020 was amounting to Rp5.6 trillion from Rp8.3 trillion in 2019. Such amounts were recorded under the account of Vehicle and Shariah Loans.

### Non-Performing Loans

The economic challenges due to the COVID-19 pandemic have put pressure on the economy, resulting in an increase in non-performing loans in the Indonesian banking industry. The Bank recorded an increase in NPL (gross) and NPL (net) to 4.00% and 2.49% respectively in 2020. In 2019, the Bank's NPL was recorded at 3.33% (gross) and 1.92% (net).

The increase in this ratio was mainly due to a lower loan balance in total (as the denominator of the NPL ratio) while the total NPL amount as of 31 December 2020 was slightly increased compared to 31 December 2019. The pandemic has impacted the loan quality of a number of portfolios, most of which were affected by the pandemic. However, under our close-monitoring process, early restructuring and write-offs on several NPL accounts, we managed to stabilize the number of NPLs as of December 31, 2020.

The Bank continues to take proactive measures to assist its customers to address such challenges and to focus on loan restructuring to maintain asset quality. In addition, in 2020 the Bank has also written-off several NPL portfolios of large CFS Non-Retail debtors as an effort to improve the loan quality ratio. These measures have generated results and gradually the NPL ratio (gross) has improved to 4.00% in December 2020 from 4.99% in June 2020.

In the midst of the economic slowdown, loan quality remains as a challenge for the Bank and has been one of the main focuses for the Bank up to present. The Bank continues to strive to accelerate the improvement of loan quality to its maximum. For each loan expansion, the Bank remains selective based on the prudential principle and the Bank strictly adopts stringent criteria for every loan approval based on the limit and matrix.

The Bank also continues to monitor market conditions that may have negative impacts on a number of corporate and commercial customers by intensifying the early warning procedure on these loan portfolios to ensure loan quality has been well managed.

Based on the economic sector, the largest non-performing loans arose from the trading, restaurants and hotels sector, reaching Rp1.4 trillion with a minimum allowance of Rp713 billion. Cumulatively, the Bank's non-performing loans amounted to Rp4.1 trillion with minimum total allowance of Rp2.4 trillion in 2020. This is higher than 2019 in which the total non-performing loans amounted to Rp4.0 trillion with minimum total allowance amounting to Rp1.9 trillion.

### Restructuring Loans

In 2020, macroprudential policies were relaxed to sustain financial system stability and encourage lending and financing from banks. OJK provides relaxation for banks in loan restructuring so as to prevent negative impacts on an increasing number of non-performing loans and decreasing amount of capital. Loans that were restructured by the Bank in 2020 include, among others, loans with extended terms of payment and/or reduced interest rates as follows:

Restructuring Loan	2020	2019	(in billion Rupiah)	
			Growth	
			Nominal	Percentage
Restructuring Loan	15,556	3,708	11,848	319.6%
Allowance for Impairment Losses	(1,174)	(606)	(569)	93.9%
<b>Total Restructuring Loan - net</b>	<b>14,382</b>	<b>3,102</b>	<b>11,280</b>	<b>363.6%</b>

In accordance with POJK No.11/POJK.03/2020 dated March 16, 2020 and IAI's press release regarding the impact of COVID-19 pandemic, the Bank has restructured the credit for debtors affected by Covid-19, and reported the loan restructuring balance on its current collectibility. Loan restructuring is conducted by lowering the interest rates and/or postponing the payment of interest and principal amount in certain cases.

## Financial Review

The Bank intensively monitors current and future economic changes and macroeconomic forecasts that might affect the established amount of the Bank's expected loan losses. This includes an estimate of debtors' ability to meet their obligations to the Bank, including debtors who received restructuring facilities due to the impact of COVID-19 during the restructuring period, during COVID-19 pandemic, and after the impact of the COVID-19 pandemic ends.

The Bank continues to exert efforts to improve loan quality at its full potentials. The Bank continues to closely monitor the Bank's loan portfolio potentially affected by the COVID-19 pandemic and to proactively communicate with debtors to assess the impacts of the pandemic on the debtor's business conditions and explore the possibility of loan restructuring (as deemed necessary).

### Allowance for Impairment Losses

In line with the increase in the NPL ratio, the Bank established Allowance for Impairment Losses (CKPN) amounting to Rp3.2 trillion in 2020, higher than 2019 which amounted to Rp2.6 trillion. Management believes that the allowance for impairment losses is adequate.

The mandatory established amount of provision for asset write-offs for loans in accordance with Bank Indonesia regulation for the calculation of Minimum Capital Adequacy Requirement is amounting to Rp3.4 trillion and Rp3.2 trillion as of 31 December 2020 and 31 December 2019, respectively. The ratio of the mandatory established amount of provision for asset write-offs for loans in accordance with Bank Indonesia regulation as of 31 December 2020 and 31 December 2019 is 87.75% and 75.71%.

### Average Interest Rate

The average interest rate per annum for loans charged to debtors by the Bank is 10.20% for loans denominated in Rupiah and 4.31% for loans denominated in foreign currencies in 2020. In 2019, the average interest rates per annum for loans were 10.66% and 4.74% for loans denominated in Rupiah and foreign currency, respectively.

For consumer financing receivables, the average annual interest rate charged to debtors of Maybank Finance is 9.74% and WOM Finance is 34.97% in 2020. In 2019 the average interest rate per annum is charged to each debtor at 10.18% and 32.11%, respectively.

### Fixed Assets and Intangible Assets

The Bank's net fixed assets in 2020 were relatively stable, reaching Rp2.8 trillion from Rp 2.9 trillion in 2019. Meanwhile, total assets prior to deducting accumulated depreciation increased 1.7% to Rp5.1 trillion from Rp5.0 trillion mostly from the additional assets of office equipment and building including renovations.

The Bank and its subsidiaries own parcels of land with ownership rights in the form of Building Rights which will mature from 2020 to 2049 where the Bank's branches are located all over Indonesia. Management believes that the land rights are extendable and there is no indication of impairment of the Bank's property, plant and equipment.

The Bank's fixed assets, except for land, are insured against the risk of fire and theft on 31 December 2020 and 2019 to the Bank's related party insurance company, namely PT Asuransi Etiqa Internasional Indonesia (formerly PT Asuransi Asoka Mas) and third party insurance companies, namely PT Asuransi Allianz, PT Sampo Insurance Indonesia and PT Lippo General Insurance with a total insured coverage amount of Rp1,969,111 and USD13,395,317. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Intangible assets comprise software and goodwill, which in 2020 amounted to Rp205.6 billion and Rp7.1 billion, respectively. Meanwhile, in 2019, they were recorded at Rp222.0 billion and Rp7.1 billion, respectively. Software intangible assets are in line with the Bank's strategy in facing the digital era. The Bank continues to strive to develop and improve the Digital Application System, infrastructure development and information technology security.

## LIABILITIES

In the midst of the challenges during the COVID-19 pandemic in 2020, the Bank recorded customer deposits amounting to Rp115.0 trillion, increasing by 4.0% compared to 2019 which reached Rp110.6 trillion. This is supported by an improvement in the Bank's financing profile. The Bank's strategy of increasing low-cost funds yielded results. The Bank's CASA ratio at the end of 2020 was recorded at 39.81%, which was an increase compared to the end of 2019 which was 36.65%.

The Bank also recorded diversification of its financing sources apart from customer deposits by increasing the deposits from other banks. However, the loans obtained and the securities issued in response to liquidity challenges in the banking industry recorded a decline due to non-conducive macroeconomic conditions.

Cumulatively, the Bank's liabilities reached Rp146.0 trillion in 2020, which was an increase of 2.5% compared to Rp142.4 trillion in 2019. The Bank has continued to actively manage its assets and liabilities to ensure optimal levels of funding and costs at all times.



(in billion Rupiah)

Liabilities	2020	2019	Growth	
			Nominal	Percentage
Obligations due Immediately	1,172	950	222	23.4%
Deposits from Customers	115,003	110,601	4,402	4.0%
Deposits from Other Banks	8,236	3,134	5,102	162.8%
Securities Issued	6,393	9,605	(3,212)	(33.4%)
Borrowings	6,042	9,189	(3,148)	(34.3%)
Subordinated Bonds	2,298	2,296	2	0.1%
Other Liabilities	6,857	6,622	235	3.5%
<b>Total Liabilities</b>	<b>146,001</b>	<b>142,398</b>	<b>3,603</b>	<b>2.5%</b>

### Customer Deposits

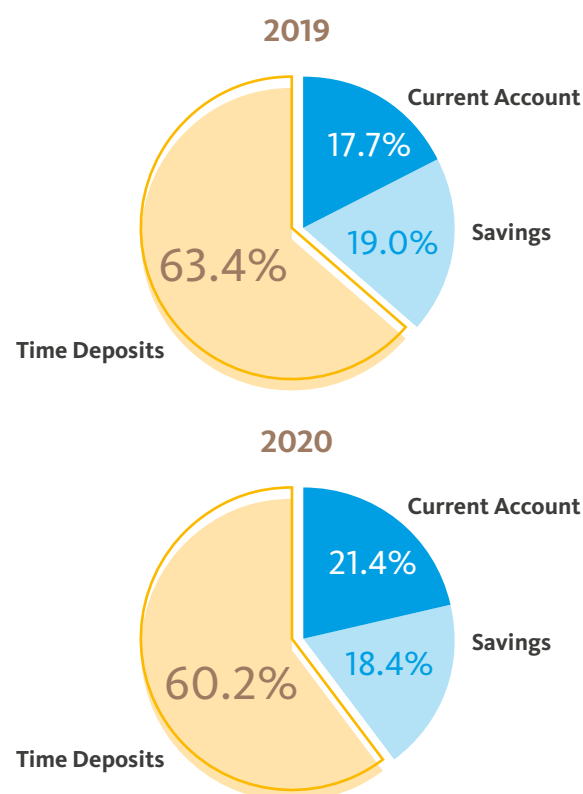
The Bank collects customer deposits in the form of Savings, Current Accounts, and Time Deposits, including Islamic savings products. Bank customer deposits reached Rp115.0 trillion, growing by 4.0% compared to the previous year's position of Rp110.6 trillion. This achievement is in line with the Bank's strategy to increase low-cost funds. Current Account Deposits increased by 25.7% to Rp24.6 trillion in 2020 from Rp19.6 trillion in 2019. Customer deposits in the form of savings grew 1.1% to Rp21.2 trillion in 2020 from Rp21.0 trillion in 2019. In contrast, time deposits decreased by 1.2% to Rp69.2 trillion from Rp70.1 trillion a year earlier.

The Bank's funding profile grew stronger as reflected in the low-cost funds ratio (CASA) which reached 39.81%, an increase compared to 2019 which was 36.65%. The Bank's strategy of reducing high-cost funds and increasing low-cost funds (CASA) has yielded results, which are then followed by a significant increase in the cost of funds compared to 2019.

### Customer Deposit by Business Segment

In 2020, Customer Deposits increased by 4.0% which was supported by an increase in customer deposits in Global Banking segment by 36.5%, while CFS Non-Retail and Retail decreased by 5.5% and 1.2% respectively.

### Composition of Customer Deposit by type of product (%)



(in billion Rupiah)

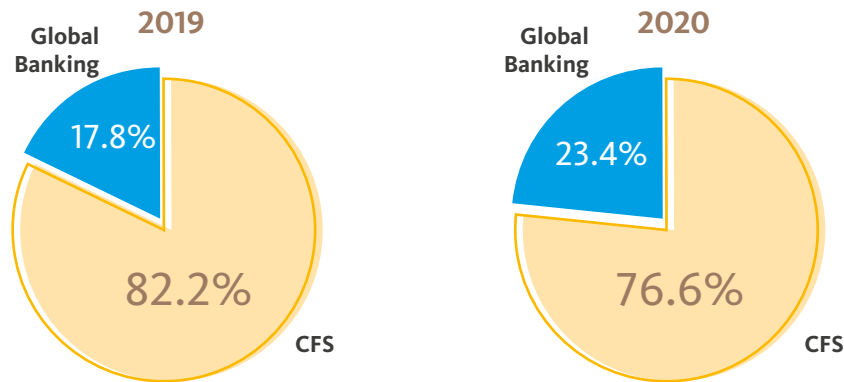
Customer Deposits by Business Segment	2020	2019	Growth	
			Nominal	Percentage
<b>Global Banking</b>	<b>26,889</b>	<b>19,696</b>	<b>7,193</b>	<b>36.5%</b>
<b>Community Financial Services (CFS)</b>	<b>88,114</b>	<b>90,905</b>	<b>-2,791</b>	<b>-3.1%</b>
CFS - Non Retail	37,285	39,439	-2,154	-5.5%
CFS - Retail	50,828	51,465	-637	-1.2%
<b>Total Customer Deposits by Business Segment</b>	<b>115,003</b>	<b>110,601</b>	<b>4,402</b>	<b>4.0%</b>



## Financial Review

In 2020, the composition of customer deposits by business segment was recorded at 76.6% in CFS segment and 23.4% in Global Banking segment.

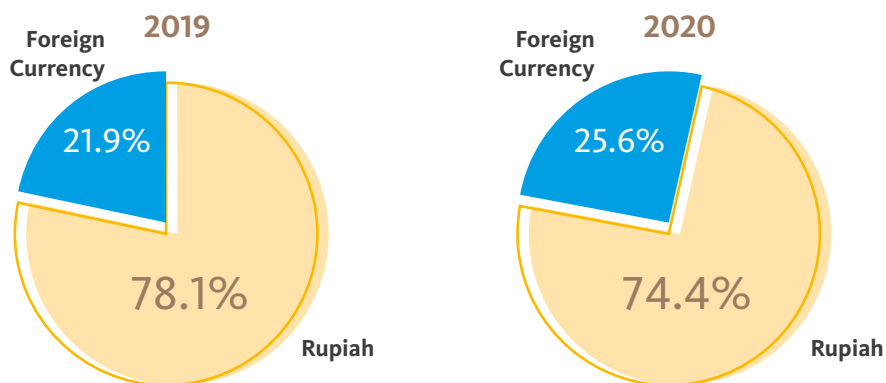
### Composition of Customer Deposits by Business Segment (%)



### Customer Deposit by Currency

Customer Deposits by currency at the end of 2020 was composed of 74.4% in Rupiah and 25.6% in foreign currency compared to 78.1% in Rupiah and 21.9% in foreign currency in 2019.

### Composition of Deposits by Currency (%)



### Average Annual Interest Rates of Customer Deposits

The average annual interest rate for customers has decreased in line with the decline in Bank Indonesia's benchmark interest rate in 2020. The Bank manages its interest rates in a disciplined manner in an effort to ensure improvements in the Bank's net interest margin ratio.

Average Annual Interest Rates of Customer Deposits	2020		2019	
	Rupiah	Foreign Currency	Rupiah	Foreign Currency
Current Accounts	2.87%	0.84%	2.83%	0.93%
Savings	1.45%	0.81%	1.35%	0.71%
Time Deposits				
< = 1 month	4.13%	0.67%	5.41%	0.83%
> 1 month - 3 months	4.47%	0.99%	6.05%	1.26%
> 3 months - 6 months	4.75%	1.11%	6.31%	1.40%
> 6 months - 12 months	4.94%	1.13%	6.01%	1.39%
> 12 months	5.30%	3.25%	5.64%	3.25%

(in billion Rupiah)



### Deposits from Other Banks

The Bank recorded deposits from other banks amounting to Rp8.2 trillion in 2020, an increase of 162.8% compared to deposits from other banks in 2019 which amounted to Rp3.1 trillion. The increase in deposits from other banks was primarily due to an increase in Current Accounts from other banks and Call Money, which increased by Rp3.3 trillion and Rp 2 trillion, respectively.

(in billion Rupiah)

Deposits from Other Banks	2020	2019	Growth	
			Nominal	Percentage
Current Accounts	4,585	1,273	3,312	260.2%
Savings	16	14	2	15.0%
Time Deposits	210	682	(472)	(69.2%)
Certificate of Deposits	1,425	1,166	259	22.2%
Call Money	2,000	-	2,000	100%
<b>Total Deposits from Other Banks</b>	<b>8,236</b>	<b>3,134</b>	<b>5,102</b>	<b>162.8%</b>

### Securities Issued

In 2020, the Bank on a consolidated basis issued securities in the form of corporate bonds totaling Rp625.3 billion, while in 2019 the Bank issued bonds totaling Rp4.3 trillion.

The Bank and its subsidiaries have made the payment for bond principal amounts and interest thereon in a timely manner. In 2020, the Bank settled the payment of a number of maturing securities amounting to Rp3.9 trillion.

The following are bond securities issued by the Bank and its subsidiaries:

#### Year of 2020

Issuer	Name of Bonds	Nominal (Rp million)	Coupon (% pa)	Issuance Date	Maturity Date
WOM Finance	Shelf Registered Bonds III WOM Finance Tranche III Year 2020				
	Series A	227,500	8.50%	21-May-20	08-Jun-21
	Series B	32,800	9.60%	28-May-20	28-May-23
	Obligasi Berkelanjutan III WOM Finance Tahap IV Tahun 2020				
	Series A	193,000	8.00%	10-Sep-20	20-Sep-21
	Series B	172,000	9.15%	10-Sep-20	10-Sep-23

#### Year of 2019

Issuer	Name of Bonds	Nominal (Rp million)	Coupon (% pa)	Issuance Date	Maturity Date
Maybank Indonesia	Shelf Registered Bonds II Maybank Indonesia Tranche IV Year				
	Series A	408,300	7.75%	27-Mar-19	07-Apr-20
	Series B	232,200	8.70%	27-Mar-19	27-Mar-22
	Shelf Registered Bonds III Maybank Indonesia Tranche I Year 2019				
	Series A	308,000	7.55%	3-Jul-2019	13-Jul-2020
	Series B	624,000	8.50%	3-Jul-2019	3-Jul-2022
	Series C	68,000	8.70%	3-Jul-2019	3-Jul-2024
Maybank Finance	Shelf Registered Bonds II Maybank Finance Tranche II Year				
	Series A	650,000	9.00%	02-Apr-19	02-Apr-22
	Series B	350,000	9.35%	02-Apr-19	02-Apr-24
WOM Finance	Shelf Registered Bonds III WOM Finance Tranche II Year 2019				
	Series A	931,500	8.50%	29-May-19	09-Jun-20
	Series B	125,500	9.15%	29-May-19	29-May-21
	Series C	598,000	9.85%	29-May-19	29-May-22

## Financial Review

### Loans Received

The Bank obtained loans in the form of financing facilities for subsidiaries' motor vehicle ownership, interbank loans and other loans utilized to finance the general activities of the Bank and its subsidiaries. Loans received by the Bank in 2020 totaled Rp6.0 trillion, decreasing by 34.3% from Rp9.2 trillion in 2019. Such decrease aligned with the reduction in loans received in Rupiah in the form of vehicle ownership financing facilities to Rp3.5 trillion in 2020 from Rp5.0 trillion in 2019. Likewise, interbank loans decreased to Rp2.5 trillion in 2020 from Rp4.0 trillion in 2019. As of December 31, 2020 and December 31, 2019, the Bank and its subsidiaries have complied with all contractual provisions required by the banks and the lenders.

### Subordinated Bonds

The Bank made no issuance of subordinated bonds throughout 2020. The amount of the Bank's subordinated bonds that have not yet reached maturity dates in 2020 totaled Rp2.3 trillion, which remained stable with 2019. The changes noted in subordinated bonds only arose from the amortization of costs for the issuance of subordinated bonds.

As of December 31, 2020 and December 31, 2019, the ratings for the subordinated bonds are "idAA" from Pefindo and "AA (idn)" from Fitch. For the purpose of calculating the Capital Adequacy Ratio ("KPM"), the subordinated bonds are calculated as supplementary capital upon receiving approval letter from OJK.

### EQUITY

Maybank Indonesia was able to demonstrate sustainable increase in equity in 2020 with a total equity of Rp27.2 trillion. This achievement is better than the position of equity in 2019 valued at Rp26.7 trillion with a growth of 2.0%. Such improvement in equity was mainly supported by an increase in retained earnings to Rp13.5 trillion in 2020 compared to Rp13.4 trillion in 2019 as well as an increase in unrealized gains on changes in fair value of financial investments to Rp422.8 billion from Rp85.5 billion in 2019.

(in billion Rupiah)

Equity	2020	2019	Growth	
			Nominal	Percentage
Issued and paid-up capital	3,856	3,856	-	0.0%
Additional paid-up capital	6,357	6,357	-	0.0%
Differences arising from the translation of foreign currency on financial statements	39	38	1	3.9%
Differences in transaction between shareholders of a subsidiary	(57)	-57	-	0.0%
Fixed assets revaluation surplus	1,839	1,850	(11)	(0.6%)
Unrealized gains on changes in fair value of financial investments	423	85	337	394.6%
Actuarial losses on defined benefit plan – net of deferred tax	162	104	58	55.3%
General Reserve	752	660	92	14.0%
Retained earnings	13,467	13,357	111	0.8%
Total equity attributable to equity holders of the parent company	26,838	26,249	588	2.2%
Non-controlling interest	386	435	(49)	(11.4%)
<b>Total Equity</b>	<b>27,224</b>	<b>26,685</b>	<b>539</b>	<b>2.0%</b>



## STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

In the midst of the COVID-19 pandemic that has restricted people mobility and business activities in 2020, Maybank Indonesia was able to record Operating Income Before Provision-net amounting to Rp3.9 trillion from Rp4.4 trillion in prior year and Profit After Tax and Non-controlling Interest (PATAMI) totaling Rp1.3 trillion from Rp1.8 trillion in 2019.

The Bank's performance during 2020 was supported by improvements in cost of funds, disciplined and sustainable overhead cost management and support from fee income related to treasury transactions and sales of wealth management products including investment products and Bancassurance. Such achievement has contributed to reduce the impact of volatility, market disruption and the Bank's low-level financing due to the COVID-19 pandemic.

However, in 2020 the Bank recorded lower interest income compared to the prior year as a result of lower loan balances and loan yields, as well as an increase in the provisions expenses established during 2020 to anticipate a decrease in loan quality (including those being restructured due to the COVID-19 pandemic).

(in billion Rupiah)

Income Statement	2020	2019	Growth	
			Nominal	Percentage
Interest and Shariah Income	12,827	15,480	(2,653)	(17.1%)
Interest and Shariah Expenses	5,567	7,312	(1,745)	(23.9%)
<b>Net Interest Income and Shariah – Net</b>	<b>7,260</b>	<b>8,168</b>	<b>(908)</b>	<b>(11.1%)</b>
Other Operating Income	2,379	2,587	(208)	(8.0%)
<b>Operating Income – Gross</b>	<b>9,639</b>	<b>10,755</b>	<b>(1,116)</b>	<b>(10.4%)</b>
Other Operating Expense	5,713	6,397	(685)	(10.7%)
<b>Operating Income before Provision – Net</b>	<b>3,927</b>	<b>4,358</b>	<b>(431)</b>	<b>(9.9%)</b>
Provision for Impairment Losses	2,076	1,781	295	16.5%
<b>Operating Income after Provision – Net</b>	<b>1,851</b>	<b>2,577</b>	<b>(726)</b>	<b>(28.2%)</b>
Non-operating Income – Net	(32)	22	(54)	(245.2%)
<b>Income before Tax and Non-controlling Interest</b>	<b>1,819</b>	<b>2,599</b>	<b>(780)</b>	<b>(30.0%)</b>
Tax Expense – Net	534	675	(141)	(20.8%)
<b>Income after Tax</b>	<b>1,284</b>	<b>1,924</b>	<b>(640)</b>	<b>(33.2%)</b>
Non-controlling Interest	18	82	(64)	(77.9%)
<b>Profit after Tax and Non-controlling Interest</b>	<b>1,266</b>	<b>1,843</b>	<b>(576)</b>	<b>(31.3%)</b>
Basic Earnings per Share (full amount)	16.62	24.18	(8)	(31.3%)

### Interest and Shariah Income

In 2020, interest and sharia income was recorded amounting to Rp12.8 trillion compared to Rp15.5 trillion in 2019.

Loan interest income, consumer financing receivables and sharia financing income have decreased due to decreasing amount of loans and financing disbursed by the Bank in 2020 compared to the prior year as well as the impact of a decrease in loan yields in line with the decline in the Bank Indonesia benchmark interest rate and the restructuring credit scheme for debtors whose businesses have been affected by the COVID-19 pandemic.

The average annual interest rate of loans denominated in Rupiah in 2020 was 10.20% compared to 10.66% in prior year. Meanwhile, the average annual loan interest rate denominated in foreign currencies in 2020 was 4.31% from 4.74% in 2019.

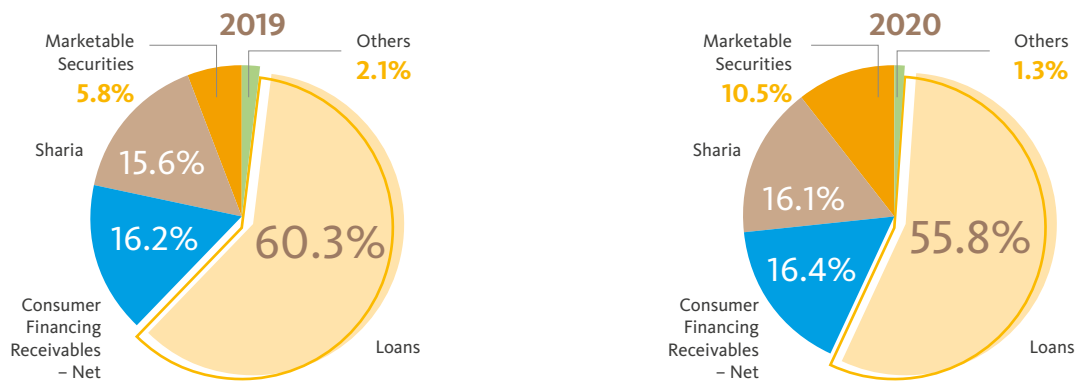
Nevertheless, the Bank's other productive assets, namely securities, were able to record an increase in interest income to Rp1.3 trillion from Rp893.5 billion in 2019 in line with the increasing balance of securities owned by the Bank.

## Financial Review

(In billion Rupiah)

Interest and Shariah Income	2020	2019	Growth	
			Nominal	Percentage
Loans	7,151	9,333	(2,182)	(23.4%)
Consumer Financing Receivables – net	2,098	2,514	(416)	(16.6%)
Shariah Financing	2,066	2,414	(348)	(14.4%)
Marketable Securities	1,346	894	453	50.7%
Placements with Bank Indonesia and other Banks	155	190	(35)	(18.5%)
Government Recapitalization Bonds and others	9	133	(125)	(93.4%)
<b>Total Interest and Shariah Income</b>	<b>12,827</b>	<b>15,480</b>	<b>(2,653)</b>	<b>(17.1%)</b>

### Composition of Interest and Shariah Income (%)



### Interest and Shariah Expense

The improvements noted in the financing profile as a result of the Bank's strategy to release high-cost funds, particularly time deposits, has successfully reduced the Bank's interest and Shariah expenses in 2020 by 23.9% to Rp5.6 trillion from Rp7.3 trillion in prior year.

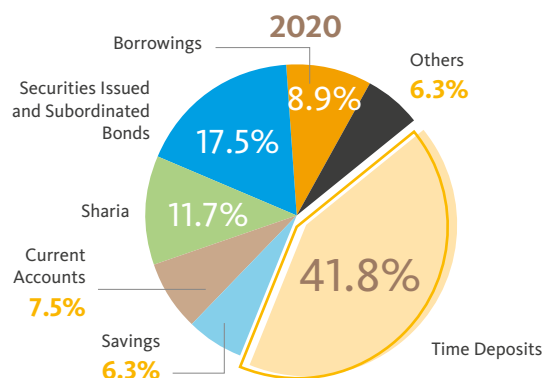
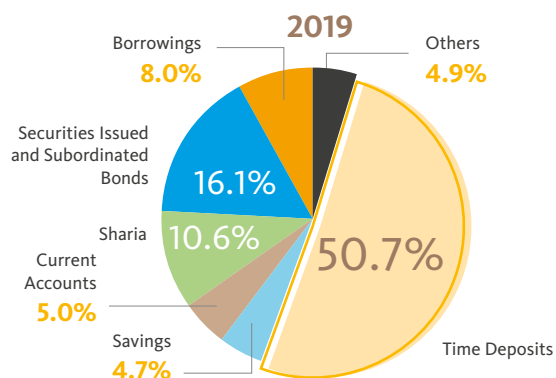
Time deposits interest expense decreased by 37.2% to Rp2.3 trillion from Rp3.7 trillion in the prior year. The portion of time deposits interest expense to total interest and sharia financing expense decreased by 41.8% in 2020 compared to 2019 at 50.7%. Meanwhile, interest expense on demand deposits and savings accounts increased to become 14.0% and 2.7% respectively compared to prior year. Such increase aligned with the increase in current accounts and savings balances in 2020. The Bank's cost of funds has improved significantly compared to the prior year as a result of the Bank's strategy by reducing high-cost funds and the Bank's success in increasing low-cost funds (CASA) through its focused efforts on sustainable cash management solutions for corporate and commercial companies.

(In billion Rupiah)

Interest and Shariah Expense	2020	2019	Growth	
			Nominal	Percentage
Savings	2,326	3,707	(1,381)	(37.2%)
Savings Accounts	351	341	9	2.7%
Current Accounts	416	365	51	14.0%
Shariah Deposits	652	775	(122)	(15.8%)
Certificates of Deposits, others	91	66	24	36.4%
Call Money	34	43	(9)	(21.2%)
Securities Issued	727	854	(127)	(14.8%)
Subordinated Bonds	248	326	(78)	(23.9%)
Borrowings	495	586	(92)	(15.7%)
Premium on Third Party Funds Guarantees	227	248	(21)	(8.5%)
<b>Total Interest and Shariah Expense</b>	<b>5,567</b>	<b>7,312</b>	<b>(1,745)</b>	<b>(23.9%)</b>



### Composition of Interest and Shariah Expense (%)



### Interest and Shariah Income – Net

As experienced in the banking industry, the Bank recorded a decrease in net interest income by 11.1% to Rp7.3 trillion in 2020 from Rp8.2 trillion in 2019, in line with the decline in interest and sharia income. In the midst of challenges related to economic slowdown due to COVID-19 and the reduction in the benchmark interest rate for five times in 2020 or 125bps to 3.75% by Bank Indonesia, the Bank posted Net Interest Margin at 4.55% in 2020 from 5.07% in 2019.

The Bank continues to strive to maintain discipline in establishing its loan interest rates and in actively managing its funds in order to better mitigate pressure on margins.

### Other Operating Income

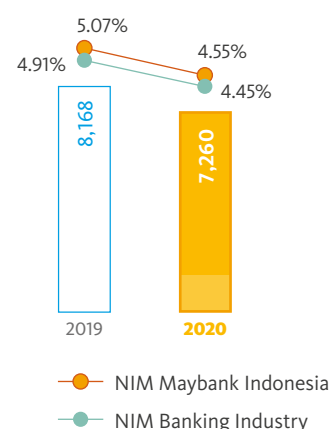
Non-interest income or fee based income under a routine or business as usual (BAU) category was successfully recorded at a relatively stable amount of Rp2.4 trillion in 2020 compared to the prior year and recorded an increase of 0.5%. Such growth was supported by fee income related to treasury transactions, fees from sales of Bancassurance and Wealth Management products, and supported by an increase in the Bank's digital banking transactions.

Fee income related to treasury transactions (net) increased significantly by 98.0% to Rp681 billion in 2020 from Rp344 billion in 2019. Meanwhile, fee income from sales of Bancassurance and Wealth Management products posted an increase of 27.3% to Rp310 billion from Rp244 billion in 2019.

As reported in 2019, Bank recorded non-routine income (one off) from domestic arbitration settlements and tax-related income amounting to Rp219 billion. If taking into account the non-routine income (one off) in 2019, the Bank's other operating income (fee based income) reported in 2020 would decrease by 8.0% to Rp2.4 trillion from Rp2.6 trillion in 2019.

At the end of 2020, the Bank recorded its fee income ratio at 24.68% compared to 24.06% in 2019.

### Net Interest Income (Rp billion) and NIM (%)





## Financial Review

(In billion Rupiah)

Other Operating Income	2020	2019	Growth	
			Nominal	Percentage
Fees and Commissions other than from Loans	350	411	(62)	(15.0%)
Gain on Foreign Exchange Transactions – net	452	199	252	126.5%
Gains on Sale of Trading Securities and Financial Investments – net	235	138	97	70.3%
(Increase)/Decrease in value of trading securities – net	(5)	7	(12)	(174.3%)
Other Fee Income	1,348	1,832	(483)	(26.4%)
<b>Total Other Operating Income</b>	<b>2,379</b>	<b>2,587</b>	<b>(208)</b>	<b>(8.0%)</b>

### Other Operating Expenses

Overhead costs during 2020 have been well managed by recording an amount of Rp5.7 trillion, decreasing by 10.7% compared to Rp6.4 trillion in the prior year.

The incentive operating expenses borne by mudharabah savings have decreased in line with the strategy to reduce high-cost sharia savings and to focus on low-cost sharia savings. Meanwhile, a decrease in rental costs and an increase in depreciation costs as well as repair and maintenance costs were incurred due to the impact of the adoption of PSAK-73 implemented by the Bank in 2020.

In addition, certain general and administrative expenses were also recorded lower in line with the Work from Home arrangement for most of the Bank's employees in 2020.

(In billion Rupiah)

Other Operating Expenses	2020	2019	Growth	
			Nominal	Percentage
General and Administrative Expenses	3,176	3,826	(650)	(17.0%)
Personnel Expenses	2,536	2,571	(35)	(1.3%)
<b>Total Other Operating Expenses</b>	<b>5,713</b>	<b>6,397</b>	<b>(685)</b>	<b>(10.7%)</b>

### Provision Expenses

Provision expenses represents total allowance for impairment losses on financial instruments and allowance for losses on non-earning assets.

In 2020, the Bank recorded provision expenses amounting to Rp2.1 trillion compared to Rp1.8 trillion in 2019. The largest portion of provision expenses established by the Bank arises from provision expenses for loans, sharia and consumer receivables/financing, which increased by 20.9% to Rp2.1 trillion in 2020 from Rp1.7 trillion in 2019. Amidst the COVID-19 pandemic, the Bank took conservative measures to allocate the provision expenses in most business portfolios in response to the pandemic. In 2020, the Bank also fully adopted the new accounting standard of PSAK 71. The provision is made by regularly monitoring asset quality in line with the Bank's strategy to improve its asset quality.

### Profit before Tax Expense

The Bank's Profit before Tax decreased to Rp1.8 trillion from Rp2.6 trillion in the prior year, in line with the Bank's lower level of net operating income. This is mainly due to provision expenses conservatively established by the Bank for customers affected by the challenging economy during 2020.

After calculating tax expenses amounting to Rp534 billion in 2020, the Bank recorded Profit After Tax and Non-controlling Interest (PATAMI) amounting to Rp1.3 trillion. Such amount was 31.3% lower than PATAMI in the prior year which amounted to Rp1.8 trillion.



### Earnings per Share

In line with current income, earnings per share (EPS) in 2020 decreased by Rp7.56 to Rp16.62 per share from Rp24.18 per share in 2019.

### Other Comprehensive Income

The Bank recorded other comprehensive income after tax totaling Rp329.3 billion in 2020. This amount was 37.7% higher than Rp238.9 billion in 2019 and was mainly due to changes of available-for-sale financial investments, which rose to 38.8% in 2020.

(In billion Rupiah)				
Other Comprehensive Income	2020	2019	Growth	
			Nominal	Percentage
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain on defined benefit plan	69	29	41	140.8%
Loss on fixed assets revaluation	(11)	0	(11)	(100.0%)
Income tax related to components of other comprehensive income	(6)	(7)	1	9.9%
	52	22	30	140.5%
Items that may be reclassified subsequently to profit or loss:				
Differences arising from the translation of foreign currency financial statements	1	5	(3)	(68.6%)
Changes of available-for-sale financial investments	395	285	111	38.8%
Income tax relating to components of other comprehensive income	(119)	(72)	(47)	(65.9%)
	277	217	60	27.6%
Other comprehensive income – net of tax	329	239	90	37.8%
Income for the year attributable to:	1,614	2,163	(549)	(25.4%)
Equity holders of the parent company	1,590	2,080	(490)	(23.6%)
Non-controlling interest	23	83	(59)	(71.8%)

### STATEMENTS OF CASH FLOW

(In billion Rupiah)				
Statement of Cash Flow	2020	2019	Growth	
			Nominal	Percentage
Net cash provided by/(used in) operating activities	30,522	6,100	24,422	400.4%
Net cash (used in)/provided investing activities	(17,056)	(3,088)	(13,968)	452.4%
Net cash (used in)/provided by financing activities	(7,130)	(2,303)	(4,827)	209.6%
<b>Net Increase in Cash Equivalents</b>	<b>6,336</b>	<b>708</b>	<b>5,627</b>	<b>794.3%</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>18,234</b>	<b>17,671</b>	<b>562</b>	<b>3.2%</b>
Effect of Foreign Currency Exchange Rate Changes	55	(146)	201	(137.6%)
<b>Cash and Cash Equivalents at Year-End</b>	<b>24,624</b>	<b>18,234</b>	<b>6,391</b>	<b>35.0%</b>

### Cash Flow from Operating Activities

Net cash provided by operating activities for the year ended December 31, 2020 amounted to Rp30.5 trillion compared to net cash used in operating activities totaling Rp6.1 trillion in 2019. This was mainly supported by an increase in deposits from customers and other banks to Rp9.5 trillion accompanied by an increase in loans and sharia receivables/financing to Rp13.3 trillion in 2020. On the other hand, the Bank recorded an increase in consumer financing receivables totaling Rp2.5 trillion in the same year.

## Financial Review

### Cash Flow from Investment Activities

Net cash used in investing activities amounted to Rp17.1 trillion for the year ended December 31, 2020 compared to net cash from investing activities totaling Rp3.1 trillion in 2019. Such increase was due to the purchase of securities and bonds available for sale amounting to Rp8.5 billion, and securities purchased under resale agreement amounting to Rp8.3 billion and purchase of fixed assets and intangible assets amounting to Rp115 billion and Rp56 billion, respectively.

### Cash Flow from Financing Activities

Net cash used in financing activities amounted to Rp7.1 trillion for the year ended December 31, 2020 compared to net cash from financing activities amounting to Rp2.3 trillion in 2019. Such increase in 2020 was mainly due to the increase in loan repayments received by the Bank amounting to Rp3.1 trillion compared to Rp1.4 trillion in 2019. In addition, the Bank also redeemed issued securities amounting to Rp3.9 trillion.

### Cash and Cash Equivalents – End of Year

Supported by the position of cash and cash equivalents at the beginning of the year amounting to Rp18.2 trillion, the Bank was able to record a cash and cash equivalents at the end of the year amounting to Rp24.6 trillion though the Bank had to cover the cash flows used for investing and financing activities which amounted to Rp17.1 trillion respectively and Rp7.1 trillion.

### COMMITMENTS AND CONTINGENCIES

As of December 31, 2020, commitments and contingencies with credit risk were recorded at Rp4.7 trillion, a decrease of 15.9% from Rp5.6 trillion in the prior year. The decline was mainly due to a decrease in unused loan commitments to customers to Rp1.2 trillion in 2020 from Rp2.0 trillion in the prior year and a decrease in outstanding irrevocable L/C to Rp704.5 billion from Rp22.0 billion. Meanwhile, net contingencies reached Rp1.6 trillion in 2020 compared to Rp2.7 trillion in the prior year.

(In billion Rupiah)

Commitment and Contingent Statement	2020	2019	Growth	
			Nominal	Percentage
COMMITMENTS				
Commitment Receivables				
Others	573	33	540	1656.8%
Total Commitment Receivables	573	33	540	1656.8%
Commitment Liabilities				
Unused loan commitments granted to customers	1,229	1,978	(749)	(37.9%)
Outstanding irrevocable L/Cs	1,771	929	842	90.7%
Others	705	22	683	3108.8%
Total Commitment Liabilities	3,704	2,929	776	26.5%
COMMITMENTS – net	(3,131)	(2,896)	(235)	8.1%
CONTINGENCIES				
Contingent receivables				
Guarantees received	751	21	730	3445.8%
Total Contingent Receivables	751	21	(21)	(100.0%)
Contingent Liabilities				
Guarantee issued in the form of:				
Bank guarantees	1,471	2,508	(1,037)	(41.3%)
Standby L/Cs	99	203	(104)	(51.3%)
Others	-	1	(1)	(100.0%)
Total Contingent Liabilities	1,570	2,712	(1,142)	(42.1%)
CONTINGENCIES – net	(1,819)	(2,691)	1,121	(41.6%)
COMMITMENTS & CONTINGENCIES – Net	(4,702)	(5,587)	886	(15.9%)



## FINANCIAL RATIOS

During 2020, Maybank Indonesia conducted its banking business activities by prioritizing the prudent principle and complying with the regulations of Bank Indonesia and Financial Services Authority as well as other prevailing laws. On an ongoing basis, the Bank also expanded the basis of its loans and sharia receivables/financing and experienced the dynamics of the global and domestic economy. The Bank has been able to comply with prevailing regulations related to compliance ratios set by regulators including capital, earning assets, profitability, liquidity and compliance.

### Key Financial Ratios

Performance Ratio	Consolidated		Individual	
	2020	2019	2020	2019
Capital Adequacy Ratio (CAR)	24.25%	21.42%	24.31%	21.38%
Non-performing Earning and Non-Earning Assets to Total Earning and Non-Earning Assets	2.80%	2.93%	2.81%	2.78%
Non-performing Earning Assets to Total Earning Assets	2.55%	2.76%	2.58%	2.62%
Allowance for Impairment Losses to Earning Assets	2.08%	1.77%	2.09%	1.72%
NPL gross	4.13%	3.62%	4.00%	3.33%
NPL net	2.52%	2.11%	2.49%	1.92%
Return on Asset (ROA)	0.82%	1.09%	1.04%	1.45%
Return on Equity (ROE)	4.30%	6.47%	5.13%	7.73%
Net Interest Margin (NIM)	3.79%	4.14%	4.55%	5.07%
Operating Expenses to Operating Income	88.98%	87.66%	87.83%	85.78%
Cost to Income Ratio (CIR)	61.05%	61.88%	59.66%	59.88%
Loan to Deposit Ratio (LDR)	79.25%	94.13%	89.10%	107.64%
Leverage Ratio	13.26%	-	14.26%	-
Liquidity Coverage Ratio (LCR)	214.13%	145.21%	212.63%	146.49%
Net Stable Funding Ratio (NSFR)	116.10%	105.95%	115.07%	106.69%

Compliance Ratio	Consolidated		Individual	
	2020	2019	2020	2019
Percentage Violation of the Legal Lending Limit				
a.1. Related Parties	-	-	-	-
a.2. Third Parties	-	-	-	-
Percentage of Excess of the Legal Lending Limit				
a.1. Related Parties	-	-	-	-
a.2. Third Parties	-	-	-	-
Minimum Reserve Requirement (MRR)				
a. Primary Rupiah MRR				
- Daily	3.88%	6.06%	-	-
- Average	3.21%	6.14%	-	-
b. Foreign Exchange MRR	4.36%	8.41%	-	-
Overall Net Open Position (NOP)	7.37%	4.55%	6.42%	3.97%

### PRIME LENDING RATE (SBDK)

All commercial banks have the obligation to report and publish the Prime Lending Rate (SBDK) in Rupiah as stipulated in the Financial Services Authority Regulation (POJK) No. 37/POJK.03/2019 concerning Transparency and Publication of Bank Reports.

The Prime Lending Rate is used as the basis for determining the loan interest rate that the Bank will charge to customers. The calculation of the basic loan interest rate only applies to loans in Rupiah. Prime Lending Rate does not take into account the risk premium estimation component, the amount of which depends on the Bank's assessment of the risk of each debtor or group of debtors. Thus, the amount of loan interest rate charged to debtors is not necessarily the same as the prime lending rate.

The Prime Lending Rate is an effort to improve good governance and promote healthy competition in the banking industry, among others, through the creation of better market discipline. In addition, reporting and publication of prime lending rates are efforts taken by the Bank to provide clarity to customers and facilitate customers in weighing the benefits, costs, and credit risks.

The Prime Lending Rate considers 3 (three) components, namely the Cost of Funds for Loans (HPDK) arising from customer fund-raising activities, overhead costs incurred by the Bank in the form of non-interest operating costs incurred for fundraising activities and lending including taxes that must be paid, as well as the profit margin component determined by the Bank in lending activities. However, the prime lending rate calculation does not take into account the risk premium component of each customer. Estimated risk premium is the Bank's assessment of prospective debtors to repay loan. The prime lending rate calculation must be reported to Bank Indonesia and published for 4 (four) types of loans in Rupiah, namely corporate loan, retail loan, micro loan, and consumption loan (consisting of KPR and Non KPR).

Maybank Indonesia periodically reviews prime lending rate through Assets & Liabilities Management Committee (ALCO) meetings and has been published in national newspapers and company websites. The Maybank Indonesia Prime Lending Rate Report during the 2020 quarterly reporting period is as follows:

Prime Lending Rate	Prime Lending Rate 2020				
	By Business Segment				
	Corporate Loans	Retail Loans	Micro Loans	Consumer Loans	
				Mortgage	Non KPR
March	9.25%	10.25%	N/A	9.50%	9.75%
June	9.25%	10.25%	N/A	9.50%	9.75%
September	9.00%	10.00%	N/A	9.25%	9.50%
December	8.75%	10.00%	N/A	9.25%	9.50%



## OTHER MATERIAL FINANCIAL INFORMATION

### SOLVENCY AND LEVEL OF COLLECTIBILITY

Liquidity ratios, solvency ratios, and profitability ratios are parameters 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.

External rating agencies assessed the Bank's ability to fulfill short-term and long-term obligations and is rated as very good, with PEFINDO providing a corporate rating of idAAA, while Fitch provides National Ratings for Long Term and Short Term of AAA(idn) and F1+(idn) respectively.

### LIQUIDITY RATIO

The 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 Loans to Deposit Ratio or LDR. As well as the LCR ratio, which is the ratio that compares High Quality Liquid Assets (HQLA) and the estimated total net cash outflow (net cash outflow) for the next 30 (thirty) days in a crisis scenario. The regulator set the fulfillment of LCR as low as 100% as stipulated in OJK Regulation No. 42/POJK.03/2015 regarding LCR. The Bank's LDR ratio reached 79.25% in 2020. Meanwhile, the Bank's Macroprudential Intermediation (RIM) ratio was at the level of 83.37% for Bank-only. The liquidity coverage ratio (LCR) for Bank-only was recorded at 214.13%.

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 2020, the Bank's NSFR was 116.10% (Bank-only), above the regulatory limit of 100% as stipulated in OJK Regulation Number 50/POJK.03/2017 concerning NSFR.

The Bank therefore has met the criteria of "very liquid" in the assessment of the soundness of the Bank.

Continuous steps have been taken in managing risk. For assets, a policy for purchasing financial instruments for the trading book position has been established, which also includes the criteria or types of assets that can be purchased, especially assets that are highly liquid for both trading and investment. Meanwhile, for liabilities, analysis of the type of liabilities and their terms are carried out consistently so that liquidity can be always maintained.

### SOLVENCY RATIO

The Capital Adequacy Ratio is one of the parameters used to measure solvency. The Capital Adequacy Ratio (CAR) is the ratio of capital to risk weighted assets (RWA). The Bank had a consolidated Capital Adequacy Ratio (CAR) of 24.31% in 2020 or higher than the previous year's position of 21.42%. CAR for Bank-only was 24.25% in 2020, higher than the 21.42% in 2019. This shows the Maybank Indonesia 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).

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### LOAN COLLECTIBILITY

The Bank makes efforts to manage the quality of earning assets, especially in the form of loans, through strict management of loan 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 faced challenges in managing loans amid an economic slowdown in 2020 with a gross NPL ratio (Bank-only) of 4.13% and a net NPL ratio of 2.52%. In the year before, the two ratios were 3.62% and 2.11%, respectively. On a consolidated basis, the Bank's NPL Ratios were 4.00% (gross) and 2.49% (net) in 2020. In the previous year these two ratios were 3.33% (gross) and 1.92% (net).



## Financial Review

The Bank also classifies loan for customers based on the collectibility. Analysis and explanation of the age of loans – gross reflecting the collectibility of the Bank's long-term and short-term receivables for 2019 and 2020 are as follows:

Collectibility (Rp million)	2020	2019
Current	96,522	113,411
Special Mention	4,654	5,202
Non Performing	4,096	3,966
Total Loan Overdue	8,750	9,167
Total Loan	105,271	122,579
% total arrears to the total loans - gross	8.31%	7.48%

In 2020, the amount of arrears to loans - gross was recorded at Rp8.8 6trillion with a percentage to total loans of 8.31%, higher than the 2019's of 7.48%. The Bank continues the efforts to control credit risk so that the level of loan collectibility provided can be maintained.

### CAPITAL STRUCTURE AND MANAGEMENT POLICY ON CAPITAL STRUCTURE AND BASIS FOR POLICY MAKING

#### Managed Capital Structure

In compliance to OJK Regulation No. 11/POJK.03/2016 regarding Minimum Capital Adequacy Requirement for Commercial Banks and OJK Regulation No. 34/POJK.03/2016 regarding changes on POJK No. 11/POJK.03/2016, banks are required to provide a minimum capital in accordance with the risk profile. A bank's minimum capital based on the current risk profile is 9% up to less than 10% of Risk Weighted Assets (RWA). In addition to the minimum capital adequacy requirement in accordance with the risk profile, a bank is also obligated to provide additional capital as buffer with breakdown as follows: (i) Capital Conservation Buffer; (ii) Countercyclical Buffer; and/or (iii) Capital Surcharge for Domestic Systemically Important Bank (D-SIB). Additional required capital buffers are: Capital Conservation Buffer of 2.5%, Countercyclical Buffer of 0%, and Capital Surcharge for D-SIB of 1%. The Countercyclical Buffer and Capital Surcharge for D-SIB requirement will be reviewed by Financial Services Authority twice a year. All of the required additional capital as buffer must be fulfilled by Common Equity Tier 1 (CET 1).

As of 31 December 2020, the Capital Adequacy Ratio (CAR) for Bank-only stood at 24.25%, well maintained above the minimum capital requirement after incorporating the required additional capital as buffer. In addition, Tier 1 ratio (currently same as CET 1 ratio) at 22.65%, also still above the minimum requirement (Tier 1 of 6% and CET 1 of 4.5%), which indicates that the Bank has the required capital reserves to absorb all identified risks and ensures the availability of sustainable capital to overcome all risks, especially in the event of a financial and economic crisis that could disrupt financial system stability.

The Bank aims to optimise its capital structure. As of 31 December 2020, the Bank's capital structure consists of 98% equity and 2% subordinated debt. Going forward, the Bank will constantly maintain its optimum capital structure in order to support business growth. In addition, the Bank will also maintain a sound and robust capital structure to establish more room for optimum business growth, and at the same time maintaining prudent capital level and in compliance with the prevailing standards.



In million Rupiah

Capitalization	Consolidated		Individual	
	2020	2019	2020	2019
Core Capital (Tier I)	25,463	24,469	22,197	21,417
Supplementary Capital (Tier II)	1,684	2,301	1,573	2,178
<b>Total Capital</b>	<b>27,147</b>	<b>26,770</b>	<b>23,769</b>	<b>23,595</b>
<b>Risk-Weighted Assets</b>				
RWA for Credit Risk	88,793	103,780	79,861	92,095
RWA for Market Risk	3,029	2,442	3,039	2,452
RWA for Operational Risk	19,840	19,012	15,108	15,613
<b>Total Risk-Weighted Assets</b>	<b>111,661</b>	<b>125,234</b>	<b>98,008</b>	<b>110,160</b>
CET 1 Ratio	22.80%	19.54%	22.65%	19.44%
Tier 1 Ratio	22.80%	19.54%	22.65%	19.44%
Tier 2 Ratio	1.51%	1.84%	1.60%	1.98%
<b>Capital Adequacy Ratio (CAR)</b>	<b>24.31%</b>	<b>21.38%</b>	<b>24.25%</b>	<b>21.42%</b>

### Capital Structure Policy

Bank management designed an optimal capital structure in the capital planning process and monitors its capital requirements 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 providing sufficient room to support business growth.

The capital requirement of the Bank is calculated using Capital Adequacy Ratio (CAR) tools, which reflects the capability to cover anticipated loss risk borne by the Bank. The higher CAR indicates the higher capability of a bank to absorb risks from its loans or other earning assets and to provide contribution to profitability.

Based on Risk Based Bank Rating (RBBR) assessment as of June 2020, the Bank's risk profile stood at Low to Moderate (2) which implied a minimum total capital of 9% up to less than 10% of Risk Weighted Assets (RWA). In addition, following POJK No. 34/POJK.03/2016 regarding changes on POJK No. 11/POJK.03/2016 regarding Minimum Capital Adequacy Requirement for Commercial Banks, the Bank is required to set aside additional Capital as Buffers i.e. Capital Conservation Buffer of 2.5%, Countercyclical Capital Buffer of 0% and Capital Surcharge for D-SIB buffer of 1%. Thus, the minimum total capital to be fulfilled for 2020 is 13.5% of RWA.

However, observing the ongoing COVID-19 pandemic, on May 27<sup>th</sup>, 2020, OJK took anticipatory steps to minimize its impact on banking performance by issuing a further relaxation policy in order to support the national economic recovery program in the banking sector by eliminating the obligation to fulfill the capital conservation buffer of 2.5% in the capital component until March 31st, 2021. The Bank's CAR (Bank-only) after taking into account credit risk, market risk and operational risk factors as of 31 December 2020 was 24.25%, well maintained above the minimum regulatory requirement.

### Capital Structure Policy Setting

In managing its capital plan, the Bank takes into consideration economic forecast, potential business growth, risk appetite, stress test result and the targeted capital ratio. With these considerations in mind, the Bank will be able to manage through the economic cycle, take advantage of business growth and strategic opportunities, maximise its shareholders return, and operate the business within the risk appetite and in compliance with prevailing regulations.

To accomplish these objectives, the Bank's capital management policy is set to ensure strong capital linkage with the Bank's business strategy and future growth and also to ensure compliance with the regulation. In addition, the Bank will continuously align its capital management and financial adequacy to the risk appetite in the capital planning process and Internal Capital Adequacy Assessment Process (ICAAP).

### PROPERTY INVESTMENT

As of the period ended 31 December 2020, 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 2020. Therefore, the Bank does not present information related to the name of the party making any such bond; the purpose of the tie; source of funds expected to fulfill these ties; denominated currency; nor steps planned by the Bank to protect risks from related foreign currency positions.

## Financial Review

### CAPITAL EXPENDITURES DURING LAST FINANCIAL YEAR

Banks invest in capital goods in the form of fixed assets in the form of land, buildings, office equipment, installations, motor vehicles and intangible assets in the form of software (computer software). The value of the Bank's capital goods in the last 2 years is as follows:

(In million Rupiah)		
Category of Capital Goods	2020	2019
Land	8,881	17,733
Buildings, including Renovations	19,813	47,429
Office Equipment	74,359	101,257
Installations	5,584	15,514
Motor Vehicles	6,807	23,193
Software (intangible assets)	56,243	120,820
<b>Total</b>	<b>171,687</b>	<b>325,946</b>

### Objectives of Investment on Capital Goods

Investments in capital goods are executed to purchase a number of fixed assets and intangible assets or add value to fixed assets and intangible assets which are expected to provide future beneficial value with the objective of supporting or fulfilling operational needs aligned with sustainable business expansion.

### Investment Value of Capital Goods

In 2020, the capital goods investment carried out by the Bank amounted to Rp171.7 billion, compared to Rp325.9 billion in 2019. The majority of the Bank's investment is focused on infrastructure development in preparation of digital banking.

### MATERIAL INFORMATION AND FACTS THAT OCCUR AFTER THE DATE OF THE ACCOUNTANT'S REPORT

The consolidated audited Financial Statements of Maybank Indonesia and its subsidiaries as at 31 December 2020 have been audited by the Purwantono, Sungkoro & Surja Public Accountant and signed on 18 February 2021. There is no material information and facts that occurred after the date of the accountant's report.

### COMPARISON OF 2020 TARGETS AND REALISATION, AND PROJECTIONS FOR 2021

Maybank Indonesia has prepared the Bank Business Plan (RBB) for 2020, taking into account economic conditions in 2020 and economic projections in 2021 for the Bank's business planning in 2021.

### Achievement of 2020 Targets

Several target achievements and financial realisations in 2020 are as follows:

	Parameter	Target 2020*	Realisation 2020**
Rentabilitas	Net Profit	Rp604 billion	Rp918 billion
	ROA	0.51%	0.82%
	ROE	2.87%	4.30%
	NIM	4.05%	3.79%
	BOPO	93.56%	88.98%
Loans growth		Rp95.168 billion	Rp94.382 billion
Loan Quality	NPL – gross	4.99%	4.13%
Customer Deposits Growth		Rp97.025 billion	Rp115.565 billion
Low-Cost Funds	CASA Ratio	42.56%	40.07%
Liquidity	LDR	95.00%	79.25%
	LCR	196.07%	214.13%
Capital	CAR	20.26%	24.25%

\* Target in Bank Business Plan/RBB (Bank-only)

\*\* Realisation of Performance (Bank-only)



Maybank Indonesia's performance in 2020 was marked by the presence of the COVID-19 pandemic globally and greatly impacted the economic and banking industry slowdown as well as the Bank's performance. Descriptions of the Bank's 2020 performance targets and realisation are as follows:

- The Bank tried to adapt quickly and managed to book a Net Profit of Rp918 billion during 2020. Net Profit (Bank-only) in 2020 decreased by 32.2% (yoy) compared to that of 2019, but above the Revised RBB target of 52.1%. The decrease in Net Profits was mainly due to an increase in Provision expenses by 18.6% (yoy) which was formed to anticipate a decrease in customer's loan quality (including those restructured due to the COVID-19 pandemic) and the Bank posted lower Interest Income compared to a year before due to low loan balances and drop in loan yields.
- Operating Profit and Pre Provision Operating Profit (PPOP) was Rp2,897 billion or decreased by 6.2% (yoy) compared to that of 2019 but above the revised RBB target of 20.8%. The Bank's performance in 2020 is supported by a significant improvement in the Bank's cost of funds compared to 2019, an increase in routine non-interest income (BAU Fee Based Income), as well as disciplined and sustainable management of overhead costs that help reduce the impact of volatility, market disruption and low levels of the Bank's financing as a result of the COVID-19 pandemic.
- ROE and ROA (Bank only) ratios as at 31 December 2020 were 4.30% and 0.82%, respectively, decreased compared to the ratios on 31 December 2019 which were 6.47% and 1.09% but were above Revised RBB targets of 2.87% and 0.51%.
- The Bank's Interest Margin Ratio (NIM) as at December 31, 2020 was 3.79%, down from 4.14% on December 31, 2019 and below the Revised RBB target of 4.05%.
- The BOPO ratio as of 31 December 2020 was 88.98% higher than the same position of the last year but was below the RBB target. This is due to the provision expenses that were taken during 2020. Meanwhile, the Ratio of Overhead Costs to Gross Operating Income (CIR) was 61.05% as at 31 December 2020, an improvement compared to the same position in 2019 which was 61.88%. This is due to discipline in managing the cost of funds and overhead costs.
- The Bank's assets (Bank-only) were recorded at Rp162,579 billion as at 31 December 2020, an increase of 5.09% (yoy) and above the Revised RBB target of 8.28%
- As the end of December 2020, the loans balance (Bank-only) was recorded at Rp94,382 billion, a decrease of 12.8% compared to the end of December 2019 and below the RBB target of 16.3%. The decrease in total Bank loans (yoy) was mainly due to a decline in the business of customers affected by the COVID-19 pandemic, which resulted in slower growth of new loans booking than the total amount of loan repayment.

- As at December 31, 2020, the gross NPL ratio was 4.13%, lower than the RBB target of 4.99%. The Bank continues to take proactive steps to help customers meet the challenges and focus on loan restructuring to maintain asset quality. Strict supervision of asset quality and constant improvement of all restructured customers continue to be done in the COVID-19 pandemic.

The Bank's strategy to release high-cost funds (especially time deposits and demand deposits with high interest rates) and increase low-cost funds (CASA) has paid off, and since the end of the previous year low-cost funds (CASA) has increased and continued to expand. Then, followed by improved total cost of funds compared to that in a year before.

- Total Bank Customer Deposits as at 31 December 2020 amounted to Rp115,565 billion, an increase of 3.9% (yoy) and above the Revised RBB target of 19.1%. Current accounts and savings have increased compared to last year by 24.6% and 1.1%, respectively, this achievement is above the target of 23.7% and 0.9%, respectively. Meanwhile, Time Deposits fell by 1.2% compared to that in 2019 and was above the target of 24.3%.
- The Low-Cost Fund Ratio (CASA Ratio) as at December 31, 2020 reached 40.07% lower than the target of 42.56%.
- The Bank managed the LDR ratio (Bank-only) at the level of 79.25% as at December 31, 2020. While the ratio of obligations to fulfill liquidity adequacy (Liquidity Coverage Ratio / LCR) in December 2020 was 214.13%.
- The Bank's Capital Adequacy Ratio (CAR - Bank-only) as at 31 December 2020 was recorded at 24.25% with a total capital of Rp23,769 billion. The CAR as of December 31, 2020 increased when compared to that of 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 that in the last year, especially from the lower credit RWA in line with the decline in last year's loans.

## Financial Review

### 2021 Projections

Maybank Indonesia has prepared the 2020 Bank Business Plan (RBB), based on historical data, estimates of economic conditions in 2020 and the Bank's priority strategies for 2021. In summary, the Bank's Business Plan is described as follows:

Parameter		Projection of 2021 RBB
Profitability	Net Profit	Rp677 billion
	ROA	0.61%
	ROE	3.20%
	NIM	3.91%
	BOPO	91.31%
Loan Growth		Rp100.945 billion
Loan Quality	NPL – gross	4.60%
Customer' Deposits Growth		Rp108.149 billion
Low-Cost Funds	CASA Ratio	43.99%
Liquidity	LDR	91.56%
	LCR	198.51%
Capital	CAR	19.80%

In the midst of a weakening economy (global and domestic) as well as ongoing efforts to contain the spread of COVID-19 which affects real and financial sectors, Bank Management has prepared Bank Business Plan (RBB) 2021 as a projection for the next year taking into account the development of external factors and the Bank's internal resources. The Bank's management will continue to focus on closely monitoring several key initiatives and assuring these initiatives are in agreement with the Bank's business growth plans.

The focus of the Bank's business areas in 2021 are as follows:

- Healthy assets growth:
  - Selective loan growth with a focus on the Global Banking segment, recovery momentum on Non-Retail CFS (BB, RSME & SME +) and alignment of business models for Retail CFS.
  - Setting up the interest rates and tariffs (pricing) for bank products including loans and third-party funds using a data analytic approach.
- Strengthen digital capability
  - Accelerate penetration in the digital business through the M2U & M2E applications and continuous development of Digital Banking features and capabilities so that they are always relevant to customer needs.
  - Strengthen digital infrastructure (level of security, availability and range of features needed by customers) to support the expansion of the Bank's digital business.
- Implementation of segment approach strategy (Account Planning & Wallet Sizing)
  - Continue the segmentation program by remaining disciplined in carrying out account planning and wallet sizing by coordinating with the data analytics team to analyze customer behavior and needs so that the products and services (product bundling) offered to Bank customers are right on target.
  - Increase the business scale of the Transaction Banking (TB) and carry out a strict monitoring process through the TB Command Center.
- Improve assets quality management
  - Close supervision of asset quality as well as continuous improvement of Bank operations and to all customers that were restructured during the COVID-19 pandemic.

- Regaining branch momentum and productivity
  - Continue to monitor the performance and productivity of branch offices closely through Retail Banking Steering Committee (RBSC).
  - Maintain the growth of Fee Based Income and strive to increase the portion of fees to total income with a focus on the growth of Forex, Banca, Investment, Wealth Management and Digital income.
  - Development of "Human Center Design" and "Data Analytic Driven" for the process of developing and increasing the capacity of employees in all lines of the bank.
- Maintain cost structure (Improve Efficiency and Productivity)
  - Sustainable management of the Bank's fee structure by carrying out efficiency initiatives through the Strategic Cost Management Program (SCMP).
  - Improve internal process efficiency through RPA and branch digitization processes to create high productivity, fast turnaround times and cost efficiency.

### DIVIDEND AND ITS DISTRIBUTION POLICY

#### Dividend Distribution Policy

Maybank Indonesia 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 expenditures and working capital. 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 2016 Financial Year

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 was paid on April 26, 2017.

#### Dividend for 2017 Financial Year

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 share or approximately 20% of net income of Rp360,806,198,843 distributed as dividends to shareholders. The cash dividend was paid on May 04, 2018.

#### Dividend for 2018 Financial Year

In accordance with the resolution of the Annual GMS held on March 29, 2019, the Bank distributed dividends for Fiscal Year of 2018. Of the Bank's net income for the 2018 Fiscal Year of Rp2,194,575,737,484, the sum of Rp7,19862 (seven Rupiah nineteen point eight six two cents) per share or 25% of net income with a maximum total of Rp548,643,934,371 was distributed as dividends to shareholders. The cash dividend was paid on April 30, 2019.

#### Dividend for 2019 Financial Year

In accordance with the resolution of the Annual GMS held on 30 March 2020, the Bank distributed dividends for Fiscal Year of 2019. Of the Bank's net income for the 2019 Fiscal Year of Rp1,842,520,250,740, the sum of Rp4.83505 (eight point eight three five zero five rupiah) per share or 20% of net income with a maximum total of Rp368,504,050,148 was distributed as dividends to shareholders. The cash dividend was paid on 29 April 2020.

#### Dividend for 2020 Financial Year

The decision to determine the distribution of dividends from net income for the 2020 Financial Year will be submitted at the 2021 Annual GMS.

#### Announcement Date and Dividend Payout

Fiscal Year	Amount of Dividend (Rp billion)	Dividend per Share Rupiah	Dividend Ratio	Announcement Date	Payment Date
2019	368.5	4.83	20% of the Net Profit in 2019	30 March 2020	29 April 2020
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

#### SHARE OWNERSHIP PROGRAM BY EMPLOYEES, BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS (ESOP/MSOP)

Until the period ended on 31 December 2020, Maybank Indonesia has not held a share ownership program by employees and or management (ESOP/MSOP). The Bank therefore does not provide information related to the number of ESOP/MSOP shares and their realisation; time period; employee requirements and/or the right management, and exercise prices.

#### THE REALISATION OF FUNDS USAGE RECEIVED FROM PUBLIC OFFERING

In 2020, the Bank and Subsidiaries did not make a public offering of bonds. Accordingly, the Bank does not provide information related to the realisation value of the proceeds from the public offering, the planned use of funds and the actual use of the funds.



## 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 2020. Therefore, the Bank does not present information related to these transactions.

However the Bank had loans that were restructured, which included, among others, loans with an extension of the term and/or a decrease in interest rates. In accordance with OJK Regulation No. 11/POJK.03/2020 dated 16 March 2020 and IAI's press release regarding the impact of the COVID-19 pandemic, the Bank has conducted loan restructuring of debtors affected by COVID-19 and reported the balance of the restructured loan to the current collectibility. Loan restructuring is carried out by lowering interest rates and/or postponing payment of interest and principal in certain cases.

In billion Rupiah		
Description	2020	2019
Restructured Loan	15,556	3,708
Subtrated: Allowance for Impairment Losses	(1,174)	(606)
<b>Total</b>	<b>14,382</b>	<b>3,102</b>

### MATERIAL INFORMATION CONTAINING CONFLICT OF INTERESTS AND/OR TRANSACTIONS WITH AFFILIATED/RELATED PARTIES

#### Conflict of Interest Transaction

Throughout 2020, 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. Realisation 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.

In 2020, however, Maybank Indonesia conducted transactions with related parties because the entity was under the same control and/or management in its business activities. In affiliated transactions, Maybank Indonesia provides the role of the Board of Commissioners and the Audit Committee in ensuring that the transaction carried out is arm's length. Then, the Board of Directors also ensures that the affiliated transactions have gone through adequate procedures in accordance with generally accepted business practices.

During 2020, Maybank Indonesia conducted a number of Affiliated Transactions as defined in the provisions of Bapepam-LK Regulation No. IX.E.1 concerning Affiliated Transactions and Conflict of Interest on Certain Transactions ("Bapepam Regulation IX.E.1") and/or Financial Services Authority (OJK) Regulation No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions ("POJK 42").

Affiliated Transactions at Maybank Indonesia that occurred prior to October 21, 2020, had been carried out in accordance with the provisions of Bapepam Regulation IX.E.1. Since October 21, 2020, Affiliated Transactions conducted by Maybank Indonesia are carried out in accordance with POJK 42, including applying the "arm's length" principle and implementing procedures to ensure that affiliate transactions are in accordance with generally accepted business practices and comply with the principle of fair transactions.

According to Bapepam Regulation IX.E.1 and POJK 42, not all Affiliated Transactions are reported to the Financial Services Authority ("OJK") and the Indonesia Stock Exchange ("IDX") if they do not meet the criteria for transactions that must be reported to OJK and IDX.



Affiliated Transactions reported to the OJK and IDX are presented in the following table:

No.	Affiliated Parties	Nature of Affiliation with Maybank Indonesia	Affiliate Transaction Object
1	PT Maybank Indonesia Finance ("MIF")	MIF is an affiliated company of Maybank Indonesia, as Maybank Indonesia's shareholding in MIF accounted for 99.99% of the total paid-in capital of MIF.	Agreement of Office Spaces Use for the unused office spaces of Maybank Indonesia as Owner of Office Spaces and MIF as User concerning office spaces at Wisma Eka Jiwa, 7th Floor.
2	PT Maybank Kim Eng Sekuritas ("MKES")	MKES is an affiliated company of Maybank Indonesia, with the Ultimate Shareholder of MKES and of Maybank Indonesia being the Malayan Banking Berhad Sdn. Bhd.	The transfer of the Lease Rights on leased office space owned by a third party, located at the 3rd Floor, Cyber 3 Building.
3	PT Asuransi Etiqa Internasional Indonesia ("Etiqa")	Etiqa is an affiliated company of Maybank Indonesia, with the Ultimate Shareholder of Etiqa and of Maybank Indonesia being the Malayan Banking Berhad Sdn. Bhd.	The transfer of the Lease Rights on leased office space owned by a third party, located at the 3rd Floor, Cyber 3 Building.

All Affiliated Transactions conducted by Maybank Indonesia during 2020 **do not contain a Conflict of Interest** as referred to in Bapepam-LK Regulation Number IX.E.1 concerning "Affiliated Transactions and Conflict of Interest for Certain Transactions" and / or Financial Services Authority (OJK) Regulation No. 42/POJK.04/2020 concerning "Affiliated Transactions and Conflict of Interest Transactions".

#### Transaction 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 explanation about material transactions with related parties during 2020 are found in Note 44 of the Consolidated Audited Financial Statements.

No.	Related Parties	Nature of Relationship	Nature of Transactions
1	The Board of Commissioners, Directors and Executive Officers	Key management personnel, Management	Loans and sharia receivables/financing, deposits from customers, interest income, interest expenses, 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.	Shareholder	Deposits from customers, Interest expense
4	Maybank Offshore Corporate Services (Labuan) Sdn.Bhd.	Shareholder	Deposits from customers, Interest expense
5	PT Maybank Kim Eng Securities	Owned by the same ultimate shareholder	Investment in shares, Deposits from customers, /Interest expense
6	PT Maybank Asset Management	Owned by the same ultimate shareholder	Deposits from customers, Interest expense

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No.	Related Parties	Nature of Relationship	Nature of Transactions
7	Kim Eng Securities India Private Limited	Owned by the same ultimate shareholder	Deposits from customers, Interest expense
8	UBS AG	Shareholder	Current accounts with other banks, Acceptances payable, Interest income
9	MBB Labs Private Limited	Owned by the same ultimate shareholder	Deposits from customers, Interest expense
10	PT Asuransi Etiqa Internasional Indonesia (dahulu/formerly PT Asuransi Asoka Mas)	Owned by the same ultimate shareholder	Deposits from customers, Interest expense
11	Maybank Singapore Limited	Owned by the same ultimate shareholder	Deposits from customers, Interest expense

### Fairness, Review Mechanisms and Fulfillment of Transactions with Affiliated Parties

Transactions with related parties are carried out under the same terms and conditions as the transactions with third parties, except for loans to key employees.

Transactions conducted by Maybank Indonesia have complied with the Capital Market and Financial Institution Supervisory Agency regulation No. IX.E.1 regarding "Affiliated Transactions and Conflict of Interest on Certain Transactions", at the time the transactions were made. In normal business activities, the Bank conducts transactions with related parties due to ownership and / or management relationships. All transactions with related parties have been carried out with mutually agreed policies and terms.

### Reasons for Related Party Transactions

Transactions with related parties are conducted primarily for the interest and sustainability of the Bank's business related to lending and borrowing funds in normal business activities.

### Value of Related Party Transactions

In 2020, the total value of related party transactions for assets was Rp 650.7 billion and for liabilities was Rp3.8 trillion.



(In billion Rupiah)

Transaction with Related Parties	2020	2019
<b>Assets</b>		
Current accounts with other banks	76	33
Financial investments	160	160
Derivatives receivable	272	190
Loans and sharia receivable/financing	112	108
Prepayments and other assets	30	29
<b>Transactions with Related Parties for assets</b>	<b>651</b>	<b>519</b>
<b>Liabilities</b>		
Obligations due immediately	3	0
Deposits from customers	311	209
Deposits from other banks	786	711
Derivatives payable	515	212
Acceptances payable	6	17
Securities issued	293	326
Accrued expenses and other liabilities	97	46
Subordinated bonds	1,749	1,747
<b>Transactions with Related Parties for liabilities</b>	<b>3,759</b>	<b>3,268</b>

**OTHER IMPORTANT TRANSACTIONS IN SIGNIFICANT AMOUNT**

There are no other significant transactions carried out by Maybank Indonesia throughout 2020 other than those described in this chapter on Management Discussion and Analysis.

**FINANCIAL INFORMATION THAT HAS BEEN REPORTED THAT CONTAINS EXTRAORDINARY AND RARE EVENTS**

There is no financial information that is extraordinary and rarely occurs throughout 2020.

**IMPORTANT CHANGES THAT HAPPENED IN THE BANK AND BANK'S BUSINESS GROUPS**

Throughout 2020, Maybank Indonesia did not record any significant changes that occurred in the Bank and the Bank's business group.

**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 2020 and the impact on the Bank is as follows:

No	Law and Regulations (BI, OJK, IDX)	Changes and Explanations	Impact on Maybank Indonesia and the adjustments made by the Company
ank Indonesia Regulations ("PBI") / Bank Indonesia Circular Letter ("SEBI") / Regulation of Board of Bank Indonesia Governor ("PADG")/Regulation of Financial Services Authority ("POJK"):			
1.	POJK No. 11/POJK.03/2020 and POJK No. 48/POJK.03/2020 on the amendment of POJK No. 11/POJK.03/2020 regarding the National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Coronavirus Disease 2019.	OJK provides several forms of relaxation for Banks which are valid until March 2022. The relaxation is given in the form of (1) Relaxation for debtors affected by COVID-19, to only taking into account the accuracy of payments and relaxation for credit restructuring (2) relaxation for liquidity and capital including: relaxation of the LCR, NSFR, Temporary Suspension of the Quality Assessment of AYDA, and Relaxation of the Obligation to Provide Human Resources Education Funds effective from 16 March 2020 and extended to 31 March 2022.	The Bank made adjustments to internal regulations to comply with this regulation
2.	PBI No. 22/10/PBI/2020 regarding the Second Amendment to PBI No. 20/3 / PBI / 2018 concerning Statutory Reserves in Rupiah and Foreign Exchange for Conventional Commercial Banks, Shariah Commercial Banks and Shariah Business Unit and PADG No. 22/19 / PADG / 2020 concerning the Sixth Amendment to PADG No.20 / 10 / PADG / 2018 Concerning Minimum Statutory Reserves in Rupiah and Foreign Exchange for Conventional Commercial Banks, Shariah Commercial Banks and Shariah Business Unit	This PBI provides relaxation in terms of meeting the obligation to provide GWM by decreasing the percentage of daily statutory reserves and giving Athaya to Shariah Business Unit.	The Bank had adjusted and submitted its reports online
3.	PMK No. 71 / PMK.08 / 2020 concerning Procedures for Government Guarantee through the Designated Business Entity in the Context of Implementing the National Economic Recovery Program and PMK No. 98 / PMK.08 / 2020 concerning Government Guarantee Procedures for Corporate Business Actors through Designated Business Entities in the Context of Implementing the National Economic Recovery Program	The appointment of PT Jamkrindo and PT Askrindo to carry out government guarantees for MSMEs, and the Indonesian Export Financing Agency (LPEI) and PT Penjaminan Infrastruktur Indonesia (PII) to underwrite corporate loans with loans starting from Rp. 10 billion.	The Bank made adjustments to internal regulations to comply with this regulation
5.	PBI No. 22/7/PBI/2020 concerning Adjustments to the Implementation of Several Bank Indonesia Regulations as the Impact of the 2019 Corona Virus Disease Pandemic (COVID-19)	Bank Indonesia provides relaxation in the form of adjustments to the implementation of several Bank Indonesia Regulations as a result of the Corona Virus Disease 2019 (COVID-19) pandemic, which includes the Licensing process, submission of reports, correspondence and / or meetings with Bank Indonesia, and fulfillment of the mandatory implementation of several Bank Regulations. Indonesia.	The Bank conveyed this regulation to related parties



No	Law and Regulations (BI, OJK, IDX)	Changes and Explanations	Impact on Maybank Indonesia and the adjustments made by the Company
6.	PBI No. 22/23/PBI/2020 on Payment System	<ol style="list-style-type: none"> <li>The PBI Payment System has changed the approach to setting up Payment System operations from an institution-based approach to an activity and risk-based approach.</li> <li>The PBI Payment System strengthens regulations regarding access policies, implementation, including the conception of sources of funds and access to sources of funds for payments, innovation in Payment System technology, infrastructure development, and exit policies which will be supported by strengthening and harmonizing the functions and authorities of Bank Indonesia related to licensing, supervision, as well as integrated data and / or information.</li> <li>The effectiveness of payment system regulations will also be improved, among others, through the application of a regulatory approach that emphasizes principle-based regulation and optimizing the role of SRO.</li> </ol>	Relaxation for the licensing process related to the payment system
7.	POJK No.59/POJK.03/2020 Regarding Requirements and Procedures for Separation of Shariah Business Units	<p>POJK regulates the matters that must be prepared and passed by BUK which will conduct UUS separation at each stage in order to obtain a permit or approval for UUS separation.</p> <ol style="list-style-type: none"> <li>Separation of UUS can be done by: <ol style="list-style-type: none"> <li>establishing a new BUS <ul style="list-style-type: none"> <li>can be done by 1 (one) or more BUK that owns UUS</li> </ul> </li> <li>transfer the assets and liabilities of UUS to an existing BUS <ul style="list-style-type: none"> <li>can be carried out to BUS that has or does not have ownership relationship with BUK that owns UUS</li> </ul> </li> </ol> </li> <li>Requirements for Separation of UUS <ol style="list-style-type: none"> <li>Capital Adequacy Ratio (KPM) <ul style="list-style-type: none"> <li>According to POJK regarding the minimum capital requirement for BUS; and</li> </ul> </li> <li>Non performing financing Ratio (NPF) <ul style="list-style-type: none"> <li>Highest Gross NPF Ratio NPF is 5% (five percent).</li> </ul> </li> <li>Maximum Limit of Fund Distribution (BMPD) <ul style="list-style-type: none"> <li>Settlement of excess of Maximum Limit of Fund Distribution (BMPD) due to separation of UUS is no later than 18 (eighteen) months. BUS resulting from separation or BUS receiving separation may apply for extension if based on assessment, they need more time to complete settlement of excess BMPD beyond 18 (eighteen) months.</li> </ul> </li> <li>Soundness Level <ul style="list-style-type: none"> <li>BUKs that carry out capital participation due to separation of UUS are exempted from the soundness level requirements for banks intending to invest in accordance with POJK regarding the prudential principle in capital participation activities.</li> </ul> </li> </ol> </li> <li>Separation of UUS by establishing a new BUS: <ol style="list-style-type: none"> <li>Must obtain OJK License <ul style="list-style-type: none"> <li>License is granted in 2 stages: <ul style="list-style-type: none"> <li>Principle Approval</li> <li>Business license → effective since the date of the implementation of BUS' business activities after separation</li> </ul> </li> </ul> </li> <li>Paid-Up Capital <ul style="list-style-type: none"> <li>Rp1 trillion → for BUS resulting from separation which become subsidiaries in the Bank Business Group (KUB) Structure</li> <li>Rp3 trillion → for BUS resulting from separation which become a holding company, appointed as executing parent company or not in the KUB Structure</li> <li>Additional Paid-In Capital → addition of the lack of paid-in capital must be made in cash</li> </ul> </li> <li>Banking Synergy <ul style="list-style-type: none"> <li>BUK that owns UUS can apply for approval to implement banking synergy with BUS resulting from the separation</li> <li>BUS resulting from Separation that implements banking synergy with BUK that owns UUS is exempted from the requirement for inclusion of a banking synergy plan in the BUS business plan resulting from the separation</li> </ul> </li> </ol> </li> </ol>	



No	Law and Regulations (Bl, OJK, IDX)	Changes and Explanations		Impact on Maybank Indonesia and the adjustments made by the Company
d. Separation procedures				
1.	Separation Plan	a. Compiled by BUK Directors		
		b. Approved by BUK Commisioners		
2.	Application for Principle Approval	a. Submission of Principle Approval		
		b. Acquire Principle Approval		
		c. Announcement of Draft Separation Summary must be made no later than 2 (two)	working days after principle approval is obtained	
3.	AGMS			
4.	Application for Business license	a. Application for business license	no later than 6 (six) months from the date the principle approval is granted	
		b. Acquire Business License		
	c. Implementation of Business Activities	Implementation of BUS business activities is marked by transfer of UUS assets and liabilities from BUK	no later than 20 (twenty) working days from the date of the business license is obtained	
	d. Revoke UUS Business License	Submission of UUS CIU	no later than 7 (seven) working days after the rights and obligation of UUS is transferred from BUK (implementation of BUS resulting from separation's business activities)	
4. Separation of UUS by transferring assets and liabilities to an existing BUS				
a. Must obtain OJK approval				
• Submission of separation plan submitted no later than the announcement of draft separation summary				
• Application for approval of UUS separation is submitted no later than 3 (three) working days after GMS decision approving the separation				
b. OJK approval is valid since				
• Ministerial approval date or later date specified in the approval; or				
• The Minister received notification of the amendment to the articles of association, or a later date stipulated in the deed of separation				
c. BUK that owns UUS can apply for approval to implement banking synergy with BUS resulting from separation simultaneously with an application for approval for UUS separation				
d. Separation by transferring assets and liabilities of UUS can be carried out to another BUK provided that the other BUK must change the business activities of the BUK to become BUS				



No	Law and Regulations (BI, OJK, IDX)	Changes and Explanations		Impact on Maybank Indonesia and the adjustments made by the Company
e. Separation Procedure				
1.	Separation Plan	a. Prepared by BUK and BUS Board of Directors		
		b. Approved by BUK and BUS Board of Commissioners		
2.	Submission of Separation Plan Document	a. Document Submission		
		b. Announcement of the summary of the separation plan	No later than 2 (two) working days after the approval of the Separation Plan by the BUK and BUS Commissioners	
3.	AGMS			
4.	Proposal for Separation Approval	a. Separation approval submission	no later than 3 (three) working days after the GMS	
		b. Approval for Separation from OJK		
5.	Implementation of Separation	Transfer of assets and liabilities of UUS to BUS recipient Separation		
6.	Revoke UUS business license	Submission of UUS CIU	no later than 7 (seven) working days after separation implementation	

### IMPLEMENTED CHANGES IN ACCOUNTING POLICIES AND IMPACTS IN 2020

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 financial reporting that took effect on January 1, 2020:

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.	SFAS 71: Financial Instruments	Statement of Financial Accounting Standard (SFAS) 71 provides guidance on the recognition and measurement of financial instruments. This standard which refers to the International Financial Reporting Standard (IFRS) 9 will replace SFAS 55 which was previously in effect. Apart from the matter of classification of financial assets, one of the important points of SFAS 71 is the allowance for impairment of financial assets in the form of receivables, loans, or credits. This new standard fundamentally changed the method of calculating and providing reserves for losses due to uncollectible loans.	<p>Differences arising from the implementation of PSAK 71 have been directly recognized in the retained earnings account as of January 1, 2020.</p> <p>The main differences in the Bank's accounting policies due to the implementation of PSAK 71 are as follow:</p> <ul style="list-style-type: none"> <li>- Changes in the provisions in terms of classification and measurement of financial instruments</li> <li>- Changes in the calculation of impairment in value of financial assets.</li> </ul> <p>Reconciliation of the carrying amount based on PSAK 55 against the reporting balance based on PSAK 71 on January 1, 2020, have been disclosed in the Notes to the Consolidated Financial Statements of the Bank and Subsidiaries on December 31, 2020 and for the year ending December 31, 2020, on Disclosure of Transition.</p> <p>The presentation and disclosure related to financial instruments have been adjusted to the provisions of PSAK 71, and have been disclosed in the Consolidated Financial Statements of the Bank and Subsidiaries on December 31, 2020 and for the year ending December 31, 2020, on Disclosure of Transition.</p>
2.	SFAS 72: "Revenue from Contracts with Customers"	SFAS 72 is a SFAS that replaces many of the previous standards. Several standards that were revoked with the issuance of SFAS 72 were SFAS 34 regarding Construction Contracts, SFAS 32 regarding Revenue, IFAS 10 concerning Customer Loyalty Programs, Interpretation of Financial Accounting Standard (IFAS) 21 concerning Real Estate Construction Agreements, and IFAS 27 concerning Transfer of Assets from Customers. In essence, IFAS 72 changes the way contract revenue is recognized from being rigid (rule based) to principle based. Recognition of contract revenue, for example, is now not based on the amount of advances that have been received.	No material impact to the Bank's financial statements



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
3.	PSAK 73: "Sewa"	SFAS 73 which is the adoption of IFRS 16 regulates leases. This SFAS will replace several standards; including SFAS 30 concerning Leases, IFAS 23 concerning Operating Leases, and IFAS 25 concerning Land Rights. This new standard will substantially change the bookkeeping of lease transactions from the lessee's side. In summary, based on SFAS 73, a tenant corporation must record almost all of its lease transactions as financial leases. Bookkeeping operating leases can only be made for lease transactions that meet two conditions: short term (under 12 months) and low value. For example, rental cellphones, laptops, and the like fall into this category.	<p>The Bank has adopted PSAK 73 retrospectively, recognizing accumulated impact on the initial implementation date on January 1, 2020.</p> <p>The Bank uses a simplified approach in making the transition and does not perform a restatement of comparative information.</p> <p>Reconciliation of the carrying amount based on PSAK 30 against the reporting balance based on PSAK 73 on January 1, 2020, have been disclosed in the Notes to the Consolidated Financial Statements of the Bank and Subsidiaries on December 31, 2020 and for the year ending December 31, 2020, on Disclosure of Transition.</p> <p>The presentation and disclosure related to leases have been adjusted with the provisions of PSAK 73, and have been disclosed in the Consolidated Financial Statements of the Bank and Subsidiaries on December 31, 2020 and for the year ending December 31, 2020, on Disclosure of Transition.</p>
4.	SFAS 15 (Amendment 2017): "Investment in Associates and Joint Ventures: Long-term Interests in Associates and Joint Ventures"	The amendments to SFAS 15 are the adoption of the Amendment to IAS 28 Investments in Associates and Joint Ventures: Long-term Interests in Associates and Joint Ventures which became effective on January 1, 2019. Amendments to SFAS 15 add paragraph 14A to stipulate that entities also apply SFAS 71 to financial instruments in an associated entities or joint ventures to which the equity method is not applied. This includes long-term interests that substantially form part of the entity's net investment in associated entities or joint ventures as referred to in paragraph 38 of SFAS 15.	No material impact to the Bank's financial statements
5.	SFAS 71 (Amendment 2017): "Financial Instrument regarding Prepayment Features with Negative"	SFAS 71: Financial Instruments regarding Early Repayment Features with Negative Compensation is an adoption of the IFRS Amendment 9 of Financial Instruments: Prepayment Features with Negative Compensation which became effective on January 1, 2019. Amendments to SFAS 71 change paragraph PP4.1.11 (b) and PP4.1.12 (b), and add paragraph PP4.1.12A so that it governs that a financial asset with an accelerated settlement feature that could result in negative compensation qualifies as contractual cash flows arising solely from payments of principal and interest on the outstanding principal amount. DE Amendments of SFAS 71 are proposed to be effective January 1, 2020 with allowed early application.	No material impact to the Bank's financial statements
6.	SFAS 1 (Amendment 2019): "Presentation of Financial Statements regarding Title of Financial Statements"	Allow entities to use report titles other than those used in this Statement, where "Entities may use report titles other than those used in this Statement. For example, an entity could use the title "statement of comprehensive income" instead of "statement of profit or loss and other comprehensive income".	No impact to the Bank's financial statements
7.	FAS 1 (Improvement 2019): "Presentation of Financial Statements"	Adjust the descriptions used for the financial statements themselves (paragraph 05). If an entity with non-profit, non-profit activities in the private sector or the public sector applies this Standard, that entity may need to adjust the descriptions used for certain financial statement items and adjust the descriptions used for the financial statements themselves.	No impact to the Bank's financial statements
8.	SFAS 25 (Amendment 2019): "Accounting Policies, Changes in Accounting Estimates and Errors"	DE Amendments of SFAS 1: Presentation of Financial Statements add the term obfuscation in the material definition, as well as add explanations and examples of circumstances where material information is obscured. Information is obscured if it is communicated in a way that would have the same effect on primary users of financial statements by omitting or misrepresenting the information.	No material impact to the Bank's financial statements

## Financial Review

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
9.	SFAS 102 (Revised 2019): "Accounting for Murabahah"	Revise the reference 'recognition of murabahah tangguh income where the seller has no significant inventory risk' to DE ISAK 101. Previously, this transaction referred to SFAS 50, SFAS 55 and SFAS 60. DE SFAS 102 (2019) also includes additional terms, changes in scope and some insignificant settings.	No material impact to the Bank's financial statements as the financing is carried out using "wakalah" power of attorney to the customer to buy the goods, so that the Bank has no inventory.
10.	IFAS 101: "Recognition of Deferred Murabahah Revenues without Significant Risks regarding Ownership of Inventory"	Become a reference for entities that apply the 'effective income method' which previously referred to SFAS 50, SFAS 55 and SFAS 60.	No material impact to the Bank's financial statements as the financing is carried out using "wakalah" power of attorney to the customer to buy the goods, so that the Bank has no inventory.
11.	ISAK 102: "Impairment on Murabahah Receivables"	Is a bridging standard up to the issuance of SFAS of the impairment of assets originating from sharia-based transactions. DE IFAS 102 requires the entity to continue its current accounting policy for impairment of murabahah receivables, such as incurred loss, regulatory provisioning, or other approaches. DE SFAS 102 (2019), IFAS 101, and IFAS 102 are proposed to be effective on January 1, 2020.	No material impact to the Bank's financial statements on the impairment value of Murabahah Receivables, as the Bank still refers to the existing provisions for impairment value in accordance with PSAK 50

Adoption of the new accounting standards described above have no substantial impact to the accounting policies in the current or prior 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 was not effective for 2020. These changes include :

#### Effective as of or after January 1, 2021:

- Amendments to SFAS 22: Business Definitions  
This amendment was issued to help the entity determine whether a set of activities and assets gained is a result of business activities or not. They clarify the minimum requirements for a business, eliminate judgments about whether market participants are able to replace missing elements, add guidance to help the entity assess whether the processes obtained are substantive, narrow the definition of business and outputs, and introduce optional fair value concentration tests. A new illustrative example is given together with the amendments. Amendments of SFAS

55: Financial Instruments: Recognition and Measurement, SFAS 60: Financial Instruments: Disclosures, SFAS 62: Insurance Contracts, SFAS 71: Financial Instruments and SFAS 73: Leases on Interest Rate Reference Reform Stage 2.

- SFAS 112: Waqf Accounting  
This SFAS describes the accounting treatment of waqf from corporate donors to individual and corporate recipients.

#### Effective as of or after January 1, 2022

- Amendment of SFAS 22: Business Combinations regarding Reference to Conceptual Frameworks
- This amendment explains the interaction between SFAS 22, SFAS 57, IFAS 30 and the Conceptual Framework for Financial Reporting
- Amendment of SFAS 57: Provisions, Contingent Liabilities and Contingent Assets regarding Contracts are burdensome - Contract fulfillment costs. This amendment explains the cost of fulfilling a contract in relation to determining whether a contract is a burdensome contract.
- 2020 Annual Adjustment - SFAS 71: Financial Instruments - Benefits related to Recognition of Financial Liabilities. The amendment explains the costs included in the entity when assessing whether the new or modified financial liability requirements are substantially different from the terms of the original financial liabilities.



#### Effective as of or after January 1, 2023

- Amendment of SFAS 1: Presentation of Financial Statements regarding Classification of Liabilities as Short-Term or Long-Term. The amendments specify the requirements for classifying a liability as current or non-current.

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.

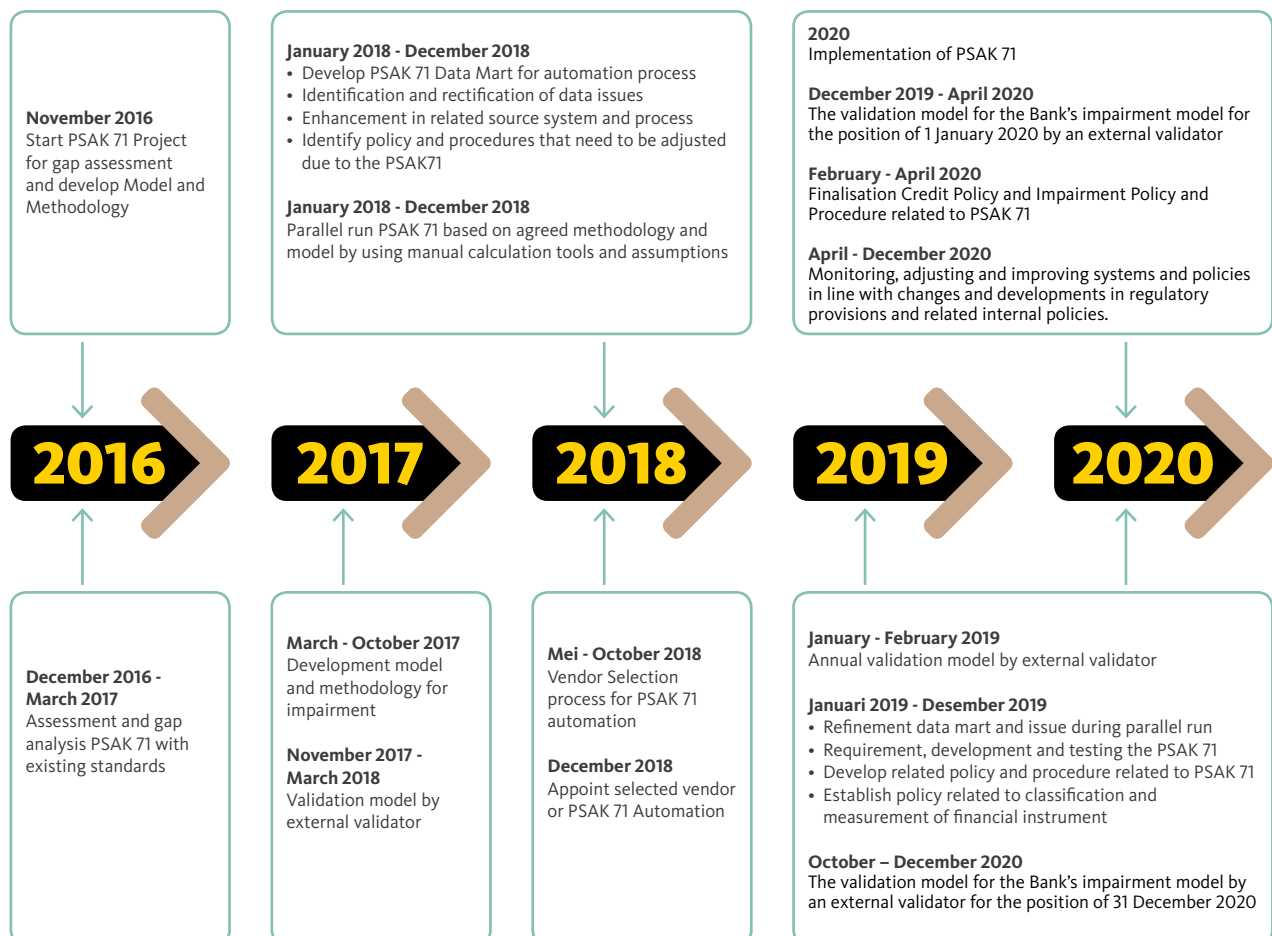
Meanwhile, the Bank is making improvements to the Bank's reporting system in accordance with the standard reporting requirements set by the regulator which include:

- Implementation of SFAS 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 still ongoing.

- Application system and Operating Procedure System for the adoption of SFAS 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 SFAS 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 SFAS 71 in accordance with OJK regulations.

#### ROADMAP IMPLEMENTASI PSAK-71





## Financial Review

### COMPLIANCE AS TAX PAYER

In order to become a good corporate citizen, Maybank Indonesia always fulfills its tax obligations for state financing, social development, and the economic progress of the country. The Bank's contribution to the state is realized through the fulfillment of corporate obligations as taxpayers and as tax cutters / collectors. The taxes paid by the Bank to the Government of the Republic of Indonesia in 2020 and 2019 are as follows:

(In million Rupiah)

No	Description	Total	
		2020	2019
1	Corporate Income Tax	296,635	346,321
2	Employee Income Tax	267,789	241,748
3	PPh Article 4(2)	926,144	1,212,058
4	PPh Article 23/26	14,919	25,800
5	VAT – Value Added Tax	43,018	32,519

### MARKETING ASPECTS

#### Analysis of Market Segments and Competitive Landscape

The year 2020 was marked by COVID-19 pandemic that has nearly overtaken the economy and slowed the banking industry. With changing market demand, the banking industry is becoming increasingly competitive. The dynamic and competitive business development has compelled the Bank to keep devising new strategies and making policies to offer the right banking solutions that are relevant to customer segments and needs in order to help customers stay ahead of competition.

The Bank adapts and makes continuous innovations in order to improve services to customers. Moreover, support for domestic economic growth and the increasingly large number of mid-incomers makes a positive contribution to people's purchasing power, including in the banking industry. Capitalizing on this given situation, Maybank Indonesia continues to provide innovative banking products and services that are tailored to the needs and target markets.

#### Positioning Bank Products in the Market and Customers

In order to make the Bank's products the top customer choice in the banking market, Maybank Indonesia gives training and education to selected employees to learn more about the latest methods in product and/or services development. Not only do the training give class-room theories, but they also allow discussions between participants and experts, which are facilitated by Maybank Indonesia Human Capital. The training program's key objective is that the Bank can deliver products and/or services that are created to meet customer needs and current circumstances, rather than products and services that the customers would only buy because they have no better options.

During 2020, the Bank launched various new products and new activities to support the Bank's future business expansion in accordance with the management directives, which essentially is to develop products of excellent quality.

The Bank will make consistent efforts to develop excellent products and services that offer timely solutions to the customers. With such products and services, Maybank Indonesia seeks to increase its market share, targeting segments that offer growth opportunities through excellent products through a highly competitive distribution system the customers find comfortable.

### Marketing strategy

Throughout 2020, Maybank Indonesia ran an inspiring and embracing marketing strategy through a strong commitment to learn about customers' diverse backgrounds and communities, and give them the solutions and assistance they may need to achieve what they are pursuing in life.

In addition, a different marketing strategy was also run to increase third party funds and acquire new customers by applying a more specific approach to provide solutions to customers in each of the Customer's life growth cycle. This can be seen in the implementation of the B3OYS campaign for the Young Professional segment aged 21-35 and the Family First campaign for the Young Family segment of the same age group. Both campaigns in 2020 placed priority on how to broaden customer base through various activities e.g. as changing customer targets, including acquiring companies with shown potential to be Payroll clients, a change in target group from previously blue collar to white collar, and partnerships with a large number of schools of national and international standards throughout Indonesia.

In addition, in response to global changes due to the COVID-19 that had hindered face-to-face interactions, an accelerated digitization process was needed. That scope of process included online offering of time deposits via M2U, teleconference Arisan process via a designated app, Online Account Opening and Top Up Program which placed priority on increasing M2U transactions, and Savings Program that provides relevant and useful prizes during the current Pandemic/the New Normal.

To stay relevant, Maybank Indonesia must also understand that the industry is currently undergoing rapid changes due to the revolutionary unprecedented innovations and the more and more utilisation of technology. The financial industry has also undergone changes due to tighter competition, from both banks and non-bank institutions where all are using the technology that disrupted the values of financial service

providers. Therefore, Maybank Indonesia Human Resources (HR) must keep their relevance and begin to re-invent themselves. What we need to do is improve and change the way we explore new approaches to better serving our customers and reaching out to new ones.

Maybank Indonesia knows that the digital era connects us to how things are communicated in the future. To stay relevant, Maybank Indonesia will continue to use digital channels more intensely for communication so the Bank can effectively and efficiently reach the target consumers wherever they are in Indonesia.

### Market share

Maybank Indonesia has developed and executed the right marketing and product supply strategies in order to provide banking service solutions that suit the current customer needs by developing excellent products and services. With these strategies, the Bank seeks to enlarge its market share, targeting the mass affluent segment that offers growth opportunities through excellent products and a comfortable distribution system with strong ability to compete.

In 2020, Maybank Indonesia was basically able to retain its market share. The following table is the Bank's market share in terms of assets, loan, and deposits as measured by how the Bank has contributed to the growth of the Indonesian banking industry:

Description		2020	2019	2018
Asset	Industry	9,178	8,563	8,068
	Maybank Indonesia	173	169	178
	Market Share	1.9%	2.0%	2.2%
Loan	Industry	5,482	5,617	5,295
	Maybank Indonesia	105	123	133
	Market Share	1.9%	2.2%	2.5%
Third Party Funds	Industry	6,665	5,999	5,630
	Maybank Indonesia	115	111	117
	Market Share	1.7%	1.8%	2.1%

### Marketing Plan and Strategy 2021

The strategic plan in development and marketing for 2021 is as follows:

- Digital & Analytic Driven**  
To carry out activities and undertake initiatives by prioritizing technology and digitization utilisation, which in this case is optimizing M2U as marketing and acquisition channel. In addition, all activities and initiatives undertaken must also be based on internal data and analysis and current market competition, to deliver products and services that can benefit all stakeholders.
- Micro Segment Driven**  
Customer solutions that Maybank Indonesia provide must be effective due to the different needs and urgencies of each age level. Therefore, the approach to the micro segment should be based on age demographics and customer life cycles, where Young Professional, Young Family, Midlifer & Silver Age - Golden Age (SAGA) will be the Maybank Indonesia strategic targets in 2021 with a strategy that has been designed in the process of marketing products and services marketing to customers.
- Ecosystem-wise Partnership**  
The Bank aims to strengthen the existing sustainable marketing and acquisition process in partnership with subsidiaries, sister companies, start-up companies, custodian institutions and communities including schools and hospitals. With this partnership, the Bank should be able to deliver stronger and sustainable performance not only for the Bank but also for its partners.
- @Work 2.0**  
As part of the service that can create an ecosystem for Maybank Indonesia, upgrading to @Work 2.0 is one of the keys. The upgrade is to be achieved by changing the target audience with the help of digitizing the process and the capability to answer the customer needs through integrated services from the various products and services that Maybank Indonesia offers.
- Product & Program Innovation**  
Increasing the sustainability of third party funds by strengthening customer relations through the implementation of savings packages and developing customer-oriented need- and segmentation-based product propositions and programs.

### BUSINESS PROSPECTS

#### Macroeconomics 2021

Global optimism about the world's economic recovery in the second half of 2020 is predicted to remain in 2021. In most countries, early indicators are pointing to economic improvements. The Purchasing Managers' Index (PMI) in manufacture and services in the US and China is showing constant increase. Consumer and business confidence have improved in the US, China and Europe, buoyed by stronger economic outlook and promising progress in vaccine test and how global injection will take place. Fiscal and monetary policy stimuli are predicted to continue that will further boost economic recovery in many countries.

An improved world economic growth will boost trade volumes and raise likely global commodity prices in 2021. In line with rising demand due to the plausible economic recovery, the world's trade volume is predicted to increase to 4.4%. The stronger outlook for the world economy may reduce uncertainty in global financial markets and increase capital flows to developing countries.

The stronger global outlook and various improvements domestically will drive the Indonesia's economy towards stronger growth in 2021. The increasingly strong progress of early indicators up to year-end 2020 confirm a sustained improvement in the domestic economy. The mobility of communities in certain regions continued to show improvements amid extended restrictions on community activities to mitigate positive cases. Vaccination and a disciplined COVID-19 protocol will be a determining factor of domestic economic recovery. With regards to the policy for reopening economic sectors, those preventive measures will increase added values to the economy and help the public to remain safe and healthy during the pandemic.

Government spending is predicted to grow stronger in line with the roll out of more fiscal stimulus in 2021. Expansionary fiscal policy will continue, as reflected in the 2021 State Budget deficit of Rp1,006.4 trillion (5.7% of GDP), after a deficit of Rp 1,039.2 trillion (6.3% of GDP) in 2020. The 2021 State Budget policy will focus on spending for expedited recovery in the short term and facilitate economic transformation. Of the total Rp2,750.0 trillion government spending, Rp1,686.2 trillion (86.3%) will be allocated to strategic policies to support expedited economic recovery and transformation. The focus of spending will be laid on education, health, social protection, infrastructure, food security, tourism, and information technology. The continuity of the stimulus will be maintained, as reflected in the National Economic Recovery Program (PEN) budget of Rp 356.4 trillion.

An increase in investment is likely in line with enhanced business confidence as a result of the implementation of the Employment Creation Law (UU), which provides Indonesia more competitive edges. Once enacted, the Job Creation Law will improve investment ecosystem and ease of doing business,

supported by other incentives to push economic growth. This in turn will restore business confidence, which will push investment and play an important role in absorbing labor and driving the Indonesian economy. Increased investment will be supported by the National Strategic Project (PSN), including the ongoing infrastructure development.

Inflation in 2021 will remain under control at a target of  $3.0 \pm 1\%$ . This will be the result of Bank Indonesia's consistency in maintaining price stability and strengthening policy coordination with the Government. Core inflation in 2021 is predicted to remain under control, albeit possible increase in line with rising domestic demand. The increase in core inflation in 2021 will be triggered by stronger domestic demand in line with increased people mobility and rising global commodity prices.

Bank's loan growth is predicted to improve in 2021 in line with expected improvement in corporate landscape. The results of the Banking Survey also show an increase in demand for financing and plans for loan applications, issuance of bonds and stocks, as well as domestic debt in the next 3-6 months. Loan offering will also remain favorable with low interest rates, high liquidity, improved lending standards, and the extension of loan restructuring program by OJK on the principle of prudence and avoiding moral hazard. In order to reduce high risk perceptions both on the banking and corporate sides due to asymmetric information, it is necessary to reduce the credit crunch by bringing together priority sector corporations with bank readiness in lending. With these developments, loan and TPF growth is predicted at 7-9% each in 2021. (Source: Bank Indonesia)

#### Focus of Bank Strategy and Policy 2021

By year end, the deteriorating impacts of COVID-19 pandemic on both domestic and global economic growths were still seen. Economic growth is expected to be driven towards gradual recovery in 2021 with economic activity returning to normal and the spread of COVID-19 assumed under effective control.

To that end, Maybank Indonesia has set business development strategies, both for the short- and long-run. The Bank also proceeds with its transformation process to ensure sustainable business growth. The Bank's business plan for fiscal 2021 has been prepared after due observance on the recent improvements in transformation process and new initiative development and on both economic growth prospect and market developments, as well as possible risk factors that may affect the Bank's future business expansion.

The Bank's management will continue to focus on closely monitoring several key initiatives and ensure these initiatives are in consistent with the Bank's business growth plans.



The Bank has developed strategic plans and programs that can help it to achieve its vision and mission over the next five years starting from 2021, on three main pillars, namely:

1. Sustainable Segment-Based Business Growth to improve and maintain the Bank's growth rate through a series of customer experience-oriented strategic programs:
  - a. The Digital First approach, which focuses on the Bank's future development and innovation through digital platforms, M2U for the retail segment and M2E for corporate customers. With this platform service improvement, the Bank seeks to increase financial transaction activities and grow fee-based income.
  - b. Segment-based Financial Solutions, by continuing the initiatives of the current year that prioritize specific customer needs and data analytics support to determine the right financial solution package, with a competitive and relevant pricing structure.
  - c. Customized Product Bundling with an accurate and comprehensive Data Analytics approach in order to make the right bundling based on customer needs and competitive pricing for both retail and non-retail solutions.
  - d. Non-interest-based income growth such as Wealth Management and Transaction Banking will continue to a priority to support the diversification strategy of income sources and offer a more comprehensive array of banking products and solutions.
  - e. Enhanced collaboration between business lines to increase customer wallet share and optimise cross-sell and up-sell for retail and non-retail customers.
2. The application of the latest information technology to ensure reliable and relevant information system services based on in the Bank's needs, namely:
  - a. A sustainable IT application to improve and add more features to M2U & M2E as a leading platform in serving retail and non-retail customers to ensure anyone can access the Bank's banking services quickly, easily, comfortably and safely from wherever they are.
  - b. Internal process Automation by either technology utilisation such as Robotic Process Automation (RPA), Enterprise Content / Document Management (ECM) or Workflow Automation to allow process efficiency, reduce human errors, improve document storage process to make them easier to access from anywhere and by anyone who has interest, improvement in turnaround time and provide better control in the implementation of banking operational activities.
  - c. Continuous end-to-end improvements in security aspect in all customer service channels in terms of early detection, fraud prevention and after the event detection.

3. Continuous Improvements in Operational Processes and Management of Cost Structures to further improve the Bank's operations in terms of efficiency and effectiveness and encourage the formation of a better cost structure:
  - a. Branch Operational Process Improvement, especially in the implementation of off-premises marketing activities and the verification and confirmation of customer transactions.
  - b. Optimization of Branch Processes by simplifying SOPs, centralizing processes and simplifying documents and filling forms.
  - c. Strategic Cost Management which will be conducted consistently to make continuous improvements in the structure and composition of the Bank's overhead cost.

Strengthening the Bank's liquidity will also remain a major concern in addition to maintaining liquidity buffer. Liquidity management will remain one of the Bank's top priorities in 2021 given the likely challenging external factors (domestic and global). Strict supervision shall be done continuously to ensure the Bank has adequate liquidity that is managed within safe limits. The use of sources of funds is also closely monitored to ensure optimum return on productive assets that can provide better results that will eventually deliver maximum level of profitability. The Bank will conduct active monitoring on its liquidity adequacy through involving related governance organs to ensure an optimum level of liquidity adequacy is achieved.

The rather dynamic and competitive challenges of business development in the digital compels the Bank to develop a strategic journey that will allow the Bank to provide innovative digital banking service solutions that are relevant to customer needs. Maybank Indonesia will focus on accelerating IT projects completion to support E-Channels development that are relevant to the customers by introducing the concept of "Brick to Click - Round the Clock", which is to make M2U application part of customers' daily lives where they can meet their banking needs and activities.

The Bank will also focus on developing M2E Bank's Digital Channel capabilities for corporate customers through the development of more diverse features to suit the different needs of its customers.

Bank loan growth in 2021 will experience persistent challenges amid the COVID-19 pandemic. The Bank will work further to grow loan selectively with a laid focus on sectors that are still "attractive", in accordance with the predetermined risk appetite and risk posture including in sectors that support the National Economic Recovery Program (PEN). In the Global Banking segment, the Bank will continue to increase new customers (NTBs) to increase corporate loan outstanding and business flow, and to continue synergy between Transaction Banking and Global Market to increase business volume and revenue.

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In such a challenging period, Maybank Indonesia will continue its growth momentum in the retail and sharia segments, and seek to explore and increase the acquisition of new fee income sources. Maximally, the Bank will utilize the existing infrastructure especially to increase penetration in the CFS segment including Maybank Indonesia Finance and WOM Finance, and in corporate customers with sharia financing.

Other strategic focuses that the Bank will lay on in the future include restoring growth momentum and branch productivity. This is to be achieved in stages by reducing loss-incurring branches and increasing productivity at branches and regional offices through a more intensified implementation of Indonesia Regional Transformation (IRT). In a more active manner, Maybank Indonesia will also make improvements to its cost structure through the SCMP Initiative to increase cost efficiency, and accelerate loan quality improvement process.

The Bank will also seek to manage Bank risk properly and in compliance with regulator policies and regulations. In the upcoming 2021, in terms of risk management, the Bank will focus on 3 strategies; Improving asset quality ratios, Strengthening internal control of branch offices and Anticipating changes in new ways of working.

In terms of business support, Maybank Indonesia will focus on increasing the competence of its human resources as a key success factor while also a top priority in Sustainable Finance. Gradually, the Bank will raise awareness and organize programs of education on sustainable finance for all employees. In addition, Maybank Indonesia will also nurture an eco-friendly environment as the future lifestyle of Maybank Indonesia's employees in the future. The hope is that the environmental, social and governance aspects (Sustainable Finance) will be gradually fulfilled.

### INFORMATION ABOUT BUSINESS CONTINUITY

#### Business Continuity Plan

Maybank Group has prepared a business continuity plan referred internally to as the 20/20 Sustainability Plan, which was approved by the Group's Board in 2014 and has been executed across Maybank since 2015. In the 20/20 Sustainability Plan, Maybank Indonesia has a structured plan framework business continuity, which aims to reconcile all business interests, preserve the nature, facilitate economic transformation and provide the people with more access to escape poverty, and uphold justice. Through its 20/20 Sustainability Plan, Maybank Indonesia seeks to balance profit-making practice with a strong commitment to better protect the environment and social life.

#### Issues that May Cause Significant Impacts on the Company's business continuity

By year end 2020, Maybank Indonesia identified no issues that may cause significant impacts on the continuity of its business. A reflection of that confident statement is the fact that the Bank's finances has experienced consistent annual growth with a sustainable increase in operating income and excellent non-financial performance. Based on that fact, the Bank has no issues of business continuity.

Nevertheless, Maybank Indonesia remains cautious about challenges in banking loan growth in 2020 and 2021, including the global spread of Covid-19. To anticipate this, Maybank Indonesia takes a selective approach to lending to maintain the quality of its earning assets. The Bank remains committed to applying the principle of prudence with enhanced standard of loan approval policies in order to obtain quality loan growth and do active monitoring on potentially troubled loans. In the long term, the Bank hopes that the sustainable loans it distributes to strategic sectors will encourage sustainable economic growth, which eventually will present the Bank with a larger market. It is a likeliness that a larger market will automatically be created once a strong economic growth is delivered, impacting positively the Bank's business continuity.

#### Management's Assessment of Issues that May Cause Significant Impact on the Company's Business Continuity

In preparing its strategic plan, Maybank Indonesia makes periodic evaluations and assessments of the Bank's ability to achieve its stated targets and ensure the continuity of the Bank's business. Maybank Indonesia has made an assessment of the Bank's ability to ensure its business continuity.

The Management believes that the Bank currently faces no significant issues of uncertainties that can otherwise raise doubts about the Bank's ability to sustain its business operations. Maybank Indonesia makes periodic assessments of the continuity of the Bank's business and makes improvements and refinements to the maximum if there are issues that the Bank consider may disrupt the sustainability of the Bank's business.

Up to the publication of this 2020 annual report, Maybank Indonesia had identified no findings of material uncertainty that could raise significant doubts about the Bank's ability to maintain business continuity. The Bank has made various efforts to manage the potential that will have significant impacts on business continuity by preparing and publishing consolidated financial reports based on the latest and sustainable Financial Accounting Standards. Based on historical performance and the financial results delivered in 2020, the Management considers the continuity of Maybank Indonesia to be excellent.



This confident statement is based on the Bank's sound financial ratios on which its future business continuity can be secured. In addition, a dedicated support from the shareholders and synergy of the Maybank Group are fundamental to the Bank in sustaining the business. In addition, the Bank has in place an infrastructure proven capable of supporting the continuity of various businesses in the banking industry. Should a lack supporting infrastructure be identified, Maybank Indonesia will fulfil its commitment to fix that by maintaining a healthy financial state. The Management is optimistic that it can deal with the many challenges and seize emerging opportunities with the assistance from competent human resources, adequate business infrastructure, and the wide international business network as the source of the Management's confidence in the Bank's business growth in the future.

#### Assumptions Used by Management in Making Assessments

In making assessments, the Management takes into account key factors in business continuity including macroeconomic and banking environments, business segment performance, financial performance, and other issues of importance relating to capital, solvency, NPL and others. Based on its strengths and weaknesses, Maybank Indonesia makes an assessment to determine the continuity of the Bank's business, as elaborated below:

##### Strengths

- The Bank is known for its high reputation and wide network of branch offices across Indonesia, which allow the Bank to reach the customers and provide the best experience.
- The Bank continues makes consistent efforts to remain relevant by maintaining this excellence and will continue to make continuous improvements to customer service.
- The Bank's electronic distribution channel (ATM) is connected to Indonesia's banking network and its Internet Banking service (known as M2U) is connected to the iOS, Blackberry and Android operating systems, making it easier for customers to get banking services.
- The Bank is part of a Regional Bank that has strong controlling shareholders that will facilitate long-term business development and regional connectivity excellence (via the Maybank group).

##### Weaknesses

- The Bank has a high level of customer attrition and low level of customer acquisition.
- The Bank faces an IT-related issue in terms of sustainability, which is currently in the process of improvement and development to support future business growth,
- It still takes long for for the Bank to settle non-performing loans and improve a low recovery rate.
- The Bank needs to improve change management as a proven approach to building a systematic, measurable and sustainable manner can ensure a comprehensive cultural change.

#### Opportunities

- Indonesia has a demographic bonus with larger group of productive (15- 64 years) than non-productive age
- Indonesia has a very large number of internet network users, reaching 143 million people as per 2018 according to the Indonesian Internet Service Providers Association (APJII).
- The increasingly rapid technological growth, especially those based on smartphones.
- Synergy with major shareholders (Maybank Group) can open the Bank's access to markets and inter-nation trades or to other global regions where Maybank operates. This will present the Bank with an opportunity to directly participate by becoming a regional bank that provides efficient banking services to its customers.

#### Threats

- The emergence of alternative sources of financing (through exchanges), non-traditional financial players (Fintech), the issuance of high interest-bearing Government Securities.
- The rapid change in customer behavior and their high expectation of banking.
- Infrastructure support and internet speed that can reach e-commerce players, consumers and other digital economy players throughout the country.
- The still low quantity and quality of sellers in e-commerce to transform into the digital economy (educating MSME entrepreneurs about the digital economy is necessary).
- The low availability of quality human resources to keep pace with the development of e-commerce.
- Inadequate banking regulations that are adaptive to changes in the digital economy

Based on the above assumptions, the Management has positioned the Bank to focus on innovations in banking products and services and place emphasis on customer relationships. This position should serve as the basis for the Bank to execute its future growth strategy.

#### BUSINESS CONTINUITY MANAGEMENT (BCM) IN 2020

As one of the important pillars of the business, Business Continuity Management (BCM) consistently prepares the Bank's resilience to any convulsive event such as natural disaster or hostile business landscape. The Bank continuously develops a comprehensive BCM as part of its risk management practice. Handling disruptions to operational risk or natural disasters is carried out in an effort to prevent, stay resilient against, and improve capability on potential risks that threaten the Bank and may cause it to experience catastrophic events and disrupt its operations. One of the important roles of BCM is that all work units and branches unite to face the global pandemic of COVID-19 since it started as an outbreak in March 2020.



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### BCM Program in 2020

- The BCM coordinator updates its Business Continuity Plan (BCP), Risk Assessment (RA), Business Impact Analysis (BIA) and BCP General and Pandemic documents every year, and adjusts it to each incident to ensure more effective, efficient and more measured handling according to the ability of the Bank. BCM Coordinator someone assigned with such task in each work unit/at branch office of all branches (KCI), Shariah Branch Offices (KCS), and Critical Business Function Work Units (CBF). The Head Office continues to ensure coordination of emergency handling, from preparation and anticipation, actions of an emergency and in post-incident recovery phase, and disseminates awareness of the importance of disaster preparedness to teams in work units/at branch offices.
- The development of the second phase of the alternate site is adjusted to the health protocol where the minimum distance should be 1 meter and the addition of several facilities at each of the existing alternate sites, with the hope that the alternate sites at MBI will be able to run critical bank operations and services to reduce operational risks and bank finance in the future.
- Every year MBI, through the CBF, gives/takes BCP tests measure staff readiness and evaluate the Bank's entire process and systems during and after a disruption/disaster to keep operations run according to the set time standard time while minimizing the impacts of incurred loss. This year's testing was practically taken in real situation to handle COVID-19 in all critical areas of the Bank by coordinating follow-ups on pandemic emergencies, team readiness, communication and escalation, and customer servicing and daily operations including the use of alternate sites.
- In handling the BCP Pandemic for the first time, the work process used was a Split Operation (SO) where teams were stationed in different places e.g. the Head Office, Branches (Main Site) through Work from Office (WFO) from other locations (alternate sites) either which is located in a separate building from the main site or at home in the Work from Home (WFH) system. This process was run at the same time and with strict health protocols at all WFO locations, where the minimum distance was set to be 1 meter, limited staff capacity at each location was +/- 50% of normal capacity, the requirement of mask-wearing, and hand washing.
- Development of the latest BCM procedures by adding more details to the implementation of Split Operation and Work from Home (WFH) in anticipation of future pandemics, if any.
- Regular outreach to increase awareness and understanding of the importance of BCM through e-mail, desktop wallpaper, internal magazine articles, internal social media and BCM group WhatsApp regarding disaster preparation and learning materials from past and current disasters for more preparedness in the future.

- Coordination of disaster management measures and operational disruptions such as during floods. In response to such disasters, the Bank has activated Posko and BCP to keep operations run during emergency. The Bank always evaluates the implementation of BCP for better BCM development.
- As a guideline for employees to stay healthy and safe during the current pandemic, Human Capital has issued the New Normal manual.
- Participation of Human Capital and BCM of MBI in the 2020 Human Resources Excellence Awards where they came out winners in the Excellence in Crisis Management and Recovery category with a Gold rating or first amongst participating industries.

### BCM Development and Implementation of Strategy in 2021

Specifically, BCM will develop new programs aside from continuing the existing annual programs, pursuant to the Rules enacted and Policies made by Regulators and the Bank's BCM Policies and Procedures. In addition to continuing the annual programs, BCM will specifically develop new programs that comply with the rules enacted and policies made by regulators and the Bank's BCM Policies and Procedures. Elaborated on below are BCM initiatives and programs to be developed in 2020:

- Enhanced awareness of and knowledge about the application of BCM for all employees, through various media.
- A laid focus of BCM Workshop on disaster management, the use of a more effective CSI application for incident reporting, and case studies of 2020 incidents in anticipation of 2021.
- Evaluation of BIA and BCP documents by adding a process for handling incidents of pandemic.
- A desktop review for all CBF units so BCP documents in each unit can handle a more reflected real situation by learning from the real situations experienced during the current pandemic.
- Making only a single document of BCM Policies and Procedures and updating the BIA template to give a more comprehensive overview of BCM document management and regulations to support immediate reaction towards incidents.
- Development of a BCM system for better response and documentation.

### Maybank Group Guidelines and Support for the 2021 Business Sustainability Plan

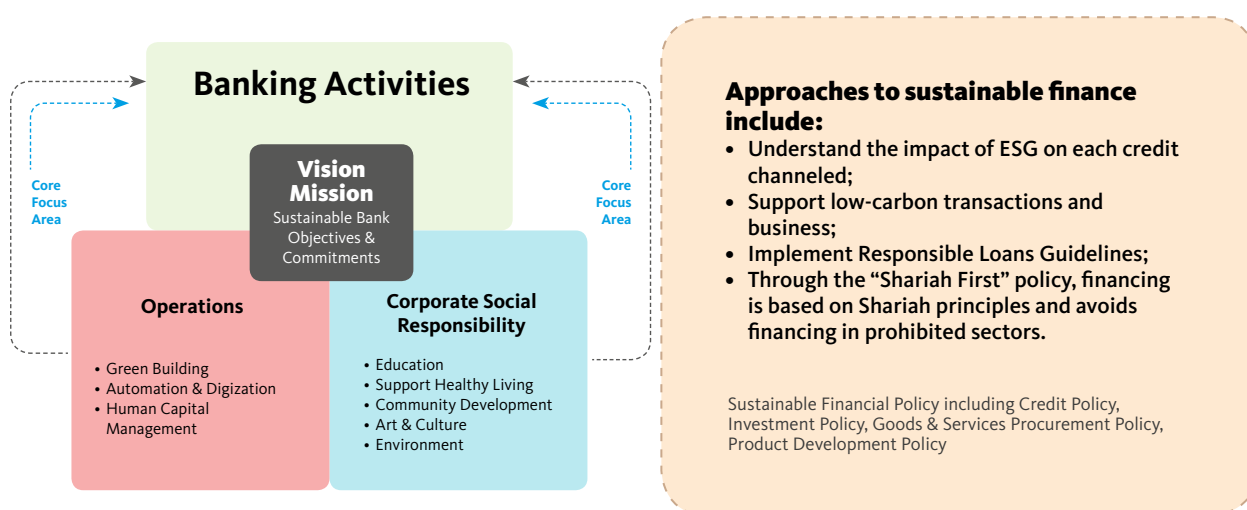
Maybank Group's ability to create sustainable meaning and value related to non-financial material which includes Environmental, Social and Governance (ESG) is a key aspect of our business. The 2021 Sustainability Plan helps Maybank Group to navigate and manage stakeholder expectations on the ESG scope.



Maybank Group aims to create significant long-term value that is regionally and globally relevant. Achieving these sustainability goals allows the Group to continue to innovate and create a wider impact wherever the Group has operations. Maybank Indonesia has in place a Social and Environmental Risk Management Framework (LST) used as a reference for all organisational tools under Maybank Indonesia. The ESG Guidelines are consistent with Maybank Group ESG management framework, which are currently being fulfilled in phases.

#### The Bank's Commitment to the Environment, Social and Governance (LST)

Maybank Indonesia has a commitment to ensure that the Bank's operations are always environment-, social- and good governance-friendly (LST). The Bank is aware of the very pivotal role it should assume to create a sustainable future for the next generations. The Bank has prepared a Sustainable Financial Action Plan (RAKB) in accordance with Financial Services Authority (OJK) Regulation No. 51 / POJK.03 / 2017 for Financial Services Institutions, Issuers and Public Companies, and the Plan has been submitted to OJK along with the Bank's Business Plan (RBB). The Sustainable Finance Strategy at Maybank Indonesia is a continued process that is integrated into the Bank's activities and operations and to the social responsibility (CSR) as illustrated below:



As part of Maybank Group, Maybank Indonesia has strategic guidance, support and direction including the Environmental, Social and Governance (LST) framework and business continuity plan known referred to internally as the 20/20 Sustainability Plan. As the 20/20 Sustainability Plan is nearing completion in the final stage, Maybank Group is mapping the next sustainability plan, including strategies that take into account all the stakeholders that will play their different roles in shaping Maybank's future journey.

The Bank will continue to make gradual improvements to the implementation of Sustainable Finance. The Bank hopes to adopt and implement ESG practices in its business operations over the next five years since the plan execution starts. The following are strategic steps the Bank will take to achieve the goals:

- Enhance human resource capabilities, including the availability of new employee skill sets that are needed to help realize sustainable finance,
- Integrate ESG aspects in formulating policies and risk management in business activities,
- Adjust operational and IT work tools (including bank infrastructure),
- Create banking products and service solutions to support sustainable finance paired with continuous development,
- Gradually increase the growth of the financing portfolio for ESG-based business activities.

Following is the focus of the 5 (five) year work plan of the Bank's Sustainable Financial Action:

Plan Focus	2019	2020	2021	2022	2023
Human Capital	√	√	√	√	√
SOP & Regulations		√	√	√	√
Operations and Infrastructure		√	√	√	√
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**

The scope of the sustainability program evolves into 4 (four) main areas such as:

- Education, Activities that support Healthy Living, Community Empowerment and the Environment
- Issuance of the second Sustainability Report

### **2012**

- Launched the IMPACT (IMpLe ment 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**

- 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**

- 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 1<sup>st</sup> time G4 Report 2013 and Commendation for 1<sup>st</sup> Year Sustainability Report 2013 by National Center for Sustainability Reporting (NCSR).



## 2015

- 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 2<sup>nd</sup> Best SR

## 2016

- 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

## 2017

- 2017 Business Continuity Program Development Progress
- 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 50<sup>th</sup> 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.

## 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; OJK (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 OJK 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 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 Plan (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 PUSPAD1 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; OJK (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 increasing the number of ESG portfolios in accordance with the Bank's risk appetite.



## 2020

### Business Sustainability Program Development Process until 2020:

- Implemented sustainable CSR program focused on 5 pillars; Education, Community Empowerment, Healthy Living, Environment, and Preservation of Arts and Culture.
- Implemented Sustainable Financial Action (RAKB) in 2020 and prepared Sustainable Financial Action Plan for 2021 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 Plan covered the implementation of sustainable finance, incentives, social and environmental responsibility and sanctions for a period range of one to five years.
- Implemented the Maybank Fight COVID-19 pandemic response support program through various initiatives including:
  - donation of 1,100 Personal Protective Equipment (PPE) to 38 referral hospitals in various regions in Indonesia in collaboration with the Anne Avantie Foundation.
  - donation of PPE, medical equipment, masks and food for medical personnel and affected communities in collaboration with the Banking Consultative Body and the Financial Services Industry Communication Forum in Yogyakarta, Aceh, West Sumatra and West Sulawesi.
  - donation of fast food packages to 5,000 affected people in the slum complex of Muara Baru, Jakarta. Collaboration between Artemis and HARA Foundation
  - donation of food packages to the Difa Ojek community and PUSPADI Bali
  - supported 24 Ojek Difa members to improve their economy amid the pandemic through an entrepreneurial aquaponic catfish farming program.
- With Maybank Foundation, symbolically donated 150 masks made by Cambodian women weavers, participants of the Maybank Women Eco Weavers program, to the ASEAN Secretariat. This symbolic handover ceremony took place at the ASEAN Secretariat Building, witnessed by the Secretary General of ASEAN, Dato Paduka Lim Jock Hoi, State Representatives of Malaysia, Cambodia and Vietnam to ASEAN and the Supervisory Board of the Maybank Foundation. In addition, Maybank Indonesia and the Maybank Foundation donated 1,100 cloth masks made by 250 underprivileged women weavers from the Maybank Women Eco Weavers Program in Cambodia to 5 community beneficiaries of the CSR program: SD Kenalan, Puspadi Bali, SLB Semin, Ojek Difa and Berdaya Bareng. In addition to donating cloth masks, Maybank Indonesia also provided brief information about the COVID-19 pandemic and how to prevent it.
- Continued the following programs:
  - empowerment for women through the Maybank Women Eco Weavers (MWEW) Batch 2 Program in Lembata, East Nusa Tenggara and Tuban, East Java
  - Reach Independence & Sustainable Entrepreneurship (RISE) 2.0. for people with disabilities and marginalized communities was implemented in 16 cities in Indonesia with part of broadcasted online.

A total of 1,725 beneficiaries had participated in the two programs as of December 2020 .

- Micro financing support for the PUSPADI Bali disabled community, Gunung Kidul Semin SLB and SD Kenalan Kulon Progo with 238 beneficiaries.
- Implemented sustainable banking education and financial literacy programs through training and mentoring for people with disabilities and marginalized communities participating in the RISE program, including students and college students participating in the Maybank internship program. The program gave assistance to 1,655 beneficiaries.
- Published the tenth edition of Maybank Indonesia Sustainability Report based on the national Sustainability Reporting Guidelines; OJK regulations (Sustainability Financial Report) and Global Reporting Initiative (GRI) standards. The report was also verified by the independent National Center for Sustainability Reporting (NCSR), an agency with 14 years of experience in Sustainability Reporting.
- Asia Sustainability Report Rating (ASRR) 2020 Award for the 2018 Maybank Indonesia Sustainability Report; Gold Rank Sustainability Report.
- The Most Appreciation Corporate Social Responsibility Award in the 2020 Tempo Country Contributor Award.





**My**

*Infinite Legacy*

**bank**

**Asuransi Jiwa MyProtection Infinite:**

- ✓ Uang pertanggungan hingga Rp12 miliar tanpa persyaratan medis.
- ✓ Termasuk perlindungan penyakit kritis.
- ✓ Bonus persistensi 70% di akhir tahun polis ke-5.

**#MyBank**



# FUNCTIONAL REVIEW

**Manufactured Capital, Human Capital  
& Intellectual Capital**

240	Risk Management
366	Human Capital
378	Operations

384	Information Technology
388	Services
399	Marketing & Network

1  
**ONE VISION**  
**within Diversity**

# Risk Management

## OVERVIEW OF RISK MANAGEMENT IMPLEMENTATION IN BANKING

Maybank Indonesia believes the implementation of comprehensive risk management is an important aspect for the Bank in managing the various risks effectively. Therefore, the Bank pays great attention to the implementation of effective and efficient risk management in 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 the Bank from possible losses arising from its various activities as well as maintaining the risk level in accordance with the Bank's business strategy and growth. The Bank therefore maintains a balance between risk and benefit in order to generate sustainable long-term growth for shareholders.

The Bank regularly monitors risk levels, including risk management processes, as based on the principles of good corporate governance. In managing risks, a corporate governance structure is needed to improve the four eyes principle and transparency in the risk management process. The Bank always assesses and refines each policy and procedure that creates the effectiveness of the 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, in addition including 2 risk categories related to sharia i.e. Rate of Return Risk and Investment Risk.

The risk control process throughout 2020 focused on risk factors related to the COVID-19 pandemic. The Bank is refocusing its risk to adapt the new normal conditions. Reliable resource optimization continued to be carried out in the face of emerging risks in order to support business activities and provide the best banking products in line with developments in financial technology which are expected to contribute to national economic recovery and development of long-term financial stability.



#### RISK MANAGEMENT ACHIEVEMENTS IN 2020

1

Early and proactive loan restructuring for debtors affected by the Covid -19 pandemic with simplified processes, documentation and requirements to accelerate restructuring.

2

Development of credit policy for the new SME+ segment as part of redefining business segmentation which is in harmony with the Bank's targets.

3

Development of Web Based Processing to simplify and accelerate the credit card product process.

4

Development of an integrated system to monitor pipeline lending per Account Officer for new and existing borrowers.

5

Implementation of Risk Control Self Assessment (RCSA) Challenge Session to improve the self-assessment quality performed by work units as the first line of defense.

6

Implementation of the Business Continuity Plan (BCP) during the pandemic through operational adjustments, issuance of regulations and guidelines, implementation and dissemination of education and health protocols.

7

Updating the Action Plan (Recovery Plan) to ensure the Bank's readiness in dealing with the crisis condition.

8

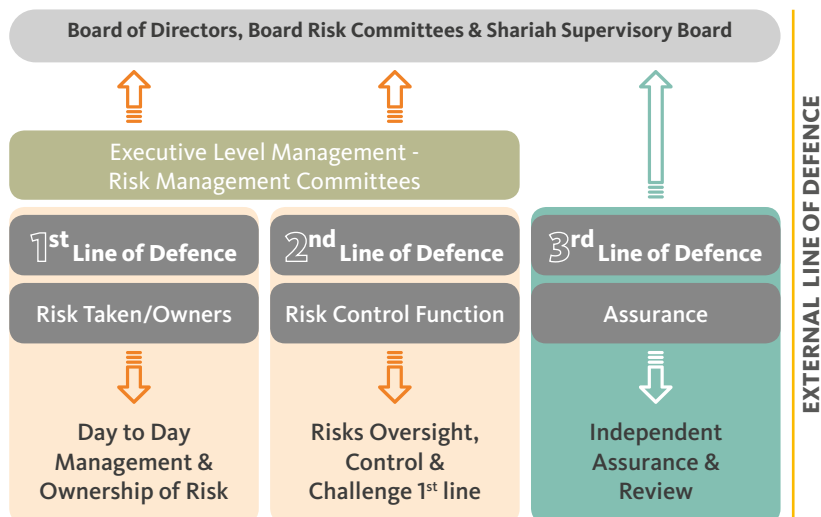
Strengthen control on operational activities and off-site marketing activities.

### MAIN PILLARS OF RISK MANAGEMENT IMPLEMENTATION

#### 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 segregation of duties among the 3 (three) lines of defense: the 1st Line, 2nd Line and 3rd Line.

#### Maybank Indonesia Three Lines of Defence



The Bank has instigated the principle of three lines of defense in overall risk control.

#### Line 1:

- Maintain and manage daily inherent risks 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.
- Design and implement activities and controls in end-to-end process.
- 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:

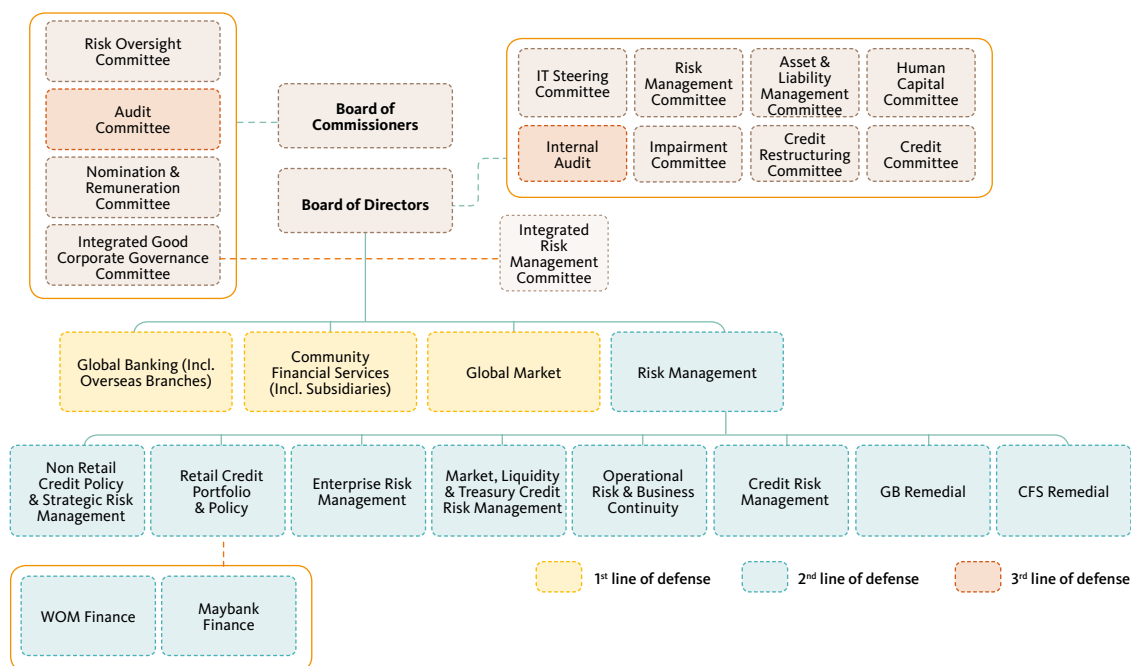
- Establish and maintain a risk management framework, policies and procedures to identify, assess, control, mitigate, monitor, and report on certain risks that are the responsibility of the risk management function.
- Provide risk governance and overall oversight on the risk management framework, including monitoring and reporting of the Bank's overall risk exposure.
- Review, analyze, and evaluate risk assessment and the effectiveness of risk management carried out in Line 1.

- Support sustainable and quality asset growth with optimal results through specific credit management functions such as credit evaluation, approval and monitoring.
- Disseminate risk strategy and create risk awareness within the organization.
- 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:

- Framework, policy and risk management tools are sufficiently strong and are consistent with applicable regulatory standards.
- Controls to mitigate risk are sufficient and effective to be carried out by Line 1.
- Supervision of Line 1 by Line 2 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 as well as with 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 authorities 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

The Audit Committee is a committee formed by and responsible to the Board of Commissioners in helping perform 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.



## Risk Management

<b>Management-Level Risk Committees</b>
<b>Risk Management Committee, RMC</b>
Risk Management Committee (RMC) is a Board of Directors level committee that executes 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.
<b>Assets &amp; Liabilities Management Committee (ALCO)</b>
Assets & Liabilities Management Committee (ALCO) is a Board of Directors level committee who is responsible for development, evaluation and implementation and provides recommendations to the President Director regarding the Bank's Asset & Liability Management strategy.
<b>Credit Committee/CC</b>
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.
<b>Credit Restructuring Committee/CRC</b>
(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.
<b>Information Technology Steering Committee, ITSC</b>
Implementation of effective Risk Management must be reinforced by a framework that includes Risk Management policies and procedures as well as clearly defined risk limits in line 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.
<b>Risk Management Working Unit (RMWU)</b>
The Risk Management Working Unit (RMWU) is a working unit independent of the business working 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 Risk Management Policy, Procedure and Limit Setting

Effective implementation of risk management must be supported by a framework that includes management policies and procedures and where the risks and risk limits are clearly defined in line with the vision, mission and business strategy of the Bank. Formulation of policies and risk management procedures are carried out by taking into account, among other matters, the type and complexity of business activities, the risk profile and the level of risk to be taken as well as the regulations stipulated by regulators and sound banking practices. Moreover implementation of the Bank's Risk Management policies and procedures must be supported by adequate capital and quality human resources.

### A. Policies and Procedures

The Bank's policies and procedures are designed 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 stipulated 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 risk management for each Bank risk and serves a reference for business/product segmentation policy and subsidiaries.
3. Risk Management Policy of Business/Product Segment & Subsidiary Level - is policy that regulates the risk management for each segment/product and subsidiary as a reference procedure.
4. Bank & Subsidiary Risk Management Procedure – is written guidelines regulating in detail the procedures for risk management at the Bank and 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)

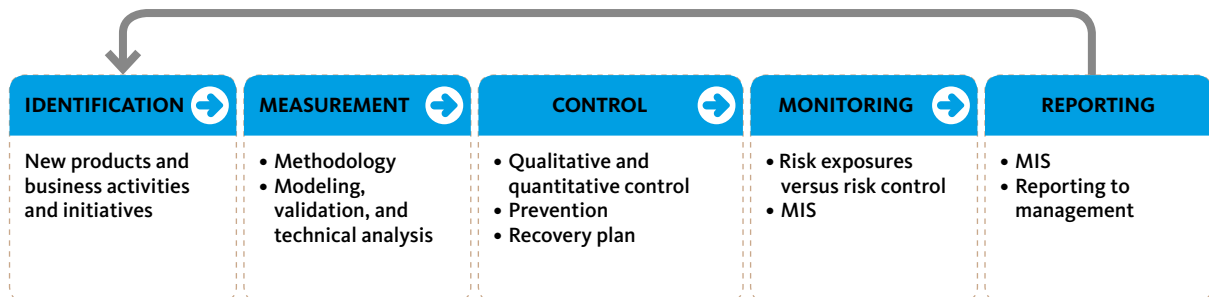
Risk Appetite Statements (RAS) are an elaboration of a comprehensive risk appetite of all material risks inherent in the Bank's activities. Risk Appetite Statements (RAS) translate risk appetite into risk limits and controls to manage risk exposures derived from the Bank's business activities.

RAS were the basis for the Bank to implement the staged Risk Management work program in 2020 so that risks could be minimized and managed effectively, facilitating longterm returns to stakeholders in accordance with the level of risk taken. RAS therefore reflect risk-taking activities and how to manage them.

The overall risk appetite harmonizes the needs of all stakeholders by acting as a risk manager and encouraging present and future business activities. An effective risk appetite can be a powerful driving force for internalizing the culture at the Bank.

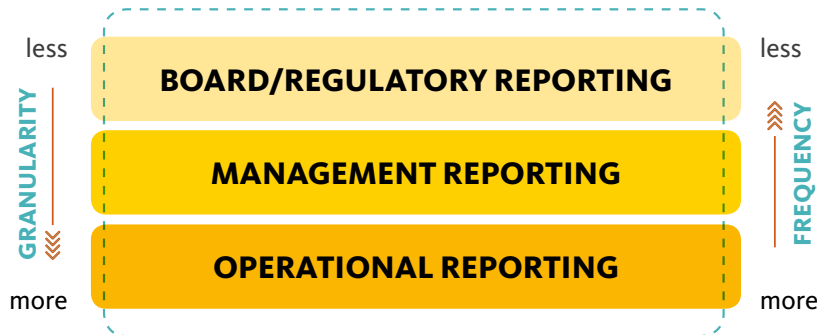
### 3. Adequacy of Risk Identification, Measurement, Monitoring and Controlling Process as well as Risk Monitoring and Reporting

Risk Management Process:



- **Risk Identification** is achieved by analyzing all risk sources that are identified, at least, on the Banks' product and activities risk and ensuring that the risks of new products and activities have undergone appropriate Risk Management process 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 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 other methods, 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** includes monitoring the magnitude of risk exposure, risk tolerance, internal limit compliance, and the results of stress testing as well as the consistency of implementation with established policies and procedures.
- **Risk Monitoring and Reporting** includes a management information system (MIS) that is accurate, complete, clear, informative and timely. Adequate management information system availability is imperative in aggregating, supervising and reporting risk exposures and reporting expectations to Senior Management and Risk Committees on a regular basis and supporting compliance with related policies, limits and regulatory provisions/directives.

**Three Bank Reporting Levels:**



Reporting	Description
Board/Regulatory	<ul style="list-style-type: none"> <li>Summarize the aggregate risk exposure of the Group, business and the Bank.</li> <li>Reporting to Regulator.</li> </ul>
Management	Reflect risk exposure of Group, business and the Bank.
Operations	Detail 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 segregation of functions from operational work units to work units that perform 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 process enables the Bank's management to identify, measure, oversee and control all risks encountered in carrying out its business activities.

**Management of 8 Main Categories of Bank Risk and 2 Types of Shariah Business Unit Risk**

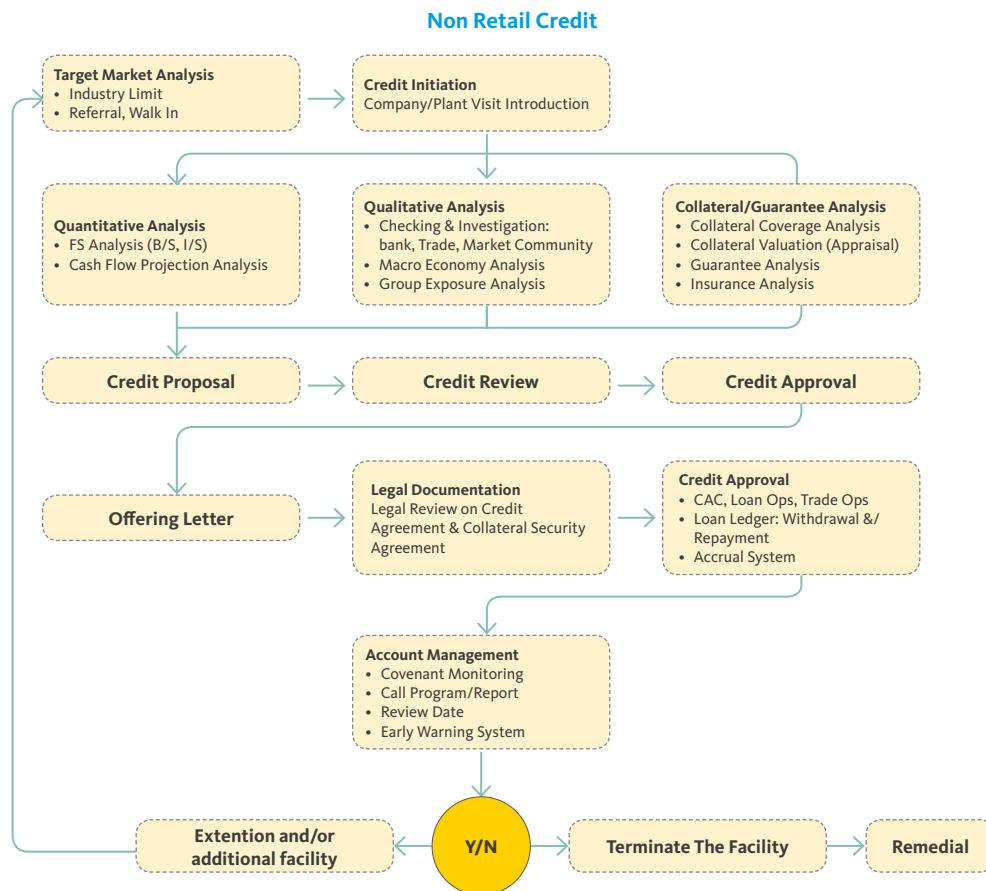
**a) Credit Risk**

**Definition:**

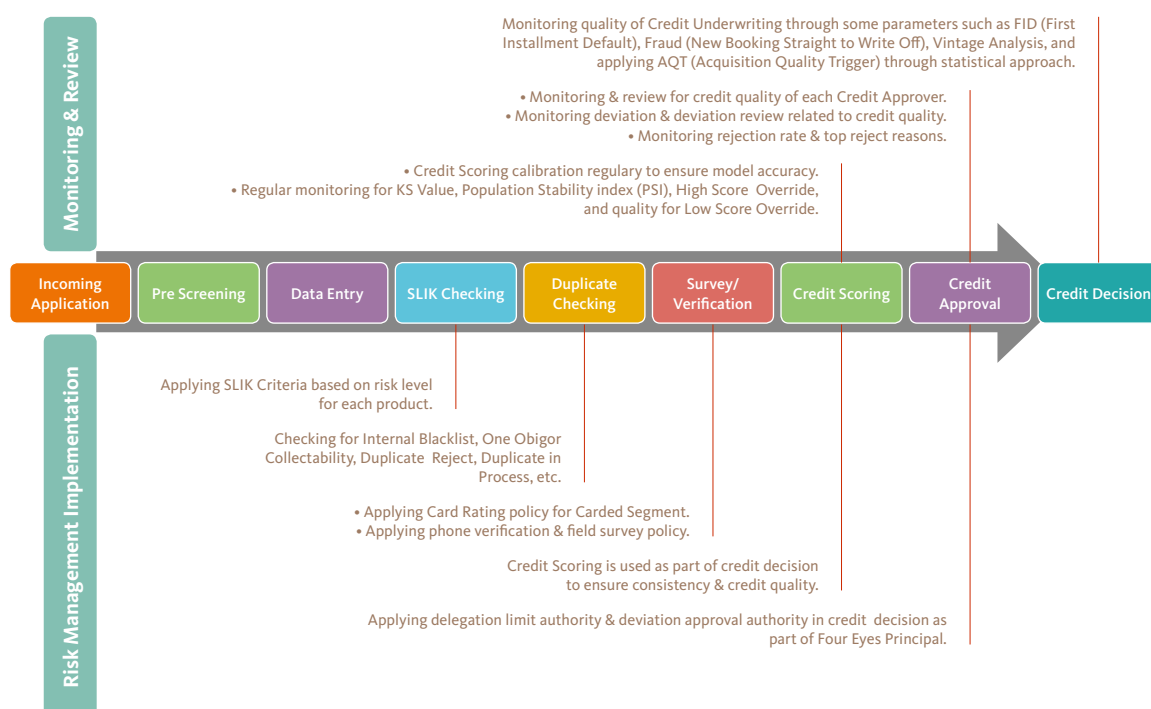
Credit risk is a risk that arises and results in financial losses should the debtor/customer fail to perform his obligations to the Bank. Failure to manage this risk can result in loss of earning assets or even greater losses which will negatively impact the Bank's financial position.



## Credit Process Flow



## Retail Credit



## Risk Management

As in the Retail Credit Process chart that has been shown above, the Retail Credit Process moves in a systemized manner by relying on data from the Credit Bureau, SLIK and Scoring Model as well as the risk cutoff formed based on the results of the Portfolio Analytics. The credit process is directed towards automation and increasingly moves to digitalization to reduce Manual Judgment and the potential for Human Error in the process. This is due to the nature of the Mass Market and Population Segmentation Assessment of Retail Credit Risk Monitoring.

Therefore, in handling Retail Risk Credit, we continue to direct the development of data science that we have been doing so far. This aims to refine the development process of Retail Credit Risk Monitoring which includes the following elements:

1. Population and Segmentation movement Analytics, this method is used for in-depth analysis of the quality movement of each product and the behaviour profiling of the population segment.
2. Continue Assessment model, to see whether the current model is applicable or must be recalibrated or re-developed.
3. Product assessment against target market.
4. Effort for Digitalization with the direction of AI Modeling development as a future goal.
5. Improvement on customer experience without sacrificing the predetermined Risk Appetite.

### **Risk Mitigation Strategy:**

Credit risk can arise from a variety of banking functional activities, such as risks arising from lending/financing to debtors/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 the Bank's functional activities. In addition to 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 policy, comprehensive credit evaluation and appropriate portfolio management, the Bank constantly evaluates portfolio credit risk and reviews it along with business units and risk management units under active supervision of the management. Further, with the intention of improving credit competency and ensuring the credit staff's awareness on 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 headquarter and branch offices. This work unit regularly invites industry practitioners as speakers to deliver the latest information on industries of concern to the Bank.

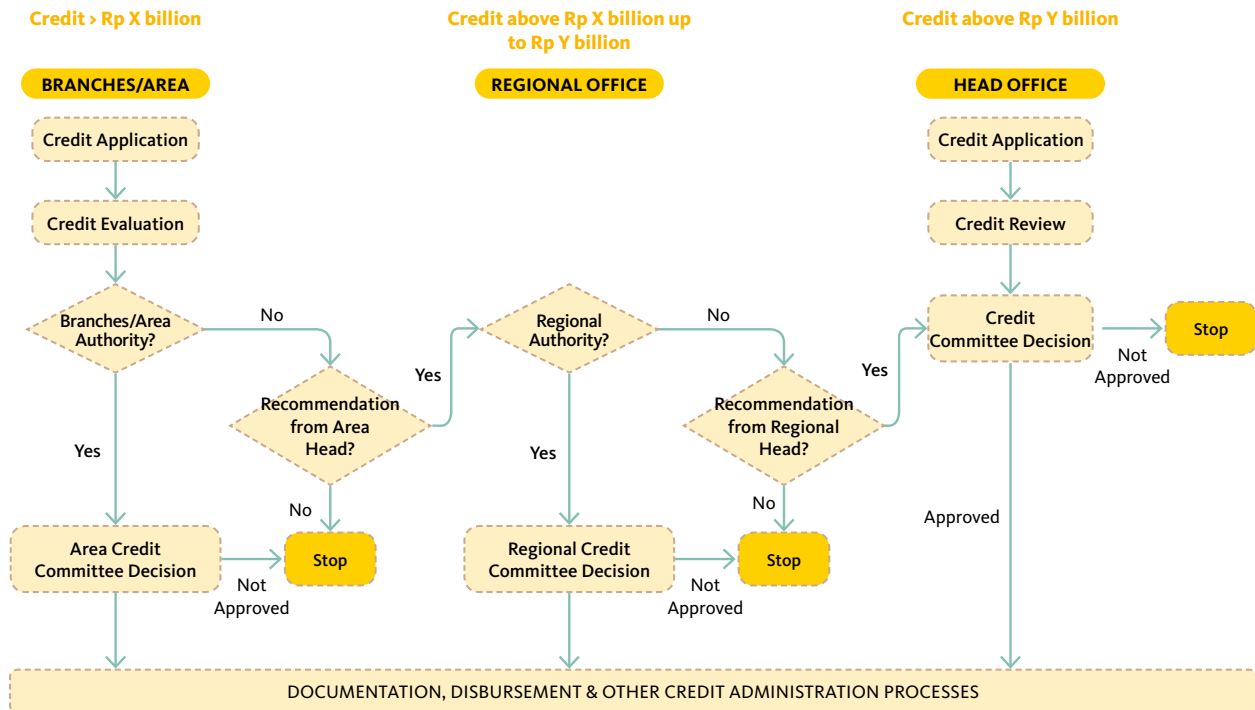
In its objective to deliver superior and more effective service, to sustain sound business growth, to generate sustainable profits whilst upholding the principle of prudence, the Credit Risk Management Unit collaborates with the Business Unit in refining credit/financing policy to ensure effective credit risk management, evaluate credit approval authority limit, ensure credit underwriting, evaluate and mitigate credit risk in accordance with the Bank's credit policy.

Within the Business Unit, 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 framework, policies, procedures and controls.

An effective credit approval process allows 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 Credit Committee.



The Credit Risk Management Unit performs independent evaluations on each credit proposal submitted by business units in a certain number, both per debtor and per group of debtors, to ensure that all risks have been identified and mitigated. At evaluation stage, the Risk Management Unit also uses the Risk Acceptance Criteria (RAC) which has been designed for several specific industries as an initial filter. 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 to Credit Committee meetings.

A credit proposal below a certain amount is handled directly by the business unit in accordance with the delegation of Regional Credit Committee's 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 assessed by the Business Unit when conducting a business visit. 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



## Risk Management

and Tracking system (abbreviated MTREX). Credit risk management for the retail segment is also carried out through the Loan Origination System (LOS) of each product, where the parameters and criteria for each product are implemented in a system that is managed and regulated by the risk management unit.

In addition, the Bank specifically 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: (Committees, risk taking unit, risk management unit and other unit involved, including internal audit). Then there is risk measurement through identifying, the establishment of PSR and its limits, the monitoring and reporting procedures of the 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 price (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.

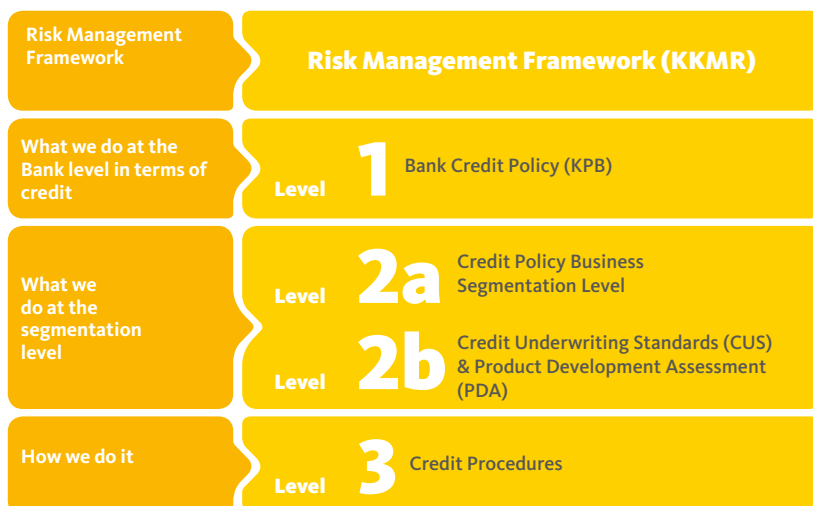
Settlement Risk is a failed transaction risk settlement carried out on the date of settlement, which is influenced by settlement arrangements such as exchange time, payment method, role of intermediary and clearing house. The amount of risk is calculated by the full payment amount on a certain settlement 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 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 Institution, Contractor, Property Investor, Real Estate Investor/Developer, 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 Policy, the Bank has a credit 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 Bank-wide 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.
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 every function 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:

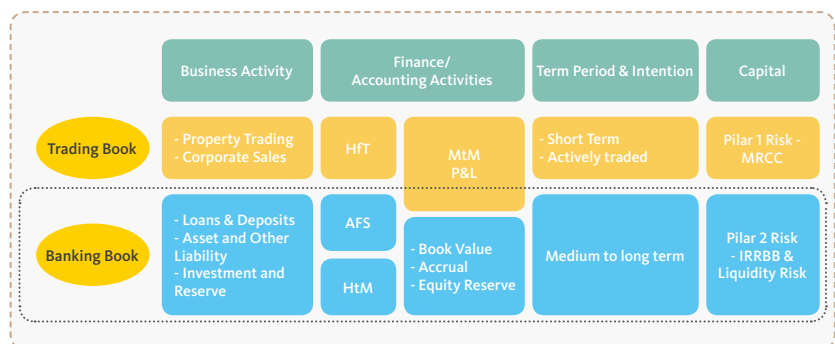
- a. The purpose of trading and transferable or hedging as a whole, from self-interest transactions (proprietary positions), at the request of customer or brokering activities, or in the context of market making, which includes:
  - Positions held for resale in the short term;
  - Positions held for the purpose of obtaining actual short-term profits and/or potential price movement; or
  - Positions held for the purpose of locking in arbitrage profits.
- b. 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 risk tolerance and limits.

In accordance with the KPMM regulation, a Commercial Bank is required to differentiate Trading Book and the Banking Book based from the intention or purpose of market risk allocation, while accounting standards determine accounting treatment based on classification using Business Model approach as follows:

Book	Business Model	Accounting Treatment
Banking	Hold	Amortized Cost/AC
	Hold & Sell	a. Fair Value through Other Comprehensive Income/FVOCI, or b. Fair Value through Profit or Loss/FVTPL*
Trading	Trading	FVTPL

\* Note: : Only allowed for financial instruments that fail the SPPI (Solely Payment of Principal and Interest) assessment



## Risk Management

### 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, risk taking unit, 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:

The Bank also validates the market risk measurement model which includes quantitative and qualitative aspects by an independent internal party towards the work unit that applies and develops the model or the risk taking unit. If necessary, validation is carried out or completed with the results of a review conducted by an external party who has technical competence and expertise in developing a Risk measurement model.

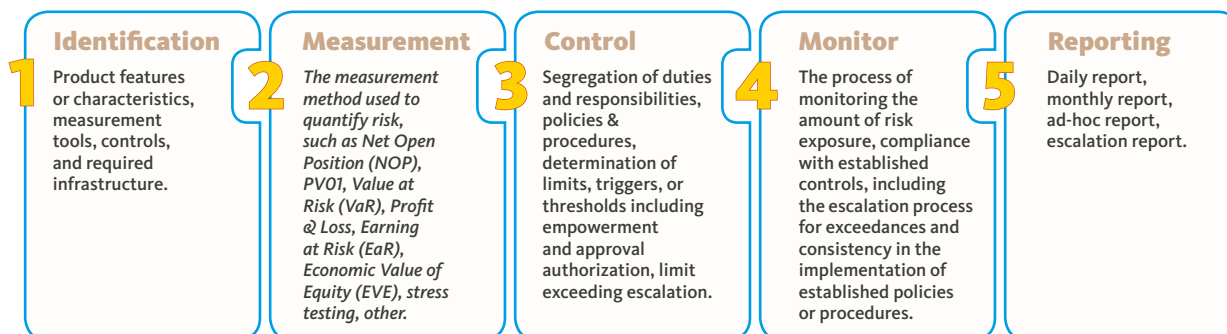
### Market Risk Management Strategy in Trading Book:

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 (PVO1), 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 (CSO1).

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.

The following are the results of VaR measurements during 2020 as on December 31, 2020 (in full Rupiah):

(in Rupiah)	30 December 2020 (Unaudited)	
	Exchange Rate	Interest Rate
Average	9,091,210,822	8,309,082,028
Highest	26,573,792,815	18,413,217,084
Lowest	106,899,557	1,577,486,298
Per End of Period	19,084,663,138	8,053,213,805

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.

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.

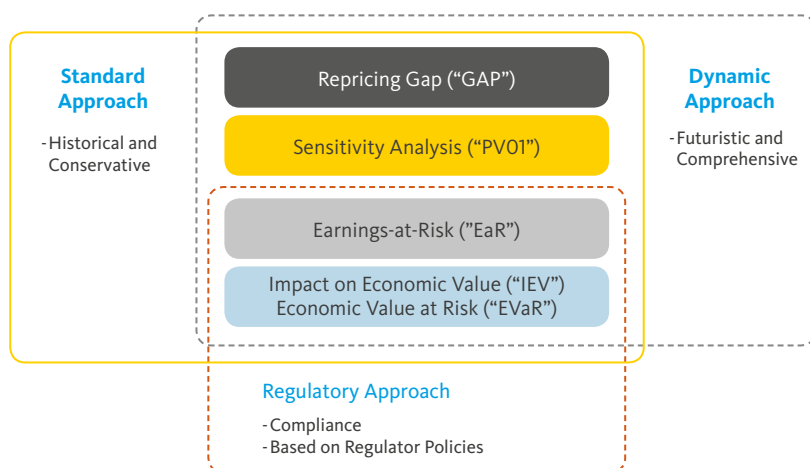
## Risk Management

By identifying the impact of interest rates changes on the Bank's 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 internal approach based on interest rate volatility and a 100-basis point change in all yield curves and a regulator standard approach based on 6 scenarios of interest rate changes.

The Bank also conducts an outlier test in the IRRBB calculation process for capital adequacy assessment by comparing the maximum  $\Delta$ EVE value at the end of the reporting quarter based on 6 scenarios of changes in interest rates with core capital (Tier 1) at the position at the end of the reporting quarter.

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 is 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 predetermined risk appetite.

The ALM system to measure and manage interest rate risk in Banking Book positions has been implemented so that more complex additional methodologies such as dynamic simulations can be done automatically.

Regarding the management of interest rate risk of 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 Fair Value through Other Comprehensive Income/FVOCI (previously known as AFS) and Amortised Cost/AC (previously known as HTM) portfolio, the PV01 limit, the limit on the decline in corporate bond prices, the limit of losses to the revaluation process (marked to market) and the loss limit (year to data/YTD loss) for FVOCI 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.

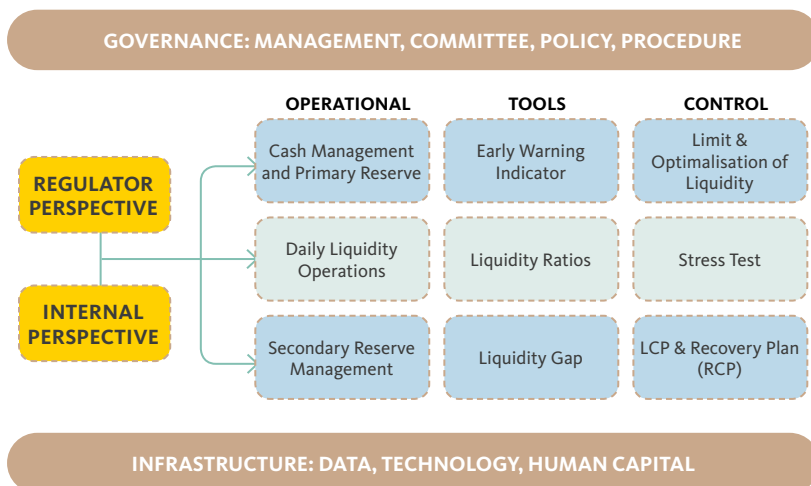
### c) Liquidity Risk

#### Definition:

Liquidity risk might occur if 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 crisis conditions.



As a guideline in managing liquidity risk, the Bank sets out the basic concepts of risk management, as illustrated below:



Liquidity risk management is carried out by covering two perspectives: 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 the Bank's 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.

#### 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, types of analysis, products, sources of liability and time period is always done consistently so that liquidity can be maintained at all times.

The Bank's 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 the Bank's daily 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.



## Risk 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 an assessment of long-term resilience which assesses the availability of medium-term and long-term funds as stable funding to support illiquid assets and sustainable business activities. The 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

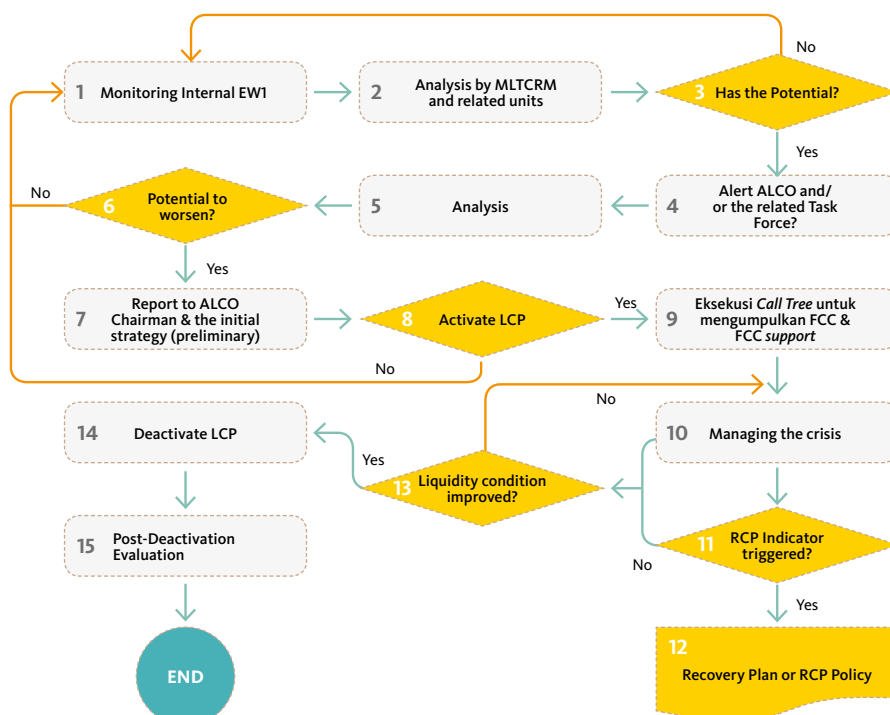
ratio is calculated by comparing the total funding of the 50 largest depositors with total third-party funds.

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.

The Bank validates the model used in measuring liquidity risk which includes quantitative and qualitative aspects by an independent internal party from the work unit that applies and develops the model or risk taking unit. If necessary, validation is carried out or completed with the results of a review conducted by an external party who has technical competence and expertise in developing a Risk measurement model.

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 and funding, 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 Mitigation Strategy:

In operating a financial business, the Bank must retain an effective operational risk management. The Bank is required to remain growth oriented, but on the other hand various challenges are becoming increasingly complex, such as the increasing competition, science and technology advance, changes in regulation and 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 carry out the process of identification, documentation, monitoring, and mitigation

of operational risks effectively and efficiently.

In addition to external factors above, 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 and 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. The Bank periodically conducts 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. Preparing human capital, technology and measures or control procedures needed for effective mitigation which include to:
  - Provide 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 and awareness on cyber security assessments at least once a year to employees. The training subjects on Awareness include the latest cyber risks should be avoided. Meanwhile, awareness program for customers is educative information as can be found on webpage [maybank.co.id](http://maybank.co.id) containing subjects related to data and transaction security 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, and others, 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 and will implement stringent penalty.

In addition, the campaign on antifraud and training is constantly carried out to bolster the Bank's 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 promote the Bank's overall risk management system to ultimately assist in the achievement of organizational goals and protect the interests of customers and other stakeholders.

### e) Reputational Risk

#### Definition:

Reputational risk is a risk associated with the decline in the level of stakeholder trust that arises from negative perceptions of the Company. This risk arises when the 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 trust in the Bank, which may cause fatal consequences such as lawsuits, decline in customers, business and/or Company income.

**Risk Mitigation Strategy:**

Reputational 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.

Reputational 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 & Brand Communication Work Unit. Customer complaints must be followed up appropriately by the Centralized Customer Care Work Unit 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, by, among other factors, 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 directed to the Bank. If lawsuits to the Bank are material, then this can have a direct impact on the Bank financially.

**Risk Mitigation Strategy:**

To mitigate legal risks that might arise due to lawsuits or juridical weaknesses, the Bank established a Corporate Legal & Litigation work unit. The Corporate Legal & Litigation 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 at the Bank's branches.

With the presence of the Corporate Legal & Litigation 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 the 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. The handling of legal cases by the Bank always 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 reviews, provides advice on, and ensures 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 Work Unit (FCC) has been formed to manage the risk of money laundering and terrorism financing, through the implementation and initiative of the 5 pillars APT PPU program; Active Supervision of the Directors and Board of Commissioners, Policies and Procedures, Internal Control, Management Information System, Human Capital and Training.

### h) Strategic Risk

#### Definition:

Strategic risk is the potential for loss due to inadequate 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 on strategic initiatives and to balance risk and income by considering changes in market conditions, regulations and the business environment.

The COVID-19 pandemic has also had an impact on the strategic initiatives that have been planned, especially related to the industrial sectors affected by Covid-19. Furthermore, the implementation of Physical Distancing and PPKM also has an impact on business initiatives that require face-to-face meetings (F2F), so that the initiative to run a business with an alternative (non-F2F) approach is also planned to be implemented as a replacement approach. These tactical adjustments need to be carried out so that the Bank can continue to realize the strategic direction in 2020.

In terms of bank business achievements, there was an increase in CA Average Balance from the retail and non-retail sectors. The cost of funds in Q3 2020 also decreased and the LDR ratio was maintained at a safe level. Digitalization initiatives have continued to be implemented, including changing pass-books to e-statements which penetration has increased, as part of efforts to go-paperless. For the non-retail segment, digitalization is encouraged through the M2E e-channel, to transform Maybank Indonesia as the operating bank of choice for customers. There was an increase in M2E penetration during Q2 to Q3 2020, supported by a free transaction fee program for new M2E users.

### i) Rate of Return Risk

Rate of Return Risk is the risk due to changes in the rate of return paid by the Bank to customers, due to changes in the level of returns received by the Bank from channeling funds, which can affect the behavior of the Bank's third-party fund customers.

Changes in expectations of the level of returns paid by sharia banks to customers can affect the behavior of the Bank's third-party fund customers and can trigger the transfer of customer funds from the Bank to other banks.

Changes in expectations can be caused by internal factors such as a decrease in the value of the Bank's assets and/or external factors such as an increase in the return offered by other banks.

#### Rate of Return Risk Mitigation Strategy

MBI UUS always maintains rate of return risk by competitively managing the rate of return level paid to customers against other Shariah banks, which is to manage MBI UUS cash revenue through the income smoothing method where if profit sharing has decreased at the end of the month, then funds are added from the income reserve (in accordance with the Fatwa DSN-MUI No. 87 / DSN-MUI / XII / 2021 regarding the Income Smoothing Method of Third Party Funds).

### j) Investment Risk

Investment Risk (Equity Investment Risk) is the risk due to the Bank's share in the loss of customers' businesses financed in profit-sharing based financing using both the net revenue sharing method and the profit and loss sharing method.

In the case of sharia financing using the net profit and loss sharing method, the principal amount of financing provided by the Bank to customers will not be recovered if the customer's business goes bankrupt. Meanwhile, financing uses the net revenue sharing method, the profit sharing is calculated from the income after deducting the capital.

#### Investment Risk Mitigation Strategy

In general, to manage the 10 types of risk in sharia banking (BUS / UUS) mentioned above, the Bank continuously improves, updates and periodically enhances the policies, procedures and implementation of risk management to ensure conformity with the development of the Bank's business and change in the business environment as well as compliance with the applicable regulations.

MBI UUS applies the net profit & loss sharing method in the Bank's profit-sharing scheme, where all the Bank's revenue, both operating and non-operating income, is used in the profit-sharing calculation.

In its efforts to mitigate the risk due to losses in the profit-sharing financing provided to customers, the Bank in managing its business profit sharing can perform At tanazul 'an al haq on the revenue of its part if the Realization of Profit Sharing exceeds the Revenue Sharing level offered / the Bank's expected level of the profit sharing. The Bank's right for the released profit sharing is given to the Customer as an incentive for the Customer that has contribute a rate of return that matches / exceeds the Bank's expectation by considering the ratio of Profit-Sharing Realization to Profit Sharing Projection above 80% accumulated since the distribution of profit-sharing financing is given to customer.



## 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 line 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 Risk Management Divisions.
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 the Company's targets and objectives.
2. Assist the managements 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 also 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 process, human and system 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, assess 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 Management

### RISK CULTURE CAMPAIGN

Risk management will be optimal if each individual in the organization enthusiastically participates in identifying, managing and monitoring risk consistently.

The Bank therefore 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.

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 increased 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 cyberattacks, including ways to prevent and deal with cyber-attacks to all employees. In addition, the Bank also carried out several initiatives such as:

- Periodic email phishing exercise simulation.
- 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 which 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 about the Implementation of Consolidated Risk Management for Banks Conducting Control of Subsidiaries, the Bank prepares the risk profile assessment to be reported to the regulator every quarter.



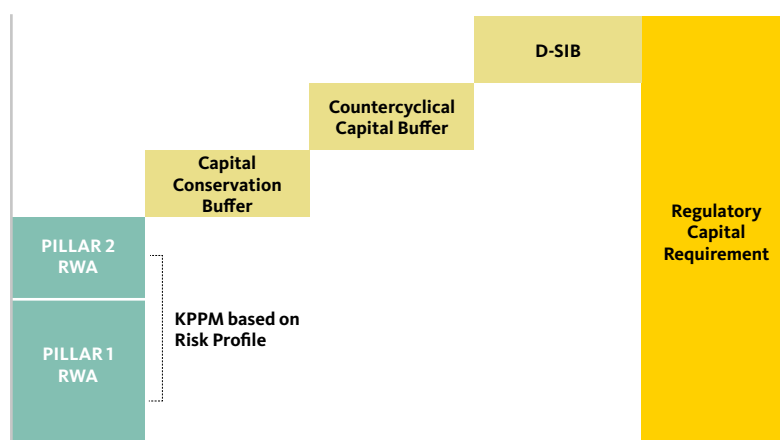
Individual Bank Risk Profile as of December 31, 2020 (self assessment)

Risk Profile	Assessment As Of December 31, 2020		
	Inherent Risk	KPMR	Risk Level Rating
Credit Risk	Moderate	Satisfactory	Low to Moderate
Market Risk	Low to Moderate	Satisfactory	Low to Moderate
Liquidity Risk	Low	Satisfactory	Low
Operational Risk	Low to Moderate	Satisfactory	Low to Moderate
Legal Risk	Low	Satisfactory	Low
Reputation Risk	Low to Moderate	Satisfactory	Low to Moderate
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.

#### Capital



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 Bank-wide stress tests throughout 2020 included:

- Impact of COVID-19 pandemic
- Ad-hoc stress test (sensitivity analysis)
- OJK Bottom Up Stress Test.

### 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 No. 6/POJK.03/2016 concerning "Business Activities and Office Networks Based on Bank Core Capital. In accordance with the BUKU grouping, Bank Maybank Indonesia is included in the category of BUKU 3 where the current core capital (Tier 1) is in the range of Rp 5 trillion to Rp 30 trillion.

For the record, in accordance with the OJK Letter dated 27 May 2020 regarding the Advanced Relaxation Policy in Support of the National Economic Recovery Program in the Banking Sector, it is stated that the obligation to fulfill the Capital Conservation Buffer of 2.5% for Commercial Banks Business Activities (BUKU) 3 and BUKU 4 is eliminated until March 31, 2021.

On December 28, 2015, Bank Indonesia issued PBI No. 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 a Countercyclical Buffer in accordance with the latest announcement of macroprudential instruments on the Bank Indonesia website dated 19 November 2020 is 0%. The quantity of the Countercyclical Buffer will be evaluated at least once every six months to determine whether an adjustment to the buffer is necessary.

The obligation to establish a Capital Surcharge for Domestic Systemically Important Bank (D-SIB) refers to the Financial Services Authority Regulation No. 2/POJK.03/2018 concerning "Systemically Important Bank and Capital Surcharge Stipulation".

## Risk Management

The Systemically 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).

In the event that the Bank has a systemic importance score that cannot be classified in the 1 (One) to 4 (four) bucket groups, OJK stipulates:

- To gather the Systemically Important Bank into group (bucket) 5 (five)
- To form 1 (one) group (bucket) above group (bucket) 5 (five)

OJK has informed that Maybank Indonesia is designated as a Systemically Important Bank (SIB) in Bucket 1.

The obligation to establish a Capital Surcharge for D-SIB applies to banks that are determined to have a systemic impact. The determination of a bank with systemic impact is carried out by the competent regulator where the amount may be greater than the range stipulated in this provision.

With regards 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 Systemically Important Bank. Based on POJK No. 14/POJK.03/2017 concerning Recovery Plans for Systemically Important Bank, Maybank Indonesia is required to prepare and submit a Recovery Plan to OJK.

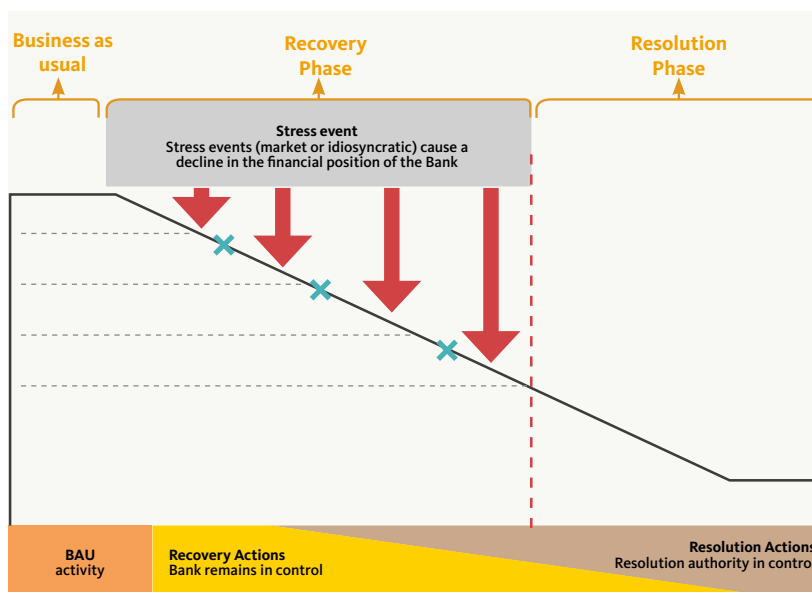
The Recovery Plan is designed to identify credible options in order to recover from a crisis that has bearing on financial strength, liquidity position, capital position, operational capability and reputation should the Bank encounters a crisis. This Recovery Plan aims to ascertain the following:

- 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 Rupiah 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.

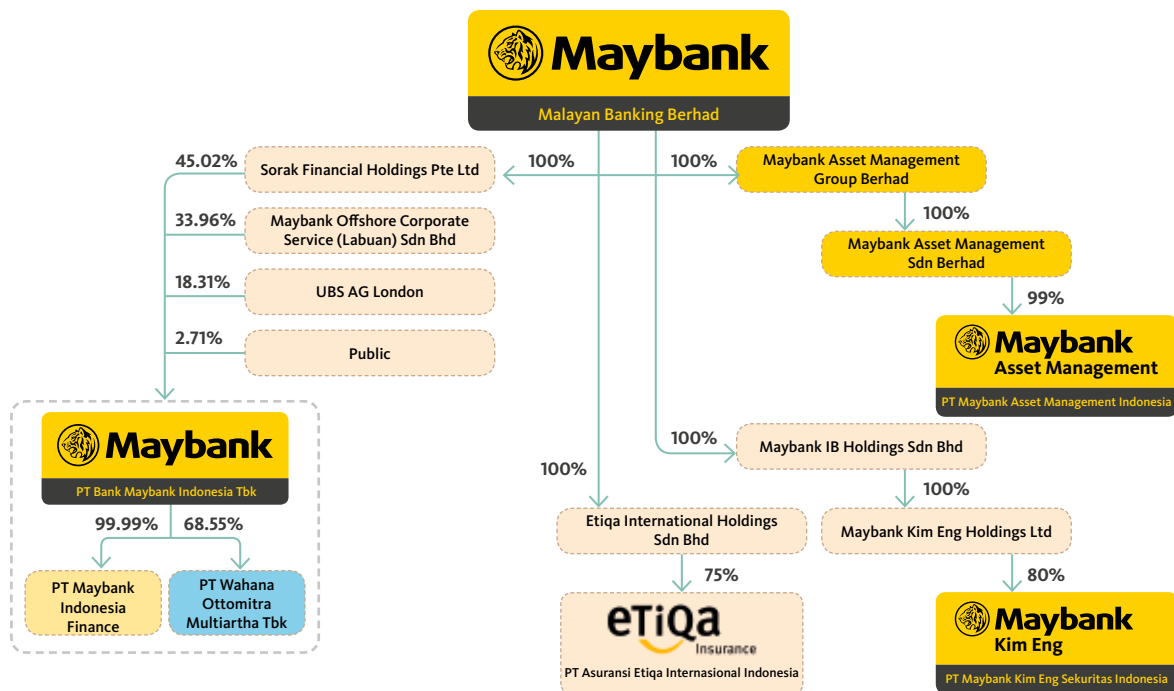




## MAYBANK INDONESIA INTEGRATED FINANCIAL CONGLOMERATION

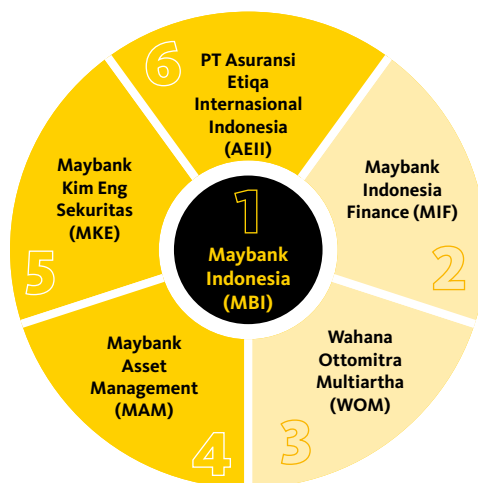
The Bank actively carries out the integrated risk-based supervisory function on the Financial Conglomerate, as the regulator has stipulated in the Financial Services Authority Regulation (POJK) No.17/POJK.03/2014 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.

### Ownership Structure of Maybank Financial Institutions in Indonesia



### 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.

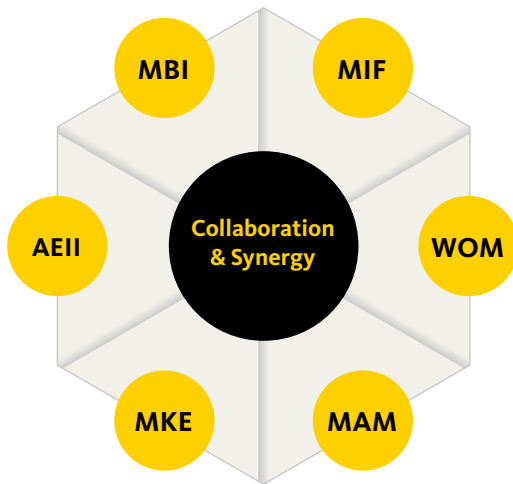


1	<b>PT Bank Maybank Indonesia Tbk (MBI)</b> <ul style="list-style-type: none"> <li>Banking</li> <li>Retail Banking, Business Banking, dan Global Banking</li> </ul>
2	<b>PT Maybank Indonesia Finance (MIF)</b> <ul style="list-style-type: none"> <li>Financing company</li> <li>Financing of new and used 4-wheeled vehicles</li> </ul>
3	<b>PT Wahana Ottomitra Multiartha Tbk (WOM)</b> <ul style="list-style-type: none"> <li>Financing company</li> <li>Financing new and used two-wheeled motorized vehicles</li> </ul>
4	<b>PT Maybank Asset Management (MAM)</b> <ul style="list-style-type: none"> <li>Investment Manager and Consultant</li> <li>Mutual Funds and Discretionary Funds</li> </ul>
5	<b>PT Maybank Kim Eng Sekuritas (MKE)</b> <ul style="list-style-type: none"> <li>Brokers and securities underwriters</li> <li>Advisory, IPO and Equity Trading</li> </ul>
6	<b>PT Asuransi Etiqa Internasional Indonesia (AEII)</b> <ul style="list-style-type: none"> <li>Insurance company</li> <li>Property and Motor Vehicle Insurance and other products</li> </ul>

## Risk Management

### 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, 2020:

Risk Profile	Inherent Risk Rating	Quality of Risk Management Implementation	Risk Profile Rating
Credit Risk	3	2	2
Market Risk	2	2	2
Liquidity Risk	1	2	1
Operational Risk	2	2	2
Legal Risk	1	2	1
Reputation Risk	2	2	2
Strategic Risk	2	2	2
Compliance Risk	2	2	2
Intra-Group Transaction Risk	1	2	1
<b>Risk Profile Rating</b>	<b>2</b>	<b>2</b>	<b>2</b>

In line with the provisions of OJK Regulation No. 45/POJK.03/2020 concerning Financial Conglomerates, MBI as the Main Entity has submitted a Corporate Charter to OJK in accordance with the provisions. The Corporate Charter has been signed by the board of directors of each Financial Services Institution member of KKMBI.

### Intra-Group Transaction

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 Maybank Kim Eng Sekuritas (MKE),
- PT Maybank Aset Manajemen (MAM), dan
- PT Asuransi Etiqa Internasional Indonesia (AEII).

Malayan Banking Berhad or Maybank as Controlling Shareholder (PSP) appointed PT. Bank Maybank Indonesia, Tbk. as the Main Entity based on the largest total assets criteria and/or having outstanding Quality of Risk Management Implementation (KPMR) 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 intra-group transaction risk management information system
4. A comprehensive internal control system for the implementation of intra-group risk management.

## RISK MANAGEMENT FOCUS IN 2021

### Risk Management and Compliance Policy

In order to support the achievement of business targets and in line with the implementation of risk management and compliance that has been implemented in 2020, the Bank continues to improve the quality of risk control, especially on risk factors as a result of the COVID-19 pandemic. Optimization of resource allocation are continuously carried out to encounter emerging risk in order to support business activities and banking products in line with financial technology development. Moreover, the Bank continuously develop knowledge, understanding and risk awareness for every employee through training in accordance with the development of the banking industry in supporting the implementation of effective risk management and compliance and improve comprehensive risk management and compliance in 2021, namely:

#### A. Credit Risk Management

The Bank will continue to improve its efforts and credit risk management mechanisms to ensure the Bank's credit risk profile is within the Bank's risk appetite with the following initiatives:

##### 1) Policy and Guideline

- Periodically issue new policies and/or review the Bank's credit policies and guidelines to ensure that these policies are still effective in supporting business activities and comply with applicable regulatory policies. In order to implement POJK No. 11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Coronavirus Disease 2019, the Bank revised its policies and implementation provisions to carry out restructuring and handling related to the COVID-19 situation aligned with these regulatory regulations/policies and their changes and developments in current condition/ situation.
- Conduct dissemination to work units through the Helpdesk/Command Center policy services as well as formal forums aiming to increase the understanding of the work unit in implementing credit policies.
- Create assessment on sector/industry and update the sector/industry database.

- 2) **Limits.** The Bank periodically reviews the implementation of industrial limits to ensure credit concentration risk is maintained and always support business growth.

##### 3) System, Reporting & Monitoring

- Development of a Web Based Process for Credit Card products, from 2 filling stages to 1 filling stage of prospective customer data.
- M2U development for Credit Cards and Uncollateral Credit (KTA) application.
- Development of the RSME Loan Originating System (LOS) for credit approval process by integrating the Credit Quality Checklist (CQC) into the LOS. The CQC serves as a guide for credit decision makers, and a uniform decision-making process for RSME loans.
- Use of the Retail Consumer Collection System for the collection process for the RSME segment. This is in line with the reorganization initiative of the RSME Asset Quality Management work unit to execute the retail billing method for the RSME segment with the objective of increasing the efficiency and effectiveness of handling non-performing loans.
- Monitoring and analyzing of credit portfolios on a regular basis to ensure optimum portfolio management.
- Develop the CRR (Credit Risk Review) system application for database inventory, report preparation and analysis of the results of the Credit Risk Review work unit review.
- Enhance the role of Credit Risk Review in maintaining the quality of the credit process to build a good and prudent credit culture through independent and periodic reviews on approved credit facilities.
- Develop the Monitoring & Tracking (MTREX) application as a medium in the process of simplifying credit applications, monitor, track and report debtor accounts in supporting the debtor/prospective debtor analysis process.
- Develop the existing Brown CRR Platform application to support the formulation of a rating projection until the loan paid off and a comparison of financial ratios for NBFIs' scorecard.

#### B. Operational Risk Management

- 1) **Policy and Procedure.** Policy and Procedure. The Bank constantly conducts review and update on the Operational Risk Management and Business Continuity Management (BCM) guidelines to ensure the implementation of policies and procedures in the Bank is in accordance with organizational developments, the latest environmental conditions, as well as changes to prevailing laws and regulations.



- 2) **Work Tools and Systems.** The Bank continues to maintain and ensure that the operational risk management and BCM processes in the Bank run proactively and adequately. The Bank also strives to support the implementation, monitor the utilization, and maintain the infrastructure of operational risk management tools, including Risk & Control Self-Assessment (RCSA), Key Risk Indicators (KRI), and Incident Management & Data Collection (IMDC) which is operated using the Operational Risk Management System (ORMS) application. As one of the Bank's efforts to always improve the quality of operational risk management tools, the Bank holds scheduled RCSA and KRI discussions with related work units to be updated afterwards. As for BCM work tools, the Bank uses Risk Assessment (RA), Business Impact Analysis (BIA), and Business Continuity Plan (BCP) to ascertain that the Bank has the right method for service continuity, especially for Critical Business Functions (CBF). The Bank constantly implements the Business Continuity Management strategy in dealing with emergency to strengthen consistency in achieving business objectives and business continuity, including monitoring the situation and taking steps in accordance with the provisions and directions of the government /regulator. The database, reporting and call tree system as part of the BCM work tool will be automated through the expansion of the BCM system. To improve efficiency and effectiveness in carrying out its functions, the Bank continues to automate existing processes through system development.
- 3) **Knowledge, Culture and Risk Awareness.** The Bank regularly disseminates a culture of risk management and bolster awareness of risk to all lines of business units and the Bank's support units, which are the main keys to success in risk management, by organizing various educational and socialization programs, including: E-Learning, training, meeting forums, organizing sharing sessions, publication of articles and case studies through written and online media, as well as in other campaigns.

### C. Market Risk Management, Liquidity Risk and Counterparty Credit Risk (CCR)

- 1) **Policies and Guidelines.** The Bank constantly reviews and periodically updates all policies and guidelines to suit developments in the complexity of market risk exposure, Bank liquidity and counterparty credit risk as well as aligns with the latest regulations from regulators and best practices in the banking industry, both locally and worldwide. In addition, the Bank will ensure the implementation and alignment of policies and guidelines related to market risk and liquidity management in overseas subsidiaries and branches.
- 2) **Limits.** The Bank will conduct a review at least once a year towards all market risk limits in the trading book and banking book, liquidity risk, and counterparty credit risk. Limits are reviewed to match the risk appetite, strategy and budget set; and approved by relevant committees, such as the Asset and Liabilities Committee (ALCO), or other committees.
- 3) **System, Reporting and Monitoring.** The Bank will continue to improve the quality of each risk management process, such as identifying, calculating, monitoring and reporting market risk exposures, liquidity risks and counterparty credit risks coupled by in-depth analysis of each risk report so that the report becomes more significant as a basis for business decision making for the management and all stakeholders in the Bank. This process will be sustained by an adequate system, especially for a system which manages liquidity risk and interest rate risk in the Banking Book.
- 4) **Measurement Method.** The Bank will constantly apply risk measurement methods that have been tested at this time, be they standard models applied by regulators or models built internally to accurately measure potential risk.
  - To ensure that the method or model used in the Market Risk measurement process is conceptual and its implementation is adequate and includes all risk factors, the Bank will confirm that there is a validation process which is performed separately by personnel appointed as validators – that are not involved in the process of building and developing the model - where the validation process will be carried out periodically.
  - Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). The Bank will develop the LCR calculation system for projecting or forecasting LCR.



- Modeling in Liquidity Risk and Interest Rate Risk in Banking Book (IRRBB). The Bank will update and develop the calculation methodology, modeling, including the assumptions used in measuring liquidity risk and IRRBB so that it is in line with applicable regulations and ensures compliance with best practices in the market.
- Pre-Settlement Risk (PSR) Factors in Treasury Transactions. The Bank manages Counterparty Credit Risk on transactions in the Global Markets (Treasury) with other parties, through the determination of the pre-settlement risk (PSR) factor for each product or financial instrument, currency, and transaction period. PSR factor values are tested periodically or should there be significant changes or movements in market prices.

#### D. Enterprise Risk Management

##### 1) Adequate Governance

- In line with the provisions, the Bank as the Main Entity has fulfilled its obligation to establish an Integrated Risk Management Committee/IRMC and an Integrated Risk Management Unit in order to implement comprehensive and effective Maybank Group integrated risk management in Indonesia. The Integrated Risk Management Committee/IRMC will consistently meet at least four times a year.
- The Bank will also regularly hold meetings of the Bank's Risk Management Committee/RMC and the Bank's Risk Oversight Committee/ROC at least four times a year to support risk management governance.

##### 2) Reporting

- Implementation of Integrated Risk Management for Financial Conglomerates, the Bank as the main entity will prepare and submit an Integrated Risk Profile report for the positions at the end of June and December covering all Financial Services Institutions that are members of the Maybank Indonesia Financial Conglomeration.
- The process of preparing the Risk Profile of the Bank and its subsidiaries will be carried out and reported to the Regulator on a quarterly basis, in accordance with applicable regulations.
- The Internal Capital Adequacy Assessment Process (ICAAP) report according to the Risk Profile and the Risk Based Bank Rating (RBBR) assessment process for the Bank and its subsidiaries will be submitted on a six-monthly basis in accordance with applicable regulations.
- Evaluation and testing (Stress Testing) is completed by the Bank on a regular basis for internal purposes with the aim to observe the condition of the Bank in a stressed scenario in terms of capital, liquidity, profitability, and asset quality.
- Periodically update the Action Plan (Recovery Plan) documents in accordance with OJK regulations, which is at least once a year.
- The Bank plans to start the process of implementing the Integrated Group Reporting Platform (IGRP) System in 2021.

## Risk Management

### RISK MANAGEMENT TABLE

#### General - Key Metrics - As of 31 December 2020

No.	Description
	Available Capital (value)
1	Common Equity Tier 1 (CET1) Capital
2	Tier 1 Capital
3	Total Capital
	Risk Weighted Assets (Value)
4	Total Risk Weighted Assets (RWA)
	Risk-Based Capital Ratio as a Percentage of RWA
5	CET1 Ratio (%)
6	Tier 1 Ratio (%)
7	Total Capital Ratio (%)
	Additional CET1 Buffer as Percentage of RWA
8	Capital Conservation Buffer (2.5% of RWA) (%)
9	Countercyclical Buffer (0 - 2.5% of RWA) (%)
10	Capital Surcharge for Systemic Banks (1% - 2.5%) (%)
11	Total CET1 as Buffer (Row 8 + Row 9 + Row 10)
12	CET1 Component for Buffer
	Leverage ratio as per Basel III
13	Total Exposure
14	Value of Leverage Ratio, including the impact of adjustments for the temporary exemption on current account placements with Bank Indonesia in compliance with the statutory reserve requirement (if any)
14b	Value of Leverage Ratio, not including the impact of adjustments for the temporary exemption on current account placements with Bank Indonesia in compliance with the statutory reserve requirement (if any)
14c	Value of Leverage Ratio, including the impact of adjustments for the temporary exemption on current account placements with Bank Indonesia in compliance with the statutory reserve requirement (if any), that have considered the average carrying value of SFT assets on a gross basis (%)
14d	Value of Leverage Ratio, not including the impact of adjustments for the temporary exemption on current account placements with Bank Indonesia in compliance with the statutory reserve requirement (if any), that have considered the average carrying value of SFT assets on a gross basis (%)
	Liquidity Coverage Ratio (LCR)
15	Total High Quality Liquid Asset (HQLA)
16	Total Net Cash Outflow
17	LCR (%)
	Net Stable Funding Ratio (NSFR)
18	Total Available Stable Funding (ASF)
19	Total Required Stable Funding (RSF)
20	NSFR (%)

Leverage Ratio as of December 31, 2020 was 14.21%, still above the stipulated provision of 3%. The largest component of core capital obtained from agio is Rp6,357,376 and previous years profit of Rp12,201,123. The largest total exposure came from loans amounting to Rp105,271,330 and securities owned of Rp25,234,520.

PT. WOM Finance, Tbk and PT. Maybank Indonesia Finance are subsidiaries of PT. Bank Maybank Indonesia Tbk, with core activity in automotive financing.

In calculating the daily average LCR throughout the third quarter of 2020 on a consolidated basis, the Liquidity Coverage Ratio (LCR) is 184.60%. The consolidated LCR experienced an increase of 28.30% compared to the position of the consolidated LCR in the second quarter of 2020 which was 156.31%, following the movements of individual Bank LCR.

Compared to individual Bank LCR, on a consolidated basis, HQLA experienced an increase of Rp6.65 billion, most of which came from subsidiary cash, while the total Consolidated Net Cash Outflow decreased by Rp727 billion, most of which came from a decrease in cash outflows, mainly from other contractual cash outflows.



	31 December 2020	30 September 2020	30 June 2020	31 March 2020	31 December 2019
	25,462,591	24,821,943	24,441,189	24,013,491	24,469,083
	25,462,591	24,821,943	24,441,189	24,013,491	24,469,083
	27,146,750	26,657,959	26,423,039	26,244,215	26,770,455
	111,661,320	113,584,705	119,582,078	127,171,948	125,233,908
	22.80%	21.85%	20.44%	18.88%	19.54%
	22.80%	21.85%	20.44%	18.88%	19.54%
	24.31%	23.47%	22.10%	20.64%	21.38%
	2.50%	0.00%	0.00%	2.50%	2.50%
	0.00%	0.00%	0.00%	0.00%	0.00%
	1.00%	1.00%	1.00%	1.00%	1.00%
	3.50%	1.00%	1.00%	3.50%	3.50%
	14.32%	13.48%	12.11%	10.65%	11.39%
	178,589,476	183,100,781	170,284,815	189,150,025.6	-
	14.26%	13.56%	14.35%	12.69%	-
	14.26%	13.56%	14.35%	12.69%	-
	14.20%	14.12%	14.11%	12.77%	-
	14.20%	14.12%	14.11%	12.77%	-
	53,678,651	40,179,832	32,865,778	34,254,850	29,872,781
	25,068,439	21,765,502	21,026,405	21,657,195	20,392,647
	214.13%	184.60%	156.31%	158.17%	146.49%
	107,290,128	109,394,681	107,291,516	111,663,518	109,311,103
	93,242,080	93,631,221	97,269,820	102,809,636	102,456,260
	115.07%	116.84%	110.30%	108.61%	106.69%

PT. WOM Finance, Tbk. and PT. Maybank Indonesia Finance are subsidiaries of PT. Bank Maybank Indonesia Tbk, with core activity in automotive financing.

Consolidated NSFR with subsidiaries position in December 2020 was 115.07% (1.03% lower than individual NSFR Banks), with total ASF (after weighting) of Rp107.29 trillion and RSF (after weighting) of Rp93.24 trillion.

Compared to individual Bank ASF position, ASF (after weighting) on a consolidated basis was Rp7.63 trillion higher, mostly from capital, securities issued by subsidiaries, and subsidiary loans. Meanwhile, RSF (after weighting) was Rp7.40 trillion higher, mostly from loans provided by subsidiaries. On a consolidated basis, total funding with maturities of more than 1 (one) year is Rp8.59 trillion, while the total loans classified as Current and Special Mention (performing) with maturities of more than 1 (one) year is Rp50.88 trillion.

**General - The Difference Between the Consolidated Coverage in Accordance with Accounting Standards and The Prudential Requirements (L11)**

	a & b	c
	Carrying amount as stated in the published financial statements	According to credit risk framework
<b>Assets</b>		
Cash	1,538,167	1,538,167
Placements with Bank Indonesia	18,064,351	18,064,351
Placements with other banks	5,057,136	5,057,136
Spot and derivative/forward receivable	1,248,312	-
Trading securities	25,234,520	24,099,718
Securities sold under re-purchase agreement (repo) receivables	-	-
Securities purchased under re-sale agreement (reverse repo) receivables	10,766,732	10,766,732
Acceptances receivable	1,116,588	1,116,588
Loan receivables	79,040,159	79,040,159
Shariah financing receivables	26,231,171	26,231,171
Equity investments	173,768	173,768
Other financial assets	1,222,375	1,222,375
Allowance for impairment losses on financial assets -/-	(3,271,312)	(3,271,312)
Intangible assets	1,215,903	1,215,903
Accumulated amortization of intangible assets -/-	(1,003,201)	(1,003,201)
Fixed assets and inventories	5,959,656	5,959,656
Accumulated depreciation of fixed assets and inventories -/-	(2,480,393)	(2,480,393)
Non productive assets	683,281	683,281
Other assets	2,427,199	2,427,199
<b>Total assets</b>	<b>173,224,412</b>	<b>170,841,298</b>
<b>Liabilities</b>		
Demand deposits	24,601,719	-
Savings	21,183,405	-
Time deposits	69,217,923	-
Electronic money	-	-
Liabilities to Bank Indonesia	-	-
Liabilities to other banks	8,236,133	-
Spot and derivative/forward liabilities	1,274,662	-
Securities sold under repurchase agreement (repo) liabilities	608,383	-
Acceptances liabilities	913,227	-
Securities issued	8,691,016	-
Borrowings	6,041,622	-
Security deposits	57,249	-
Inter-branch liabilities	11,936	-
Other liabilities	5,163,507	-
Non-controlling interests	386,037	-
<b>Total liabilities</b>	<b>146,386,819</b>	
<b>Qualitative Analysis</b>		

The difference in the carrying value according to the market risk framework for Trading Securities is due to the fact that it is recorded using the trade date and the market value used is based on the dirty price, which is the market value of securities based on the clean price plus the accrual value of the current interest income to be received.



in million Rupiah

	d	e	f	g
Carrying amount by risks				
	According to counterparty credit risk framework	According to securitization framework	According to market risk framework	Does not refer to capital requirements or based on capital deduction
	-	-	155,131	-
	-	-	11,385,159	-
	-	-	4,913,509	-
	1,247,872	-	-	-
	-	-	4,657,222	-
	-	-	-	-
	-	-	403,677	-
	-	-	805,225	-
	-	-	9,815,152	-
	-	-	4,734,986	-
	-	-	-	-
	-	-	227,618	-
	-	-	(1,099,945)	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	77,830	-
	1,247,872	-	36,075,564	-
	-	-	9,938,986	-
	-	-	4,188,461	-
	-	-	15,302,681	-
	-	-	-	-
	-	-	-	-
	-	-	480,375	-
	-	-	341,835	-
	-	-	-	-
	-	-	623,052	-
	-	-	-	-
	-	-	2,525,531	-
	-	-	35,287	-
	-	-	16,744	-
	-	-	429,442	-
	-	-	-	-
		-	33,882,394	-



## Risk Management

### General - The Differences Between the Exposure in Accordance with Prudential Requirements and the Carrying Values in Accordance with Financial Accounting Standards (LI2)

	a	b	c	d	e
	Total	Item in accordance with:			
		Credit risk framework	Securitization framework sekuritisasi	Counterparty credit risk framework Counterparty credit risk	Market risk framework
The carrying amount of assets in accordance with the consolidated coverage of prudential requirements (as reported in template LI1)	208,164,734	170,841,298	-	1,247,872	36,075,564
The carrying amount of liabilities in accordance with the consolidated coverage of prudential requirements (as reported in template LI1)	33,882,394	-	-	-	33,882,394
Total net value in accordance with the consolidated coverage of prudential requirements	174,282,340	170,841,298	-	1,247,872	2,193,170
Value of off-balance sheet accounts	3,341,073	3,341,073	-	-	-
Valuation differences	-	-	-	-	-
Differences between netting rules, except those in Row 2	-	-	-	-	-
Allowance differences	-	-	-	-	-
Prudential filters differences	-	-	-	-	-
Exposure value considered in accordance with the consolidated scope of prudential requirements	177,623,413	174,182,371	-	1,247,872	2,193,170
Qualitative Analysis					
The difference in the carrying value according to the market risk framework for Trading Securities is due to the fact that it is recorded using the trade date and the market value used is based on the dirty price, which is the market value of securities based on the clean price plus the accrual value of the current interest income to be received.					



## General - Description of the Difference Between the Exposure Value in Accordance with Financial Accounting Standards and The Prudential Requirements (LIA)

The difference in the carrying value according to the market risk framework for Trading Securities is due to the fact that it is recorded using the trade date and the market value used is based on the dirty price, which is the market value of securities based on the clean price plus the accrual value of the current interest income to be received.

Valuation of financial instruments in the Trading Book is carried out through several types of fair value measurements, namely:

- a. Based on market prices (mark to market)  
Financial instruments are valued on a daily basis based on the latest price/interest rates transacted in an active market and sourced from credible financial data providers (Bloomberg; Reuters) and/or from brokers that are active in the market.
- b. Based on a certain modeling (mark to model)  
If fair value measurement based on market prices (mark to market) cannot be carried out, then fair value measurement is carried out based on the mark to model, which is a fair value measurement method after being benchmarked, extrapolated, or calculated using available market data (market inputs). Several kinds of measurement/assessment techniques are carried out, including Discounted Cash Flow, Modeling, and Benchmarking.

The independent price verification process is a process carried out by a party that is independent from the business unit (in this case by the risk management unit) to ensure that the market data used in the valuation process is standard, high quality and complete.

The price verification process is carried out at the end of every working day after all market data as needed have been collected. There are 2 (two) types of tolerance checks on independent price verification, namely:

- a. Percentile  
This check is done to ensure that the market data taken is within the predetermined percentile range. If+B9:B10 there is data that is outside the percentile (outlier), then the data will be excluded / not used.
- b. Time stamp  
This check is done to ensure that market data is always updated and retrieved at the specified time.

The process and methodology for assessing trading positions for each type of instrument are as follows:

- a. Securities / Debt Securities.  
Assessed on a daily basis based on the latest price levels transacted in an active market and sourced from credible financial data providers (Indonesian Stock Price Assessors, Bloomberg, Reuters) and / or from brokers that are active in the market.
- b. Exchange Rate (Foreign Exchange) and Derivative Instruments.  
Assessed on a daily basis using discounted cash flow which is calculated using available market data (market inputs).

**Capital - Composition of Capital (CC1)**

	Component	Amount (in million Rupiah) December 2020	Reference from Consolidated Statements of Financial Position <sup>1)</sup>
<b>Common Equity Tier 1 Capital: Instruments and Reserves</b>			
1	Directly issued qualifying common share (and equivalent for non-joint stock companies) capital plus related stock surplus		
		3,855,908	a
		6,357,376	b
2	Retained earnings		
		12,201,135	c
		1,266,348	d
3	Accumulated other comprehensive income (and other reserves)		
		422,847	e
		38,960	e
		1,838,869	e
		751,660	f
4	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)	-	
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	-	
6	Common Equity Tier 1 capital before regulatory adjustments	26,733,103	
<b>Common Equity Tier 1 capital: Regulatory Adjustments</b>			
7	Prudential valuation adjustments	-	
8	Goodwill (net of related tax liability)	(7,128)	g
9	Other intangibles other than mortgage-servicing rights (net of related tax liability)	(205,574)	g
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-	
11	Cash-flow hedge reserve	-	
12	Shortfall on provisions to expected losses	-	
13	Securitisation gain on sale (as set out in paragraph 562 of Basel II framework)	-	
14	Gains and losses due to changes in own credit risk on fair valued liabilities	-	
15	Defined-benefit pension fund net assets	-	
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	-	
17	Reciprocal cross-holdings in common equity	-	
18	Investments in the capital of Banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the Bank does not own more than 10% of the issued share capital (amount above 10% threshold)	-	
19	Significant investments in the common stock of Banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	-	
20	Mortgage servicing rights (amount above 10% threshold)	-	



	Component	Amount (in million Rupiah) December 2020	Reference from Consolidated Statements of Financial Position <sup>1)</sup>
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	-	
22	Amount exceeding the 15% threshold	-	
23	Significant investments in the common stock of financials	-	
24	Mortgage servicing rights	-	
25	Deferred tax assets arising from temporary differences	-	
26	National specific regulatory adjustments	-	
26a.	Difference between allowance for possible losses and allowance for impairment losses on earning assets	(437,868)	
26b.	Allowance for losses on non productive assets required to be provided	(246,455)	
26c.	Deferred tax asset	(373,487)	h
26d.	Investments in shares of stock	-	
26e.	Shortage of capital on insurance subsidiary company	-	
26f.	Securitisation Exposure	-	
26g.	Other deduction factor of Common Equity Tier 1	-	
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	-	
28	Total regulatory adjustments to Common Equity Tier 1	(1,270,512)	
29	Common Equity Tier 1 capital (CET1)	25,462,591	
<b>Additional Tier 1 capital: instruments</b>			
30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus	-	
31	Classified as equity under applicable accounting standards	-	
32	Classified as liabilities under applicable accounting standards	-	
33	Directly issued capital instruments subject to phase out from Additional Tier 1	-	
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	-	
35	Instruments issued by subsidiaries subject to phase out	-	
36	Additional Tier 1 capital before regulatory adjustments	-	
<b>Additional Tier 1 Capital: Regulatory Adjustments</b>			
37	Investments in own Additional Tier 1 instruments	-	
38	Reciprocal cross-holdings in Additional Tier 1 instruments	-	
39	Investments in the capital of Banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the Bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	-	
40	Significant investments in the capital of Banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	
41	National specific regulatory adjustments	-	
41a.	Investments in Instruments issued by the other bank that meet the criteria for inclusion in additional Tier 1	-	

	Component	Amount (in million Rupiah) December 2020	Reference from Consolidated Statements of Financial Position <sup>1)</sup>
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	-	
43	Total regulatory adjustments to Additional Tier 1 capital	-	
44	Additional Tier 1 capital (AT1)	-	
45	Tier 1 capital (T1 = CET 1 + AT 1)	25,462,591	
<b>Tier 2 capital: instruments and provisions</b>			
46	Directly issued qualifying Tier 2 instruments plus related stock surplus		
		574,248	
47	Directly issued capital instruments subject to phase out from Tier 2	-	
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	-	
49	instruments issued by subsidiaries subject to phase out	-	
50	Provisions	1,109,911	
51	Tier 2 capital before regulatory adjustments	1,684,159	
<b>Tier 2 capital: regulatory adjustments</b>			
52	Investments in own Tier 2 instruments	-	
53	Reciprocal cross-holdings in Tier 2 instruments and other TLAC liabilities	-	
54	Investments in capital TLAC liabilities of banks, financial and insurance entities outside the consolidated scope as per provisions, net of short position allowed, whereby the Bank does not held more than 10% of the issued share capital; previously, the threshold value is 5%, however, this no longer met the criteria (for systemic banks).	-	
	Investments in the other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation and where the bank does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions (for G-SIBs only)	-	
55	Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	
56	National specific regulatory adjustments	-	
56a.	Sinking fund	-	
56b.	Investments in Instruments issued by the other bank that meet the criteria for inclusion in additional tier 2	-	
57	<b>Total regulatory adjustments to Tier 2 capital</b>	-	
58	<b>Tier 2 capital (T2)</b>	1,684,159	
59	<b>Total capital (TC = T1 + T2)</b>	27,146,750	
60	<b>Total risk weighted assets</b>	111,661,320	
<b>Capital ratios and buffers</b>			
61	Common Equity Tier 1 (as a percentage of risk weighted assets)	22,80%	
62	Tier 1 (as a percentage of risk weighted assets)	22,80%	



	Component	Amount (in million Rupiah) December 2020	Reference from Consolidated Statements of Financial Position <sup>1)</sup>
63	Total capital (as a percentage of risk weighted assets)	24.31%	
64	Institution specific buffer requirement (minimum CET1 requirement plus capital conservation buffer plus countercyclical buffer requirements plus G-SIB buffer requirement, expressed as a percentage of risk weighted assets)	3.50%	
65	capital conservation buffer requirement	2.50%	
66	Bank specific countercyclical buffer requirement	0.00%	
67	higher loss absorbency requirement	1.00%	
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets)		
<b>National minimal (if different from Basel 3)</b>			
69	National Common Equity Tier 1 minimum ratio (if different from Basel 3 minimum)	-	
70	National Tier 1 minimum ratio (if different from Basel 3 minimum)	-	
71	National total capital minimum ratio (if different from Basel 3 minimum)	-	
<b>Amounts below the thresholds for deduction (before risk weighting)</b>			
72	Non-significant investments in the capital and other TLAC liabilities of other financial entities	-	
73	Significant investments in the common stock of financial entities	-	
74	Mortgage servicing rights (net of related tax liability)	-	
75	Deferred tax assets arising from temporary differences (net of related tax liability)	-	
<b>Applicable caps on the inclusion of provisions in Tier 2</b>			
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	-	
77	Cap on inclusion of provisions in Tier 2 under standardised approach	-	
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	-	
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	-	
<b>Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2018 and 1 Jan 2022)</b>			
80	Current cap on CET1 instruments subject to phase out arrangements	-	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	
82	Cap pada AT 1 yang termasuk phase outCurrent cap on AT1 instruments subject to phase out arrangements	-	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	
84	Current cap on T2 instruments subject to phase out arrangements	-	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	

There was a decrease in the differences between Allowance for Asset Losses (PPA) and Allowance for Impairment Losses (CKPN) for productive assets of Rp441,426 and capital instruments in the form of stocks of (Rp458,831), but there was an increase in other comprehensive income accounts of Rp337,358.



## Risk Management

### Capital - Quarterly Balance Sheet (CC2)

No.	Accounts	Consolidated	Consolidated Statements Of Financial Position Under Regulatory Scope Of Consolidation	No. Referensi
		December 2020		
ASSETS				
1.	Cash	1,538,167	-	
2.	Placement to Bank Indonesia	18,064,351	-	
3.	Interbank placement	5,057,136	-	
4.	Spot and derivative/forward receivables	1,248,312	-	
5.	Securities	25,234,520	-	
6.	Securities sold under repurchase agreement(repo)	0	-	
7.	Claims on securities bought under reverse repo	10,766,732	-	
8.	Acceptance receivables	1,116,588	-	
9.	Loans and financing	79,040,159	-	
10.	Shariah financing	26,231,171	-	
11.	Equity investment	173,768	-	
12.	Other financial assets	1,222,375	-	
13.	Impairment on financial assets -/-	(3,271,312)	-	
	a. Marketable securities	(6,722)	-	
	b. Loans and sharia financing 1)	(3,229,777)	-	
	c. Others	(34,813)	-	
14.	Intangible assets	1,215,903		g
	Accumulated amortization of intangible assets -/-	(1,003,201)		g
15.	Fixed assets and inventories	5,959,656		
	Accumulated depreciation of fixed asset and inventories -/-	(2,480,393)		
16.	Non-productive assets	683,281		
	a. Abandoned properties	22,649	-	
	b. Foreclosed collaterals	660,554	-	
	c. Suspended accounts	78	-	
	d. Inter-branch assets 2)	0	-	
17.	Other assets	2,427,199	-	h
	TOTAL ASSETS	173,224,412	-	
LIABILITIES AND EQUITY				
LIABILITIES				
1.	Current accounts	24,601,719	-	
2.	Savings	21,183,405	-	
3.	Time deposits	69,217,923	-	
4.	Electronic Money	0	-	
5.	Liabilities to Bank Indonesia	0	-	
6.	Liabilities to other banks	8,236,133	-	
7.	Spot and derivative/forward payable	1,274,662	-	



No.	Accounts	Consolidated	Consolidated Statements Of Financial Position Under Regulatory Scope Of Consolidation	No. Referensi
		December 2020		
8.	Payable on securities sold under repurchase agreements (repo)	608,383	-	
9.	Acceptances payable	913,227	-	
10.	Securities issued	8,691,016	-	
11.	Borrowings	6,041,622	-	
12.	Security deposit	57,249	-	
13.	Inter-branch liabilities 2)	11,936	-	
14.	Other liabilities	5,163,507	-	
15.	Minority interest	386,037	-	
	<b>TOTAL LIABILITIES</b>	<b>146,386,819</b>	-	
	<b>EQUITY</b>			
16.	Paid-in capital	<b>3,855,908</b>	-	a
	a. Authorized capital	12,864,766	-	
	b. Unpaid capital	(9,008,858)	-	
	c. Treasury stock -/-	0	-	
17.	Additional paid-in capital	<b>6,300,063</b>	-	
	a. Agio	6,357,376	-	b
	b. Disagio -/-	0	-	
	c. Donated capital	0	-	
	d. Others	(57,313)	-	
18.	Other comprehensive income	<b>2,462,479</b>	-	
	a. Gains	2,462,479	-	e
	b. Losses -/-	0	-	
19.	Reserves	<b>751,660</b>	-	
	a. General reserves	751,660	-	f
	b. Appropriated reserves	0	-	
20.	Profit/loss	<b>13,467,483</b>	-	
	a. Previous years	12,569,639	-	c
	b. Current year	1,266,348	-	d
	c. Dividend paid	(368,504)	-	c
	<b>TOTAL EQUITY ATTRIBUTABLE TO OWNER</b>	<b>26,837,593</b>	-	
	<b>TOTAL EQUITY</b>	<b>26,837,593</b>	-	
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>173,224,412</b>	-	

On the Assets side, there was a decrease in receivable on securities purchased under resell agreements (reverse repo) amounting to Rp7,157,606 and acceptances receivable amounting to Rp5,213,509.

On the Liabilities side, there was a decrease in time deposits amounting to Rp1,113,410 and securities issued amounting to Rp1,399,421.

**Capital - Key Features of Capital Instruments (CCA)**

	Indonesia	Sustainable Subordinated Bonds II Bank BII Phase I Year 2014	Sustainable Subordinated Bonds II Bank Maybank Indonesia Phase II Year 2016
1	Issuer	PT Bank Maybank Indonesia Tbk (formerly PT Bank Internasional Indonesia Tbk)	PT Bank Maybank Indonesia Tbk
2	Identification number (ISIN)	IDA000064307	IDA000073100
3	Applicable law	Indonesian law	Indonesian law
3a	Means of enabling the performance obligations under Section 13 of the TLAC Glossary to be achieved (for other valid TLAC instruments governed by foreign law)	N/A	N/A
	Treatment of instrument based on the provisions of KPMM		
4	At transition time	N/A	N/A
5	After transition time	Tier 2	Tier 2
6	Is the instrument eligible for Individual/ Consolidated or Consolidated and Individual	Consolidation and Individual	Consolidation and Individual
7	Type of Instrument	Subordinated Securities	Subordinated Securities
8	The amount recognized in the KPMM calculation	174,903	399,345
9	Par value of instrument	1,500,000	800,000
10	Classification in accordance with financial accounting standards	Liabilities-Acquisition cost amortization	Liabilities-Acquisition cost amortization
11	Date of Issuance	08-Jul-14	10-Jun-16
12	No maturity date (perpetual) or with maturity date	With Maturity date	With Maturity date
13	Maturity Date	With Maturity date	10-Jun-23
14	Call option execution with approval from the Financial Services Authority	No	No
15	Date of call option, amount being called, and other requirements of the call option (if any)	N/A	N/A
16	Subsequent call option	N/A	N/A
Coupon / dividend			
17	Fixed rate or floating rate dividend/coupon	Fixed	Fixed
18	Level of coupon rate or other index as reference	11.35%	9.625%
19	<i>Existence of dividend stopper</i>	No	No
20	<i>Fully discretionary; partial or mandatory</i>	Mandatory	Mandatory
21	Existence of step-up feature or other incentive	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, state the trigger point	N/A	N/A
25	If convertible, wholly or partially	N/A	N/A
26	If convertible, what is the rate of conversion	N/A	N/A
27	If convertible; mandatory or optional	N/A	N/A
28	If convertible, state the instrument of conversion	N/A	N/A
29	If convertible, state the issuer of instrument it converts into	N/A	N/A
30	Write-down feature	Yes	Yes



	Indonesia	Sustainable Subordinated Bonds II Bank BII Phase I Year 2014	Sustainable Subordinated Bonds II Bank Maybank Indonesia Phase II Year 2016
31	In the event of write-down, state the trigger	In the event that the OJK has determined that the Company is in a condition that its business continuity is disturbed by providing a written notification to the Company to perform a Write Down on its obligations to Subordinated Bonds	In the event that the OJK has determined that the Company is in a condition that its business continuity is disturbed by providing a written notification to the Company to perform a Write Down on its obligations to Subordinated Bonds
32	In the event of write-down, wholly or partially	Fully/Partially	Fully/Partially
33	In the event of write down; permanent or temporary	Permanent	Permanent
34	In the event of temporary write down, state the write-up mechanism	N/A	N/A
34a	Type of subordination	Junior Bonds	Junior Bonds
35	Hierarchy of instrument at liquidation	Rated as pari passu without preference among holders of other subordinated bonds or debtors	Rated as pari passu without preference among holders of other subordinated bonds or debtors
36	Existence of non-compliant feature	No	No
37	If Yes, describe the non-compliant feature	N/A	N/A
<b>Qualitative Analysis</b>			
Capital instruments issued by the Bank refer to POJK No. 11 / POJK.03 / 2016 concerning Minimum Capital Requirement for Commercial Banks, along with its amendments. In the POJK, there are capital instruments in the form of Main Core Capital (Tier 1) and Supplementary Capital (Tier 2) along with details on the features of capital instruments.			
For Subordinated Bonds (subdebt) in particular, to be recognized as Tier 2 Capital must meet the requirements stated in Article 19 of the POJK including having a term of 5 years or more and can be repaid after obtaining approval from OJK, having features to convert into ordinary shares or write down mechanism in the event that a Bank has the potential to be affected by its business continuity (point of non viability), which is clearly stated in the issuance documentation or agreement, and other features. Banks must submit an application for approval to the OJK so that the subdebt can be recognized as supplementary capital. Supplementary Capital can be recognized as a maximum of 100% of the Core Capital.			
The Bank always strives to maintain capital according to the Bank's Internal Capital Target (ICT) and to meet the minimum capital requirements in accordance with applicable regulations.			
Issuance of capital instruments, either through the issuance of ordinary shares through Pre-emptive Rights or non-HMETD or Subordinated Bonds, refers to the Bank's capital plan.			

### Capital - Disclosure of Capital Structure and Capital Adequacy

Information on Managed Capital Structure, Capital Structure Policy, and Capital Structure Policy Setting are outlined in the Management Discussion and Analysis on Financial Review Section.

**Leverage Ratio - Report Of Total Exposure in the Leverage Ratio (Audit)**

31 December 2020		
No	Description	
1	Total assets in the statement of financial position of the published financial statements (gross value before allowance for impairment losses/CKPN)	
2	Adjustments for the value of equity participation in banks, financial institutions, insurance companies, and / or other entities, which must be consolidated in accordance with financial accounting standards, but is outside the scope of consolidation based on the provisions of the Financial Services Authority.	
3	Adjustments for the value of the underlying financial assets portfolio that have been transferred in asset securitization that meet the sell-out requirements as stipulated in the Financial Services Authority Regulation concerning the prudential principle in asset securitization activities for commercial banks. In the event that the underlying financial asset has been deducted from the total assets in the statement of financial position, the number on this line is 0 (zero).	
4	Adjustments for the temporary exemption from placement of demand deposits with Bank Indonesia in order to comply with the statutory reserve requirement (if any).	
5	Adjustments for fiduciary assets that are recognized as a component of the statement of financial position based on financial accounting standards but are excluded from the calculation of total exposure in the Leverage Ratio.	
6	Adjustments for the value of the regular purchase or sale of financial assets using the trading date accounting method.	
7	Adjustments for the value of cash pooling transaction that meet the requirements stipulated in the Financial Services Authority Regulation.	
8	Adjustments for the value of derivative transaction exposure	
9	Adjustments for the value of SFT exposure, such as reverse repo transactions.	
10	Adjustments for the value of TRA exposure that has been multiplied by the FKK.	
11	Adjustments for prudential assessment in the form of capital deduction factor and CKPN.	
12	Other adjustments	
13	Total exposure in the calculation of Leverage Ratio.	
<b>Qualitative Analysis</b>		
<b>Individual</b>		
There was a decrease in total exposure in the calculation of the Leverage Ratio because total assets have decreased compared to the previous period, which was 3,191,047		
<b>Consolidated</b>		
There was a decrease in total exposure in the calculation of the Leverage Ratio because total assets have decreased compared to the previous period, which was 3,774,833		



(in million Rupiah)

	Individual	Consolidated
	165,622.072	176,497.692
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	1,220,484	1,220,484
	(273)	(273)
	4,730,769	4,730,769
	(4,173,094)	(3,859,196)
	-	-
	167,399,958	178,589,476



**Leverage Ratio - Report of Leverage Calculation (Audit)**

Description	
<b>On-Balance Sheet Exposure</b>	
1	On-balance sheet exposure including collateral, but excluding derivatives and securities financing transaction (SFTs) (gross value before deducting impairment provisions)
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the accounting standard.
3	(Deductions of receivable assets for CVM provided in derivatives transactions)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)
5	(Impairment provision those assets inline with accounting standard applied)
6	(Asset amounts deducted in determining Basel III Tier 1 capital and regulatory adjustments)
7	Total On-Balance Sheet Exposure Sum of rows 1 to 6
<b>Derivative Exposure</b>	
8	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)
9	Add on amounts for PFE associated with all derivatives transactions.
10	(Exempted central counterparty (CCP) leg of client-cleared trade exposures)
11	Adjusted effective notional amount of written credit derivatives.
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)
13	Total Derivative Exposure Sum of rows 8 to 12
<b>Securities Financing Transaction (SFT) Exposure</b>	
14	Gross SFT Assets.
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)
16	Counterparty credit risk exposure for SFT assets refers to current exposure calculation.
17	Agent transaction exposures.
18	Total SFT Exposure Sum of rows 14 to 17
<b>Other Off-Balance Sheet Exposure</b>	
19	Off-balance sheet exposure at gross notional amount. (gross value before deducting impairment provision)
20	(Adjustment from the result of multiplying commitment payable or contingent payables with credit conversion factor and deducted with impairment provision)
21	(Impairment provision for off balance sheet inline with accounting standard)
22	Total Other Off-Balance Sheet Exposure Sum of rows 19 to 21
<b>Capital and Total Exposure</b>	
23	<b>Tier 1 Capital</b>
24	<b>Total Exposure</b> <b>Sum of rows 7,13,18,22</b>



	Individual		Consolidation	
	31 December 2020	31 September 2020	31 December 2020	31 September 2020
	153,607,028	150,442,421	164,482,648	161,966,443
	-	-	-	-
	(20,513)	-	(20,513)	-
	-	-	-	-
	(3,042,730)	(3,063,514)	(3,273,007)	(3,396,188)
	(1,130,364)	(998,329)	(586,189)	(469,274)
	149,413,421	146,380,578	160,602,939	158,100,981
	1,406,594	864,505	1,406,594	864,505
	1,082,715	1,436,403	1,082,715	1,436,403
	N/A	N/A	N/A	N/A
	-	-	-	-
	-	-	-	-
	2,489,309	2,300,908	2,489,309	2,300,908
	10,766,459	17,923,456	10,766,459	17,923,456
	-	-	-	-
	-	-	-	-
	-	-	-	-
	10,766,459	17,923,456	10,766,459	17,923,456
	30,394,218	30,976,042	30,394,218	30,976,042
	(25,529,231)	(26,064,355)	(25,529,231)	(26,064,355)
	(134,218)	(136,251)	(134,218)	(136,251)
	4,730,769	4,775,436	4,730,769	4,775,436
	22,196,965	21,520,673	25,462,591	24,821,943
	167,399,958	171,380,378	178,589,476	183,100,781

Description	
<b>Leverage Ratio</b>	
25	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves)
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)
26	National Minimum Leverage Ratio Requirement
27	Applicable Leverage Buffer
<b>Disclosures of Mean Values</b>	
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables.
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables.
30	Total exposures (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets.
30a	Total exposures (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT asset.
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets.
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets.

#### Qualitative Analysis

##### Individual

Leverage Ratio as of December 31, 2020 was 13.22%, still above the stipulated provision of 3%. The largest component of core capital are obtained from agio of Rp6,357,376 and previous years profits of Rp9,646,243. The largest total exposure came from loans of Rp94,381,957 and marketable securities of Rp25,383,671.

##### Consolidated

Leverage Ratio as of December 31, 2020 was 14.21%, still above the stipulated provision of 3%. The largest component of core capital is obtained from agio of Rp6,357,376 and previous years profits of Rp12,201,123. The largest total exposure came from loans of Rp105,271,330 and marketable securities of Rp25,234,520.



	Individual		Consolidation	
	31 December 2020	31 September 2020	31 December 2020	31 September 2020
	13.26%	12.56%	14.26%	13.56%
	13.26%	12.56%	14.26%	13.56%
	3.00%	3.00%	3.00%	3.00%
	N/A	N/A	N/A	N/A
	11,434,888	10,617,438	11,434,888	10,617,438
	10,766,459	17,923,456	10,766,459	17,923,456
	168,068,387	164,074,360	179,257,905	175,794,763
	168,068,387	164,074,360	179,257,905	175,794,763
	13.21%	13.12%	14.21%	14.12%
	13.21%	13.12%	14.21%	14.12%

**Credit Risk - Disclosure of Net Receivables by Region - Bank Only**

No.	Portfolio Category	December 31, 2020											
		Net Receivable by region											
		Region 1 Sumatera 1	Region 2 Sumatera 2	Region 3 West Java	Region 4 Jakarta 1 & HO	Region 5 Jakarta 2	Region 6 Central Java	Region 7 East Java	Region 8 Kalimantan	Region 9 Sulawesi & IBT	Overseas	Total	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
1	Receivables on Sovereigns	0	0	0	41,035,970	0	0	0	0	0	269,374	41,305,344	
2	Receivables to Public Sector Entities	685,072	715,948	1,524,822	18,776,775	3,001,304	0	0	0	0	0	24,703,921	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0	0	0	0	0	0	
4	Receivables on Banks	8,822	1,616,789	80,303	10,274,332	95,559	767	128,214	5	907,361	52,920	13,165,072	
5	Loans Secured by Residential Property	487,205	323,393	305,539	1,498,716	1,450,522	588,507	855,350	86,746	117,025	0	5,713,003	
6	Loans Secured by Commercial Property	793,649	0	0	58,590	0	343,127	0	0	23,840	0	1,219,206	
7	Employee/ Retiree Loans	0	0	0	22	8	11	0	2	31,780	0	31,823	
8	Receivables on Micro Business, Small Business and Retail Portfolio	1,252,566	841,873	1,029,633	4,474,969	2,245,197	619,033	1,087,652	516,367	471,053	204	12,538,547	
9	Receivables on Corporates	3,672,884	2,316,741	2,993,390	18,965,758	8,059,525	3,060,434	10,161,237	2,449,449	2,829,587	570,505	55,079,510	
10	Past Due Receivables	302,468	103,414	161,721	514,180	318,794	282,646	327,271	216,777	158,478	4	2,385,753	
11	Other Assets	470,783	229,321	334,491	4,373,861	619,563	473,744	656,104	271,481	276,709	18,456	7,724,513	
TOTAL		7,673,449	6,147,479	6,429,899	99,973,173	15,790,472	5,368,269	13,215,828	3,540,827	4,815,833	911,463	163,866,692	



(in million Rupiah)

	December 31, 2019										
	Net Receivable by region										
	Region 1 Sumatera 1	Region 2 Sumatera 2	Region 3 West Java	Region 4 Jakarta 1 & HO	Region 5 Jakarta 2	Region 6 Central Java	Region 7 East Java	Region 8 Kalimantan	Region 9 Sulawesi & IBT	Overseas	Total
	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
	0	0	0	22,567,940	0	0	0	0	0	200,188	22,768,128
	725,159	712,856	0	13,873,221	4,243,558	0	74,454	0	1,054,285	0	20,683,533
	0	0	0	0	0	0	0	0	0	0	0
	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
	519,656	378,707	352,107	1,598,305	1,539,627	607,892	913,187	102,202	106,595	0	6,118,278
	794,284	0	0	84,200	0	253,049	211	0	4,200	0	1,135,944
	0	0	0	133	39	51	0	10	69,049	0	69,282
	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
	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
	239,790	106,874	200,644	266,268	185,702	401,258	515,080	174,990	141,071	0	2,231,677
	453,207	246,890	299,169	4,810,224	623,951	447,413	663,929	263,383	296,713	68,393	8,173,272
	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



**Credit Risk - Disclosure of Net Receivables by Region - Bank Consolidated with Subsidiaries**

No.	Portfolio Category	December 31, 2020											
		Net Receivable by region											
		Region 1 Sumatera 1	Region 2 Sumatera 2	Region 3 West Java	Region 4 Jakarta 1 & HO	Region 5 Jakarta 2	Region 6 Central Java	Region 7 East Java	Region 8 Kalimantan	Region 9 Sulawesi & IBT	Overseas	Total	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
1	Receivables on Sovereigns	0	0	0	41,035,970	0	0	0	0	0	269,374	41,305,344	
2	Receivables to Public Sector Entities	685,072	715,948	1,524,822	18,776,775	3,001,304	0	0	0	0	0	24,703,921	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0	0	0	0	0	0	
4	Receivables on Banks	8,822	1,616,789	80,303	10,400,934	95,559	767	128,214	5	907,361	52,920	13,291,674	
5	Loans Secured by Residential Property	487,205	323,393	305,539	1,498,716	1,450,522	588,507	855,350	86,746	117,025	0	5,713,003	
6	Loans Secured by Commercial Property	793,649	0	0	58,590	0	343,127	0	0	23,840	0	1,219,206	
7	Employee/ Retiree Loans	0	0	0	22	8	11	0	2	31,780	0	31,823	
8	Receivables on Micro Business, Small Business and Retail Portfolio	1,867,748	1,286,471	5,633,111	6,053,530	3,652,927	870,314	1,692,007	678,623	633,425	204	22,368,360	
9	Receivables on Corporates	3,683,199	2,318,283	3,000,814	18,666,827	8,743,244	3,061,517	10,188,292	2,449,449	2,840,851	570,505	55,522,981	
10	Past Due Receivables	333,170	111,147	228,647	556,392	373,313	287,760	345,165	222,039	164,486	4	2,622,123	
11	Other Assets	470,783	229,321	334,491	4,999,610	619,563	473,744	656,104	271,481	276,709	18,456	8,350,262	
TOTAL		8,329,648	6,601,352	11,107,727	102,047,366	17,936,440	5,625,747	13,865,132	3,708,345	4,995,477	911,463	175,128,697	



(in million Rupiah)

	December 31, 2019										
	Net Receivable by region										
	Region 1 Sumatera 1	Region 2 Sumatera 2	Region 3 West Java	Region 4 Jakarta 1 & HO	Region 5 Jakarta 2	Region 6 Central Java	Region 7 East Java	Region 8 Kalimantan	Region 9 Sulawesi & IBT	Overseas	Total
	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
	0	0	0	22,567,940	0	0	0	0	0	200,188	22,768,128
	725,159	712,856	0	13,873,221	4,243,558	0	74,454	0	1,054,285	0	20,683,533
	0	0	0	0	0	0	0	0	0	0	0
	7,105	1,713,585	113,188	9,599,747	92,909	3,089	230,417	4,791	1,098,757	9,874	12,873,462
	519,656	378,707	352,107	1,598,305	1,539,627	607,892	913,187	102,202	106,595	0	6,118,278
	794,284	0	0	84,200	0	253,049	211	0	4,200	0	1,135,944
	0	0	0	133	39	51	0	10	69,049	0	69,282
	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	30,856,660
	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	66,477,475
	241,975	107,752	246,378	272,186	200,077	403,121	517,736	178,194	143,621	0	2,311,040
	453,207	246,890	299,169	5,383,762	623,951	447,413	663,929	263,383	296,713	68,393	8,746,810
	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	172,040,612

## Risk Management

### Credit Risk - Disclosure of Net Receivables by Contractual Maturity - Bank Only

No.	Portfolio Category	December 31, 2020						
		Net Receivables by Contractual Maturity						
		<1 year	1 years until 3 years	3 years until 5 years	>5 years	Non - Contractual	Total	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Receivables on Sovereigns	26,206,949	2,469,499	3,790,940	3,788,080	5,049,876	41,305,344	
2	Receivables to Public Sector Entities	7,467,042	6,841,283	1,800,220	8,595,376	0	24,703,921	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0	
4	Receivables on Banks	3,574,907	2,346,573	817,141	1,549,504	4,876,947	13,165,072	
5	Loans Secured by Residential Property	48,122	419,586	809,601	4,435,694	0	5,713,003	
6	Loans Secured by Commercial Property	20,215	403,974	666,008	129,009	0	1,219,206	
7	Employee/Retiree Loans	102	172	737	30,812	0	31,823	
8	Receivables on Micro Business, Small Business and Retail Portfolio	1,984,099	4,482,301	3,112,612	2,959,226	308	12,538,546	
9	Receivables on Corporates	31,535,424	7,964,800	7,793,683	7,785,603	0	55,079,510	
10	Past Due Receivables	132,931	209,178	176,862	1,865,060	1,722	2,385,753	
11	Other Assets	0	0	0	0	7,724,513	7,724,513	
	TOTAL	70,969,791	25,137,366	18,967,804	31,138,364	17,653,366	163,866,691	

### Credit Risk - Disclosure of Net Receivables by Contractual Maturity - Banks Consolidated with Subsidiaries

No.	Portfolio Category	December 31, 2020						
		Net Receivables by Contractual Maturity						
		<1 year	1 years until 3 years	3 years until 5 years	>5 years	Non - Contractual	Total	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Receivables on Sovereigns	26,206,949	2,469,499	3,790,940	3,788,080	5,049,876	41,305,344	
2	Receivables to Public Sector Entities	7,467,042	6,841,283	1,800,220	8,595,376	0	24,703,921	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0	
4	Receivables on Banks	3,574,907	2,346,573	817,141	1,549,504	5,003,549	13,291,674	
5	Loans Secured by Residential Property	48,122	419,586	809,601	4,435,694	0	5,713,003	
6	Loans Secured by Commercial Property	20,215	403,974	666,008	129,009	0	1,219,206	
7	Employee/Retiree Loans	102	172	737	30,812	0	31,823	
8	Receivables on Micro Business, Small Business and Retail Portfolio	4,008,525	10,528,513	4,772,482	3,058,531	308	22,368,359	
9	Receivables on Corporates	31,414,155	8,557,910	7,765,313	7,785,603	0	55,522,981	
10	Past Due Receivables	167,539	326,830	250,934	1,875,098	1,722	2,622,123	
11	Other Assets	0	0	0	0	8,350,262	8,350,262	
	TOTAL	72,907,556	31,894,340	20,673,376	31,247,707	18,405,717	175,128,696	



(in million Rupiah)

	December 31, 2019					
	Net Receivables by Contractual Maturity					
	<1 year	1 years until 3 years	3 years until 5 years	>5 years	Non - Contractual	Total
	(9)	(10)	(11)	(12)	(13)	(14)
	11,450,665	781,052	827,850	1,978,226	7,730,335	22,768,128
	4,624,368	4,174,509	4,140,036	7,744,619	0	20,683,532
	0	0	0	0	0	0
	4,949,373	1,885,348	916,925	1,659,287	3,152,688	12,563,621
	50,721	426,689	855,980	4,784,887	0	6,118,277
	0	84,411	920,403	131,130	0	1,135,944
	26	385	926	67,946	0	69,283
	2,791,301	6,297,934	4,651,937	3,303,852	2,523	17,047,547
	40,577,363	9,045,905	8,083,874	8,278,588	0	65,985,730
	319,834	116,364	193,046	1,602,223	210	2,231,677
	0	0	0	0	8,173,272	8,173,272
	64,763,651	22,812,597	20,590,977	29,550,758	19,059,028	156,777,011

(in million Rupiah)

	December 31, 2019					
	Net Receivables by Contractual Maturity					
	<1 year	1 years until 3 years	3 years until 5 years	>5 years	Non - Contractual	Total
	(9)	(10)	(11)	(12)	(13)	(14)
	11,450,665	781,052	827,850	1,978,226	7,730,335	22,768,128
	4,624,368	4,174,509	4,140,036	7,744,619	0	20,683,532
	0	0	0	0	0	0
	5,009,373	1,885,348	916,925	1,659,287	3,402,529	12,873,462
	50,721	426,689	855,980	4,784,887	0	6,118,277
	0	84,411	920,403	131,130	0	1,135,944
	26	385	926	67,946	0	69,283
	5,495,653	15,466,293	6,466,469	3,425,722	2,523	30,856,660
	40,542,641	9,630,187	8,026,059	8,278,588	0	66,477,475
	340,158	165,021	197,434	1,608,215	210	2,311,038
	0	0	0	0	8,746,810	8,746,810
	67,513,605	32,613,895	22,352,082	29,678,620	19,882,407	172,040,609

## Risk Management

### Credit Risk - Disclosure of 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 Fishery	0	685,072	0	
2	Mining and Quarrying	0	1,035,127	0	
3	Processing Industry	0	2,110,252	0	
4	Electricity, Gas, Hot Air and Cold Air	0	3,578,214	0	
5	Water Management, Waste Management, Garbage Management and Recycling	0	0	0	
6	Construction	0	11,926,388	0	
7	Wholesale and Retail Trading; Motorcycle and Automobile and Maintenance	0	0	0	
8	Transportation & Warehouse	0	0	0	
9	Accommodation and Restaurant	0	0	0	
10	Information and Communication	0	0	0	
11	Activities in Finance and Insurance	40,824,149	584,598	0	
12	Real Estate	0	0	0	
13	Professional, Science, and Technical Activities	0	0	0	
14	Activities in Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support	0	0	0	
15	Government, Defence, and Mandatory Social Security	0	0	0	
16	Education	0	0	0	
17	Human Health and Social Activity	0	0	0	
18	Arts, Entertainment, and Recreation	0	0	0	
19	Activities in Other Services	0	0	0	
20	Household Activities as Livelihood	0	0	0	
21	Activities of International Agencies and Other Extra-International Agencies	0	0	0	
22	Non-Business	0	0	0	
23	Others	481,195	4,784,270	0	
TOTAL		41,305,344	24,703,921	0	



(in million Rupiah)

December 31, 2020								
	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	14,325	1,610,848	117,673	0
	0	0	0	0	1,008	1,297,332	3,148	0
	0	0	0	0	55,455	15,941,184	507,616	0
	0	0	0	0	1,140	50,063	0	0
	0	0	0	0	0	33,807	38	0
	0	0	0	0	36,199	2,599,025	57,357	0
	0	0	21,582	0	360,211	13,991,658	794,514	0
	0	0	0	0	15,078	949,649	16,261	0
	0	0	2,258	0	17,340	1,828,334	63,189	0
	0	0	0	0	7,557	306,599	27,328	0
	13,165,072	0	0	0	249	3,171,482	0	11,086
	0	0	1,195,366	0	5,003	1,755,942	108,404	0
	0	0	0	0	21,965	898,952	27,737	0
	0	0	0	0	12,046	846,469	5,361	0
	0	0	0	0	0	0	0	0
	0	0	0	0	4,372	59,385	1,164	0
	0	0	0	0	5,651	62,746	1,015	0
	0	0	0	0	9,777	79,554	10,542	0
	0	0	0	0	0	11,402	167	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	5,713,003	0	31,823	11,943,151	4,376,535	569,486	0
	0	0	0	0	28,020	5,208,544	74,753	7,713,427
	13,165,072	5,713,003	1,219,206	31,823	12,538,547	55,079,510	2,385,753	7,724,513

## Risk Management

### Credit Risk - Disclosure of 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 Fishery	0	725,159	0	
2	Mining and Quarrying	0	1,054,285	0	
3	Processing Industry	0	1,167,385	0	
4	Electricity, Gas, Hot Air and Cold Air	0	5,633,688	0	
5	Water Management, Waste Management, Garbage Management and Recycling	0	0	0	
6	Construction	0	9,061,330	0	
7	Wholesale and Retail Trading; Motorcycle and Automobile and Maintenance	0	0	0	
8	Transportation & Warehouse	0	0	0	
9	Accommodation and Restaurant	0	0	0	
10	Information and Communication	0	0	0	
11	Activities in Finance and Insurance	22,352,634	855,334	0	
12	Real Estate	0	0	0	
13	Professional, Science, and Technical Activities	0	0	0	
14	Activities in Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support	0	0	0	
15	Government, Defence, and Mandatory Social Security	0	0	0	
16	Education	0	0	0	
17	Human Health and Social Activity	0	0	0	
18	Arts, Entertainment, and Recreation	0	0	0	
19	Activities in Other Services	0	0	0	
20	Household Activities as Livelihood	0	0	0	
21	Activities of International Agencies and Other Extra-International Agencies	0	0	0	
22	Non-Business	0	0	0	
23	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	23,829	2,637,740	114,340	0
	0	0	0	0	884	1,030,061	0	0
	0	0	0	0	70,444	18,814,520	732,068	0
	0	0	0	0	1,158	52,451	0	0
	0	0	0	0	0	60,836	37	0
	0	0	0	0	44,685	2,247,080	49,190	0
	0	0	1,620	0	429,701	18,645,168	597,941	0
	0	0	0	0	15,706	1,217,608	13,509	0
	0	0	2,791	0	18,674	1,970,567	61,476	0
	0	0	0	0	8,503	1,048,138	11,332	0
	12,563,621	0	0	0	1,002	3,977,669	152	2,819
	0	0	1,131,533	0	6,978	3,044,770	54,723	0
	0	0	0	0	25,645	1,601,850	22,331	0
	0	0	0	0	10,666	982,446	3,573	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	9,279	156,073	2,596	0
	0	0	0	0	5	2,937	166	0
	0	0	0	0	0	0	79	0
	0	0	0	0	0	0	0	0
	0	6,118,278	0	69,283	16,339,189	4,894,200	518,453	0
	0	0	0	0	26,770	3,439,184	41,122	8,170,453
	12,563,621	6,118,278	1,135,944	69,283	17,047,547	65,985,730	2,231,677	8,173,272

## Risk Management

### Credit Risk - Disclosure of Net Receivables by Economic Sector - 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 Fishery	0	685,072	0	
2	Mining and Quarrying	0	1,035,127	0	
3	Processing Industry	0	2,110,252	0	
4	Electricity, Gas, Hot Air and Cold Air	0	3,578,214	0	
5	Water Management, Waste Management, Garbage Management and Recycling	0	0	0	
6	Construction	0	11,926,388	0	
7	Wholesale and Retail Trading; Motorcycle and Automobile and Maintenance	0	0	0	
8	Transportation & Warehouse	0	0	0	
9	Accommodation and Restaurant	0	0	0	
10	Information and Communication	0	0	0	
11	Activities in Finance and Insurance	40,824,149	584,598	0	
12	Real Estate	0	0	0	
13	Professional, Science, and Technical Activities	0	0	0	
14	Activities in Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support	0	0	0	
15	Government, Defence, and Mandatory Social Security	0	0	0	
16	Education	0	0	0	
17	Human Health and Social Activity	0	0	0	
18	Arts, Entertainment, and Recreation	0	0	0	
19	Activities in Other Services	0	0	0	
20	Household Activities as Livelihood	0	0	0	
21	Activities of International Agencies and Other Extra-International Agencies	0	0	0	
22	Non-Business	0	0	0	
23	Others	481,195	4,784,270	0	
TOTAL		41,305,344	24,703,921	0	



(in million Rupiah)

December 31, 2020								
	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	14,325	1,610,848	117,673	0
	0	0	0	0	1,008	1,297,332	3,148	0
	0	0	0	0	55,455	15,941,184	507,616	0
	0	0	0	0	1,140	50,063	0	0
	0	0	0	0	0	33,807	38	0
	0	0	0	0	36,199	2,599,025	57,357	0
	0	0	21,582	0	360,211	13,991,658	794,514	0
	0	0	0	0	15,078	949,649	16,261	0
	0	0	2,258	0	17,340	1,828,334	63,189	0
	0	0	0	0	7,557	306,599	27,328	0
	13,291,674	0	0	0	249	2,936,915	0	11,086
	0	0	1,195,366	0	5,003	1,755,942	108,404	0
	0	0	0	0	21,965	898,952	27,737	0
	0	0	0	0	12,046	846,469	5,361	0
	0	0	0	0	0	0	0	0
	0	0	0	0	4,372	59,385	1,164	0
	0	0	0	0	5,651	62,746	1,015	0
	0	0	0	0	9,777	79,554	10,542	0
	0	0	0	0	0	11,402	167	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	5,713,003	0	31,823	21,772,964	5,204,428	805,856	0
	0	0	0	0	28,020	5,058,689	74,753	8,339,176
	13,291,674	5,713,003	1,219,206	31,823	22,368,360	55,522,981	2,622,123	8,350,262

**Credit Risk - Disclosure of Net Receivables by Economic Sector - 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 Fishery	0	725,159	0	
2	Mining and Quarrying	0	1,054,285	0	
3	Processing Industry	0	1,167,385	0	
4	Electricity, Gas, Hot Air and Cold Air	0	5,633,688	0	
5	Water Management, Waste Management, Garbage Management and Recycling	0	0	0	
6	Construction	0	9,061,330	0	
7	Wholesale and Retail Trading; Motorcycle and Automobile and Maintenance	0	0	0	
8	Transportation & Warehouse	0	0	0	
9	Accommodation and Restaurant	0	0	0	
10	Information and Communication	0	0	0	
11	Activities in Finance and Insurance	22,352,634	855,334	0	
12	Real Estate	0	0	0	
13	Professional, Science, and Technical Activities	0	0	0	
14	Activities in Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support	0	0	0	
15	Government, Defence, and Mandatory Social Security	0	0	0	
16	Education	0	0	0	
17	Human Health and Social Activity	0	0	0	
18	Arts, Entertainment, and Recreation	0	0	0	
19	Activities in Other Services	0	0	0	
20	Household Activities as Livelihood	0	0	0	
21	Activities of International Agencies and Other Extra-International Agencies	0	0	0	
22	Non-Business	0	0	0	
23	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	23,829	2,637,740	114,340	0
	0	0	0	0	884	1,030,061	0	0
	0	0	0	0	70,444	18,814,520	732,068	0
	0	0	0	0	1,158	52,451	0	0
	0	0	0	0	0	60,836	37	0
	0	0	0	0	44,685	2,247,080	49,190	0
	0	0	1,620	0	429,701	18,645,168	597,941	0
	0	0	0	0	15,706	1,217,608	13,509	0
	0	0	2,791	0	18,674	1,970,567	61,476	0
	0	0	0	0	8,503	1,048,138	11,332	0
	12,873,462	0	0	0	1,002	3,708,537	152	2,819
	0	0	1,131,533	0	6,978	3,044,770	54,723	0
	0	0	0	0	25,645	1,601,850	22,331	0
	0	0	0	0	10,666	982,446	3,573	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	9,279	156,073	2,596	0
	0	0	0	0	5	2,937	166	0
	0	0	0	0	0	0	79	0
	0	0	0	0	0	0	0	0
	0	6,118,278	0	69,283	30,148,302	5,655,078	597,815	0
	0	0	0	0	26,770	3,439,184	41,122	8,743,991
	12,873,462	6,118,278	1,135,944	69,283	30,856,660	66,477,476	2,311,039	8,746,810

## Risk Management

### Credit Risk - Disclosure of Receivables and Allowance by Region - Bank Only

(in million Rupiah)

No.	Description	December 31, 2020										
		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	3.261.858	3.180.762	2.309.939	115.712.229	14.934.075	3.787.972	8.912.819	1.816.597	3.211.335	459.785	157.587.371
2	Impaired Receivables											
	a. Non-Past Due	14.224	22.290	-	268.756	46.279	-	183.107	28.227	-	-	562.883
	b. Past Due	57.935	193.683	189.692	437.050	1.591.304	576.597	632.070	665.294	311.979	182.582	4.838.186
3	Allowances for Impairment Losses - Stage 1	7.721	13.157	7.946	369.852	37.786	9.436	36.839	7.101	13.554	534	503.926
4	Allowances for Impairment Losses - Stage 2	6.543	5.867	4.548	292.466	28.176	3.147	25.512	3.771	18.201	-	388.231
5	Allowances for Impairment Losses - Stage 3	48,942	45,537	67,370	894,664	214,025	519,941	181,409	65,449	49,743	34,079	2,121,159
6	Written-off receivables	24,395	9,703	52,959	393,767	229,865	29,341	816,285	32,382	36,201	-	1,624,898

(in million Rupiah)

No.	Description	December 31, 2019										
		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	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

**Credit Risk - Disclosure of Receivables and Allowance by Region - Bank Consolidated With Subsidiaries**

(in million Rupiah)

No.	Description	December 31, 2020										
		Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Luar Negeri	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	Receivables	3,261,858	3,180,762	2,309,939	126,151,616	14,934,075	3,787,972	8,912,819	1,816,597	3,211,335	459,785	168,026,758
2	Impaired Receivables											
	a. Non-Past Due	14,224	22,290	-	268,756	46,279	-	183,107	28,227	-	-	562,883
	b. Past Due	57,935	193,683	189,692	597,287	1,591,304	576,597	632,070	665,294	311,979	182,582	4,998,423
3	Allowances for Impairment Losses - Stage 1	7,721	13,157	7,946	484,096	37,786	9,436	36,839	7,101	13,554	534	618,170
4	Allowances for Impairment Losses - Stage 2	6,543	5,867	4,548	330,936	28,176	3,147	25,512	3,771	18,201	-	426,701
5	Allowances for Impairment Losses - Stage 3	48,942	45,537	67,370	972,227	214,025	519,941	181,409	65,449	49,743	34,079	2,198,722
6	Written-off receivables	24,395	9,703	52,959	954,306	229,865	29,341	816,285	32,382	36,201	-	2,185,437

(in million Rupiah)

No.	Description	December 31, 2019										
		Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Luar Negeri	Total
(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



**Credit Risk - Disclosures of Receivables and Allowance Based on the Economic Sector - Bank Only**

(in million Rupiah)

No.	Economic Sector	Receivables	Impaired Receivables		Allowances for Impairment Losses - Stage 1	Allowances for Impairment Losses - Stage 2	Allowances for Impairment Losses - Stage 3	Written-Off Receivables
			Non Past Due	Past Due				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
December 31, 2020								
1	Agriculture, Hunting and Forestry	2,470,557	18,486	174,587	6,760	37,898	54,614	221
2	Fishery	134,704	-	102	338	29	14	-
3	Mining and Quarrying	1,997,510	-	8,929	33,592	23,930	2,894	-
4	Processing Industry	17,835,914	355,382	1,217,567	125,170	14,885	758,806	850,263
5	Electricity, Gas and Water	3,614,113	-	-	8,915	-	-	-
6	Construction	14,624,906	-	102,405	98,606	2,783	14,132	3,361
7	Retail and Wholesale Trade	14,986,293	100,028	1,352,876	44,624	27,834	507,470	298,367
8	Hotel & Food and Beverage	1,922,132	9,741	128,681	8,768	25,101	57,685	-
9	Transportation, Warehousing and Communication	1,868,897	36,061	713,512	8,454	1,718	504,969	1,572
10	Financial Intermediary	68,587,369	43,185	101	43,304	2,732	46	152
11	Real Estate, Rental and Business Services	5,212,981	-	266,017	22,367	4,040	68,729	5,089
12	Public Administration, Defence and Compulsory Social Security	-	-	-	-	-	-	-
13	Education Services	64,366	-	1,346	104	-	181	-
14	Healthcare and Social Work Activity	67,359	-	1,171	238	-	156	-
15	Public, Socio-Culture, Entertainment and Other Personal Services	138,098	-	12,366	413	154	1,656	-
16	Activity of Household as Employers	-	-	-	-	-	-	92
17	International bodies and other extra-international bodies	-	-	-	-	-	-	-
18	Undefined Activities	-	-	-	-	-	-	-
19	Non-Business Field	22,944,152	-	858,526	102,273	247,127	149,807	465,781
20	Others	1,118,020	-	-	-	-	-	-
TOTAL		157,587,371	562,883	4,838,186	503,926	388,231	2,121,159	1,624,898

**Credit Risk - Disclosures of Receivables and Allowance Based on the Economic Sector - Bank Only**

(in million Rupiah)

No.	Economic Sector	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)
December 31, 2019							
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

**Credit Risk - Disclosure of Receivables and Allowance by Economic Sector - Banks Consolidated With Subsidiaries**

(in million Rupiah)

No.	Economic Sector	Receivables	Impaired Receivables		Allowances for Impairment Losses - Stage 1	Allowances for Impairment Losses - Stage 2	Allowances for Impairment Losses - Stage 3	Written-Off Receivables
			Non Past Due	Past Due				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
December 31, 2020								
1	Agriculture, Hunting and Forestry	2,470,557	18,486	174,587	6,760	37,898	54,614	221
2	Fishery	134,704	-	102	338	29	14	-
3	Mining and Quarrying	1,997,510	-	8,929	33,592	23,930	2,894	-
4	Processing Industry	17,835,914	355,382	1,217,567	125,170	14,885	758,806	850,263
5	Electricity, Gas and Water	3,614,113	-	-	8,915	-	-	-
6	Construction	14,624,906	-	102,405	98,606	2,783	14,132	3,361
7	Retail and Wholesale Trade	14,986,293	100,028	1,352,876	44,624	27,834	507,470	298,367
8	Hotel & Food and Beverage	1,922,132	9,741	128,681	8,768	25,101	57,685	-
9	Transportation, Warehousing and Communication	1,868,897	36,061	713,512	8,454	1,718	504,969	1,572
10	Financial Intermediary	68,140,419	43,185	101	44,936	2,732	46	152
11	Real Estate, Rental and Business Services	5,212,981	-	266,017	22,367	4,040	68,729	5,089
12	Public Administration, Defence and Compulsory Social Security	-	-	-	-	-	-	-
13	Education Services	64,366	-	1,346	104	-	181	-
14	Healthcare and Social Work Activity	67,359	-	1,171	238	-	156	-
15	Public, Socio-Culture, Entertainment and Other Personal Services	138,098	-	12,366	413	154	1,656	-
16	Activity of Household as Employers	-	-	-	-	-	-	92
17	International bodies and other extra-international bodies	-	-	-	-	-	-	-
18	Undefined Activities	-	-	-	-	-	-	-
19	Non-Business Field	33,833,525	-	1,018,763	214,885	285,597	227,370	1,026,320
20	Others	1,114,984	-	-	-	-	-	-
<b>TOTAL</b>		<b>168,026,758</b>	<b>562,883</b>	<b>4,998,423</b>	<b>618,170</b>	<b>426,701</b>	<b>2,198,722</b>	<b>2,185,437</b>

**Credit Risk - Disclosure of Receivables and Allowance by Economic Sector - Banks Consolidated With Subsidiaries**

(in million Rupiah)

No.	Economic Sector	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)
December 31, 2019							
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	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

## Risk Management

### Credit Risk - Disclosure of Details of Movements Allowance for Impairment Losses - Bank Only

(in million Rupiah)

No	Description	December 31, 2020		
		CKPN Stage 1	CKPN Stage 2	CKPN Stage 3
(1)	(2)	(3)	(4)	(5)
1	Beginning Balance - Allowance for Impairment Losses	516,847	433,738	2,063,686
2	Addition/(reversal) of allowance for impairment losses during the year			
	a. Addition of allowance for impairment losses during the year	3,886	20,731	1,690,143
	b. Reversal of allowance for impairment losses during the year	(88,009)	-	(13,141)
3	Allowance for impairment losses used to write off receivables during the year	-	-	(1,624,898)
4	Interest Income from individually impaired loan	-	-	-
5	Other addition/(reversal) of allowance during the year	71,202	(66,238)	5,369
	<b>ENDING BALANCE-ALLOWANCE FOR IMPAIRMENT LOSSES</b>	<b>503,926</b>	<b>388,231</b>	<b>2,121,159</b>

(in million Rupiah)

No.	Portfolio Category	December 31, 2019	
		Allowance for Impairment Losses - Individual	Allowance for Impairment Losses - Collective
(1)	(2)	(3)	(4)
1	Beginning Balance - Allowance for Impairment Losses	1,375,515	695,479
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
	b. Reversal of allowance for impairment losses during the year	-	30,211
3	Allowance for impairment losses used to write off receivables during the year	(495,841)	(364,505)
4	Interest Income from individually impaired loan	(68,661)	-
5	Other addition/(reversal) of allowance during the year	(27,381)	(2,812)
	<b>ENDING BALANCE-ALLOWANCE FOR IMPAIRMENT LOSSES</b>	<b>1,761,471</b>	<b>689,743</b>



### Credit Risk - Disclosure of Details of Movements Allowance for Impairment Losses - Bank Consolidated With Subsidiaries

(in million Rupiah)

No	Description	December 31, 2020		
		CKPN Stage 1	CKPN Stage 2	CKPN Stage 3
(1)	(2)	(3)	(4)	(5)
1	Beginning Balance - Allowance for Impairment Losses	729,637	451,458	2,157,144
2	Addition/(reversal) of allowance for impairment losses during the year			
	a. Addition of allowance for impairment losses during the year	3,886	38,582	2,231,491
	b. Reversal of allowance for impairment losses during the year	(179,189)	-	(13,141)
3	Allowance for impairment losses used to write off receivables during the year	-	-	(2,185,437)
4	Interest Income from individually impaired loan	-	-	-
5	Other addition/(reversal) of allowance during the year	63,836	(63,339)	8,665
	<b>ENDING BALANCE-ALLOWANCE FOR IMPAIRMENT LOSSES</b>	<b>618,170</b>	<b>426,701</b>	<b>2,198,722</b>

(in million Rupiah)

No.	Portfolio Category	December 31, 2019	
		Allowance for Impairment Losses - Individual	Allowance for Impairment Losses - Collective
(1)	(2)	(3)	(4)
1	Beginning Balance - Allowance for Impairment Losses	1,375,515	963,686
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
	b. Reversal of allowance for impairment losses during the year	-	30,211
4	Allowance for impairment losses used to write off receivables during the year	(495,841)	(911,887)
5	Interest Income from individually impaired loan	(68,661)	-
6	Other addition/(reversal) of allowance during the year	(27,381)	(2,811)
	<b>ENDING BALANCE-ALLOWANCE FOR IMPAIRMENT LOSSES</b>	<b>1,761,471</b>	<b>859,332</b>

**Credit Risk - Disclosure of Net Receivables By Portfolio and Rating Category - Bank Only**

No	Portfolio Category	Long-Term Rating						
		Rating Agency						
		Standard and Poor's	AAA	AA+ until AA-	A+ until A-	BBB+ until BBB-	BB+ until BB-	
		Fitch Rating	AAA	AA+ until AA-	A+ until A-	BBB+ until BBB-	BB+ until BB-	
		Moody's	Aaa	Aa1 until Aa3	A1 until A3	Baa1 until Baa3	Ba1 until Ba3	
		PT Fitch Ratings Indonesia	AAA (idn)	AA+(idn) until AA-(idn)	A+(idn) until A-(idn)	BBB+(idn) until BBB-(idn)	BB+(idn) until BB-(idn)	
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ until idAA-	idA+ until id A-	id BBB+ until id BBB-	id BB+ until id BB-	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Receivables on Sovereigns		211,822	0	0	2,232,347	0	
2	Receivables to Public Sector Entities		13,008,084	4,798,298	1,505,349	16,893	0	
3	Receivables to Multilateral Development Banks and International Institutions		0	0	0	0	0	
4	Receivables on Banks		1,298,631	2,060,465	1,187,638	489,079	2,033	
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		1,670,990	1,539,410	981,978	79,660	0	
10	Past Due Receivables							
11	Other Assets							
	<b>TOTAL</b>		<b>16,189,527</b>	<b>8,398,173</b>	<b>3,674,965</b>	<b>2,817,979</b>	<b>2,033</b>	





(in million Rupiah)

December 31, 2020								
Net Receivables								
		Short-Term Rating					No Rating	Total
	B+ until B-	Less than B-	A-1	A-2	A-3	lower than A-3		
	B+ until B-	Less than B-	F1+ until F1	F2	F3	lower than F3		
	B1 until B3	Less than B3	P-1	P-2	P-3	lower than P-3		
	B+(idn) until B-(idn)	Less than B-(idn)	F1+(idn) until F1(idn)	F2(idn)	F3(idn)	lower than F3(idn)		
	id B+ until id B-	Less than idB-	idA1	idA2	idA3 until id A4	lower than idA4		
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	0	0	0	0	0	0	38,861,175	41,305,344
	0	0	0	0	0	0	5,375,296	24,703,920
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	8,127,226	13,165,072
	0	0	0	0	0	0	50,807,472	55,079,510
	0	0	0	0	0	0	103,171,169	134,253,846

**Credit Risk - Disclosure of Net Receivables By Portfolio and Rating Category - Bank Only**

No	Portfolio Category	Rating Agency						
		Long-Term Rating						
		Standard and Poor's	AAA	AA+ until AA-	A+ until A-	BBB+ until BBB-	BB+ until BB-	
		Fitch Rating	AAA	AA+ until AA-	A+ until A-	BBB+ until BBB-	BB+ until BB-	
		Moody's	Aaa	Aa1 until Aa3	A1 until A3	Baa1 until Baa3	Ba1 until Ba3	
		PT Fitch Ratings Indonesia	AAA (idn)	AA+(idn) until AA-(idn)	A+(idn) until A-(idn)	BBB+(idn) until BBB-(idn)	BB+(idn) until BB-(idn)	
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ until idAA-	idA+until id A-	id BBB+ until id BBB-	id BB+ until 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							
	<b>TOTAL</b>		<b>15,026,636</b>	<b>5,825,653</b>	<b>3,635,577</b>	<b>7,487,682</b>	<b>0</b>	



(in million Rupiah)

December 31, 2019								
Net Receivables								
		Short-Term Rating					No Rating	Total
	B+ until B-	Less than B-	A-1	A-2	A-3	Lower than A-3		
	B+ until B-	Less than B-	F1+ until F1	F2	F3	Lower than F3		
	B1 until B3	Less than B3	P-1	P-2	P-3	Lower than P-3		
	B+(idn) until B-(idn)	Less than B-(idn)	F1+(idn) until F1(idn)	F2(idn)	F3(idn)	Lower than F3(idn)		
	id B+ until id B-	Less than idB-	idA1	idA2	idA3 s.d id A4	Lower 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

**Credit Risk - Disclosure of 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+ until AA-	A+ until A-	BBB+ until BBB-	BB+ until BB-	
		Fitch Rating	AAA	AA+ until AA-	A+ until A-	BBB+ until BBB-	BB+ until BB-	
		Moody's	Aaa	Aa1 until Aa3	A1 until A3	Baa1 until Baa3	Ba1 until Ba3	
		PT Fitch Ratings Indonesia	AAA (idn)	AA+(idn) until AA-(idn)	A+(idn) until A-(idn)	BBB+(idn) until BBB-(idn)	BB+(idn) until BB-(idn)	
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ until idAA-	idA+ until id A-	id BBB+ until id BBB-	id BB+ until id BB-	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Receivables on Sovereigns		211,822	0	0	2,232,347	0	
2	Receivables to Public Sector Entities		13,008,084	4,798,298	1,505,349	16,893	0	
3	Receivables to Multilateral Development Banks and International Institutions		0	0	0	0	0	
4	Receivables on Banks		1,389,922	2,074,535	1,187,715	489,079	2,033	
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		1,670,990	1,389,421	981,978	79,660	0	
10	Past Due Receivables							
11	Other Assets							
	<b>TOTAL</b>		<b>16,280,818</b>	<b>8,262,254</b>	<b>3,675,042</b>	<b>2,817,979</b>	<b>2,033</b>	



(in million Rupiah)

December 31, 2020								
Net Receivables								
		Short-Term Rating					No Rating	Total
	B+ until B-	Less than B-	A-1	A-2	A-3	Lower than A-3		
	B+ until B-	Less than B-	F1+until F1	F2	F3	Lower than F3		
	B1 until B3	Less than B3	P-1	P-2	P-3	Lower than P-3		
	B+(idn) until B-(idn)	Less than B-(idn)	F1+(idn) until F1(idn)	F2(idn)	F3(idn)	Lower than F3(idn)		
	id B+ until id B-	Less than idB-	idA1	idA2	idA3 until id A4	Lower than idA4		
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	0	0	0	0	0	0	38,861,175	41,305,344
	0	0	0	0	0	0	5,375,296	24,703,920
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	8,148,390	13,291,674
	0	0	0	0	0	0	51,400,932	55,522,981
	0	0	0	0	0	0	103,785,793	134,823,919

**Credit Risk - Disclosure of 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+ until AA-	A+ until A-	BBB+ until BBB-	BB+ until BB-	
		Fitch Rating	AAA	AA+ until AA-	A+ until A-	BBB+ until BBB-	BB+until BB-	
		Moody's	Aaa	Aa1 until Aa3	A1 until A3	Baa1 until Baa3	Ba1 until Ba3	
		PT Fitch Ratings Indonesia	AAA (idn)	AA+(idn) until AA-(idn)	A+(idn) until A-(idn)	BBB+(idn) until BBB-(idn)	BB+(idn) until BB-(idn)	
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ until idAA-	idA+ until id A-	id BBB+ until id BBB-	id BB+ until 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							
	<b>TOTAL</b>		<b>15,290,914</b>	<b>5,712,891</b>	<b>3,636,412</b>	<b>7,487,682</b>	<b>0</b>	



(in million Rupiah)

December 31, 2020								
Net Receivables								
		Short-Term Rating					No Rating	Total
	B+ until B-	Less than B-	A-1	A-2	A-3	Lower than A-3		
	B+ until B-	Less than B-	F1+ s.d F1	F2	F3	Lower than F3		
	B1 until B3	Less than B3	P-1	P-2	P-3	Lower than P-3		
	B+(idn) until B-(idn)	Less than B-(idn)	F1+(idn)until F1(idn)	F2(idn)	F3(idn)	Lower than F3(idn)		
	id B+ until id B-	Less than idB-	idA1	idA2	idA3 until id A4	Lower 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



**Credit Risk - Disclosure of 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%	
(1)	(2)	(3)	(4)	(5)	(6)	
<b>A. BALANCE SHEET EXPOSURE</b>						
1	Receivables on Sovereigns	31,737,168	0	0	0	
2	Receivables to Public Sector Entities	0	17,806,382	0	0	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	
4	Receivables on Banks	730,610	6,724,748	0	0	
5	Loans Secured by Residential Property	0	1,422,698	2,856,877	1,433,428	
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	81,769	0	0	0	
9	Receivables on Corporates	5,330,547	3,052,484	0	0	
10	Past Due Receivables	6,940	0	0	0	
11	Other Assets	1,528,216	0	0	0	
	<b>Total Balance Sheet Exposure</b>	<b>39,415,250</b>	<b>29,006,312</b>	<b>2,856,877</b>	<b>1,433,428</b>	
<b>B. OFF BALANCE SHEET EXPOSURE/CONTINGENCY RECEIVABLES EXPOSURE</b>						
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	1,299	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	21,672	0	0	0	
9	Receivables on Corporates	385,649	3,392	0	0	
10	Past Due Receivables	0	0	0	0	
	<b>Total Off Balance Sheet Exposure</b>	<b>408,620</b>	<b>3,392</b>	<b>0</b>	<b>0</b>	
<b>C. COUNTERPARTY CREDIT RISK EXPOSURE</b>						
1	Receivables on Sovereigns	9,298,802	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	642,835	600,503	0	0	
5	Receivables on Micro, Small Business & Retail Portfolio	0	0	0	0	
6	Receivables on Corporate	0	154,524	0	0	
	<b>Total Counterparty Credit Risk Exposure</b>	<b>9,941,637</b>	<b>755,027</b>	<b>0</b>	<b>0</b>	



(in million Rupiah)

December 31, 2020							
	50%	75%	100%	150%	Other	ATMR	Capital Charge (RWA x 8%)
	(7)	(8)	(9)	(10)	(13)	(14)	(15)
	0	0	123,707	0		123,707	9,897
	6,498,693	0	0	0		6,810,623	544,850
	0	0	0	0		0	0
	3,349,064	0	0	0		3,019,482	241,559
	0	0	0	0		1,500,459	120,037
	0	0	1,219,206	0		1,219,206	97,536
	31,823	0	0	0		15,912	1,273
	0	12,423,237	0	0		9,317,428	745,394
	724,097	0	42,846,949	0		43,819,494	3,505,560
	0	0	250,953	2,127,860		3,442,743	275,419
	0	0	5,529,427	666,870		6,529,732	522,379
	10,603,677	12,423,237	49,970,242	2,794,730		75,798,785	6,063,903
	0	0	0	0		0	0
	202,717	0	0	0		101,359	8,109
	0	0	0	0		0	0
	7,025	0	0	0		3,513	281
	0	0	0	0		0	0
	0	0	0	0		0	0
	0	0	0	0		0	0
	0	11,744	0	0		8,808	705
	261	0	1,473,412	0		1,474,221	117,938
	0	0	0	0		0	0
	210,003	11,744	1,473,412	0		1,587,900	127,032
	0	0	145,667	0		145,667	11,653
	196,129	0	0	0		98,064	7,845
	0	0	0	0		0	0
	1,108,989	0	0	0		674,595	53,968
	0	125	0	0		93	7
	257,619	0	850,576	0		1,010,290	80,823
	1,562,737	125	996,243	0		1,928,710	154,297

**Credit Risk - Disclosure of 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%	
(1)	(2)	(3)	(4)	(5)	(6)	
<b>A. BALANCE SHEET EXPOSURE</b>						
1	Receivables on Sovereigns	21,198,643	0	0	0	
2	Receivables to Public Sector Entities	0	13,919,993	0	0	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	
4	Receivables on Banks	1,009,504	5,383,307	0	0	
5	Loans Secured by Residential Property	0	1,356,009	2,835,163	1,927,106	
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	95,133	0	0	0	
9	Receivables on Corporates	7,013,311	1,516,107	0	0	
10	Past Due Receivables	213	0	0	0	
11	Other Assets	1,765,647	0	0	0	
	<b>Total Balance Sheet Exposure</b>	<b>31,082,451</b>	<b>22,175,416</b>	<b>2,835,163</b>	<b>1,927,106</b>	
<b>B. OFF BALANCE SHEET EXPOSURE/CONTINGENCY RECEIVABLES EXPOSURE</b>						
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	1,765	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	22,610	0	0	0	
9	Receivables on Corporates	745,262	53,877	0	0	
10	Past Due Receivables	0	0	0	0	
	<b>Total Off Balance Sheet Exposure</b>	<b>769,637</b>	<b>53,877</b>	<b>0</b>	<b>0</b>	
<b>C. COUNTERPARTY CREDIT RISK EXPOSURE</b>						
1	Receivables on Sovereigns	1,369,297	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	522,955	735,819	0	0	
5	Receivables on Micro, Small Business & Retail Portfolio	0	0	0	0	
6	Receivables on Corporate	0	124,746	0	0	
	<b>Total Counterparty Credit Risk Exposure</b>	<b>1,892,252</b>	<b>860,565</b>	<b>0</b>	<b>0</b>	



(in million Rupiah)

December 31, 2019							
	50%	75%	100%	150%	Other	ATMR	Capital Charge (RWA x 8%)
	(7)	(8)	(9)	(10)	(13)	(14)	(15)
	0	0	200,188	0		200,188	16,015
	6,746,616	0	0	0		6,157,307	492,585
	0	0	0	0		0	0
	3,896,310	0	0	0		3,024,816	241,985
	0	0	0	0		1,654,480	132,358
	0	0	1,135,944	0		1,135,944	90,876
	69,283	0	0	0		34,642	2,771
	0	16,920,156	0	0		12,690,117	1,015,209
	1,228,755	0	52,449,589	0		53,367,188	4,269,375
	0	0	273,351	1,958,113		3,210,521	256,842
	0	0	5,910,324	497,301		6,656,276	532,502
	11,940,964	16,920,156	59,969,396	2,455,414		88,131,477	7,050,518
	0	0	0	0		0	0
	16,923	0	0	0		8,462	677
	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	8,386	0	0		6,290	503
	7,836	0	2,182,555	0		2,197,248	175,780
	0	0	0	0		0	0
	37,349	8,386	2,182,555	0		2,218,294	177,464
	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	1,263	0	0		947	76
	169,744	0	493,948	0		603,769	48,302
	1,168,490	1,263	496,574	0		1,253,879	100,310

**Credit Risk - Disclosure of 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%	
(1)	(2)	(3)	(4)	(5)	(6)	
<b>A. BALANCE SHEET EXPOSURE</b>						
1	Receivables on Sovereigns	31,737,168	0	0	0	
2	Receivables to Public Sector Entities	0	17,806,382	0	0	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	
4	Receivables on Banks	730,610	6,851,220	0	0	
5	Loans Secured by Residential Property	0	1,422,698	2,856,877	1,433,428	
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	81,769	0	0	0	
9	Receivables on Corporates	5,330,547	2,902,495	0	0	
10	Past Due Receivables	6,940	0	0	0	
11	Other Assets	1,538,166	0	0	0	
	<b>Total Balance Sheet Exposure</b>	<b>39,425,200</b>	<b>28,982,795</b>	<b>2,856,877</b>	<b>1,433,428</b>	
<b>B. OFF BALANCE SHEET EXPOSURE/CONTINGENCY RECEIVABLES EXPOSURE</b>						
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	1,299	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	21,672	0	0	0	
9	Receivables on Corporates	385,649	3,392	0	0	
10	Past Due Receivables	0	0	0	0	
	<b>Total Off Balance Sheet Exposure</b>	<b>408,620</b>	<b>3,392</b>	<b>0</b>	<b>0</b>	
<b>C. COUNTERPARTY CREDIT RISK EXPOSURE</b>						
1	Receivables on Sovereigns	9,298,802	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	642,835	600,503	0	0	
5	Receivables on Micro, Small Business & Retail Portfolio	0	0	0	0	
6	Receivables on Corporate	0	154,524	0	0	
	<b>Total Counterparty Credit Risk Exposure</b>	<b>9,941,637</b>	<b>755,027</b>	<b>0</b>	<b>0</b>	



(in million Rupiah)

December 31, 2020							
	50%	75%	100%	150%	Other	ATMR	Capital Charge (RWA x 8%)
	(7)	(8)	(9)	(10)	(13)	(14)	(15)
	0	0	123,707	0		123,707	9,897
	6,498,693	0	0	0		6,810,623	544,850
	0	0	0	0		0	0
	3,349,194	0	0	0		3,044,841	243,587
	0	0	0	0		1,500,459	120,037
	0	0	1,219,206	0		1,219,206	97,536
	31,823	0	0	0		15,912	1,273
	0	22,253,050	0	0		16,689,788	1,335,183
	724,097	0	43,440,409	0		44,382,957	3,550,637
	0	0	250,953	2,364,230		3,797,298	303,784
	0	0	6,145,226	666,870		7,145,531	571,642
	10,603,807	22,253,050	51,179,501	3,031,100		84,730,320	6,778,426
	0	0	0	0		0	0
	202,717	0	0	0		101,359	8,109
	0	0	0	0		0	0
	7,025	0	0	0		3,513	281
	0	0	0	0		0	0
	0	0	0	0		0	0
	0	0	0	0		0	0
	0	11,744	0	0		8,808	705
	261	0	1,473,412	0		1,474,221	117,938
	0	0	0	0		0	0
	210,003	11,744	1,473,412	0		1,587,900	127,032
	0	0	145,667	0		145,667	11,653
	196,129	0	0	0		98,064	7,845
	0	0	0	0		0	0
	1,108,989	0	0	0		674,595	53,968
	0	125	0	0		93	7
	257,619	0	850,576	0		1,010,290	80,823
	1,562,737	125	996,243	0		1,928,710	154,297

**Credit Risk - Disclosure of 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%	
(1)	(2)	(3)	(4)	(5)	(6)	
<b>A. BALANCE SHEET EXPOSURE</b>						
1	Receivables on Sovereigns	21,198,643	0	0	0	
2	Receivables to Public Sector Entities	0	13,919,993	0	0	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	
4	Receivables on Banks	1,009,504	5,693,138	0	0	
5	Loans Secured by Residential Property	0	1,356,009	2,835,163	1,927,106	
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	95,133	0	0	0	
9	Receivables on Corporates	7,013,311	1,400,794	0	0	
10	Past Due Receivables	213	0	0	0	
11	Other Assets	1,776,134	0	0	0	
	<b>Total Balance Sheet Exposure</b>	<b>31,092,938</b>	<b>22,369,934</b>	<b>2,835,163</b>	<b>1,927,106</b>	
<b>B. OFF BALANCE SHEET EXPOSURE/CONTINGENCY RECEIVABLES EXPOSURE</b>						
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	1,765	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	22,610	0	0	0	
9	Receivables on Corporates	745,262	53,877	0	0	
10	Past Due Receivables	0	0	0	0	
	<b>Total Off Balance Sheet Exposure</b>	<b>769,637</b>	<b>53,877</b>	<b>0</b>	<b>0</b>	
<b>C. COUNTERPARTY CREDIT RISK EXPOSURE</b>						
1	Receivables on Sovereigns	1,369,297	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	522,955	735,819	0	0	
5	Receivables on Micro, Small Business & Retail Portfolio	0	0	0	0	
6	Receivables on Corporate	0	124,746	0	0	
	<b>Total Counterparty Credit Risk Exposure</b>	<b>1,892,252</b>	<b>860,565</b>	<b>0</b>	<b>0</b>	





(in million Rupiah)

December 31, 2019					Other	ATMR	Capital Charge (RWA x 8%)
	50%	75%	100%	150%			
	(7)	(8)	(9)	(10)	(13)	(14)	(15)
	0	0	200,188	0		200,188	16,015
	6,746,616	0	0	0		6,157,307	492,585
	0	0	0	0		0	0
	3,896,320	0	0	0		3,086,788	246,943
	0	0	0	0		1,654,480	132,358
	0	0	1,135,944	0		1,135,944	90,876
	69,283	0	0	0		34,642	2,771
	0	30,729,269	0	0		23,046,952	1,843,756
	1,228,755	0	53,056,647	0		53,951,183	4,316,095
	0	0	273,351	2,037,475		3,329,564	266,365
	0	0	6,473,375	497,301		7,219,327	577,546
	11,940,974	30,729,269	61,139,505	2,534,776		99,816,372	7,985,310
	0	0	0	0		0	0
	16,923	0	0	0		8,462	677
	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	8,386	0	0		6,290	503
	7,836	0	2,182,555	0		2,197,248	175,780
	0	0	0	0		0	0
	37,349	8,386	2,182,555	0		2,218,294	177,464
	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	1,263	0	0		947	76
	169,744	0	493,948	0		603,769	48,302
	1,168,490	1,263	496,574	0		1,253,879	100,310

**Credit Risk - Disclosure of Net Receivables and Credit Risk Mitigation – Bank Only**

No.	Porfolio Category	December 31, 2020						
		Net Receivables	Portion Secured by				Unsecured Portion	
			Collateral	Guarantee	Credit Insurance	Other		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
A. BALANCE SHEET EXPOSURE								
1	Receivables on Sovereigns	31,860,875	0	0	0		31,860,875	
2	Receivables to Public Sector Entities	24,305,075	0	0	0		24,305,075	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0		0	
4	Receivables on Banks	10,804,422	730,610	0	0		10,073,812	
5	Loans Secured by Residential Property	5,713,003	0	0	0		5,713,003	
6	Loans Secured by Commercial Property	1,219,206	0	0	0		1,219,206	
7	Employee/Retiree Loans	31,823	0	0	0		31,823	
8	Receivables on Micro Business, Small Business and Retail Portfolio	12,505,006	81,769	0	0		12,423,237	
9	Receivables on Corporates	51,954,077	5,330,547	0	0		46,623,530	
10	Past Due Receivables	2,385,753	6,940	0	0		2,378,813	
11	Other Assets	7,724,513	0	0	0		7,724,513	
	Total Balance Sheet Exposure	148,503,753	6,149,866	0	0		142,353,887	
B. OFF BALANCE SHEET EXPOSURE/CONTINGENCY RECEIVABLES EXPOSURE								
1	Receivables on Sovereigns	0	0	0	0		0	
2	Receivables to Public Sector Entities	202,717	0	0	0		202,717	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0		0	
4	Receivables on Banks	8,324	1,299	0	0		7,025	
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	33,416	21,672	0	0		11,744	
9	Receivables on Corporates	1,862,714	385,649	0	0		1,477,065	
10	Past Due Receivables	0	0	0	0		0	
	Total Off Balance Sheet Exposure	2,107,170	408,620	0	0		1,698,550	
C. EKSPOSUR COUNTERPARTY CREDIT RISK								
1	Receivables on Sovereigns	9,444,469	1,858,111	0	0		7,586,358	
2	Receivables to Public Sector Entities	196,129	0	0	0		196,129	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0		0	
4	Receivables on Banks	2,352,327	642,835	0	0		1,709,492	
5	Receivables on Micro Business, Small Business and Retail Portfolio	125	0	0	0		125	
6	Receivables on Corporates	1,262,719	0	0	0		1,262,719	
	Total Exposure Counterparty Credit Risk	13,255,768	2,500,946	0	0		10,754,822	
	Total (A+B+C)	163,866,691	9,059,432	0	0		154,807,259	



(in million Rupiah)

	December 31, 2019					
	Net Receivables	Portion Secured by				Unsecured Portion
		Collateral	Guarantee	Credit Insurance	Other	
	(9)	(10)	(11)	(12)	(13)	(14)
	21,398,831	0	0	0		21,398,831
	20,666,609	0	0	0		20,666,609
	0	0	0	0		0
	10,289,121	1,009,504	0	0		9,279,617
	6,118,278	0	0	0		6,118,278
	1,135,944	0	0	0		1,135,944
	69,283	0	0	0		69,283
	17,015,289	95,133	0	0		16,920,156
	62,207,762	7,013,311	0	0		55,194,451
	2,231,677	213	0	0		2,231,464
	8,173,272	0	0	0		8,173,272
	149,306,066	8,118,161	0	0		141,187,905
	0	0	0	0		0
	16,923	0	0	0		16,923
	0	0	0	0		0
	14,355	1,765	0	0		12,590
	0	0	0	0		0
	0	0	0	0		0
	0	0	0	0		0
	30,996	22,610	0	0		8,386
	2,989,530	745,262	0	0		2,244,268
	0	0	0	0		0
	3,051,804	769,637	0	0		2,282,167
	1,369,297	282,471	0	0		1,086,826
	0	0	0	0		0
	0	0	0	0		0
	2,260,146	522,955	0	0		1,737,191
	1,263	0	0	0		1,263
	788,438	0	0	0		788,438
	4,419,144	805,426	0	0		3,613,718
	156,777,014	9,693,224	0	0		147,083,790

**Credit Risk - Disclosure of Net Receivables and Credit Risk Mitigation – Bank Consolidated with Subsidiaries**

No.	Porfolio Category	December 31, 2020						
		Net Receivables	Portion Secured by				Unsecured Portion	
			Collateral	Guarantee	Credit Insurance	Other		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
A. BALANCE SHEET EXPOSURE								
1	Receivables on Sovereigns	31,860,875	0	0	0		31,860,875	
2	Receivables to Public Sector Entities	24,305,075	0	0	0		24,305,075	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0		0	
4	Receivables on Banks	10,931,024	730,610	0	0		10,200,414	
5	Loans Secured by Residential Property	5,713,003	0	0	0		5,713,003	
6	Loans Secured by Commercial Property	1,219,206	0	0	0		1,219,206	
7	Employee/Retiree Loans	31,823	0	0	0		31,823	
8	Receivables on Micro Business, Small Business and Retail Portfolio	22,334,819	81,769	0	0		22,253,050	
9	Receivables on Corporates	52,397,548	5,330,547	0	0		47,067,001	
10	Past Due Receivables	2,622,123	6,940	0	0		2,615,183	
11	Other Assets	8,350,262	0	0	0		8,350,262	
	Total Balance Sheet Exposure	159,765,758	6,149,866	0	0		153,615,892	
B. OFF BALANCE SHEET EXPOSURE/CONTINGENCY RECEIVABLES EXPOSURE								
1	Receivables on Sovereigns	0	0	0	0		0	
2	Receivables to Public Sector Entities	202,717	0	0	0		202,717	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0		0	
4	Receivables on Banks	8,324	1,299	0	0		7,025	
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	33,416	21,672	0	0		11,744	
9	Receivables on Corporates	1,862,714	385,649	0	0		1,477,065	
10	Past Due Receivables	0	0	0	0		0	
	Total Off Balance Sheet Exposure	2,107,170	408,620	0	0		1,698,550	
C. EKSPOSUR COUNTERPARTY CREDIT RISK								
1	Receivables on Sovereigns	9,444,469	1,858,111	0	0		1,369,297	
2	Receivables to Public Sector Entities	196,129	0	0	0		0	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0		0	
4	Receivables on Banks	2,352,327	642,835	0	0		2,260,146	
5	Receivables on Micro Business, Small Business and Retail Portfolio	125	0	0	0		1,263	
6	Receivables on Corporates	1,262,719	0	0	0		788,438	
	Total Exposure Counterparty Credit Risk	13,255,768	2,500,946	0	0		4,419,144	
	Total (A+B+C)	175,128,696	9,059,432	0	0		172,040,613	



(in million Rupiah)

	December 31, 2019					
	Net Receivables	Portion Secured by				Unsecured Portion
		Collateral	Guarantee	Credit Insurance	Other	
	(9)	(10)	(11)	(12)	(13)	(14)
	21,398,831	0	0	0		21,398,831
	20,666,609	0	0	0		20,666,609
	0	0	0	0		0
	10,598,962	1,009,504	0	0		9,589,458
	6,118,278	0	0	0		6,118,278
	1,135,944	0	0	0		1,135,944
	69,283	0	0	0		69,283
	30,824,402	95,133	0	0		30,729,269
	62,699,507	7,013,311	0	0		55,686,196
	2,311,039	213	0	0		2,310,826
	8,746,810	0	0	0		8,746,810
	<b>164,569,665</b>	<b>8,118,161</b>	<b>0</b>	<b>0</b>		<b>156,451,504</b>
	0	0	0	0		0
	16,923	0	0	0		16,923
	0	0	0	0		0
	14,355	1,765	0	0		12,590
	0	0	0	0		0
	0	0	0	0		0
	0	0	0	0		0
	30,996	22,610	0	0		8,386
	2,989,530	745,262	0	0		2,244,268
	0	0	0	0		0
	<b>3,051,804</b>	<b>769,637</b>	<b>0</b>	<b>0</b>		<b>2,282,167</b>
	1,369,297	282,471	0	0		1,086,826
	0	0	0	0		0
	0	0	0	0		0
	2,260,146	522,955	0	0		1,737,191
	1,263	0	0	0		1,263
	788,438	0	0	0		788,438
	<b>4,419,144</b>	<b>805,426</b>	<b>0</b>	<b>0</b>		<b>3,613,718</b>
	<b>172,040,613</b>	<b>9,693,224</b>	<b>0</b>	<b>0</b>		<b>162,347,389</b>

**Credit Risk - Disclosure of Calculation of RWA Using Credit Risk Standard Approach**

**a. Bank Only**

**1. Asset Exposure in Balance Sheet, except Securitization Exposure**

(in million Rupiah)

No.	Portfolio Category	December 31, 2020			December 31, 2019		
		Net Receivables	RWA before CRM	RWA after CRM	Net Receivables	RWA before CRM	RWA after CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Claims on Sovereigns	31,860,875	123,707	123,707	21,398,831	200,188	200,188
	a. Claims on Government of Indonesia	31,737,168	0	0	21,198,643	0	0
	b. Claims on Government of Other Country	123,707	123,707	123,707	200,188	200,188	200,188
2	Claims on Public Sector Entity	24,305,075	6,810,623	6,810,623	20,666,609	6,157,307	6,157,307
3	Claims on Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4	Claims on Banks	10,804,422	3,374,029	3,019,482	10,289,121	3,436,299	3,024,816
	a. Short-term Receivables	5,108,673	1,022,345	1,015,173	4,239,105	910,292	906,836
	b. Long-term Receivables	5,695,749	2,351,685	2,004,309	6,050,016	2,526,007	2,117,981
5	Claims secured by residential property	5,713,003	1,500,459	1,500,459	6,118,278	1,654,480	1,654,480
6	Claims secured by commercial property	1,219,206	1,219,206	1,219,206	1,135,944	1,135,944	1,135,944
7	Claims on Employees or Retirees	31,823	15,912	15,912	69,283	34,642	34,642
8	Claims on Micro, Small Business and Retail Portfolio	12,505,006	9,378,755	9,317,428	17,015,289	12,761,467	12,690,117
9	Claims on Corporations	51,954,077	49,150,041	43,819,494	62,207,762	60,380,499	53,367,188
10	Past Due Loans	2,385,753	3,453,153	3,442,743	2,231,677	3,210,840	3,210,521
	a. Claims secured by residential property	250,953	250,953	250,953	273,351	273,351	273,351
	b. Claims other than secured by residential property	2,134,800	3,202,200	3,191,790	1,958,326	2,937,489	2,937,170
11	Other assets	7,724,513		6,529,732	8,173,272		6,656,276
	a. Cash, gold, and commemorative coin	1,528,216		0	1,765,647		0
	b. Equity participation (other than a deduction factor to capital)	11,085		14,243	2,819		3,594
	1) Temporary equity participation as part of credit restructuring	0		0	0		0
	2) Equity participation in non-listed financial institutions	6,315		9,473	1,550		2,325
	3) Equity participation listed financial institutions	4,770		4,770	1,269		1,269
	c. Fixed assets and inventory - net	3,196,503		3,196,503	2,727,274		2,727,274
	d. Foreclosed Collaterals (AYDA)	660,554		990,831	495,751		743,627
	e. Inter-Office - net	0		0	0		0
	f. Others	2,328,155		2,328,155	3,181,781		3,181,781
	<b>TOTAL</b>	<b>148,503,753</b>	<b>75,025,884</b>	<b>75,798,784</b>	<b>149,306,066</b>	<b>88,971,664</b>	<b>88,131,477</b>



## 2. Commitment/Contingency Liabilities Exposure in Administrative Account Transactions, except Securitization Exposure

(in million Rupiah)

No.	Portfolio Category	December 31, 2020			December 31, 2019		
		Net Receivables	RWA before CRM	RWA after CRM	Net Receivables	RWA before CRM	RWA after CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Claims on Sovereigns	0	0	0	0	0	0
	a. Claims on Government of Indonesia	0	0	0	0	0	0
	b. Claims on Government of Other Country	0	0	0	0	0	0
2	Claims on Public Sector Entity	202,717	101,358	101,358	16,923	8,462	8,462
3	Claims on Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4	Claims on Banks	8,324	4,162	3,513	14,355	7,177	6,295
	a. Short-term Receivables	0	0	0	0	0	0
	b. Long-term Receivables	8,324	4,162	3,513	14,355	7,177	6,295
5	Claims secured by residential property	0	0	0	0	0	0
6	Claims secured by commercial property	0	0	0	0	0	0
7	Claims on Employees or Retirees	0	0	0	0	0	0
8	Claims on Micro, Small Business and Retail Portfolio	33,416	25,062	8,808	30,996	23,247	6,289
9	Claims on Corporations	1,862,714	1,859,870	1,474,221	2,989,530	2,942,511	2,197,249
10	Past Due Loans	0	0	0	0	0	0
	a. Claims secured by residential property	0	0	0	0	0	0
	b. Claims other than secured by residential property	0	0	0	0	0	0
	<b>TOTAL</b>	<b>2,107,170</b>	<b>1,990,452</b>	<b>1,587,900</b>	<b>3,051,804</b>	<b>2,981,396</b>	<b>2,218,294</b>

## 3 Exposures Causing Credit Risk Due to the Counterparty's Failure (Counterparty Credit Risk)

(in million Rupiah)

No.	Portfolio Category	December 31, 2020			December 31, 2019		
		Net Receivables	RWA before CRM	RWA after CRM	Net Receivables	RWA before CRM	RWA after CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Claims on Sovereigns	9,424,949	145,667	145,667	1,331,216	0	0
	a. Claims on Government of Indonesia	9,279,282	0	0	1,331,216	0	0
	b. Claims on Government of Other Country	145,667	145,667	145,667	0	0	0
2	Claims on Public Sector Entity	0	0	0	0	0	0
3	Claims on Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4	Claims on Banks	1,341,510	345,694	217,127	1,123,679	291,537	186,946
	a. Short-term Receivables	1,083,538	216,708	88,141	614,802	122,960	18,369
	b. Long-term Receivables	257,972	128,986	128,986	508,877	168,577	168,577
5	Receivables on Micro Business, Small Business, and Retail Portfolio	0	0	0	0	0	0
6	Receivables on Corporates	0	0	0	0	0	0
	<b>TOTAL</b>	<b>10,766,459</b>	<b>491,361</b>	<b>362,794</b>	<b>2,454,895</b>	<b>291,537</b>	<b>186,946</b>



**4. Exposure to Credit Risk due to Failure in Settlement (Settlement risk)**

(in million Rupiah)

No.	Portfolio Category	December 31, 2020			December 31, 2019		
		Exposure Value	Capital Reducing Factors	ATMR	Exposure Value	Capital Reducing Factors	ATMR
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Delivery versus Payment	0		0	0		0
	a. Capital Charge 8% (5-15 days)	0		0	0		0
	b. Capital Charge 50% (16-30 days)	0		0	0		0
	c. Capital Charge 75% (31-45 days)	0		0	0		0
	d. Capital Charge 100% (more than 45 days)	0		0	0		0
2	Non-Delivery versus Payment	0	0		0	0	
	<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**5. Exposure to Securitization**

(in million Rupiah)

No.	Portfolio Category	December 31, 2020		December 31, 2019	
		Capital Reducing Factors	ATMR	Capital Reducing Factors	ATMR
(1)	(2)	(3)	(4)	(5)	(6)
1	RWA on Securitization Exposure calculated using the External Rating Base Approach (ERBA) Method		0		0
2	RWA on Securitization Exposure calculated using the Standardized Approach (SA) Method		0		0
3	Securitization Exposure as a Deduction factor to Core Capital	0		0	
	<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**6. Exposure to Derivatives**

(in million Rupiah)

No.	Portfolio Category	December 31, 2020			December 31, 2019		
		Net Receivables	RWA before CRM	RWA after CRM	Net Receivables	RWA before CRM	RWA after CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Claims to Government	19,520	0	0	38,081	0	0
	a. Claims to the Government of Indonesia	19,520	0	0	38,081	0	0
	b. Claims to Other Country Governments	0	0	0	0	0	0
2.	Claims to Public Sector Entities	196,129	98,064	98,064	0	0	0
3.	Claims to Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4.	Claims to Bank	1,010,817	457,468	457,468	1,136,467	462,216	462,216
	a. Short Term Bills	89,033	17,807	17,807	189,210	37,842	37,842
	b. Long Term Bills	921,784	439,662	439,662	947,257	424,374	424,374
5.	Claims to Micro, Small and Retail Portfolios	125	93	93	1,263	947	947
6.	Claims to Corporations	1,262,719	1,010,290	1,010,290	788,438	603,769	603,769
7.	Weighted exposure from Credit Valuation Adjustment (CVA risk weighted assets)			545,953			491,515
	<b>TOTAL</b>	<b>2,489,309</b>	<b>1,565,916</b>	<b>2,111,870</b>	<b>1,964,249</b>	<b>1,066,933</b>	<b>1,558,447</b>

**7. Total Measurement of Credit Risk (1+2+3+4+5+6)**

(in million Rupiah)

		December 31, 2020	December 31, 2019
TOTAL RWA CREDIT RISK	(A)	79.861.347	92.095.165
DEDUCTION FACTORS OF CREDIT RISK RWA: The excess difference between PPKA's general reserve for earning assets that must be calculated and 1.25% RWA for Credit Risk	(B)	0	0
<b>TOTAL RWA CREDIT RISK (A) - (B)</b>	<b>(C)</b>	<b>79.861.347</b>	<b>92.095.165</b>
<b>TOTAL CAPITAL DEDUCTION FACTOR</b>	<b>(D)</b>	<b>0</b>	<b>0</b>

**b. Bank Consolidated with Subsidiaries****1. Eksposur Aset pada Neraca, kecuali Eksposur Sekutisasi**

(in million Rupiah)

No.	Portfolio Category	December 31, 2020			December 31, 2019		
		Net Receivables	RWA before CRM	RWA after CRM	Net Receivables	RWA before CRM	RWA after CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Claims on Sovereigns	31,860,875	123,707	123,707	21,398,831	200,188	200,188
	a. Claims on Government of Indonesia	31,737,168	0	0	21,198,643	0	0
	b. Claims on Government of Other Country	123,707	123,707	123,707	200,188	200,188	200,188
2	Claims on Public Sector Entity	24,305,075	6,810,623	6,810,623	20,666,609	6,157,307	6,157,307
3	Claims on Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4	Claims on Banks	10,931,024	3,399,389	3,044,841	10,598,962	3,498,270	3,086,788
	a. Short-term Receivables	5,235,145	1,047,639	1,040,467	4,548,936	972,259	968,802
	b. Long-term Receivables	5,695,879	2,351,750	2,004,374	6,050,026	2,526,012	2,117,986
5	Claims secured by residential property	5,713,003	1,500,459	1,500,459	6,118,278	1,654,480	1,654,480
6	Claims secured by commercial property	1,219,206	1,219,206	1,219,206	1,135,944	1,135,944	1,135,944
7	Claims on Employees or Retirees	31,823	15,912	15,912	69,283	34,642	34,642
8	Claims on Micro, Small Business and Retail Portfolio	22,334,819	16,751,114	16,689,788	30,824,402	23,118,302	23,046,952
9	Claims on Corporations	52,397,548	49,713,504	44,382,957	62,699,507	60,964,494	53,951,183
10	Past Due Loans	2,622,123	3,807,708	3,797,298	2,311,039	3,329,883	3,329,564
	a. Claims secured by residential property	250,953	250,953	250,953	273,351	273,351	273,351
	b. Claims other than secured by residential property	2,371,170	3,556,755	3,546,345	2,037,688	3,056,532	3,056,213
11	Other assets	8,350,262		7,145,531	8,746,810		7,219,327
	a. Cash, gold, and commemorative coin	1,538,166		0	1,776,134		0
	b. Equity participation (other than a deduction factor to capital)	170,589		173,747	162,323		163,098
	1) Temporary equity participation as part of credit restructuring	0		0	0		0
	2) Equity participation in non-listed financial institutions	6,315		9,473	1,550		2,325
	3) Equity participation listed financial institutions	164,274		164,274	160,773		160,773
	c. Fixed assets and inventory - net	3,451,745		3,451,745	2,899,005		2,899,005
	d. Foreclosed Collaterals (AYDA)	660,554		990,831	495,751		743,627
	e. Inter-Office - net	0		0	0		0
	f. Others	2,529,208		2,529,208	3,413,597		3,413,597
	<b>TOTAL</b>	<b>159,765,758</b>	<b>83,341,620</b>	<b>84,730,320</b>	<b>164,569,665</b>	<b>100,093,509</b>	<b>99,816,372</b>

**2, Commitment/Contingency Liabilities Exposure in Administrative Account Transactions, except Securitization Exposure**

(in million Rupiah)

No,	Portfolio Category	December 31, 2020			December 31, 2019		
		Net Receivables	RWA before CRM	RWA after CRM	Net Receivables	RWA before CRM	RWA after CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Claims on Sovereigns	0	0	0	0	0	0
	a, Claims on Government of Indonesia	0	0	0	0	0	0
	b, Claims on Government of Other Country	0	0	0	0	0	0
2	Claims on Public Sector Entity	202,717	101,358	101,358	16,923	8,462	8,462
3	Claims on Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4	Claims on Banks	8,324	4,162	3,513	14,355	7,177	6,295
	a, Short-term Receivables	0	0	0	0	0	0
	b, Long-term Receivables	8,324	4,162	3,513	14,355	7,177	6,295
5	Claims secured by residential property	0	0	0	0	0	0
6	Claims secured by commercial property	0	0	0	0	0	0
7	Claims on Employees or Retirees	0	0	0	0	0	0
8	Claims on Micro, Small Business and Retail Portfolio	33,416	25,062	8,808	30,996	23,247	6,289
9	Claims on Corporations	1,862,714	1,859,870	1,474,221	2,989,530	2,942,511	2,197,249
10	Past Due Loans	0	0	0	0	0	0
	a, Claims secured by residential property	0	0	0	0	0	0
	b, Claims other than secured by residential property	0	0	0	0	0	0
	<b>Total</b>	<b>2,107,170</b>	<b>1,990,452</b>	<b>1,587,900</b>	<b>3,051,804</b>	<b>2,981,396</b>	<b>2,218,294</b>

**3 Exposures Causing Credit Risk Due to the Counterparty's Failure (Counterparty Credit Risk)**

(in million Rupiah)

No,	Portfolio Category	December 31, 2020			December 31, 2019		
		Net Receivables	RWA before CRM	RWA after CRM	Net Receivables	RWA before CRM	RWA after CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Claims on Sovereigns	9,424,949	145,667	145,667	1,331,216	0	0
	a. Claims on Government of Indonesia	9,279,282	0	0	1,331,216	0	0
	b. Claims on Government of Other Country	145,667	145,667	145,667	0	0	0
2	Claims on Public Sector Entity	0	0	0	0	0	0
3	Claims on Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4	Claims on Banks	1,341,510	345,694	217,127	1,123,679	291,537	186,946
	a. Short-term Receivables	1,083,538	216,708	88,141	614,802	122,960	18,369
	b. Long-term Receivables	257,972	128,986	128,986	508,877	168,577	168,577
5	Receivables on Micro Business, Small Business, and Retail Portfolio	0	0	0	0	0	0
6	Receivables on Corporates	0	0	0	0	0	0
	<b>Total</b>	<b>10,766,459</b>	<b>491,361</b>	<b>362,794</b>	<b>2,454,895</b>	<b>291,537</b>	<b>186,946</b>

**4. Exposure to Credit Risk due to Failure in Settlement (Settlement risk)**

(in million Rupiah)

No.	Portfolio Category	December 31, 2020			December 31, 2019		
		Exposure Value	Capital Reducing Factors	ATMR	Exposure Value	Capital Reducing Factors	RWA
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Delivery versus Payment	0		0	0		0
	a. Capital Charge 8% (5-15 days)	0		0	0		0
	b. Capital Charge 50% (16-30 days)	0		0	0		0
	c. Capital Charge 75% (31-45 days)	0		0	0		0
	d. Capital Charge 100% (more than 45 days)	0		0	0		0
2	Non-Delivery versus Payment	0	0		0	0	
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**5. Exposure to Securitization**

(in million Rupiah)

No.	Portfolio Category	December 31, 2020		December 31, 2019	
		Capital Reducing Factors	ATMR	Capital Reducing Factors	RWA
(1)	(2)	(3)	(4)	(5)	(6)
1	RWA on Securitization Exposure calculated using the External Rating Base Approach (ERBA) Method		0		0
2	RWA on Securitization Exposure calculated using the Standardized Approach (SA) Method		0		0
3	Securitization Exposure as a Deduction factor to Core Capital	0		0	
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**6. Exposure to Derivatives**

(in million Rupiah)

No.	Portfolio Category	December 31, 2020			December 31, 2019		
		Net Receivables	RWA before CRM	RWA after CRM	Net Receivables	RWA before CRM	RWA after CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Claims to Government	19,520	0	0	38,081	0	0
	a. Claims to the Government of Indonesia	19,520	0	0	38,081	0	0
	b. Claims to Other Country Governments	0	0	0	0	0	0
2.	Claims to Public Sector Entities	196,129	98,064	98,064	0	0	0
3.	Claims to Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4.	Claims to Bank	1,010,817	457,468	457,468	1,136,467	462,216	462,216
	a. Short Term Bills	89,033	17,807	17,807	189,210	37,842	37,842
	b. Long Term Bills	921,784	439,662	439,662	947,257	424,374	424,374
5.	Claims to Micro, Small and Retail Portfolios	125	93	93	1,263	947	947
6.	Claims to Corporations	1,262,719	1,010,290	1,010,290	788,438	603,769	603,769
7.	Weighted exposure from Credit Valuation Adjustment (CVA risk weighted assets)			545,953			491,515
	<b>Total</b>	<b>2,489,309</b>	<b>1,565,916</b>	<b>2,111,870</b>	<b>1,964,249</b>	<b>1,066,933</b>	<b>1,558,447</b>

## Risk Management

### 7. Total Measurement of Credit Risk (1+2+3+4+5+6)

(in million Rupiah)

		December 31, 2020	December 31, 2019
TOTAL RWA CREDIT RISK	(A)	88,792,882	103,780,060
DEDUCTION FACTORS OF CREDIT RISK RWA: The excess difference between PPKA's general reserve for earning assets that must be calculated and 1.25% RWA for Credit Risk	(B)	0	0
<b>TOTAL RWA CREDIT RISK (A) - (B)</b>	<b>(C)</b>	<b>88,792,882</b>	<b>103,780,060</b>
<b>TOTAL CAPITAL DEDUCTION FACTOR</b>	<b>(D)</b>	<b>0</b>	<b>0</b>

### Credit Risk - Qualitative Disclosure of Counterparty Credit Risk (CCRA)

#### Qualitative CCRA:

The Bank uses Standard Approach method to get the amount of Derivative Transaction net receivables for the calculation of RWA in Credit Risk, pursuant to Financial Services Authority Circular Letter No 48/SEOJK.03/2017. The calculation of RWA in Counterparty Credit Risk under Derivative Transactions Standard Approach Method calculates both the Banking Book and Trading Book using the Replacement Cost calculation method for non-margin derivative transactions.

### Credit Risk - Counterparty Credit Risk Exposure Analysis (CCR1)

( in million Rupiah)

		December 31, 2020						December 31, 2019					
		a	b	c	d	e	f	a	b	c	d	e	f
		Replacement Cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used to calculate regulatory EAD	Net Receivables	RWA	Replacement Cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used to calculate regulatory EAD	Net Receivables	RWA
1	SA-CCR (for derivative)	1,004,710	773,368		1,4	2,489,309	1,565,916	564,635	838,400		1,4	1,964,249	1,066,933
2	Internal model method (for derivative and SFTs)					N/A	N/A					N/A	N/A
3	Simple approach for credit risk mitigation (for SFTs)					N/A	N/A					N/A	N/A
4	Comprehensive approach for credit risk mitigation (for SFTs)					0	0					0	0
5	VaR for SFTs					N/A	N/A					N/A	N/A
6	<b>TOTAL</b>						<b>1,565,916</b>						<b>1,066,933</b>
<b>Qualitative Analysis</b>													
Pursuant to SEOJK No 48/SEOJK.03/2017, RWA in Counterparty Credit Risk under Standard Approach Method for Banks' Derivative Transactions shall be calculated using the Replacement Cost calculation analysis method for non-margin derivative transactions.													

**Credit Risk - Capital Charge for Credit Valuation Adjustment (CCR2)**

( in million Rupiah)

		December 31, 2020		December 31, 2019	
		a	b	a	b
		Net Receivables	Potential future exposure (PFE)	Net Receivables	Potential future exposure (PFE)
1	Total portfolio based on Advanced CVA capital charge	N/A	N/A	N/A	N/A
2	(i) VaR component (include 3× multiplier)		N/A		N/A
3	(ii) Stressed VaR component (include 3× multiplier)		N/A		N/A
4	All Portfolio based on Standardised CVA Capital Charge	2,486,438	771,316	1,951,964	831,467
	<b>Total based on CVA Capital Charge</b>	<b>2,486,438</b>	<b>771,316</b>	<b>1,951,964</b>	<b>831,467</b>
<b>Qualitative Analysis</b>					
In accordance with SEOJK No 42/SEOJK.03/2016 regarding the calculation of Credit Risk RWA using the Standard Approach, banks must apply Credit Valuation Adjustment (CVA) Calculation especially for the exposure of Over The Counter (OTC) derivative transaction.					

## Risk Management

### Credit Risk - CCR Exposure based on Portfolio Category and Risk Weighting (CCR3)

No.		December 31, 2020								
	Weighted Risk	a	b	c	d	e	f	g	h	
	Portfolio Category	0%	10%	20%	50%	75%	100%	150%	Total Net receivables	
1	Receivables on sovereigns	19,520	0	0	0	0	0	0	19,520	
	a. Receivables on sovereigns Indonesia	19,520	0	0	0	0	0	0	19,520	
	b. The Government of other sovereigns	0	0	0	0	0	0	0	0	
2	Receivables on public sector entities	0	0	0	196,129	0	0	0	196,129	
3	Receivables on multilateral development banks and international institutions	0	0	0	0	0	0	0	0	
4	Receivables on banks	0	0	159,800	851,017	0	0	0	1,010,817	
	a. Short Term Receivables	0	0	89,033	0	0	0	0	89,033	
	b. Long Term Receivables	0	0	70,767	851,017	0	0	0	921,784	
5	Receivables on micro, small business & retail portfolio	0	0	0	0	125	0	0	125	
6	Receivables on corporate	0	0	154,524	257,619	0	850,576	0	1,262,719	
Total		19,520	0	314,324	1,304,765	125	850,576	0	2,489,309	

### Credit Risk-Net Receivables Credit (CCR6)

(in million Rupiah)

		December 31, 2020		December 31, 2019	
No.	Description	a	b	a	b
		Protection Bought	Protection Sold	Protection Bought	Protection Sold
NOTIONAL VALUES					
1	Forward	5,233,961	5,190,770	4,282,396	1,564,062
2	Future	0	2,248,000	0	2,915,325
3	Option	2,757,320	2,757,320	2,387,453	2,109,803
4	Spot	171,618	148,115	567,237	65,257
Total Nilai Notional		8,162,899	10,344,205	7,237,086	6,654,447
FAIR VALUES					
1	Fair values positive	103,458	228,623	101,948	24,323
2	Fair values negative	307,325	104,628	129,188	100,042
Total Fair Values		410,783	333,251	231,136	124,365
Qualitative Analysis					
The biggest change is when there is a significant increase in sellable Forward Protection transactions, both in the Notional Value position and in the Invoice Value position.					





( in million Rupiah)

	December 31, 2019							
	a	b	c	d	e	f	g	h
	0%	10%	20%	50%	75%	100%	150%	Total Net receivables
	38,081	0	0	0	0	0	0	38,081
	38,081	0	0	0	0	0	0	38,081
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	357,767	776,074	0	2,626	0	1,136,467
	0	0	189,210	0	0	0	0	189,210
	0	0	168,557	776,074	0	2,626	0	947,257
	0	0	0	0	1,263	0	0	1,263
	0	0	124,746	169,744	0	493,948	0	788,438
	38,081	0	482,513	945,818	1,263	496,574	0	1,964,249

**Credit Risk –Qualitative Disclosure of Securitization Exposures (SECA)**

Qualitative Analysis	
NIL (-)	

**Credit Risk - Securitization Exposure Components in the Trading Book (Tabel SEC1)**

		a	b	c	e	f	g	i	j	k
		Bank as originator			Bank as sponsor			Bank as investor		
		Traditional	Synthetic	Subtotal	Traditional	Synthetic	Subtotal	Traditional	Synthetic	Sub-total
1	Retail (total):	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	a. Mortgage loan									
	b. Credit card									
	c. Others retail exposure									
	d. Re-securitization									
2	Wholesale (total):	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	a. Corporate Loan									
	b. Commercial Loan									
	c. Rent and Account Receivable									
	d. Other Wholesale									
	e. Re-securitization									
Qualitative Analysis										
NIL										

## Risk Management

### Credit Risk - Securitization Exposure Components in the Trading Book (Tabel SEC2)

		a	b	c	e	f	g	i	j	k
		Bank as originator			Bank as sponsor			Bank as investor		
		Traditional	Synthetic	Subtotal	Traditional	Synthetic	Subtotal	Traditional	Synthetic	Sub-total
1	Retail (total):	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	a. Mortgage loan									
	b. Credit card									
	c. Others retail exposure									
	d. Re-securitization									
2	Wholesale (total):	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	a. Corporate Loan									
	b. Commercial Loan									
	c. Rent and Account Receivable									
	d. Other Wholesale									
	e. Re-securitization									
Qualitative Analysis										
NIL										

### Credit Risk-Securitization exposure in the banking book and related to it's Capital Requirements -Bank acting as originator or sponsor (SEC3)

		a	b	c	d	e	f	g	h	
		Exposure Value (by Risk Weighting)					Exposure Values (by Regulatory Approach)			
		≤20% Weighted Risk	>20% to 50% Weighted Risk	>50% to 100% Weighted Risk	>100% to <1250% Weighted Risk	1250% Weighted Risk	IRB RBA	IRB SFA	SA/SSFA	
	Total Exposure	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	
1	Traditional Securitization									
	a. Where underlying securitization									
	(1) Retail									
	(2) Non Retail									
	b. Where re-securitization									
	(1) Senior									
	(2) Non-senior									
2	Synthesis Securitization									
	a. Where the underlying securitization									
	(1) Retail									
	(2) Non Retail									
	b. Where re-securitization									
	(1) Senior									
	(2) Non-senior									
Qualitative Analysis										
NIL										

[illegible]

## Credit risk- Securitization Exposure in the banking book and its capital requirements -Bank acting as Investor (SEC4)

		a	b	c	d	e	f	g	h	
		Exposure Value (by Risk Weighting)					Exposure Values (by Regulatory Approach)			
		≤20% Weighted Risk	>20% to 50% Weighted Risk	>50% to 100% Weighted Risk	>100% to <1250% Weighted Risk	1250% Weighted Risk	IRB RBA	IRB SFA	SA/SSFA	
	<b>Total Exposure</b>	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	
1	Traditional Securitization									
	a. Where underlying securitization									
	(1) Retail									
	(2) Non Retail									
	b. Where re-securitization									
	(1) Senior									
	(2) Non-senior									
2	Synthesis Securitization									
	a. Where the underlying securitization									
	(1) Retail									
	(2) Non Retail									
	b. Where re-securitization									
	(1) Senior									
	(2) Non-senior									
Qualitative Analysis										
NIL										

## General Credit Risk Disclosure

### General Disclosure:

In calculating the Risk-Weighted Assets (RWA) for Credit Risk, the Bank is guided by the Financial Services Authority (OJK) Regulations and Circular which governs Guidelines for Calculating Risk-Weighted Assets for Credit Risk Using the Standard Approach, Guidelines for Calculating Net Receivables for Derivative Transactions in the Calculation of Weighted Assets According to the Risk Using the Standard Approach, and its amendmends thereof.

The monitoring of ATMR for Credit Risk is carried out by the Enterprise Risk Management (ERM) work unit that is directly under the Director of Risk Management and is independent of the risk-taking units and the work unit that carry out the internal control function.

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.

The Bank defines past due claims as those claims where the indebted party is unable to meet the payment according to the contractual requirements, while claims that experience an

impairment are those claims that has a significant increase in credit risk resulting in objective evidence of impairment, including arrears in contractual payments that exceeds 90 days, has an internal default rating, collectibility status as NPL, and when there is a credit restructuring due to an increase in credit risk.

In calculating the allowance for impairment losses (CKPN), the Bank is guided by PSAK 71, the accounting standards on the recognition and measurement of financial instruments, which are implemented in accordance with the Bank's internal policies in measuring and monitoring risk as well as in managing its financial assets.

The Bank establishes the CKPN as representing the expected credit loss from financial assets for a period of 12 months or throughout its life, based on the staging of each financial asset held, with an approach that includes:

- Collective approach for claim portfolios with less significant individual amounts and with a homogenous characteristics.
- Individual approach for financial assest that are individually significant and with an objective evidence of impairment.



## Risk Management

### Market Risk - Disclosure of Market Risk using Standard Method

Types of Risk	Position at Reporting Date			
	31 December 2020 (Unaudited)			
	Bank Only		Consolidated	
	Capital Charges	RWA	Capital Charges	RWA
1 Interest Rate Risk	102,862	1,285,781	102,862	1,285,781
a. Specific Risk	-	-	-	-
b. General Risk	102,862	1,285,781	102,862	1,285,781
2 Exchange Rate Risk	140,235	1,752,933	139,446	1,743,074
3 Equity Risk	-	-	-	-
4 Commodity Risk	-	-	-	-
5 Option Risk	-	-	-	-
<b>TOTAL</b>	<b>243,097</b>	<b>3,038,714</b>	<b>242,308</b>	<b>3,028,855</b>

Types of Risk	Position at Reporting Date the Previous Year			
	31 December 2019 (Audited)			
	Bank Only		Consolidated	
	Capital Charges	RWA	Capital Charges	RWA
1 Interest Rate Risk	110,331	1,379,132	110,331	1,379,132
a. Specific Risk	-	-	-	-
b. General Risk	110,331	1,379,132	110,331	1,379,132
2 Exchange Rate Risk	85,800	1,072,498	85,007	1,062,585
3 Equity Risk	-	-	-	-
4 Commodity Risk	-	-	-	-
5 Option Risk	-	-	-	-
<b>TOTAL</b>	<b>196,130</b>	<b>2,451,630</b>	<b>195,337</b>	<b>2,441,717</b>



## Operational Risk Quantitative Disclosure

## Bank Only

( in million Rupiah)

No	Indicator Approach	Reporting position			Reporting position previous years		
		Average Gross Income in the past 3 years	Beban Modal	ATMR	Average Gross Income in the past 3 years	Beban Modal	ATMR
1	Basic Indicator Approach	8,057,402	1,208,610	15,107,628	8,326,857	1,249,029	15,612,858

## Bank consolidated with Subsidiaries

( in million Rupiah)

No	Indicator Approach	Reporting position			Reporting position previous years		
		Average Gross Income in the past 3 years	Beban Modal	ATMR	Average Gross Income in the past 3 years	Beban Modal	ATMR
1	Basic Indicator Approach	10,581,111	1,587,167	19,839,584	10,139,803	1,520,970	19,012,131

( in million Rupiah)

		Reporting position (Unaudited)				Reporting position previous years (audited)			
		Individual		Consolidated		Individual		Consolidated	
	Type of risk	Capital Charge	ATMR	Capital Charge	ATMR	Capital Charge	ATMR	Capital Charge	ATMR
1	Interest rate risk	102,862	1,285,781	102,862	1,285,781	110,331	1,379,132	110,331	1,379,132
	a. Specific Risk	-	-	-	-	-	-	-	-
	b. General Risk	102,862	1,285,781	102,862	1,285,781	110,331	1,379,132	110,331	1,379,132
2	Exchange Rate Risk	140,235	1,752,933	139,446	1,743,074	85,800	1,072,498	85,007	1,062,585
3	Equity Risk	-	-	-	-	-	-	-	-
4	Commodities Risk	-	-	-	-	-	-	-	-
5	Option Risk	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>243,097</b>	<b>3,038,714</b>	<b>242,308</b>	<b>3,028,855</b>	<b>196,130</b>	<b>2,451,630</b>	<b>195,337</b>	<b>2,441,717</b>



**REPORT OF IMPLEMENTATION OF RISK MANAGEMENT FOR  
INTEREST RATE RISK IN THE BANKING BOOK)**

Name of Bank : PT Bank Maybank Indonesia, Tbk. (Individu)  
Reporting Month : December 2020

Qualitative Analysis

**1. Definition of Interest Rate Risk in the Banking Book (IRRBB) for purposes of risk measurement and mitigation.**

"The Bank broadly defines IRRBB as risk arising from interest rate movements in the market that are contrary to the positions in the Banking Book, which potentially may have an impact on the Bank's capital and profitability at the present time or in the future.

Banking Book positions are positions held by the Bank outside the Trading Book positions, whereby the Trading Book positions themselves are positions of financial instruments in the balance sheet and administrative accounts, including derivative transactions, which are held by the Bank for trading purposes and can be freely transferred or hedged as a whole, both from transactions for the Bank's own interests (proprietary positions), at the request of customers, and in brokering activities, as well as in the context of market making and hedging for other positions in the Trading Book. Examples of Banking Book positions are placements with other banks, securities held in the available for sale (AFS) or held to maturity (HTM) portfolios, credit, deposit from customers, borrowings, and other assets and liabilities.

The impact of interest rate movements in the market on the Bank's capital is measured using the Economic Value of Equity (EVE) approach, which is the change in the economic value of the Bank's capital obtained from the difference in net present value (NPV) over all cash flows of assets, liabilities, and administrative account transactions before and after the movement of interest rates. Meanwhile, the impact of interest rate movements in the market on profitability is measured by comparing net interest income (NII) in a certain period, before and after the movement of interest rates.

**2. Risk management and mitigation strategy for IRRBB.**

Risk management for IRRBB starts with the establishment of risk governance according to the characteristics and complexity of the Bank. The authority to manage activities and risks in the Banking Book is centralized under the supervision of the Assets & Liabilities Committee (ALCO), which is carried out daily by the Global Market & Corporate Treasury unit. To support the function of ALCO, the unit that specifically carries out the process of managing IRRBB risks is the Market, Liquidity & Treasury Credit Risk Management (MLTCRM) unit, which has the responsibility of making policies, procedures, measurement methodologies and monitoring and reporting of IRRBB risk exposures and also monitors the implementation and compliance with the policies that have been determined. To complement the risk governance, the Internal Audit work unit periodically assesses the adequacy of the overall IRRBB risk management process.

With regards to risks that arise from the existence of new products / activities, all new products / activities as well as variations of each product / activity that can affect IRRBB risk exposure must be approved by management. The material risk sources and types that must be identified and assessed include: interest rate adjustment (repricing) attribute, interest rate adjustment period, cash flow profile, and embedded options. By carrying out the proper identification and assessment, IRRBB risk control can be carried out properly.

In managing IRRBB, the Bank establishes a measurement methodology, conducts monitoring through various reports that are submitted periodically, and establishes limits and regularly reviews the entire measurement methodology, models and existing limits.

IRRBB risk mitigation is carried out comprehensively and involves business units, both in terms of assets and liabilities, in the coordination of the Global Market & Corporate Treasury work unit. As far as possible, the Bank will finance assets using funding with suitable characteristics, both in terms of interest rate adjustments (repricing), interest rate adjustment period, cash flow profile, and natural hedging options. If there is still residual risk, the Bank can use a variety of financial instruments to hedge, where each hedging instrument used and implemented must obtain approval from ALCO

**3. Periodic IRRBB calculations and specific measurements used to measure sensitivity to IRRBB.**

The Bank calculates, measures, monitors, and reports IRRBB regularly every month, and can also be done at any time if there is a special event / plan that can affect IRRBB exposure, for example plans for disbursement of large amounts of credit, plans for issuing long-term funding, or changes in interest rates in the market.

Calculations and measurements are carried out to capture some of the main sources of IRRBB, namely:

**gap risk:**

namely the risk that may cause a decrease in NII or a relative change in the economic value of the Bank's assets and liabilities due to the difference in the timing of changes in interest rates (repricing risk) of assets and liabilities or due to changes in interest rates at each period of the yield curve,

**basis risk:**

namely the risk that arises from changes in the reference interest rate of a financial instrument that has the same tenor but with a different reference interest rate, has a different tenor but with the same reference interest rate, or has the same tenor and reference interest rate but have different currencies, and

**option risk:**

that is, the risk that arises from the derivative position option feature or option component inherent in most assets, liabilities and off-balance sheet transactions that can change the rate and timing of cash flows. To calculate and measure the main sources of IRRBB above, the Bank uses several methods / approaches:

**EVE:**

Measurement based on changes in EVE is a method that measures the impact of changes in interest rates on the economic value of the Bank's equity. EVE calculates the change in NPV of all cash flows from assets, liabilities and off-balance sheet transactions held by the Bank until maturity, as a result of changes in certain interest rates. EVE is a management of interest rate risk in the long term and provides information on capital requirements to support / absorb IRRBB losses in the long term.

**Changes in NII / Earning at Risk (EaR):**

Measurement based on changes in NII is a method that measures the impact of changes in interest rates on the Bank's earnings (earnings) in the short / medium term, generally up to 1 (one) year ahead.

**Yield Spread Analysis:**

This method is used to analyze the movement of the rate of return of rate-sensitive assets / liabilities, and the difference (spread) of returns generated by the Bank.

**Present Value of 1 (one) basis point (PV01):**

This method is used to measure the sensitivity of the NPV of all cash flows from assets, liabilities and off-balance sheet transactions held by the Bank until maturity, as a result of changes in interest rates of 1 (one) basis point.

**4. Interest rate shock and stress scenarios in IRRBB calculations using the Economic Value of Equity (EVE) and Net Interest Income (NII) methods.**

Calculation of IRRBB standard approach using EVE and NII methods is conducted for exposures in the banking book in significant currencies (5% of total assets or liabilities), in this case the IDR and USD currencies. The EVE method uses 6 (six) scenarios of interest rate movements, namely parallel up, parallel down, steepener, flattener, short rate up and short rate down. Meanwhile, the NII method uses 2 (two) scenarios of interest rate movements, namely parallel up and parallel down. Interest rate basis point movement used are as follow:

Scenario	Currency	
	IDR	USD
Parallel	400	200
Short	500	300
Long	350	150

In addition to the scenarios above, to be able to capture IRRBB risk more comprehensively, especially in the event of stress in the market, the Bank also calculates IRRBB using the EVE and NII methods using stress scenarios determined by management in accordance with the existing stress conditions assumptions.

**5. Modeling assumptions in the Internal Measurement System (IMS) used by the Bank.**

With the project on the implementation of the new system for IRRBB calculation and reporting, the IRRBB calculation for the position of December 2020 still uses the previous IMS of the Bank. There are several limitations from the previous IMS and it is adjusted to the standard approach manually, including the following:

- IMS generates a repricing gap on the total outstanding of each financial instrument mapped based on the remaining maturity or remaining time until the next interest rate adjustment period. Manual calculations and adjustments are made to the interest cash flows from assets and liabilities, as well as the amortization period for those assets.
- Calculation of cash flows, both principal and interest, from floating rate instruments is only calculated until the next repricing date using the interest rate paid to customers.
- Calculation of the net present value (net present value) of each cash flow is done manually using the risk free interest rate of instruments issued by the Indonesian government.

**6. Hedging against IRRBB and related accounting treatment.**

As described in point 2 above, the Bank will, to the extent possible, fund assets using financing that has suitable characteristics, both in terms of interest rate adjustments (repricing), interest rate adjustment period, cash flow profile, and embedded options (natural hedging). If there is still residual risk, the Bank can use a variety of financial instruments to hedge, where each hedging instrument used and implemented must obtain approval from ALCO.

**7. Main modeling and parametric assumptions in the calculation of  $\Delta$ EVE and  $\Delta$ NII.**

- The use of commercial margins and spread components in the calculation of cash flows and the discount rate used in calculations using the EVE method.  
In measuring IRRBB exposure, especially in reporting the position of December 2020, it refers to the explanation of point 5, which has not been able to consider the commercial margin component and spread components in its cash flow calculation. However, the bank is currently developing an Internal Measurement System (IMS) that can measure IRRBB exposure using the EVE method in accordance with standard measurements based on the provisions of the regulator.
- Determination of the average repricing maturity of Non Maturity Deposits (NMD), including the unique characteristics of the product that affect the assessment of repricing behavior.  
In assessing the repricing behavior of NMD products, in this case current accounts and savings accounts, the Bank categorizes customers which consist of 3 (three) categories, namely transactional retail, non-transactional retail, and wholesale, where the categorization is carried out according to the characteristics that have been determined in the OJK regulations regarding the Liquidity Coverage Ratio (LCR). Based on these 3 categories, the Bank carry out a pass-through-test (PTT) assessment per account to identify the sensitivity of these accounts to changes in market interest rates. PTT is carried out by the Bank using the parametric method by looking at how much co-movement of the movement of interest rates per account to movements in market interest rates. An account that passes PTT means that the account has an interest rate that is sensitive to the movement of interest rates in the market so that it is categorized as non-core deposits and is placed on an overnight (O / N) time scale.

For accounts that do not pass PTT, a further assessment is carried out to identify the portion of stable funding and less-stable funding using the linear regression method with historical data for at least the last 10 years. The unstable portion of funding is categorized as non-core deposits and is placed on an overnight (O / N) time scale. Meanwhile, the stable portion of funding is categorized into core deposits, and is mapped into time scales above O / N - 1 month up to a time scale of 9 - 10 years uses the percentile with due observance of the limitation of the time scale and portion of the core deposit according to OJK regulations.

- The methodology used to estimate the conditional prepayment rate (CPR) of loans and / or Time Deposits Redemption rate (TDRR) of time deposits.  
In estimating the value of CPR, the bank uses a non-parametric method, namely through the measurement of the single monthly mortality (SMM) rate with historical data for the last 1 (one) year. The SMM estimate is obtained from the historical average value of actual prepayments per account of motor vehicle loan (auto loan) and KPR (housing loan) products for each month. The prepayment rate is the ratio between the total nominal value of accelerated payments and the total nominal outstanding.

## Risk Management

Regarding the behavioral analysis of time deposits (TDRR), the Bank also uses a non-parametric method, namely using vintage analysis using historical data for the last 1 (one) year. The TDRR analysis is performed for each time deposit period, and is obtained from the actual average value of time deposits withdrawn before maturity divided by the total outstanding time deposits. However, in this standard approach IRRBB calculation, TDRR is not taken into account because the Bank has set a number of fees / penalties for customers who withdraw their deposits before maturity with the amount of fees / penalties that can compensate for economic losses due to the early redemption.

- d. Other assumptions, including instruments with behavior options  
In the calculation of IRRBB for this standard approach, the Bank has not calculated and included add-ons for products that have automatic interest rate options either explicitly or embedded. This is due to limitations in terms of historical data and the methodology used.

- e. The methodology of inter-currency aggregation and significant correlation of inter-currency interest rates  
In aggregating  $\Delta$ EVE exposures for each inter-currency interest rate shock scenario, the Bank uses a methodology in accordance with the standard approach IRRBB calculation guidelines, where in one scenario the same interest rate only calculates the EVE loss value of each currency. The Bank also aggregates  $\Delta$ EVE exposure for each inter-currency interest rate shock scenario by taking into account the correlation of interest rate movements and resulting in a smaller maximum  $\Delta$ EVE.

### 8. Additional information.

From the results of the IRRBB calculation for the December 2020 period, the biggest influence on IRRBB occurred when there was a parallel increase in the IDR interest rate of 400bps and a parallel increase in the USD interest rate of 200bps.

## Quantitative Analysis

The average maturity and longest term of the interest rate adjustment applied to NMD.

In accordance with the qualitative explanation and analysis point 7.b., the average period and longest period of time for interest rate adjustment for NMD are 2.8 (two point eight) years and 10 (ten) years, respectively.

**IRRBB CALCULATION**

Bank Name : PT Bank Maybank Indonesia, Tbk. (Individual)

Position of Report : December 2020

Cuurency : IDR

(in million Rupiah)

Period	$\Delta$ EVE		$\Delta$ NII	
	T	T-1	T	T-1
Parallel up	2,309,122	2,482,982	906,355	611,013
Parallel down	695,111	-	-	46,157
Steeper	75,151	597,131		
Flattener	1,175,266	120,792		
Short rate up	1,510,681	1,283,764		
Short rate down	19,298	-		
Absolute Negative Maximum Value	2,309,122	2,482,982	906,355	611,013
Tier 1 Capital (for $\Delta$ EVE) or Projected Income (for $\Delta$ NII)	22,159,468	21,147,904	5,861,945	5,861,945
Maximum amount divided by Tier 1 capital (for $\Delta$ EVE) or Projected Income (for $\Delta$ NII)	10.42%	11.74%	15.46%	10.42%

**IRRBB CALCULATION**

Bank Name : PT Bank Maybank Indonesia, Tbk. (consolidated)

Position of Report : December 2020

Cuurency : IDR

(in million Rupiah)

Period	$\Delta$ EVE		$\Delta$ NII	
	T	T-1	T	T-1
Parallel up	2,309,122	2,482,982	906,355	611,013
Parallel down	695,111	-	-	46,157
Steeper	75,151	597,131		
Flattener	1,175,266	120,792		
Short rate up	1,510,681	1,283,764		
Short rate down	19,298	-		
Absolute Negative Maximum Value	2,309,122	2,482,982	906,355	611,013
Tier 1 Capital (for $\Delta$ EVE) or Projected Income (for $\Delta$ NII)	22,159,468	21,147,904	5,861,945	5,861,945
Maximum amount divided by Tier 1 capital (for $\Delta$ EVE) or Projected Income (for $\Delta$ NII)	10.42%	11.74%	15.46%	10.42%

## Risk Management

### Liquidity Risk - Report on Calculation for Quarterly Liquidity Coverage Ratio

Bank Name : PT Bank Maybank Indonesia Tbk.

Position of Report : December 2020

No	Components	INDIVIDUAL			
		Report Date Position		Report Date Position	
		Outstanding commitment and liabilities / contractual receivables	HQLA after haircut, outstanding commitment and liabilities times run-off rate or contractual receivables times inflow rate	Outstanding commitment and liabilities / contractual receivables	
1	Total data used in LCR calculation		59 hari		
<b>HIGH QUALITY LIQUID ASSET (HQLA)</b>					
2	Total High Quality Liquid Asset (HQLA)		53,678,651		
<b>CASH OUTFLOW</b>					
3	Retail deposits and deposits from Micro and Small Business customers, consist of:	33,964,472	3,283,100	33,965,433	
	a. Stable Deposit / Funding	2,266,944	113,347	2,315,997	
	b. Less stable deposit/funding	31,697,528	3,169,753	31,649,436	
4	Wholesale Funding, consist of:	42,340,503	14,965,525	36,480,953	
	a. Operational deposit	10,462,007	2,565,540	9,796,376	
	b. Non operational deposit and/or Other Non Operational liabilities	31,684,842	12,206,331	26,408,676	
	c. Marketable securities issued by bank	193,654	193,654	275,901	
5	Secured funding		-		
6	Other cash outflow (additional requirement), consist of:	57,714,093	22,696,702	67,068,898	
	a. cash outflow from derivative transaction	13,425,841	13,425,841	20,163,432	
	b. cash outflow from additional liquidity requirement	-	-	-	
	c. cash outflow from liquidation of funding	-	-	-	
	d. cash outflow from disbursement of loan commitment and liquidity facilities	1,152,764	109,525	1,506,350	
	e. cash outflow from other contractual liabilities related to placement of funds	12,960	2	30,273	
	f. cash outflow from other funding related contingencies liabilities	34,349,283	388,088	36,634,059	
	g. other contractual cash outflow	8,773,245	8,773,245	8,734,784	
7	<b>TOTAL CASH OUTFLOW</b>		<b>40,945,327</b>		
<b>CASH INFLOW</b>					
8	Secured lending	-	-	-	
9	Inflows from fully performing exposures	-	2,405,390	-	
10	Other Cash Inflow	-	13,471,498	-	
11	<b>TOTAL CASH INFLOW</b>	-	<b>15,876,888</b>	-	
<b>TOTAL ADJUSTED VALUE<sup>1</sup></b>					
12	<b>TOTAL HQLA</b>		<b>53,678,651</b>		
13	<b>TOTAL NET CASH OUTFLOWS</b>		<b>25,068,439</b>		
14	<b>LCR (%)</b>		<b>214.13%</b>		

**Information:**

<sup>1</sup> Adjusted value is calculated after haircut, run-off rate, inflow rate, and HQLA components maximum limit, for example, the maximum limit of HQLA is Level 2B and HQLA is Level 2, and the determined maximum limit of cash inflow that can be calculated in LCR.



		CONSOLIDATED			
		Report Date Position		Report Date Position	
	HQLA after haircut, outstanding commitment and liabilities times run-off rate or contractual receivables times inflow rate	Outstanding commitment and liabilities / contractual receivables	HQLA after haircut, outstanding commitment and liabilities times run-off rate or contractual receivables times inflow rate	Outstanding commitment and liabilities / contractual receivables	HQLA after haircut, outstanding commitment and liabilities times run-off rate or contractual receivables times inflow rate
	62 hari		59 hari		62 hari
	40,173,177		53,686,683		40,179,832
	3,280,743	33,964,617	3,283,114	33,965,433	3,280,743
	115,800	2,266,954	113,348	2,315,997	115,800
	3,164,944	31,697,662	3,169,766	31,649,436	3,164,944
	12,793,707	42,821,576	15,446,515	36,609,746	12,922,500
	2,395,144	10,462,007	2,565,540	9,796,376	2,395,144
	10,122,662	31,684,981	12,206,387	26,408,676	10,122,662
	275,901	674,588	674,588	404,694	404,694
	753,55		-		753,55
	29,434,213	61,923,805	22,746,131	71,607,540	28,948,877
	20,163,432	13,425,841	13,425,841	20,163,432	20,163,432
	-	-	-	-	-
	-	-	-	-	-
	145,135	1,152,764	109,525	1,506,350	145,135
	77	41,062	2	49,838	77
	390,785	38,698,959	605,584	41,901,862	654,176
	8,734,784	8,605,178	8,605,178	7,986,058	7,986,058
	45,509,417		41,475,760		45,152,875
	-	-	-	-	-
	2,779,806	-	2,755,827	-	3,150,551
	20,236,821	-	13,471,498	-	20,236,821
	23,016,627	-	16,227,325	-	23,387,372
	TOTAL ADJUSTED VALUE¹		TOTAL ADJUSTED VALUE¹		TOTAL ADJUSTED VALUE¹
	40,173,177		53,686,683		40,179,832
	22,492,790		25,248,434		21,765,502
	178.60%		212.63%		184.60%

### QUALITATIVE ASSESSMENT OF LIQUIDITY CONDITIONS

Bank Name	: PT Bank Maybank Indonesia Tbk.
Month of Report	: December 2020
<b>Individual Analysis</b>	
<p>The fulfillment of the daily average Liquidity Coverage Ratio (LCR) throughout the third quarter of 2020 was 178.60% (individual), still above the stipulated requirement of 85%. The average LCR increased by 26.17% compared to the second quarter of 2020 which amounted to 152.43%, mainly due to an increase in the average total HQLA Level 1. Where the source of funds came from loan payments and also an increase in Third Party Funds.</p> <p>In the third quarter of 2020, the composition of High Quality Liquid Assets (HQLA) consisted of 93.65% level 1 assets, 6.20% level 2A assets, and the rest consisting of level 2B assets. For level 1 HQLA composition, 41.16% came from demand deposits with Bank Indonesia and placements with Bank Indonesia (Deposits Facilities, BI-TD, SIMA), 54.86% of the composition came from purchases of government and Bank Indonesia securities (SBI, SBIS, SDBI, SBBI). While the rest is in cash.</p> <p>In managing its liquidity, the Bank's main source of funding currently comes from Third Party Funds (DPK) and if necessary, money market instruments for daily liquidity management. In addition, to maintain a more stable funding structure, the Bank continues to strive to increase funding from retail / funding customers used for customer operational activities, and has and will also undertake funding from the issuance of securities and loans, both medium term. and length, as needed to support the Bank's overall growth.</p> <p><b>Bank Liquidity Management:</b></p> <p>Liquidity risk is actively managed by several work units. The Bank's strategic liquidity management is carried out centrally by the Corporate Treasury Liquidity Management (CTLM) unit and is supported operationally by other business / support units, such as the Global Market (GM) Rates business unit which manages daily liquidity. credit work, funding, operations, information technology, corporate communications, and risk management. Thus, the need / availability of funding arising from the Bank's daily operational activities can be properly managed to maximize the Bank's performance. Also, with good cooperation between work units, liquidity risk that is 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 properly. and on time. Furthermore, new products / transactions / activities that result in additional assets and liabilities, always go through a careful review and approval process before the new product / transaction / activity is executed.</p> <p>In addition, the unit that specifically carries out the liquidity risk management process is the Market, Liquidity &amp; Treasury Credit Risk Management (MLTCRM) unit, which has the responsibility of making policies, procedures, measurement methodologies and monitoring and reporting of liquidity risk exposures as well as monitor the implementation and compliance with these policies to support the functioning of the Assets and Liabilities Committee (ALCO).</p> <p>To measure liquidity risk, the Bank establishes several parameters such as various liquidity ratios, liquidity gap analysis, and stress testing, along with their limits. The types of ratios set include: Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), Operating Cash Flow (OCF), Interbank Taking, FX Swap Funding, Secondary Reserve, and 50 Biggest Depositors, all of which aim to control liquidity risk to match the predetermined risk appetite.</p> <p>In strengthening the application of liquidity risk management, the Bank establishes and periodically tests the Recovery Plan (RCP) and Emergency Funding Plan (LCP) as well as makes liquidity stress testing, which aims to ensure the readiness of the Bank in facing liquidity crises, including monitoring process on various Early Warning Indicator (EWI) of liquidity crisis which is conducted on a daily basis.</p> <p>In addition, several strategic steps were taken to mitigate liquidity and funding risks, among others by restructuring the source and term of funding through the issuance of securities (NCD, MTN, bonds) in rupiah currency. On the other hand, the Bank is constantly looking for potential medium and / or long term bilateral loans to support liquidity needs in USD.</p>	
<b>Consolidation Analysis</b>	
<p>PT. WOM Finance, Tbk. and PT. Maybank Indonesia Finance is a subsidiary of PT. Bank Maybank Indonesia Tbk, where the main activity is engaged in automotive financing. In calculating the daily average LCR throughout the third quarter of 2020 on a consolidated basis, the fulfillment of the Liquidity Coverage Ratio (LCR) is 184.60%. The consolidated LCR increased by 28.30% compared to the position of the consolidated LCR in the second quarter of 2020 which was 156.31%, following the movements of the Bank's LCR individually. Compared to individual Bank LCRs, on a consolidated basis, HQLA experienced an increase of IDR6.65 billion, most of which came from subsidiary cash, while the total net cash outflow on a consolidated basis decreased by IDR727 billion, most of which came from a decrease in cash outflows, mainly from Other contractual cash outflows.</p>	





## Risk Management

### Liquidity Risk - Net Stable Funding Ratio Calculation (NSFR)

Bank Name : PT Bank Maybank Indonesia Tbk. (individu)  
Position of Report : December 2020

#### A. NSFR CALCULATION

	ASF Component	September 2020					
		Carrying Value By Residual Maturity (In million Rupiah)				Weighted Value	
		No Specified Maturity <sup>1</sup>	< 6 Months	≥ 6 Months - < 1 year	≥ 1 year		
1	Capital:	21,520,673	-	-	846,430	22,367,103	
2	Regulatory Capital as per POJK KPMM	21,520,673	-	-	846,430	22,367,103	
3	Other capital instruments	-	-	-	-	-	
4	Retail deposits and deposits from micro and small business customers:	21,409,410	29,818,002	1,348,763	520,933	47,986,204	
5	Stable Deposits	2,122,648	722,850	88,767	78,785	2,866,336	
6	Less Stable Deposits	19,286,762	29,095,153	1,259,996	442,148	45,119,868	
7	Wholesale Funding:	23,635,152	46,381,163	1,927,116	1,906,617	25,957,053	
8	Operational deposits	9,937,390	-	-	-	4,968,695	
9	Other wholesale funding	13,697,761	46,381,163	1,927,116	1,906,617	20,988,358	
10	Liabilities with matching interdependent assets	-	-	-	-	-	
11	Other liabilities and equity:						
12	NSFR derivative liabilities		540,752				
13	All other liabilities and equity not included in the above categories	6,480,457	1,674,801	2,512,213	2,620,984	3,983,597	
14	Total ASF					100,293,957	

<sup>1</sup> Components that shall be reported under termless category are components that do not have a contractual period, including: Perpetual capital instruments, short position, open maturity position, current accounts, and equities that do not fall under HQLA and commodity categories



	December 2020				Reference no of NSFR worksheet	
	Carrying Value By Residual Maturity (In million Rupiah)					Weighted Value
	Tanpa Jangka Waktu <sup>1</sup>	< 6 bulan	≥ 6 bulan - < 1 tahun	≥ 1 tahun		
	22,159,468	-	-	845,612	23,005,080	
	22,159,468	-	-	845,612	23,005,080	1,1 1,2
	-	-	-	-	-	1,3
	21,608,142	27,364,814	1,963,358	529,054	46,522,209	2 3
	2,267,970	648,641	92,838	79,804	2,938,781	2,1 3,1
	19,340,172	26,716,173	1,870,520	449,250	43,583,428	2,2 3,2
	24,759,736	42,995,078	2,790,915	1,817,565	26,152,490	4
	10,132,340	-	-	-	5,066,170	4,1
	14,627,396	42,995,078	2,790,915	1,817,565	21,086,320	4,2
	-	-	-	-	-	5
						6
		1,704,959				6,1
	6,222,554	1,568,876	2,078,901	2,567,892	3,972,979	6,2 s,d, 6,5
					99,652,757	7

## Risk Management

### NSFR CALCULATION

Bank Name : PT Bank Maybank Indonesia Tbk. (individu)  
Position of Report : December 2020

#### A. NSFR CALCULATION

	ASF Component	September 2020					
		Carrying Value By Residual Maturity (In million Rupiah)				Weighted Value	
		No Specified Maturity <sup>1</sup>	< 6 Months	≥ 6 Months - < 1 year	≥ 1 year		
15	Total NSFR HQLA					1,147,501	
16	Deposits held at other financial institutions for operational purposes	2,820,680	-	-	-	1,410,340	
17	Performing loans and securities	12,883	66,623,521	10,154,243	46,520,894	62,673,078	
18	to financial institutions secured by Level 1 HQLA	-	1,883,628	-	-	188,363	
19	to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	12,883	745,941	361,311	2,970,467	3,264,946	
20	to non- financial corporate clients, retail and small business customers, government of Indonesia, other sovereigns, Bank Indonesia, other central banks and pubic service entities, of which:	-	61,879,468	7,624,787	19,563,062	39,608,376	
21	meet a risk weight of less than or equal to 35% under SE OJK ATMR for credit risk	-	345,691	300,039	10,437,281	7,107,098	
22	Unpledged residential mortgages, of which:	-	725,289	795,183	6,112,448	5,955,817	
23	meet a risk weight of less than or equal to 35% under SE OJK ATMR for credit risk	-	483,117	522,652	4,158,622	3,205,988	
24	Securities that are unpledged, not in default and do not qualify as HQLA, including exchange-traded equities	-	560,387	550,271	3,279,014	3,342,491	
25	Assets with matching interdependent liabilities	-	-	-	-	-	
26	Other assets:	19,284,490	158,586	44,833	363,366	19,851,275	
27	Physical traded commodities, including gold	-				-	
28	Cash, securities and other assets posted as initial margin for derivative contracts or contributions to default funds of central counterparty (CCPs)				-	-	
29	NSFR derivative assets				-	-	
30	20% NSFR derivative liabilities before deduction of variation margin posted				108,150	108,150	
31	All other assets not included in the above categories	19,284,490	50,435	44,833	363,366	19,743,124	
32	Off-balance sheet items				37,834,741	472,805	
33	Total RSF					85,554,999	
34	Net Stable Funding Ratio (%)					117,23%	

<sup>1</sup> Components that shall be reported under termless category are components that do not have a contractual period, including: Perpetual capital instruments, short position, open maturity position, current accounts, and equities that do not fall under HQLA and commodity categories



	December 2020					Reference no of NSFR worksheet	
	Carrying Value By Residual Maturity (In million Rupiah)				Weighted Value		
	No Specified Maturity¹	< 6 Months	≥ 6 Months - < 1 year	≥ 1 year			
	1,672,956					1	
	4,836,421	-	-	-	2,418,211	2	
	18,936	51,427,644	11,718,385	46,039,413	60,994,287	3	
	-	476,980	-	-	47,698	3.1.1	
	18,936	440,444	626,632	2,775,217	3,157,440	3.1.2 3.1.3	
	-	47,967,149	9,076,287	21,063,315	39,395,661	3.1.4.2 3.1.5 3.1.6	
	-	892,781	295,208	9,565,352	6,811,473	3.1.4.1	
	-	754,381	839,278	6,246,069	6,105,988	3.1.7.2	
	-	489,560	546,650	4,217,294	3,259,347	3.1.7.1	
	-	406,349	334,330	2,172,166	2,216,680	3,2	
	-	-	-	-	-	4	
	18,741,711	1,308,133	23,258	198,423	20,271,526	5	
					-	5,1	
					-	5,2	
					-	5,3	
					340,992	5,4	
	18,741,711	967,142	23,258	198,423	19,930,534	5.5 s.d. 5.12	
					476,629	12	
						85,833,608	13
					116,10%	14	

## Risk Management

### NSFR CALCULATION

Bank Name : PT Bank Maybank Indonesia Tbk. (Consolidated)  
Position of Report : December 2020

#### A. NSFR CALCULATION

	ASF Component	September 2020				Weighted Value	
		Carrying Value By Residual Maturity (In million Rupiah)					
		No Specified Maturity¹	< 6 Months	≥ 6 Months - < 1 year	≥ 1 year		
1	Capital:	24,821,943	-	-	846,430	25,668,373	
2	Regulatory Capital as per POJK KPMM	24,821,943	-	-	846,430	25,668,373	
3	Other capital instruments	-	-	-	-	-	
4	Retail deposits and deposits from micro and small business customers:	21,409,410	29,818,002	1,348,763	520,933	47,986,204	
5	Stable Deposits	2,122,648	722,850	88,767	78,785	2,866,336	
6	Less Stable Deposits	19,286,762	29,095,153	1,259,996	442,148	45,119,868	
7	Wholesale Funding:	22,627,933	46,683,736	2,219,177	4,534,989	28,731,456	
8	Operational deposits	9,937,390	-	-	-	4,968,695	
9	Other wholesale funding	12,690,542	46,683,736	2,219,177	4,534,989	23,762,761	
10	Liabilities with matching interdependent assets	-	-	-	-	-	
11	Other liabilities and equity:						
12	NSFR derivative liabilities				540,752		
13	All other liabilities and equity not included in the above categories	6,480,457	3,330,801	4,122,713	4,840,784	7,008,647	
14	Total ASF					109,394,681	

<sup>1</sup> Components that shall be reported under termless category are components that do not have a contractual period, including: Perpetual capital instruments, short position, open maturity position, current accounts, and equities that do not fall under HQLA and commodity categories



	December 2020				Reference no of NSFR worksheet
	Carrying Value By Residual Maturity (In million Rupiah)			Weighted Value	
	No Specified Maturity¹	< 6 Months	≥ 6 Months - < 1 year		≥ 1 year
	25,418,552	-	-	845,612	26,264,164
	25,418,552	-	-	845,612	26,264,164
	-	-	-	-	-
	21,608,142	27,364,814	1,963,358	529,054	46,522,209
	2,267,970	648,641	92,838	79,804	2,938,781
	19,340,172	26,716,173	1,870,520	449,250	43,583,428
	24,243,170	44,394,583	3,446,531	3,521,743	28,184,476
	10,132,340	-	-	-	5,066,170
	14,110,830	44,394,583	3,446,531	3,521,743	23,118,306
	-	-	-	-	-
				1,704,959	
	6,222,554	2,851,376	2,825,901	4,540,692	6,319,279
					107,290,128



## Risk Management

### NSFR CALCULATION

Bank Name : PT Bank Maybank Indonesia Tbk. (Consolidated)  
Position of Report : December 2020

#### A. NSFR CALCULATION

	ASF Component	September 2020				Weighted Value	
		Carrying Value By Residual Maturity (In million Rupiah)					
		No Specified Maturity <sup>1</sup>	< 6 Months	≥ 6 Months - < 1 year	≥ 1 year		
15	Total NSFR HQLA					1.147.501	
16	Deposits held at other financial institutions for operational purposes	2.820.680	-	-	-	1.410.340	
17	Performing loans and securities	12.883	70.270.484	12.929.828	51.716.758	70.264.745	
18	to financial institutions secured by Level 1 HQLA	-	1.883.628	-	-	188.363	
19	to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	12.883	745.930	361.298	2.729.833	3.024.304	
20	to non- financial corporate clients, retail and small business customers, government of Indonesia, other sovereigns, Bank Indonesia, other central banks and pubic service entities, of which:	-	65.526.442	10.400.385	24.999.560	47.440.685	
21	meet a risk weight of less than or equal to 35% under SE OJK ATMR for credit risk	-	345.691	300.039	10.437.281	7.107.098	
22	Unpledged residential mortgages, of which:	-	725.289	795.183	6.112.448	5.955.817	
23	meet a risk weight of less than or equal to 35% under SE OJK ATMR for credit risk	-	483.117	522.652	4.158.622	3.205.988	
24	Securities that are unpledged, not in default and do not qualify as HQLA, including exchange-traded equities	-	560.387	550.271	3.279.014	3.342.491	
25	Assets with matching interdependent liabilities	-	-	-	-	-	
26	Other assets:	19.415.791	186.266	63.403	396.053	20.061.514	
27	Physical traded commodities, including gold	-				-	
28	Cash, securities and other assets posted as initial margin for derivative contracts or contributions to default funds of central counterparty (CCPs)				-	-	
29	NSFR derivative assets				-	-	
30	20% NSFR derivative liabilities before deduction of variation margin posted				108.150	108.150	
31	All other assets not included in the above categories	19.415.791	78.115	63.403	396.053	19.953.363	
32	Off-balance sheet items				43.321.041	747.120	
33	Total RSF					93.631.221	
34	Net Stable Funding Ratio (%)					116,84%	

<sup>1</sup> Components that shall be reported under termless category are components that do not have a contractual period, including: Perpetual capital instruments, short position, open maturity position, current accounts, and equities that do not fall under HQLA and commodity categories



	December 2020					Reference no of NSFR worksheet
	Carrying Value By Residual Maturity (In million Rupiah)				Weighted Value	
	No Specified Maturity¹	< 6 Months	≥ 6 Months - < 1 year	≥ 1 year		
	1.672.956					1
	4.836.421	-	-	-	2.418.211	2
	18.777	54.893.184	14.287.369	50.886.268	68.101.497	3
	-	476.980	-	-	47.698	3.1.1
	18.777	440.432	593.335	2.576.157	2.941.706	3.1.2 3.1.3
	-	51.432.700	11.678.568	26.109.230	46.718.605	3.1.4.2 3.1.5 3.1.6
	-	892.781	295.208	9.565.352	6.811.473	3.1.4.1
	-	754.381	839.278	6.246.069	6.105.988	3.1.7.2
	-	489.560	546.650	4.217.294	3.259.347	3.1.7.1
	-	406.349	334.330	2.172.166	2.216.680	3,2
	-	-	-	-	-	4
	18.790.173	1.324.964	35.570	221.967	20.372.673	5
					-	5,1
					-	5,2
					-	5,3
					340.992	5,4
	18.790.173	983.972	35.570	221.967	20.031.681	5.5 s.d. 5.12
					676.744	12
					93.242.080	13
						115,07% 14

## Risk Management

### B. NSFR DEVELOPMENT ANALYSIS

#### INDIVIDUAL ANALYSIS

Individual NSFR for the position in December 2020 was 116.10%, where ASF was IDR99.65 trillion and RSF was IDR85.83 trillion.

The position of NSFR fell by 1.13% compared to that of September 2020 mainly due to a decrease in ASF (after weighting) of IDR641.20 billion, partly due to a decrease in Deposits from individual and retail customers. On the other hand, the RSF (after adjusted) increased by IDR278 billion which mostly came from the increase in Nostro.

The composition of ASF was mostly derived from deposits from retail customers and funding from corporate customers which in total (after adjusted) reached IDR72.67 trillion or 72.93% of total ASF, while the rest came from issued capital and securities. Funding with a maturity of more than 1 (one) year is IDR4.91 trillion.

For RSF, its composition is mostly dominated by loans with the category Current and Special Attention (performing) which reached IDR60.99 Trillion (after weighting) or 71.06% of the total RSF. The amount of loans categorized as Current and Special Attention (performing) with maturities of more than 1 (one) year amounted to IDR46.04 trillion.

#### CONSOLIDATION ANALYSIS

PT WOM Finance, Tbk. and PT. Maybank Indonesia Finance is a subsidiary of PT Bank Maybank Indonesia Tbk, where the main activity is engaged in automotive financing.

Consolidated NSFR with subsidiaries position in December 2020 was 115.07% (1.03% lower than individual NSFR Banks), with total ASF (after weighting) of IDR107.29 trillion and RSF (after weighting) of IDR93.24 trillion.

Compared to the position of ASF Bank as an individual, ASF on a consolidated basis was higher at IDR7.63 trillion originating from Capital, Securities issued by subsidiaries and subsidiary loans. Meanwhile, the RSF was higher at IDR7.40 trillion, most of which came from loans provided by subsidiaries.

On a consolidated basis, total funding with maturities of more than 1 (one) year is IDR 8.59 trillion, while the total loans classified as Current and Special Mention (performing) with maturities of more than 1 (one) year are IDR 50.88 trillion.

**Liquidity Risk - Encumbered Assets (ENC)**

in Million Rupiah

	a	b	c	d
	<i>Encumbered Assets</i>	Assets deposited or pledged with the central bank but not yet generating liquidity	<i>Unencumbered Assets</i>	Total
Assets in the balance sheets can be presented in details as needed.	682.019,52	-	52.468.456,49	53.150.476,01

**Qualitative Analysis**

As of December 2020, total unencumbered assets amounted to Rp52.47 trillion. Unencumbered assets consist mainly of securities issued by the Government and Bank Indonesia (49.93%) and placements with Bank Indonesia (34.43%). The Bank also has Rp682.02 billion in encumbered assets, the majority of which are REPO transactions.

**Governance Risk – Remuneration Policy**

Disclosure on Remuneration Policy is outlined in the Corporate Governance Chapter of this Annual Report.

# Human Capital

In line with the Humanizing Financial Services mission, Maybank Indonesia focuses on Human Capital (HC) as one of the key elements in its business and transforms over the years through numerous initiatives and innovations by prioritizing the development of HC capabilities across various functions to support a broader organizational strategy and help the Bank businesses stay competitive and relevant in the marketplace. In 2020, Maybank Indonesia Human Capital continued its digitization transformation by maximizing the functionality of the MyHR2u platform for various employment administrative purposes, MyCampus as a means of employee development, and MyNet and Mayang2U as internal digital communication channels for employees.

MyHR2u is a self-service employee-based and self-service management Human Resources Information System (HRIS) that can be accessed through the website and mobile application, where to log into the MyHR2u mobile application, you can now use fingerprint and face ID. MyHR2u is constantly being developed to facilitate employees in many employment administrative processes, so that in facing the pandemic Maybank Indonesia Human Capital has launched the New Normal application, which includes the Health Declaration, QR Absent, and various other information such as work guidelines, health protocols and various provisions related to the COVID-19 pandemic and its handling.

MyCampus is a web-based platform for Learning Management System that facilitate employees in the process of managing all activities related to employee training and development.

Some of the features in MyCampus include online training attendance, MyLearning Guideline (consisting of Learning Policy, Directorate of Learning Management Council (DLMC), learning academy responsibility, training competency standards, learning structures, internal trainers), MyRecord (documentation of all in-classes training, e-learning, and certifications that one 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).

MyNet is an employee internal communication application 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, products Maybank Indonesia products, latest promos, latest news related to Maybank Indonesia, as well as information on certain programs, such as referral programs, induction programs, and pipeline programs. As technology develops and access to communication is increasing, in July 2019 Human Capital soft-launched 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 available features, namely Talent Acquisition, Personnel & Payroll, MyHR2U, Health Insurance, BPJS, CUG (communication facilities), Employee Loans, Official Travel, Employee Relations, and Talent & Learning.

**In 2020, Maybank Indonesia Human Capital continued its digitization transformation by maximizing the functionality of the MyHR2u platform for various employment administrative purposes, MyCampus as a means of employee development, and MyNet and Mayang2U as internal digital communication channels for employees.**



### INITIATIVES IN FACING THE COVID-19 PANDEMIC

In dealing with the COVID-19 pandemic, Maybank Indonesia has carried out various initiatives, including:

1. Implementation of Work From Home (WFH), Work From Office (WFO), and Split-Operations work arrangement.
2. For employees with WFO, staggered working hours is applied with different check-in time, lunch time and off-work time and the maximum number of employee is 40% within 1 location.
3. Health declaration is a must for all employees to submit every day.
4. Issuance of the Bank's policy related to the prevention and handling of Covid-19, including a contact tracing mechanism if there are employees who have been confirmed as Covid-19, as well as a health protocol handbook and isolation/ quarantine guideline for employees.
5. Dissemination of health protocol communication.
6. Increase learning through e-learning and webinars.
7. Regular General cleaning with disinfectant/sanitizing. (General cleaning should be done every 2 weeks).
8. Provide personal protective equipment such as mask, hand sanitizer and gloves in every office and require the use of a face shield for front-liners.
9. Provide vitamins for employees who WFO.
10. Body temperature checking at all workplace entry points.
11. Provide transportation facilities for WFO employees at 4 pick-up locations.
12. Establish a COVID-19 task force at the Head Office and Branch Offices and provide outreach and training for the COVID-19 task force in order to monitor the implementation of health protocols and be responsive in handling COVID-19 in the office environment.
13. Monitor the implementation of health protocols through BCP Meetings which are held regularly (2 times a week) and attended by 3 Directors.
14. If there is an employee who had been confirmed to have COVID-19 and a current result is negative, then an examination by a health worker appointed by the Company is still required before the employee can WFO.
15. Implement disciplinary action for employees who do not comply with health protocols.

### HC DEVELOPMENT FRAMEWORK 2020

The HC development framework in 2020 implemented by the Bank includes employee recruitment (recruit right), employee development (develop right), employee performance management (performance 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 values) as well as the 4 pillars of the 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 implementation of the HC development framework throughout 2020 was 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

2020 was a year full of challenges, not only for the Bank but also for various other companies in Indonesia and many other countries in the world because of the prolonged COVID-19 pandemic conditions. Nonetheless, the Bank is always committed to being a leading financial service provider in Indonesia, supported by fully committed and innovative human capital.

In the recruitment process for both prohire and fresh graduates, the Bank continues to apply the recruit right strategy in the talent fulfillment process and always prioritizes high integrity in the recruitment process of prospective employees. This commitment is shown by always striving to attract the best talents who are competent in their fields aligned to the Bank's needs, have high integrity and have a sense of urgency to bring the Bank to be better and beyond.

Competency standards are set regardless of ethnicity, religion, race or gender because the Bank believes that this diversity will provide added value to the Bank and enrich the repertoire of organizational culture, which will ultimately increase the ability of employees to adapt to various differences that are very likely to occur in daily activities.

## Human Capital

Talent fulfillment is done through several sources including networking, job portals and also referrals from Maybankers (My Referral2U Program) which are expected to provide quality candidates by prioritizing Know Your Employee (KYE) principles, in addition the source of candidates comes through various channels such as virtual job fairs, virtual Campus Hiring, Job Portal and Maybank Indonesia Career Website.

Besides recruitment of Prohire, the Bank is also preparing a gamification to produce future leaders through some Development Programs tailored to the Bank's needs and adjusting to current market conditions. The Bank opens opportunities for Fresh Graduate from various cities in Indonesia to study, advance and develop with Maybank Indonesia.

To attract Millennial talents, Maybank Indonesia provides gamification experience in the initial assessment process. By using games designed in such a way to provide a pleasant experience while still having the measurable substance or value. The gamification method serves as a prescreening means in the selection process to see the ability, speed and accuracy of candidates towards the assignment, especially for the selection of candidates for the Young Talent Pipeline.

During 2020, there were 5 (five) batch Development Programs held. This is a clear evidence that Maybank Indonesia is committed to continuously striving to be a leading financial service provider and as a form of Maybank's responsibility to Indonesia.

In fulfilling its needs for young talents, Maybank Indonesia conducts a variety of development programs such as the Management Development Program (MDP), Talenta Marketing (TM), Talenta Services (TS) and other development programs tailored to the Bank's current needs.

The condition of the COVID-19 pandemic that occurred throughout 2020 was certainly a challenge in completing the recruitment process at the Bank. However, the recruitment process adaptation to this condition can be done fast, one of which is by conducting virtual job interviews, e-signing work agreements, and maximizing the recruitment process through the technology of the Applicant Tracking System (ATS). Another effort as a strategy to fulfill human capital at Maybank Indonesia is by implementing Intelligence Talent Mapping.

Throughout 2020, the Bank succeeded in acquiring 718 new employees to fill in various available positions.

### Total New Hires

2020	2019	2018
368 male	558 male	550 male
350 female	636 female	622 female

### New Hire based on Age group in 2020

<30 years old	48%
30-50 years old	51%
>50 years old	1%

### 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 to ensure the effectiveness of the process. The results of performance appraisal are an important factor in determining employee self-development, career path and receipt of employee remuneration, in accordance with the meritocratic culture 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.

As part of its commitment to support the business, Maybank Indonesia Human Capital also continues the Sales Culture program with the theme "ACT Like Owner" to promote a sales culture to all employees.

Maybank Indonesia Human Capital has contributed significantly to strategic initiatives to support business growth and productivity of the Bank, including the Indonesia Regional Transformation (IRT), Strategic Cost Management Program (SCMP), and other transformation projects that involve coordination among work units in the Bank.





## DEVELOP RIGHT

In facing business competition as well as increasingly rapid and competitive technological developments, 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 training and development design is aligned with Bank Maybank Indonesia's strategy so that all programs/activities can be carried out efficiently, effectively, and integrated to support the improvement of Bank Maybank Indonesia's performance. The training and development design at Bank Maybank Indonesia includes several components, namely Training Need Analysis, Design Training, Training Implementation and Training Evaluation.

The COVID-19 pandemic demands upgrading of employee training arrangement so that they can continue to run effectively. Several online meeting platforms have been explored to meet the needs of training delivery. In the beginning of the pandemic, Human Capital Maybank Indonesia took the initiative to hold various webinars which were held regularly to support all employees so that they could remain productive in performing their respective roles at work even in pandemic condition. The quality of training is also a concern and is always maintained, where one of the initiatives undertaken is to prepare and equip internal trainers to facilitate the delivery of training materials online more effectively and efficiently. For employees who are in direct contact with the sales team at branch offices affected by the COVID-19 pandemic, they are provided with special training to keep Sales Frontliners productive, including the Selling by Phone video tutorial series which is mandatory for all funding sales teams at all Maybank Indonesia's branch offices. Through the various efforts above, Maybank Indonesia was able to achieve a total of 349,502 hours of online training, including e-learning, and involved more than 120,000 participants even amid a pandemic.

Talent management in Maybank Indonesia does not only focus on Capability & Leadership Development, but also on Succession Management, to ensure the availability of successors who are ready to fill in critical positions in the future. Every year, Maybank Indonesia conducts a process of identification (talent review) in the form of Talent Classification for all employees and carries out succession planning for each MCP and OCP, so that the Bank has reference data for employee development and remuneration in the future. Talent

management does not only focus on Maybank Indonesia, but also includes companies affiliated with Maybank Group, to align the methodology used in identifying to developing these talents and enable a wider talent pool.

In order to support the Bank's focus on continuous improvement of employee capabilities, Maybank Indonesia Human Capital strengthens the standards and competencies outlined in the Structured Learning Program and 6 Future Ready Skills, which include Digital Awareness, Data Driven Decision Making, Human Centered Design, Agile, Future Communication and Governance in The Digital World.

## 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 everyone through an intranet portal MyCampus. Employee competency development methods are also upgraded to the level of international assignments which is a well-rounded development program where participants are not only given functional/technical development programs, but also provided opportunities to develop networks and provided exposure to be better known in Maybank Group network.

A structured training model, or what is commonly referred to as "Structured Learning", has been developed to meet training and development of employee competency, both leadership competency and banking competency. Each employee competency development program is designed in such a way as to meet job needs and is 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 Relationships, intended for Managers and Senior Managers levels.
- Intermediate level 2, which focuses on Influence and Empowerment, is intended for Assistant Vice President and Vice President levels.
- Advanced Level, which focuses on Strategic Direction and Alignment, is intended for Senior Vice President and Executive Vice President levels.
- C-Level, which focuses on Visionary Direction and Alignment, is intended for Director level.

More specifically, Structured Learning is arranged based on the field of work, position, and employee level. Where each

## Human Capital

technical banking skills and behavior/leadership skills will cover 2 training categories, namely mandatory training which must be followed by employees at each level and optional training which is a training option to develop employee abilities specifically according to employee needs. Structured Learning is also designed so that every employee is required to take part in a certification program for each mandatory training he participates in, where mandatory training is not just a debriefing training, but is more structured through a more comprehensive assessment by the Board of Examiners (BOE), written test, on the job training and then gain certification in accordance with their respective jobs.

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.

In an effort to develop human capital, employees who are considered to have high potential and performance to be developed into successors will undergo a more specific development program for these talents. The development program is carefully structured according to the 70:20:10 principle in such a way as to help unleash the potential of the talents and provide exposure to the BOD and the management so as to increase leadership capabilities, strategic thinking, and business acumen.

An exclusive competency development program is also provided to the Board of Directors through the BOD Privilege Program, which includes Executive Speaking, which is a public speaking activity conducted by the Board of Directors within the scope of institutions/communities/media related to certain topics. Then the implementation of BOD Reachout Program (Region Adoption/Visit), which are mentoring/coaching activities and branch and regional offices visits in Indonesia to support increased performance achievement, support the development of key talents and provide direction in maintaining & improving work process at the branch and regional offices.

Not only that, but the Mentoring Program is also held as a media for knowledge transfer and BOD engagement to the management, MCP successors, and Junior Talents (talents under 30 years of age) at the Bank.

### REALIZATION OF EDUCATION AND TRAINING PROGRAM

In 2020, the Bank organized 2 batches of Management Development Program (MDP) pipeline with a total of 48 participants, 1 batch of Talenta Service (TS) program with a total of 50 participants and 1 batch of Talenta Marketing (TM) program with a total 64 participants. Due to the COVID-19 pandemic situation, several in-class training for participants in the pipeline program originally scheduled for the second quarter of 2020 were postponed until conditions allowed.

In addition to running a pipeline program for fresh graduates, Maybank Indonesia also prepares development program for all employees both technical (skill and knowledge) and behavioral. This development program is prepared based on the training needs of all employees submitted in the form of Directorate Training Need Analysis for the next year and Structured Learning that has been implemented so far, so that it becomes more organized, right on target and in accordance with the competencies required by employees at every position and level.

Specifically, for new employees who are currently onboarding, they are required to take part in the induction program which aims to introduce the values, culture, regulations applicable to Maybank Indonesia, and other important matters. New employees with the position of sales frontliners, sales leaders, and credit officers will take part in additional classes namely, to introduce Maybank Indonesia banking products and services, applicable operational policies and regulations in accordance with their respective roles and standardized selling skills. In the final stage, new sales frontliners and sales leaders will take part in the Maybank Indonesia Selling Certification to ensure that standardized selling skills have been implemented as applied to existing sales frontliners and sales leaders. All these training and development programs are continuously developed to ensure that all employees have the required competencies and meet the company's expectation.

In addition, to develop leadership capabilities for talents at various levels, in 2020 the Bank will again conduct a structured leadership development program as follows:

- Road to Digital & Future Leadership Program, which aims to improve digital leadership capabilities for senior leaders.
- 4 (four) batches of Senior Managers Development Program (SMDP), which aims to equip middle managers with strategic thinking, business acumen, and customer centricity capabilities to support the planning and implementation of Future Ready Skills in the Maybank Indonesia in an integrated manner.
- 1 (one) batch First-Line Managers Development Program (FLMDP), which is dedicated to first-line managers in Medan and its surroundings.



In addition, as a form of talent development (successor) that is in line with efforts to increase talent mobility, in early 2020 one of the successors took part in the International Assignment program of placement in an executive management position at Maybank Philippines which is expected to accelerate the development of talent competencies.

Overall, in 2020, the average number of training hours held by the Bank reached more than 53 hours per employee and joined by more than 120,000 trainees, where 97.2% of total employees received training opportunities at a total cost of developing employee competencies of IDR 65.383 billion. Data of the realization of employee competency development in 2020 reflect opportunities at each level of organization at Maybank Indonesia as shown in the following table:

Type of Learning and Development	2020		2019		2018	
	Batch	Total Participants	Batch	Total Participants	Batch	Total Participants
<b>Technical Program</b>						
Banking Skills (Treasury, Compliance, Audit, Operation, Service Quality)	121	7,051	158	4,584	364	10,066
Credit Skills	38	1,409	32	1,077	40	1,043
Sales & Consumers	129	6,230	343	8,718	94	2,608
Technical – Non Banking Skills	29	2,296	29	561	28	920
Leadership & Soft skills	75	8,250	209	5,423	287	6,682
Induction Program	60	597	72	917	79	950
<b>Integrated Program</b>						
Marketing Talents	2	64	4	122	3	81
Service Talents	1	50	4	209	3	155
Management Development Program	2	48	2	54	3	80
Relationship Management Development Program (RMDP)	-	-	1	22	-	-
Information Technology Development Program (ITDP)	-	-	1	12	-	-
<b>Certification Program</b>						
Risk Management Certification	-	2,125	-	2,141	-	1,986
Mutual Fund Certification (Waperd)	-	416	-	449	-	396
AAJI Certification	-	430	-	452	-	390
External/Public Training	58	206	102	252	125	348

No.	E-learning	Completion (%)
1	Operational Risk Management	95%
2	Code of Conduct	100%
3	KYC/APU PPT	99%
4	Information Security Awareness	98%
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 2020

In 2020, with the change in training from face-to-face to online, and along with the implementation of the Working From Home (WFH) policy for some employees in a pandemic situation, the Bank spent an employee competency development cost of Rp65.38 billion. The Bank continues to make every effort to keep improving the skills and transfer of knowledge from employees during the pandemic conditions.

## Human Capital

Employee Education & Training Expenses	2020	2019	2018
Ratio	3.07%	5.13%	5.05%
Total	Rp65.38 billion	Rp107.07 billion	Rp100.29 billion

### HC PROFILES AND DEMOGRAPHICS

As of 31 December 2020, the number of Maybank Indonesia employees was 6,887. The number of Maybank Indonesia employees has already taken into account business development as well as operational needs in terms of quantity and quality.

#### Total Employees by Organizational Level

Description	2020	2019	2018
Executive Vice President	10	11	9
Senior Vice President	78	66	51
Vice President	249	211	191
Assistant Vice President	406	370	319
Senior Manager	717	699	665
Manager	1,130	1,114	1,132
Assistant Manager	3,156	3,156	2,894
Staff	977	1,247	1,722
Non Staff	164	174	205
<b>TOTAL</b>	<b>6,887</b>	<b>7,048</b>	<b>7,188</b>

#### Total Employees by Directorate

Description	2020	2019	2018
Community Financial Services	535	583	997
Finance	186	187	180
Global Banking	138	146	139
Human Capital	129	189	218
Legal, Compliance & Corporate Secretary	94	86	74
Operations	1,033	1,086	1,085
Risk Management	438	461	97
Under President Director	4,334	4,310	4,398
<b>TOTAL</b>	<b>6,887</b>	<b>7,048</b>	<b>7,188</b>

#### Total Employees by Gender

Description	2020	2019	2018
Male	3,020	3,093	3,112
Female	3,867	3,955	4,076
<b>TOTAL</b>	<b>6,887</b>	<b>7,048</b>	<b>7,188</b>

**Total Employees by Educational Level**

Description	2020	2019	2018
PhD	1	2	1
S2 Masters	287	277	268
Bachelors	5,128	5,215	5,264
Diploma (D1, D2, D3, D4)	951	1,000	1,054
High School Level	513	546	593
Junior High School Level	7	7	7
Primary School Level	-	1	1
<b>TOTAL</b>	<b>6,887</b>	<b>7,048</b>	<b>7,188</b>

**Total Employees by Employee Status**

Description	2020	2019	2018
Permanent	6,653	6,582	6,843
Non Permanent	234	466	345
<b>TOTAL</b>	<b>6,887</b>	<b>7,048</b>	<b>7,188</b>

**Total Employees by Age**

Description	2020	2019	2018
17-25 years	97	672	710
26-30 years	1,270	1,668	1,791
31-35 years	1,652	1,486	1,434
36-40 years	1,260	1,037	1,017
41-45 years	887	779	872
46-50 years	818	873	893
More than 50 years	903	533	471
<b>TOTAL</b>	<b>6,887</b>	<b>7,048</b>	<b>7,188</b>

**Total Employees by Tenure**

Description	2020	2019	2018
Less than 1 year	656	1,787	893
1 - < 3 years	1,612	900	1,222
3 - < 5 years	647	776	991
5 - < 10 years	1,444	1,256	1,437
10 - < 15 years	695	637	673
15 - < 20 years	498	573	635
More than 20 years	1,335	1,259	1,391
<b>TOTAL</b>	<b>6,887</b>	<b>7,188</b>	<b>7,242</b>

### REWARD RIGHT

Consistently, Maybank Indonesia has put forward the philosophy of Total Rewards. This philosophy is a holistic approach in providing employees financial and non-financial compensation, 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.

In line with efforts to strengthen a performance-based culture, the Bank emphasizes a performance-based remuneration strategy, where nonpermanent 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 in line with the spirit of Humanizing Financial Services, where the Bank promotes family life, the Bank strives to provide benefits other than 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. Starting in 2019, the Bank added types of loans that employees can enjoy, such as rebuilding loans for houses affected by disasters and the provision of interest rates on loans that are increasingly attractive and competitive in providing home loans. The types of employee leave are also increasingly diverse, including to meet employee needs and provide opportunities for employees to self-actualize as well as leave for adoption of children.

Responding to the impact of the COVID-19 pandemic, the Bank is actively helping employees through the Employee Loan/ Financing Deferment Program (ELFDP), a program that support employees with the opportunity to postpone loan installments/ employee financing installments for 6 months.

### INDUSTRIAL RELATIONS

In an effort to maintain conducive and harmonious industrial relations to support the achievement of work productivity, the Bank always strives to accomplish programs and activities that focus on increasing mutual understanding through two-

way communication between all stakeholders in the Bank environment and 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
  - Encourage two-way communication and openness between leaders and employees in every opportunity to gain trust between two parties.
  - Facilitate the creation of communication media for employees to convey constructive aspirations, suggestions and opinions from employees for the Bank.
  - Participate and communicate policies related to employment on various occasions.
  - Organize educational programs and sharing on labor regulations to employees.
  - Build effective communication with trade unions through various formal and informal approaches to create mutually sustainable relationships.
  - Facilitate the settlement of industrial relations disputes in accordance with applicable laws and regulations and in the best possible manner.
2. Relations with the Government
  - Establish intensive and consistent relations and communication to always get the latest information related to the enforcement of government regulations related to employment and the dynamics of industrial relations.
  - Create the agenda/invitation from government agencies related to the socialization of policies issued by the government as a routine and mandatory agenda, including inviting the government as resource persons in educational activities at the Bank.

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 while still prioritizing the principles of Good Corporate Governance (GCG) in its implementation. Through various meetings and discussion forums and interactions, both formally and informally throughout 2020 which have been consistently carried out until now, have resulted in various positive things both from the side of the Bank and employees who have contributed to the sustainability of the Bank's business. 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. With regards to employees entering retirement, as in the previous year, in order to prepare employees who will enter retirement, the Bank organizes Retirement Preparation training programs aimed at preparing mentally and providing knowledge and motivation for employees to face daily activities when retiring.

### EMPLOYEE ENGAGEMENT (CULTURE AND ENGAGEMENT)

Employees are the biggest asset for Maybank Indonesia, they are the most important part of the Company. This is the principle and foundation for the Company to develop employee capabilities as part of the Company's most valuable assets. Maybank Indonesia always strives to answer and fulfill employee needs by prioritizing a balance between work productivity and employee personal life (work-life balance). As an effort to make the company A Great Place to Work, this year, the Company will focus on 3 pillars, namely; Humanizing Strong Culture, Humanizing Employee Benefit, and Humanizing Employee Engagement.

The various initiatives that have been undertaken to strengthen TIGER's core values continue to be focused on developing and building a strong leadership team, instilling a culture of high performance, and creating opportunities for development and growth both personally and professionally. The importance of a coaching culture and one-on-one communication between employees, line managers and Directors through the BOD Reach Out activity. This activity invites Directors to visit branch offices and a sharing activity called Martabak for Maybankers for employees at the head office. This activity aims to provide opportunities for employees to interact directly with the Board of Directors and attract employees to understand the Bank's strategies conveyed during the visit. The implementation of this program is slightly different from the previous year, where the Bank uses technology to organize it online.

As a form of reward for employees, the Bank sees that giving out awards to employees who excel can increase employee motivation to contribute more. The Best Employee Awards are awarded for outstanding achievements and employee performance that are consistent with TIGER's core values and have also contributed positively to the field of Community Empowerment.

Maybank Indonesia also organizes various employee development activity programs so that employees can pursue hobbies and fulfill their personal needs, namely by providing facilities for employees to exercise both at the head office and at branch offices, where they can do various sports activities, both offline and online. This activity aims to build a sense of closeness among employees and support employees to adopt a healthy lifestyle. The Company also conducts Health Talk activities to expand employee knowledge about health.

In addition, we also facilitate to increase employee engagement with Thematic Day events which consist of 15 to 20 activities throughout the year in offline and online forms, building communities, conducting positive communication campaigns involving all employees and management in many forms, such as short films, podcasts, and motivational messages.

### EMPLOYEE TURNOVER RATE CONTROL

Year 2020 was a COVID-19 pandemic period with a long time in which the Bank continues to control the number of employee turnover at 4% and this figure is 5% much lower from the previous year. This is reflected in the fact that the Bank is one of the fastest companies to respond and react to pandemic conditions by:

- Readiness to adapt health protocols, namely the implementation of WFH and split operations, as well as monitoring of WFO employees to reduce the spread and transmission of the COVID-19 pandemic.
- Establish of a special team that always monitors health condition and mobility of employees during the pandemic.
- The Bank is also very empathetic towards the lives of employees as outlined in the implementation of payment deferment employee loan installment.

Moreover, the Bank also continuously strives to control employee turnover, including to:

- Promote various e-learning training and webinars to provide opportunities for all employees to stay active even at home.
- Continuously improve leadership quality especially for line managers through several development programs such as SMDP, FLMDP, Credit Foundation for BM, and High-Performance Sales Leadership.
- Emphasize accelerated competitive compensation by aligning employee competencies and job weight (job-person alignment).
- Prioritize the referral program campaign tactically to accelerate the fulfillment of vacant positions.

Maintain regular training programs to recruit talents to fulfill several positions such as the Talent Service Program for positions in Customer Service and Tellers, TM Program for



## Human Capital

Personal Financial Advisor (PFA) positions, MDP Program for Relationship Officer (RO) positions and Information Technology Development Program (ITDP) for IT programmer/developer positions.

### AWARDS

In 2020, Maybank Indonesia received numerous awards in the form of awards related to performance in HR management and development. This award is also a form of appreciation from external parties in assessing the success of Maybank Indonesia in the HR sector. The awards are as follows:

1. Asia Best employer Brand award 2020 from CHRO Asia
2. HR Asia Awards Indonesia 2020:
  - Best Companies to Work for in Asia (Gold Trophy –5<sup>th</sup> consecutive year of winning).
  - The winner of WeCare HR Asia Most Caring Companies Award 2020.
3. Indonesia Human Capital Awards (IHCA) 2020:
  - Platinum Award –The Best Human Capital for Public Company (BUKU III category).
  - The Best in Learning Integration & Innovation of Human Capital.
  - The Best Lifetime Human Capital Director Achievement Award –personal award for Bapak Irvandi Ferizal
4. Digital Marketing & Human Capital Award 2020 (Business News):
  - The Best overall for corporate in Human Capital 2020 (Foreign Banking)
  - The Best Chief Human Capital Officer 2020 for Bapak Irvandi Ferizal

5. HR Excellence Awards 2020:
  - Excellence in Business Transformation : Silver
  - Excellence in Crisis Management & Recovery : Gold
  - Excellence in HR Innovation : Gold
  - Excellence in Talent Management : Bronze
  - Excellence in HR Team Collaboration: Gold
  - Excellence in HR Communication Strategy : Silver
  - Excellence in Employer of the Year: Silver.



### PLAN AND STRATEGY 2021

Maybank Indonesia through the Directorate of Human Capital established dynamic and strategies for 2021. 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 2021'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.

Above:  
HR Asia Awards Indonesia 2020: Best Companies to Work for in Asia (Gold Trophy –5<sup>th</sup> consecutive year of winning) & The winner of WeCare HR Asia Most Caring Companies Award 2020.

Below:  
HR Asia Awards Indonesia 2020: Maybank Indonesia as HR Asia Best Companies to Work For in Asia 2020.



In the future, Maybank Indonesia will implement a HC development strategy outlined in the work direction as follows to:

1. Continue the learning process online and continue to improve the implementation of online training in 2021. The online learning method applied is the “blended learning” method, namely learning through e-learning, online classes, video recorded, video learning and implemented in a combination of several methods. With the “blended learning” method, the learning process can still take place in two-way between the participants and the instructor, the delivery of material and case studies, and the application of online group discussions.
2. Continue a structured employee development program in the areas of credit, sales, risk management and operation. Employee development programs in the banking sector will be conducted online using the blended learning method.
3. Prioritize education and certification programs required by regulators, both in the fields of risk management, sales, and credit.
4. Foster risk management culture and prudential principles in every sector to minimize the Bank's risk through comprehensive education and training programs. The training priorities that will be carried out in 2021 are trainings to support the Bank's business while still applying the precautionary principle. In addition, the Bank also prioritizes training on integrated services and focuses on customers (customer centricity).
5. Foster a learning culture for employees and an integrated coaching culture for employees' superiors, so that it will create a comfortable learning environment for each employee.
6. Continue and make improvement and upgrading in implementing structured technical training programs to increase employee competence, especially those in branches, according to their respective levels to improve their performance and prepare employees to achieve higher career paths.
7. Implement the principle of performance-based remuneration strategy to strengthen a high-performance culture. Recognizing the demand and availability of manpower as well as business needs, the Bank continues to strengthen its remuneration structure to retain employees according to the Bank's financial needs and capabilities. Remuneration policies and strategies are implemented through improved governance in remuneration practices in line with the provisions of the Regulator and applicable laws and regulations, including the Financial Services Authority Regulation No. 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks and Financial Services Authority Regulations No. 59/POJK.03/2017 regarding Implementation of Governance in Providing Remuneration for Shariah Commercial Banks and Shariah Business Units.
8. Remain focus on acquiring HC that have the capacity and quality to support business growth and anticipate future cadre needs through a comprehensive employee development program to accommodate the needs of the Bank and employees.
9. Strengthen and accelerate the recruitment process to encourage the fulfillment of critical positions within the Bank's organization, particularly in branch offices.
10. Strengthen the image of the Bank in society, especially for new graduates and job seekers, through continuous campus recruitment programs and job fairs in several universities to answer the spirit of the millennial generation. This image is also underpinned through collaboration with several leading universities in several activities, such as being guest lecturers, speaking at campus activities, providing internships or observations for students and inviting students to visit to get a more complete picture of the Bank and the working world in general.
11. Continue employer brand efforts by establishing relationships and organizing student apprenticeship programs to the education world as a form of the Bank's social responsibility (Corporate Social Responsibility), in this case Human Capital collaborates with Corporate Communications.
12. Continue pipeline programs as a step to groom young leaders at the managerial level in the future and constantly identify developments in accordance with business needs to support the progress of the Bank's business.
13. Develop an apprenticeship program to prepare and improve a ready-made workforce to work with adequate banking skills and competencies.
14. Continue the succession planning & development program with an emphasis on the experiential-based side in order to increase the relevant exposure for the successor concerned so that the readiness level will increase towards the intended position.
15. Strengthen organizational culture through 3 (three) work characteristics (Performance, Compliance, and Accountability) as a reference for employee work behavior.
16. Continue to make improvements and upgrading in implementing a structured leadership training program to provide the basics of leadership competency for each level to improve their performance and prepare employees to reach higher career paths.
17. Prioritize human capital development plans through comprehensive and structured education and training, such as continuous education programs (pipeline programs), structured leadership programs, e-learning programs, action learning projects, applied training, and certification programs.

# Operations

## INITIATIVES AND IMPROVEMENTS IN 2020

Throughout 2020, the Operations Directorate carried out initiative, strategy and policy covering customer service improvement, system automation, centralization/regionalization of operational process, compliance with regulatory requirement, increased productivity, and simplification of work process. About supporting the achievement of operational targets, throughout 2020 the Operations Directorate completed 70 initiatives that can be grouped into 3 groups, namely Compliance with Regulatory Requirement, Internal Control Strengthening, and Business Services & Support Improvement.

### 1. Compliance with Regulatory Requirement

Below are the initiatives taken to meet the regulatory requirements (Compliance with Regulatory Requirements), namely:

#### a. Development of Real Time Gross Settlement (RTGS) & Remittance transaction processes.

The development is being made in processing the of outgoing return transactions from other banks and return incoming rejects are auto and centralized in the process.

- b. System development to support regulatory reports. Development of Customer Handling System (CHS) application to be integrated and simple supporting the regulator project (Antasena Project).
- c. Export & import information system development. Development of an information system for export & import transactions from MT103 to be reported in the SIMODIS reporting system in accordance with Bank Indonesia (BI) regulations.
- d. Development of the Commercial Loan System (CLS). Simplifying and integrating the collateral information input process on the CLS system screen.
- e. Improvement of the quality of the Financial Information Service System Report (SLIK) data. Improvement on the quality of data reported in the SLIK report related to the calculation of loan collectability.
- f. The construction of data error reports. The making of 'exception report' to improve SLIK reporting (P01-guarantor).

The main focus of the Operations Directorate has always been on improving staff quality and productivity, applying 'Operations & Service Excellence' with continuous innovation - simplification - automation in existing work processes to create a 'WOW Customer Experience' and support performance and achievement of business targets set while maintaining the risk management corridor as a work foundation; is the embodiment of the 2021 Service Tagline "Lead the Continued Betterment Experience, Win The Customers!"; because customers have always been the main focus of the Operations Directorate's Vision and Mission.



- g. Improvement of operational control related to the processing of Rupiah currency.  
Formulate and issue regulations in terms of cooperation in processing rupiah currency through the Rupiah Currency Processing Service Provider (PJPUR).
- 2. Strengthening of Internal Control  
Below are the initiatives completed to strengthen the Bank's Internal Control:
  - a. Implementation of Robotic Process Automation (RPA).  
Implementation of ten (10) RPAs in working process within the operational directorate in regard to automation process to increase productivity and accuracy.
  - b. Development of interbank reconciliation reports.  
Implementation of interbank reconciliation reports to increase speed and accuracy in the settlement process.
  - c. Implementation of e-KTP reader in transaction process.  
The application of the use of e-KTP reader for validation and verification processes for customers transacting at branches to increase transaction security.
  - d. Strengthening the callback-to-customers process.  
Setting the transaction processing flow that must be called back.
  - e. Development of M2E (Corporate Digital Channel) control.  
Development of a new process model for M2E registration activities to improve control and process efficiency.
  - f. Arrangement of Power of attorney framework for all customer segments.  
Arrangement of power of attorney from the customer to a third party appointed by the customer to represent the customer in financial activities.
  - g. Setting the process of marketing activities outside the office.  
Application of digitizing the process of marketing activities outside the Bank's office through the means of APPs integrated with Customer Mobile Banking.
  - h. Development of biometric validation on the Digital Customer Information File (DCIF) application.  
Implementation of biometric technology in the DCIF application enhances the security of the Bank's system.
  - i. Development of a payment system for Indonesian Workers (TKI).  
Automation of the return transaction process by other banks (other banks' refusal) on TKI transactions.
  - j. Development of an Enterprise Content Management (ECM) application interface with a Digital Customer Information File (DCIF).  
Development of an ECM application interface to digitally store customer's photos and hardcopy documents and to be integrated with the DCIF application in order to improve accuracy in the customer validation and verification process.
  - k. Improvement of the updating process of customer data static.  
Improvements of customer data processing which are managed by call centers in an effort to increase customer service.
  - l. Development of a Digital Customer Information File (DCIF) interface with Population and Civil Registry (Dukcapil).  
Continue to collaborate with Dukcapil in terms of access to population data so that the Bank has the ability to verify and validate customers or prospective customers more accurately.
  - m. Stage 2 development of the Global Market Retail System (GRX) system.  
Development of an effort to rewrite the securities transaction system for customers, thereby increasing accuracy and speed in the registration process for new customers, transactions in the primary and secondary markets.
  - n. Development of the Avantrade reporting system.  
Development of automated reporting in order to improve data quality and SLA to 3 working days.
- 3. Improvement of Business Service and Support  
Below are the initiatives carried out to improve Business Service and Support:
  - a. Increased customer knowledge of domestic and international trade finance transactions (Domestic and International Trade Finance).  
Implementation of "Sharing Knowledge Trade Finance" program for customers in relation to domestic and international trade financing transactions to increase customer knowledge of trade finance transactions as well as the correct presentation of the required documents.
  - b. Process flow improvement of the special interest rate of deposit.  
Approval for special deposit interest rates is executed in a system manner through the workflow application while still providing a minimum and maximum number of adjustments.

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- c. The production of banking statement bundling.  
Delivery of banking statements in bundling for customers who have the same static data to reduce shipping costs.
- d. Development of a collateral valuation reporting system.  
The system will be used by the Public Appraisal Service Office (KJPP) or public appraisers to submit assessment reports online to the Bank, and data input will automatically go into the appraisal module in the Loan Origination System (LOS) application.
- e. Development of the Computer Telephony Integration (CTI) system.  
System development at call centers with CTI to support the integration of customer data information.
- f. Automatic Teller Machine (ATM) upgrading.  
Upgrading 350 old model ATM machines is an effort to improve service to customers.
- g. Cheque or bilyet giro (BG) charges.  
Automatic charging of cheque or BG fees, so as to increase productivity and efficiency of branch operational process.
- h. Improvement of Service Level Agreement (SLA) for cash withdrawal complaints from Automated Teller Machines (ATM).  
Improvement of SLA for handling customer complaints on the Bank's ATM cash withdrawals can be reduced by 2 working days, thereby increasing customer satisfaction.
- i. Application of credit card anti attrition.  
Formation of a special team that has the expertise to convince customers and increase in the rate of customers canceling to close their credit cards by 17%.
- j. Handling of customer complaints on social media.  
New empowerment in handling customer complaints from social media by using application.
- k. Japan Desk dan Corporate credit card customer handling.  
Implementation a new process flow in order to streamline internal process for certain business units (Japan Desk & Corporate), so that the handling process can be carried out within the same working day.
- l. Development of a Digital Branch Delivery System (DBDS) in online tax payments.  
Continue to cooperate with the Director General of Taxes to automate H2H (host to host) on online and real time state revenue tax transactions.
- m. Development of a Digital Customer Information File (DCIF) application for Beneficiary Owner.  
Adjustment of Beneficiary Owner validation on the DCIF application with the regulations of the Financial Transaction Reports and Analysis Center (PPATK) in relation to preventing money laundering and terrorist financing transactions.
- n. Production of digital Maybank Indonesia sales kit.  
Fabrication of digital sales kits to complement call center agents, service & business teams at branches.
- o. Implementation of customer satisfaction surveys.  
Organizing customer satisfaction surveys on the Net Promoter Score (NPS) and the Relationship Strength Index (RSI).
- p. Development of tools for customer surveys.  
Creating new tools for customer surveys to evaluate customer engagement, loyalty and relationship with Maybank Indonesia, so they can better understand 'Customer Voice'.
- q. Implementation of the National Branch Competition (NBC).  
Measuring service quality by conducting routine Mystery Shoppers to branches to evaluate frontliner service standards and branch physical conditions.
- r. Improvement of customer centric culture.  
Organizing roadshows, campaigns, socialization and sharing of the work plans of the operational directorates and 2020 strategies of the 9 regions to improve customer centric culture and support business improvement.
- s. Implementation of thematic customer day program.  
Increased Customer Delight and Experience with special appreciation programs in regard to create a different atmosphere to increase added value and create a 'WOW' experience for customers.
- t. Implementation of 'Community Programs'.  
Activities are completed by branches and regions by involving loyal customers to support certain community activities that are beneficial for expanding Maybank Indonesia's business.
- u. Organizing Maybank CARE Day - National Customer's Day 2020.  
Implementation of special service for customer on certain branch and day as well as other special activity according to the theme raised by Maybank Indonesia.
- v. Organizing people development and training program.  
Improvement of the quality of customer service through the implementation of training, workshop, seminar and motivation.



## OPERATIONAL DIRECTORATE'S PERFORMANCE SELF-ASSESSMENT IN 2020

The performance evaluation of the Operations Directorate in 2020 was conducted through a self-assessment methodology which can be seen from 4 financial indicators. The personnel cost of the Operations Directorate in 2020 remained below the 2020 budget target which had been set at 7%. The results achieved in terms of the 4 financial indicators are as follows:

1. Profit Before Tax (PBT)/Staff Cost  
Profit Before Tax per Staff Cost in 2020 was 12.69x; from 16.57x in 2019.
2. Operational Cost  
Compared to 2019, operating costs in 2020 decreased slightly by 0.57%.
3. Personnel Cost  
Although 2020 personnel costs increased by 3.97% compared to 2019, they are still below the approved budget.
4. Productivity  
Increased employee productivity in 2020 was 4.04% compared to 2019.

## AWARDS

In 2020, the Operations Directorate received the following awards:

Award and Category Name	Award Presented By
Satisfaction Loyalty & Engagement Awards 2020 category: 2 <sup>nd</sup> Teller, Conventional Commercial Bank	Infobank
Satisfaction Loyalty & Engagement Awards 2020 Category: 3 <sup>rd</sup> Engagement, Conventional Commercial Bank	Infobank
Satisfaction Loyalty & Engagement Awards 2020 Category: 3 <sup>rd</sup> Physical and Security, Conventional Commercial Bank	Infobank
Contact Center Service Excellence Award (CCSEA) 2020; Excellence for Call Center and Email services for: Regular Banking, Platinum Credit Card, Regular Credit Card, Home Ownership Credit (KPR), Personal Loan, and Email	CARRE CCSL
US Dollar Payment STP Excellent Award	Citi
The 2020 U.S. Dollar Clearing Quality Recognition Award for Outstanding Achievement of Best-in-Class MT202 STP Rate 99.11%	J.P Morgan
Platinum Award The Big 3 Indonesia Operational Excellence Award Category: Bank – Public Company – BUKU III – Asset > Rp100 T Score: (A) – Platinum – Very Excellent	Economic Review
Bank with Least Deviation between Projection and Realization of Deposits in 2020	Bank Indonesia

## OPERATIONAL DEVELOPMENT STRATEGY AND PLAN FOR 2021

Looking ahead, the Bank predicts that it will be a year full of challenges, due to the pandemic that is still going on. Nevertheless, the Operations Directorate remains committed to providing fast service, ease and convenience of transactions for customers during a pandemic.

Maybank Indonesia's operational policies and strategies always develop and adapt to the business dynamics and operational framework of the Bank annually. In 2021, the policy framework or operational development strategy drafted in the 'Operations & Service Excellence Focus 2021' includes strategic themes of 'Digital Related Initiatives' and 'Re-Capture Branch Momentum & Productivity'.

In 2021 the Operations Directorate has and will implement a framework summarized in the 'Operations & Service Excellence Focus 2021' which is divided into 3 pillars, namely:

1. Qualified Valuable TIGERS.
2. Expand WOW & Trusted Experience.
3. Truly Customer Centric.



## Operations

These three (3) pillars form the operational development plan and strategy of the Operations Directorate for 2021. This is a brief explanation of each of the pillars:

1. Qualified Valuable TIGERS, focusing on:
  - Embedded operational risk culture.
  - Expand digital and data analytics driven capabilities.
  - Enhance staff technical competencies.
  - Build customers first mindset.
  - Winning people: Preparing future leaders.
2. Expand WOW & Trusted Experience, focusing on:
  - Redesign critical business processes.
  - Expand internal process efficiencies thru automation and digitalization of branch processes.
  - Continue branch process centralization.
3. Truly Customer Centric, focusing on:
  - Deliver better customers experience.
  - Increase customer satisfaction, loyalty and engagement.

There are 2 (two) other important aspects that are an integral part of Operations & Service Excellence Directions 2021, namely the aspect of Financial and Operations Risk Management. On the financial aspect, the Bank will continue to oversee and manage budget effectiveness and productivity to support the strategic theme of Maybank Indonesia 2021. For the Operations Risk Management aspect, the Bank will continue to strengthen Management Culture & Operational Risk Awareness; improve operational risk profile; as well as enhance control around the work environment as reflected in the results of internal and external audits.

In 2021 the Operations Directorate together with the Strategy Transformation & Digital Office (STDO), Community Distribution (CD) and Information Technology (IT) will continue the transformation of automation of Branch and Head Office operational process. To ensure a continuous transformation process, technology adoption is prioritized so that customers can transact independently and processes at branches are more efficient.

Several important projects that have broad impacts still need to be collectively worked on, such as:

1. **The branch transformation aims to support the Bank in:**
  - a. Achieve better processing integrity, by centralizing process and promoting technology-based integrated solution. Thus, at the same time it can increase protection for customers and the Bank.
  - b. Promote a culture of paperless transaction by digitizing the forms used at the branch.
  - c. Increase service speed and provide a consistent customer experience by expanding the self-service terminal and adding service features that are integrated with M2U for faster, more accurate and precise services.
2. **Automation of Headquarters' processes by carrying out initiatives:**
  - a. Automate workflows in the operational area of the Head Office to streamline the transaction process (turnaround time) and further increase customer satisfaction.
  - b. Use of the latest technology to optimize service and control at the contact center.
3. **Robotic Process Automation (RPA)**

The development of Robotic Process Automation (RPA) is a continuous initiative of the RPA project that was first rolled out in 2019 and continued in 2020. In 2020 Maybank Indonesia successfully implemented 10 RPA projects in the Operations Directorate and 16 RPA projects in other Directorates so bank-wide wise in 2020 there were 26 implemented RPA projects. Based on the evaluation and assessment of the positive impact of the RPA for the Bank's operations, this RPA initiative will be resumed in 2021 with more implementation targets than in 2020. Some of the positive impacts felt by banks with this RPA project included:

  - a. Efficiency of overhead cost.
  - b. Reduce manual process.
  - c. Increase in work productivity.
  - d. Increase employee engagement due to improvement in work-life balance.





**Maybank**

**My**

*selalu waspada*  
**#DatamuRahasiamu**  
**bank**

# Information Technology

Along with the rapid development of digital technology, especially in the banking sector, Maybank Indonesia always prioritizes the strategic role of IT (Information Technology) in supporting the Company's vision and mission in product development and improving banking services for customer needs. In addition, IT is also used to measure, monitor and develop business performance as well as management decision making to support the Bank's business growth.

## 2020 INITIATIVES

Realizing the importance of optimizing the strategic role of Information Technology (IT), Maybank Indonesia continues to develop products and improve services for customers, becoming an integral part of the banking industry. In addition, IT application can also facilitate the Bank to measure, monitor and improve business performance as well as management decision making to support the Bank's business growth.

Maybank Indonesia is committed to continuously developing the application of the latest digital technology both specific and general in nature, in order to support the Bank's business services and network. The Bank implements IT development in banking activities, among others, for measuring, monitoring and improving business performance and management decision making to support the Bank's business growth.

In 2020, Maybank Indonesia undertook several initiatives in an effort to improve the stability of the IT system, namely

by developing application system, upgrading software and hardware, IT security system, and most importantly improving IT capabilities, namely developing the quality of IT employees over training and IT professional manpower fulfillment through the IT Development Program. Moreover, the recruitment of IT professionals has also been carried out to support the development of digital banking and to realize growth aspirations in all business units covering all areas of Retail, Corporate, Operational and Shariah Banking.

## IT STRATEGIC PROJECT INVESTMENT IN 2020

The investment that has been spent on IT development at Maybank Indonesia during 2020 has almost reached Rp100 billion. IT investment in 2020 focused on 3 major areas, namely the IT system infrastructure and security development category, the fulfillment of regulator's category, and the system development category to increase customer satisfaction, customer loyalty and the Bank's efficiency.

### 1. IT system infrastructure development and security category.

- **VMware Hardware Upgrading**

To improve the infrastructure used by the Bank, the Bank has upgraded out-of-date hardware and gradually migrated from a physical server to a virtual server.

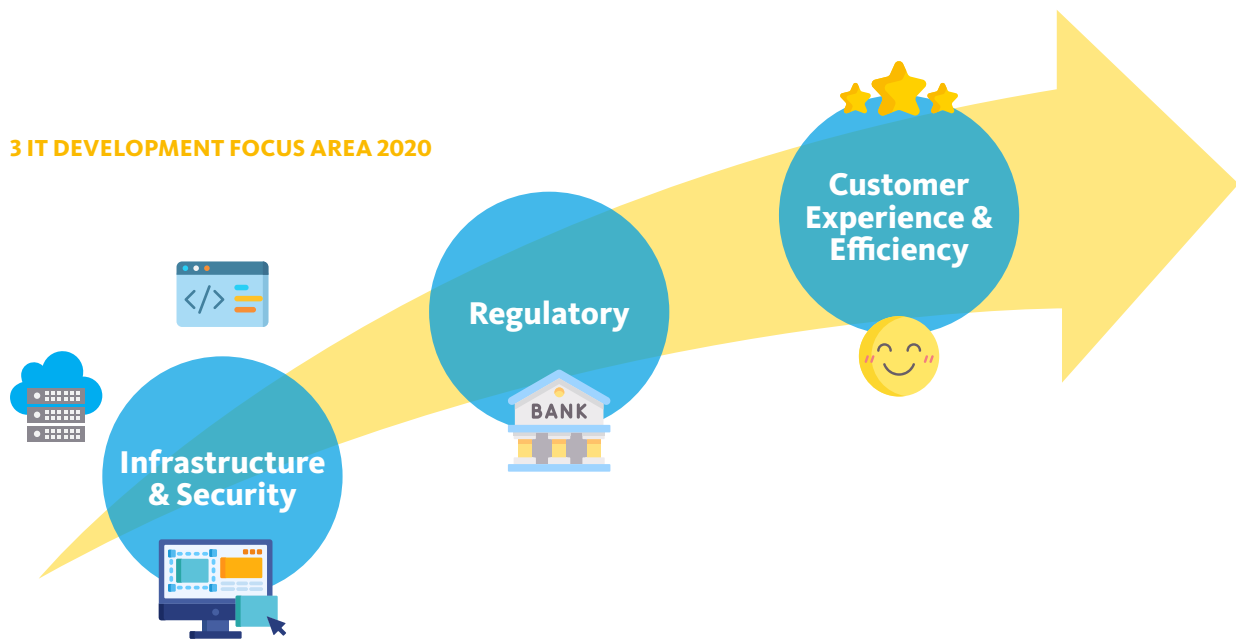
- **Infrastructure Improvement (Server and Storage)**

As the Bank's business growth is increasing, it is necessary to support IT infrastructure that is reliable and has high availability, so the Bank has increased its storage and server capacity to maintain data availability and recovery 24/7.

Along with the rapid development of digital technology, especially in the banking sector, Maybank Indonesia is committed to continuously developing digital technology to support the Bank's services and network.



### 3 IT DEVELOPMENT FOCUS AREA 2020



- **Software Upgrading**  
To improve the infrastructure used by the Bank, the Bank has upgraded out-of-date software to ensure that the Bank's system is always available to serve customers 24/7.
- **Big IP F5 Hardware Upgrading**  
As a form of the Bank's effort in increasing service availability to customers, security and preparing the Bank for the digital era, the Bank has updated F5 hardware using the latest technology.
- **Modernization of the Call Center system to keep pace with technological developments**  
As a form of the Bank's commitment to increasing customer satisfaction, providing a better experience and maintaining the confidentiality and security of customer transactions via telephone, the Bank has upgraded the Call Center system.
- **ATM and CDM Machine Upgrading**  
Aiming to increase customer satisfaction in transacting through the Bank's channels, the Bank has gradually revived its ATMs and CDMs.
- **SDWAN Implementation**  
As a form of increasing network connections, the Bank conduct bandwidth management by implementing SDWAN at branch and head office, thereby improving network connection performance simultaneously increasing network security as a supporting tool for business success.
- **Virtual Patch Implementation**  
To reduce the exploitation risk associated with finding flaws in server, endpoint device, network and application security, the Bank has implemented a create and policy parameter process using virtual patching.
- **Endpoint Detection and Response (EDR)**  
As a form of enhancing cybersecurity at the Bank's endpoint, the Bank implements EDR which function

is to detect suspicious or threatening activity at the endpoint and perform comprehensive monitoring of endpoint activity in real time.

- **Network Admission Control (NAC)**  
With the objective to strengthen cyber protection, NAC has been implemented, so that the Bank can implement security policy on devices and users trying to access the internal network.
- **Intrusion Prevention System (IPS)**  
Aiming to enhance network security and being able to provide 24/7 protection and preventing the entry of threats into the system, the Bank implemented IPS

#### 2. Fulfillment of Regulator Needs Category

- **Billing Generator Upgrade**  
In compliance with the regulations of the Directorate General of Taxes (DGT), the Bank has upgraded the billing generator from version 1 to version 2.
- **Implementation of BI-Antasena Reporting**  
In compliance with BI, OJK and LPS regulations regarding the implementation of integrated reporting through one platform which is a joining of 6 reports (LBU, LSMK Syariah, LHBUS, LKPBUS, LBBUS, LBBUS), the Bank provides an integrated application.
- **Implementation of PSAK 73**  
In compliance with OJK and BI regulations on the treatment of new accounting standards, the Bank applies PSAK 73.
- **Development of OBOX System**  
In compliance with OJK regulations on reporting market risk, liquidity risk and credit risk, the Bank has developed the OBOX system to automatically generate reports according to regulatory requirements. Maybank Indonesia independently developed the system to support data that must be submitted to OJK through the OBOX platform.

### 3. System development to increase satisfaction, customer loyalty and Bank efficiency category

- **Branch Transformation**

As an embodiment of the Bank's commitment to increasing customer satisfaction and providing better experience, as well as strengthening the Bank's competitive edge against competitors in providing digital banking services for customers, then the Bank establishes digital branch that supports paperless system and optimizes digital services using the M2U channel.

- **Implementation of Robotic Process Automation (RPA)**

As a form of the Bank's commitment to optimizing routine operational activities that do not involve financial transactions and decision making and to improve efficiency, reduce human error in input process of the system and improve SLA, the Bank implements RPA for several operational processes across all directorates (Operations, Finance, Global Banking, CFS, Risk Management, Human Capital, President Director and Compliance) with a total of 29 processes that have been automated.

- **Cooperation with Pegadaian**

In order to simplify and improve customer service in making transactions at Pegadaian, the Bank added a payment network through a real time online channel using the Maybank Indonesia virtual account.

- **Development and modernization of the M2U mobile internet banking application**

Responding to market demands towards digitizing customer service media that can be accessed easily, and the availability of various features to support customers' daily activities, the Bank continuously develops mobile applications by developing user interface and customer experience, such as opening new Hajj Partner accounts online.

- **Development of M2E application**

To facilitate corporate customers to transact with digitalization service, the Bank steadily develops the M2E application by adding new features to improve customer experience.

- **Development of QR Customer Present Mode (CPM)**

To simplify and improve customer service, the Bank develops payment transactions by adding payment methods via QR Code into the M2U application.

- **Development of Open API management**

The development of the Open API is needed as one of the Bank's initiatives to accelerate cooperation with external parties, such as: Fintech companies, merchants, business partners and payment system companies.

### IMPLEMENTATION OF IT GOVERNANCE

In 2020, the Bank continuously 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:

- The Bank has policy, standard and procedure for the use of Information Technology and has implemented policies, standards and procedures for the use of Information Technology consistently and continuously to support the continuity of the Bank's business, especially services to customers. The policy, standard and procedure have been reviewed and updated periodically in accordance with the Bank's applicable internal regulation.
- Risk Assessment: To mitigate risks arising from IT operations, the Bank has consistently carried out identification, measurement, monitoring and risk control effectively, among others, through the RCSA (Risk Control Self-Assessment) mechanism, KRI (Key Risk Indicator) and incident management in accordance with internal regulations related to operational risk management. In addition, the Bank also conducts a risk assessment on critical IT development and ensures that the risks associated with it have been mitigated within an acceptable risk level. Reporting related to IT risks is submitted to the Bank's management as a form of risk monitoring and supervision.
- 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 Plan and Trial: To maintain the continuity of banking IT services and operations in the event of disaster, the Bank has provided a Disaster Recovery (DR) infrastructure capable of running all critical banking businesses when the IT system in the main data center does not function in anticipation of disruption of the Bank's services. In addition, the disaster recovery plan has been tested according to the results of a business impact analysis, where the implementation has represented all critical infrastructures and involved IT users.
- Security Awareness Training: every Bank's employee must attend this training to increase awareness and the importance of the Bank's security aspects to be implemented in every business process.



Chief Technology Officer Maybank Indonesia David Formula received Information Security Index Certification (KAMI) held by Indonesia State Cyber and Code Agency (BSSN)

### IT HUMAN CAPITAL DEVELOPMENT

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 throughout the network. The Bank continuously realizes various forms of training to support the objectives as mentioned above, the Bank conducts training both internally and externally with a total of 106 IT training program packages, which are attended by 237 employees, 5 (five) program packages among others Digital Transformation, Modernize IT Infrastructure, IT Governance, Cyber security, and Cloud Platform.

### IT AWARDS

In 2020, Maybank Indonesia won the following awards:

- Organized by the Economic Review with the award “1<sup>st</sup> The Best - IT for Public Company- 2020”, category: Bank-BOOK-III-Asset> IDR 100 T.
- Organized by the Global Retail Banking Innovation Award with the award “Best Digital Bank Indonesia - 2020”.
- Organized by the State Cyber and Code Agency (BSSN) with the predicate “Good” and PT Bank Maybank Indonesia Tbk is the first bank in Indonesia to pass the KAMI Index certification.
- “CIO50 technology leaders in ASEAN - 2020” award in relation to the application of technology innovation at PT Bank Maybank Indonesia Tbk to support the implementation of digital-based banking.

### IT PLANS FOR 2021

In the future, the Bank will implement several strategic IT development policies with a major focus on digital services, automation and data analytics. IT development in 2021 aims to increase customer satisfaction and loyalty by enhancing features and using data as a competitive advantage so that the Bank can compete in the digital era and strengthen the Bank's infrastructure and IT security to support the distribution of financial products/services in a sustainable manner.

In order to realize the focus above, there are several development plans including:

- **Development of M2U application**  
Development of M2U application features so that customers can more easily transact with the Bank, including supporting digital branch services.
- **Development of M2E application**  
Feature development in the M2E application to increase customer satisfaction and loyalty.
- **Development of contactless credit card**  
Development of contactless credit card additional features that provide ease for customers to make payments.
- **Point Reward Program**  
In improving customer loyalty, the Bank has developed a system so that customers get reward points from transactions made via e-Channel and other banking services (Funding, Credit Cards, KPR, etc.) and can exchange these reward points online.
- **Development of Online Loans without Collateral (KTA)**  
In increasing revenue and services, the Bank takes initiative to develop a system for submitting KTA online for new prospective customers (NTB).
- **Chatbot**  
In improving services and providing more experience, the Bank initiates to provide real time customer service that is easily accessed by customers.
- **Development of API Management**  
Development of API Management by providing new features such as purchasing treasury products, transfers and payment transactions.



# Services

*With an organization that focuses on customers, it is hoped that it can strengthen the Maybank Indonesia brand as Humanizing Financial Services that is focused on Relationship Management.*

## **FOCUS ON CUSTOMERS WITH STRENGTHENING INSIDE OUT MANAGEMENT**

Within the next three years (2018-2021) Maybank Indonesia will establish 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 to support the growth of sustainability Business Revenues and Profit.

For this reason, the strategy of implementing CXM Inside Out Transformation through Revamp and Enlargement activities is still a priority, in addition to continuing to innovate and improve in terms of service quality, people knowledge and behavior, as well as Customer Centric Culture to achieve the Strong Customer Engagement level.

To strengthen the service culture, we conduct Revamp and Redesign Customer Experience Program and Remodeling Service Delivery, Front liner and Branch Look & Feel gradually to increase satisfaction with service processes in branches and develop Branch function as a "center point of community" so that can support the business growth of Maybank Indonesia.

We also continue the previous year's campaign to strengthen "Customer Centric DNA" to all Maybank Indonesia employees, starting from the service team level to "Senior Management". With an organization that has been focused on customer, it will further strengthen the Maybank Brand as Humanizing Financial Service that will be able to bind the customer's heart and contribute value to Maybank's overall business growth.

The focus areas worked on by the Customer Experience Management Division in 2020 are:

- CXM Transformation (Restructuring Organization of CXM, Work environment & Infrastructure)
- Revamp, Enhancement and Upgrade CXM System (CTI, CARE System, Queuing System and IVR)
- Build Data Management & Centralize Monitoring Performance Tools
- Revamp and Redesign CXM Programs (Internal & External)
- Remodel Service Delivery, Frontliner and Branch Look & Feel

These five focus areas are performed based on the 2020 tagline, namely Serve with CARE, Winning Our Customers.

To strengthen the service culture, we conduct Revamp and Redesign Customer Experience Program and Remodeling Service Delivery, Front liner and Branch Look & Feel gradually to increase satisfaction with service processes.



### Customer Experience Goal 2020

#### Result 2020:

Score Achievement:  
Rank II Satisfaction (Teller),  
Rank III Engagement,  
Rank III Satisfaction (Physical and  
Security) for Conventional Commercial  
Bank

#### Target:

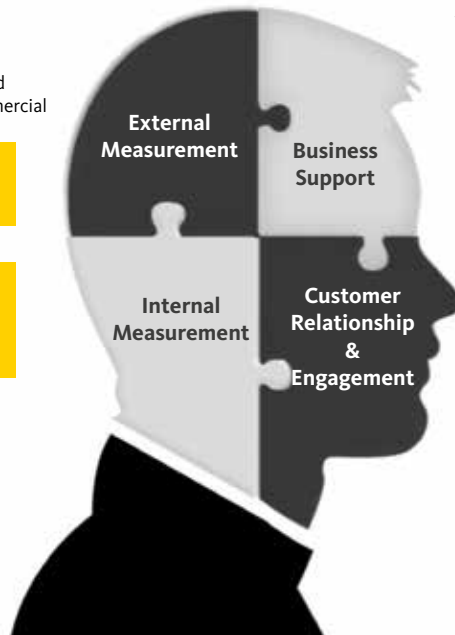
MRI Satisfaction Loyalty  
Engagement Awards

#### Target:

NBC 2020 Score > 95  
Test P3K passing grade = 85  
Passing Staff = 95%

#### Test P3K 2020:

Avg. score: 98.94



#### Cross Selling CS 2020:

17.139 / 46% / Contribution  
(Account base) > 45%

#### Target:

Cross Selling 2020  
(Account base) > 45%

#### Target:

RSI 2020 > 7.55 – 7.60  
NPS 2020 5-7

#### Result 2020

RSI : 7.57

NPS : 7

### Commitment to Service Quality Improvement in 2020

## VISION

To be the "TOP of Mind Banking in WOW Customer Experience"  
by constantly designing and delivering the best service to increase  
customer loyalty.

## MISSION

1. Instill Customer Centricity DNA to create customer satisfaction and loyalty with the spirit of CARE as a platform.
2. Encourage innovation process and tools to support the WOW Customer Experience through a collaborative environment



#### CXM Transformation

- Conduct organizational restructuring within the Customer Experience Organization
- Remapping job descriptions of every line in the customer experience organization and maximizing their respective functions and duties
- Improvement on the quality and mindset of the customer experience team in relation to the proposed road map

#### Revamp, Enhancement dan Upgrade CXM System

- Upgrade Call Center System to improve service quality and verification
- Improve quality monitoring on the service performance of the Queuing System
- Enhance CARE portal as a medium of communication, data performance and Helpdesk

#### Re modeling Service delivery, Front liner and Branch look & feel

- Improvement of the quality of frontliners by adding and changing working and service activities to support business growth and Customer Relationships
- Redesign the Frontliner Service's Standards and SLA-SLI Internal's Processes to increase satisfaction on the service processes at branches
- Development of branch functions as a "centerpoint of community".

#### Develop Data Management & Centralize Monitoring Performance Tools

- To facilitate the monitoring of all data submitted for reporting to the Management and Branches
- To ensure that all data submitted is accurate, precise and verified

#### Revamp dan Re-design CXM Programs (Internal & External)

- Strengthen all programs made for branches or for Maybank Indonesia in general
- Develop and implement monitoring programs on program quality, level of engagement and relationship management to increase customer satisfaction

### CUSTOMER CENTRICITY ORGANISATION



## Services



In order to achieve customer satisfaction and loyalty, it is necessary to improve the service quality of staff to produce superior human capital which ultimately strengthens the DNA of Customer Centricity. Excellent HC is the key driving factor of the “Customer Loyalty” service strategy. With the presence of qualified customer service staff throughout the Maybank Indonesia Service Channel, customers directly gain the benefits of excellent service appropriate to their needs until reaching the “Wow Experience” stage.

Jointly with other units, the focus will be on improving branch services in opening accounts at branches, where currently for opening accounts at Maybank Indonesia can be done online or through branch services.

We are also expanding the source network of Customer Voice through survey by developing several mechanisms and tools for conducting surveys in 2020. In 2020, in addition to improving the overall service improvement, the 2020 Customer Experience Program includes the following programs:

- People Development & Culture
- Performance Management
- Customer Relationship Program
- CX Supporting Tools
- Reward and 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, program and procedure. The overall program aims to increase employee knowledge about products, operations, risks and services.

### CUSTOMER EXPERIENCE MANAGEMENT PROGRAM 2020

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. Furthermore, Maybank Indonesia continuously encouraged innovation process and means to support WOW Customer Experience through a collaborative environment.

Various programs were implemented to ensure business growth and improve service quality including:

#### A. People Development & Culture Program

1

#### Customer Insight Series



The Customer Insight Series is one of a series of educational activities carried out for all Maybank Indonesia branch and head office teams, to make Maybank Indonesia a customer-focused company.



2

### 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 Indonesia products, promotions and procedures. This information is given equally to all front liners. This is useful for providing the same information to Maybank Indonesia customers wherever the customers make transactions.

5

### Manual Standar Layanan



Educational material presented in the form of video and SOP of Service Standard for service teams at branch offices, especially for new front liners as a guideline to the best service standards in improving service excellent mindset.

3

### CX Community News



CX Community News is a series of educational activities conducted for Maybank Indonesia front liners and staff at branch offices in which there is learning on service standards, processes and procedures available at Maybank Indonesia to support work that is adjusted to assessment from service measurement agency, as well as banking industry standard.

6

### Service Kick Off

Regional assistance program, work planning through socialization of the 2020 service strategy and operational excellence, control, supervision from the Operations and Service side and making a commitment to achieve the 2020 service goal.

4

### People development & training

Program to develop employee quality and productivity, particularly those related to improving the quality of service to customers, through the implementation of training, workshops, seminars and motivation.

7

### Service Class Program

A program that combines the product education process, service standards and basic skills with role play to test the service team's understanding and knowledge of products, service standards at Maybank Indonesia.

### B. Performance Management Program

#### 1 Surprise Visit

The program is designed to measure the quality of service between branches and between regions carried out by selected work unit with predetermined criteria, with the objective 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.

#### 2 Branch Partnership

Service quality measurement program as well as provisioning regularly to service team in selected branches, with the aim of building an understanding of the Service Strategy, increasing the effectiveness of Service Standard implementation, and reconstructing awareness and team concentration at branch offices.

#### 3 Test Product, Process & Procedure Knowledge (Test P3K)

Measurement is carried out consistently and periodically to ensure that all teams at branch have updated knowledge. Aimed at refreshing front liner knowledge and skills regarding processes, procedures and product knowledge as well as to increase knowledge and understanding of service & sales teams at branches about completed products, processes and procedures of Maybank Indonesia so as to provide excellent service to customers.

#### 4 Mystery Call

Mystery call is a monthly program to monitor service quality and customer experience indicator of branch offices and call centers conducted by the Customer Experience Management Division through the mystery call method. In addition to assessing the Maybank Indonesia 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.

#### 5 Branch Monitoring

experience dan problem solution experience. Measuring the quality of services offered by the branch office including human capital and infrastructure factors, so it is recognized the corrective actions must be taken to improve service quality and to monitor the performance of branch services on a regular basis. Change in measurement of the Customer Experience dimension includes customer sense, emotional experience and problem solution experience.

#### 6 Waiting and 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.

#### 7 National Branch Survey (NBC)

The service quality measurement program provided by the branch office includes human capital and infrastructure factors, so it is recognized the corrective actions must be taken to improve service quality and also to monitor the performance of branch office services on a regular basis.

#### 8 Customer Satisfaction Survey

- NPS is a survey conducted on customers to measure how much the customer recommends a product or company to be used by others.
- RSI (Relationship Strength Index), is a survey conducted on customers to see how strong the relationship between the Company and customers is and includes several indicators such as products, services, staff, processes and procedures, communication, access & convenience, price/value.



## C. Customer Relationship Program

### 1 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 Indonesia can provide and support activities carried out by certain communities, as well as promote and invite participants to open products at Maybank.

### 2 Thematic Customer Day

The activity program through special appreciation and a different atmosphere to add different added values and is held at the Maybank Indonesia branch office to coincide with the National Day themes set by the government.

### 3 CARE Day

Activity that aims to provide a special atmosphere to customers on Customer Day which is celebrated every September 4 each year by offering WOW Customer Experience and building deep intimacy with customers. This experience is expected to create engagement between customers and Maybank Indonesia.

## D. CX Supporting Tools

### 1 CARE Community

The communication media used by Service Teams and customer care functions to minimize communication gaps, centralize monitoring of achievement and serve as data bank media for the achievement of service teams. Some new features added to this portal include a group chat feature, upload performance report data, pop up notifications, and a product knowledge system.

### 2 Digital Maybank Indonesia Sales Kit



Maybank Indonesia Sales Kit is a tool for the sales and service team that can help in explaining products, services, send e-brochures, welcome packs and more. Maybank Indonesia Sales Kit can be accessed anytime and anywhere.

## E. Reward & Recognition Program

### 1 National Service Awards (NSA)

An appreciation program for service teams at branch office and call center who have shown their best commitment and efforts in building and creating the best service quality.

### 2 Recognition Card

The appreciation program offered by the head of work units at branch office and head office to employees of Maybank Indonesia who implemented TIGER VALUES in their work and succeeded in achieving above target and also delivering good performance (according to predetermined criteria) so as to have a positive impact for the work unit/region/Maybank Indonesia.

## Services

### INITIATIVES DURING THE COVID-19 PANDEMIC

Amid challenging condition, Maybank Indonesia also contributes and takes part in the COVID-19 pandemic with the following initiatives:

1. Preparation of educational materials regarding the application of health protocols in accordance with the government's appeal applied at the Maybank Indonesia branch.
2. Creating FAQs as a guide for branches in providing information or answering questions from customers regarding Maybank's operational policies in the COVID-19 Pandemic.
3. Establishing appearance standards for service team (face shield, mask and glove) and tangible standards at branches in accordance with social distancing regulation issued by the government.
4. Producing of communication through announcements posted at branches.

### CENTRALIZED CUSTOMER CARE 2020 PROGRAM

Some of the Centralized Customer Care (CCC) programs carried out in 2020 included:

1. Cross Selling  
During the Covid 19 Pandemic, Centralized Customer Care continues to contribute and support the Bank's business by conducting cross selling, especially for credit card products and programs in accordance with applicable criteria.

In 2020, the cross selling completed by Centralized Customer Care contributed 10% bank wide wise to the total sales of credit card programs/promos with an average monthly cross selling volume of Rp15 billion. This value decreased by around 15% from that in the previous year, but it still proved that Centralized Customer Care continues to contribute amid the pandemic.

2. Call Center Survey  
Maybank Indonesia collaborates with Nielsen Indonesia in conducting a survey on customer satisfaction levels, this survey was conducted as Maybank Indonesia commitment to make improvements to services that are carried out in a sustainable manner both in terms of processes and people in Centralized Customer Care.

Customer satisfaction level for Call Center services improved to 7.95 from 7.71 in the previous year

3. Contact Center Service Monitoring  
Consistency in providing the best service to customers is proven by receiving an award from the 2020 Contact Center Service Excellence Award (CCSEA) with Excellence remark. The 2020 CCSEA Award is granted to Contact Center services in Indonesia by monitoring and benchmarking 243 Call Centers and 60 Customer Services Email covering the Banking, Financing and Insurance industries.

The CCSEA 2020 assessment was conducted in the January - December 2019 period with important indicators at the Contact Center based on 3 (three) Customer touch points, namely Access, System & Procedure and People.

The results of the Excellence assessment achieved by Centralized Customer Care consist of several Call Center and Email services, namely: Regular Banking, Platinum Credit Card, Regular Credit Card, Home Ownership Loan (KPR), Personal Loan and Email.

4. Revamping SLA & Flow Resolution of Customer Complaints, Request & Inquiry

In 2020, Centralized Customer Care will continuously review, assess and simplify the SLA & Flow for Complaint Settlement, Customer Request & Inquiry. It aims to improve service and provide a better Customer Experience. Moreover, reviews and assessments on the flow of customer request process are fulfilled as mitigation to prevent transaction fraud committed by irresponsible party.

In the 2020 period, there were 15 initiatives undertaken to simplify and improve SLAs, Complaint Settlement Flow, Customer Request and Inquiry, especially for processes on Credit Cards, E-Channels (ATM, Internet Banking and Mobile Banking) and KPR.

5. 24/7 Call Center Operation during pandemic  
The implementation of the Large-Scale Social Restriction (PSBB) regulation by the government during the pandemic results in that every company (including banking service companies) is to reduce the number of working staff by up to 50% of the capacity. Due to this condition, Centralized Customer Care, especially Call Center services, continued to operate 24/7 while still applying health protocols.

In addition to health protocol implementation, Call Center operations are carried out in 2 (two) locations: the Graha Simatupang Building (Pasar Minggu) and the Wisma Kodel Building (Setiabudi) as a prevention to the transmission of the Covid 19 pandemic. By keeping the 24/7 Call Center service in operation, the customer needs (inquiry / request / complaint) during the pandemic period can still be fulfilled considering customers limitations to come to the branch.



### AWARD AND CERTIFICATION 2020

In 2020, the Bank won the Satisfactory Loyalty Engagement Awards 2020. The award given by Marketing Research Indonesia (MRI) in collaboration with Infobank Magazine is a form of appreciation to banks that have successfully provided optional services to their customers, based on survey results by measuring level of satisfaction, loyalty and customer emotional attachment to the Bank. Maybank Indonesia won awards in the category of Rank II Satisfaction (Teller), Rank III Engagement, Rank III Satisfaction (Physical and Security) for Conventional Commercial Banks.

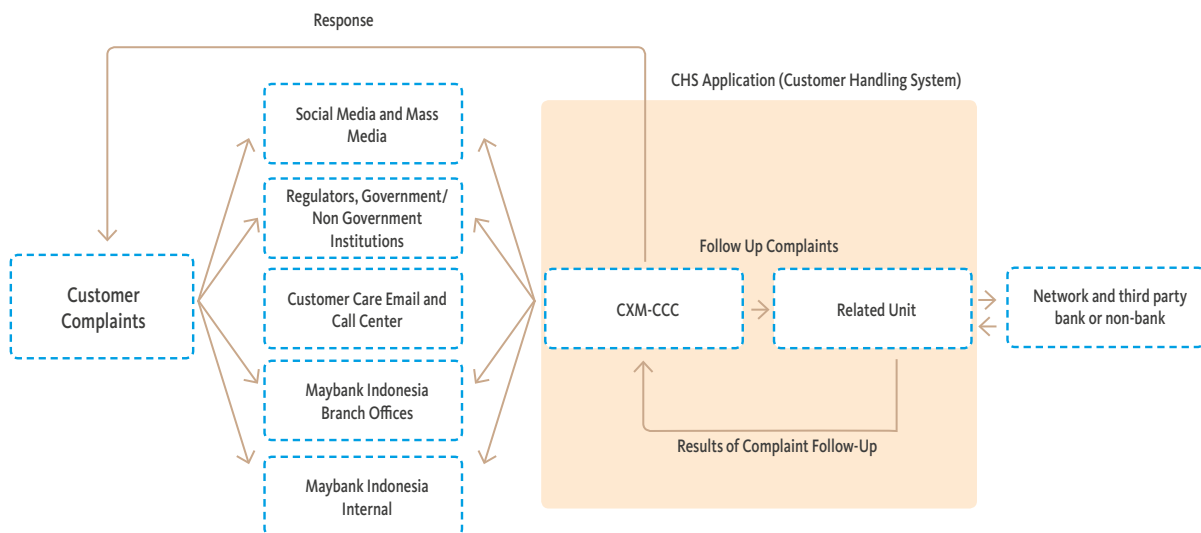


### CUSTOMER COMPLAINTS MANAGEMENT POLICY

#### Customer Complaints Management Process

Management of customer complaints in Maybank Indonesia is formed in line with Maybank's mission, namely "Humanizing Financial Services" with reference to the applicable Consumer Protection and Complaint Handling regulations with its governance performed by the Customer Experience Management Division-Centralized Customer Care (CCC) with a special customer work unit of Feedback & Advocacy Management (CFAM).

Flow of Customer Complaint Handling as follows:



The management referred to this 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.

Another form of active role is to hold regular meeting with each business and management with the agenda of Customer Relationship Management (CRM) Committee Meeting. At the meeting, an in-depth discussion was held on complaints received from all channels. Furthermore, from the discussion, there are recommendations as well as action plans that can be used as a reference for improving products and services.

## Services

Several active roles carried out by the Bank are aimed at resolving and following up complaints by the Bank according to the applicable SLA target. In addition, there was also a positive impact on the decrease in the number of complaints submitted by customers, where in the 2020 period there was a decrease in the number of complaints by 33% compared to the previous period. Likewise, complaints submitted to the mass media/online, decreased by 29% compared to the previous period.

In addition, to meet customer expectations when submitting complaints, ongoing review of SLA for complaint resolution is also carried out to further simplify the handling process which will directly shorten the SLA for complaints handling.

The complaint handling unit is also the Bank's representative which acts as a mediator on behalf of 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 2020

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.

Receipt, follow-up and settlement of customer complaints by Maybank Indonesia are carried out comprehensively by referring to the prevailing regulations with the resolution being done competently, correctly and objectively. Maybank Indonesia hopes to provide convenient, easy and fast service access for its customers and be able to be present in the community by prioritizing customer experience.

The details of the number of financial complaint settlements in 2020 are as follows:

Type of Complaint Transaction	Resolved		In Process		Unresolved		Number of Complaints
	Total	%	Total	%	Total	%	
Current Account	2	100%	-	-	-	-	2
Savings	12	63%	7	37%	-	-	19
Time Deposits	1	100%	-	-	-	-	1
Consumer credit /financing	15	94%	1	6%	-	-	16
Other Loans	3	100%	-	-	-	-	3
ATM / Debit Card	9714	98%	211	2%	-	-	9925
Credit Card	1291	79%	351	21%	-	-	1642
Electronic Banking	4212	98%	108	3%	-	-	4320
Other Payment System	3	75%	1	25%	-	-	4
Remittance	0	-	1	100%	-	-	1
<b>Total</b>	<b>15253</b>	<b>96%</b>	<b>680</b>	<b>4%</b>	<b>-</b>	<b>-</b>	<b>15933</b>

### Customer Satisfaction Survey

In identifying customer satisfaction, the Bank operates the Net Promoter Survey (NPS) and the Relationship Strength Index (RSI). The main objectives of the survey measurement are, among others, to evaluate the level of customer loyalty to the Bank, as a material for improvement for the Company that comes from suggestions given by customers and also aim to change negative perceptions and even change the voice of detractors to promoters, as well as to motivate the Bank to be more focused in improving the quality of products and services.

NPS is a survey conducted on customers to measure how much customers recommend a product or company to be used by others.





The results of the Bank's NPS in the last few years are as follows:

Year	2020	2019	2018	2017
NPS Score	7	7	6	3

The RSI (Relationship Strength Index) is a survey conducted on customers to see how strong the relationship between the company and customers is and includes several indicators such as products, services, staff, processes and procedures, communication, access & convenience, and price/value.

The results of the RSI of the Bank in the last few years are as follows:

Year	2020	2019	2018	2017
RSI Score	7.57	7.60	7.51	7.60

## PLAN AND STRATEGY OF 2021

In line with the Strategy, Vision and Mission pillars of the Customer Experience Management Division for 2019-2022, in 2021 the Bank will implement a strategy that will be worked on by the Customer Experience Management Division, namely strengthening customer relationship management that focuses on 5 areas, as follows:

### 1. People capacity to build customers first mindset

Conducting a "Customer Centric DNA" campaign to all Maybank Indonesia employees through programs, activities and activities such as top-down commitment, roadshow, workshop and eLearning, which are aligned with the concentration of the "WOW Customer Experience" service strategy. The ultimate goal is to create a customer-focused organization that is expected to bind customers' heart and contribute value to the improvement of the Maybank Indonesia overall business.

### 2. Re-design & Revamp Customer Experience on flow process di Cabang & Centralize Customer Care (CCC)

- Continuous development at the branch in the form of identifying customers' journey when they transact at the branch and analyzing customer pain points, so that the results of this process become an insight for Maybank Indonesia to create new transaction flows that provide convenience, comfort and speed to customer transactions.
- Continuous development at Centralize Customer Care in the form of:
  - Development of IVR at the Call Center, namely by making new developments and services that can be accommodated through IVR so that of course it will have a positive impact on the development of service provision to customers when customers contact the call center for information requests so that these developments are expected to accommodate customer requests fast and continue to prioritize risk mitigation.
  - Development of a Customer Handling System that is used in handling customer complaints to become more capable in the process of handling complaints that are recorded in the system.
  - Review on SLA/SLI, processes and Standard Operating Procedures is carried out at Centralized Customer Care so that they can adapt to current developments and also provide increased Customer Experience in receiving services from Maybank.
  - Development of additional service hours for customer service email and video call services for opening accounts online, which are currently still running on weekdays and are expected to operate on Saturdays/Sundays/ National Holidays in the future. Through the development of additional service hours, it is hoped that it will provide opportunities for business development via opening new accounts and offer more service as a channel for customers to contact Customer Care Service.

### 3. Continue Revamp, Enhancement and Upgrade CXM System

Upgrade the call center system to improve service quality and verification, develop a service speed monitoring system through the queuing system at Maybank Indonesia branches, enhance the CARE portal as a communication medium, performance data & Helpdesk, monitor the quality of branch services through online media and the digital Maybank Indonesia Sales Kit used as a tool in offering services and product sales to customers.

### 4. Expand Community Program

Develop Community Activities program, in collaboration with Service Leaders in selected areas, to increase Maybank Indonesia Brand Awareness and help expand the Customer Base. Furthermore, in 2021 program participants will be developed by targeting the millennial generation to participate in community activities.

### 5. Continue Re-modeling Service delivery, Front liner and Branch look & feel

- Development of frontliner quality through the addition and change of work and service activities to support business growth and Customer Relationship, Redesigning the Frontliner Service Standards and SLA-SLI internal processes to increase satisfaction on service process at branches and Development of Branch functions as a "center point of community".
- Remodeling the Frontliner Journey (CS and Teller) by making plans to develop CS & Teller capabilities according to the qualifications needed to support the current branch transformation and digital transactions.

### 6. End to End Customer Handling Management

Integrated handling of customer complaints, especially in the handling of high complaints that have reputation and regulatory risks. The handling is carried out by escalating in the committee forum, so any received complaints can be handled more quickly and precisely.

With an organization that focuses on customers, hopefully it can strengthen the Maybank Indonesia brand as Humanizing Financial Services that is focused on Relationship Management. Plans that have been carried out in 2020 and are sustainable in 2021 include the following activities:

- a. Provision of a CTI (Computer Telephony Integration) System at Call Center, which integrates and synchronizes customer data which will be used to identify customers when contacting the Call Center. This system can certainly have a positive impact on services, which are providing personal Greeting to customers and to accelerate service to customers because registered customer data will be displayed directly on the call center agent's computer. This system function is to increase customer engagement with the serving call center agents. Over time, in the future the CTI System itself is expected to be integrated with other OMNI Channel services that will be developed by Maybank Indonesia in the future.
- b. Continuous employee development, especially the customer service team in terms of knowledge, skills (soft and hard skills) as well as service standards adapted to current market conditions.
- c. CXM Transformation is carrying out organizational restructuring within the Customer Experience Organization, re-mapping the job desks of each line in the customer experience organization and maximizing their respective functions and tasks and improving the quality and mindset of all customer experience teams regarding the planned road map. In addition, to support the CXM Transformation, the CXM Engagement Series Program and the CXM Development Program are executed to improve employee competence and teamwork in CX Management internally.
- d. Campaign and disseminate a mutually sustainable information system (CARE System) with all service teams, that is targeted to increase the effectiveness of communication in providing information on products and programs, with the hope of increasing loyalty and cooperation and engagement between customer service teams throughout Indonesia.
- e. Supporting the development of OMNI Channel services in stages, namely Branch services, Call Centers, Emails, and also electronic channels by developing and improving both infrastructure and existing features so as to provide aspects of convenience and comfort for customers in dealing with Maybank Indonesia, including simplification IVR (Interactive Voice Response) menu options in Call Center services which aim to facilitate customers to connect to the intended call center agent for submitting Inquiry, Request and Complaints and add features to change Credit Card PIN via IVR (Interactive Voice Response) in collaboration with the credit card business unit. Where this feature is to provide convenience for credit card customers and alignment with the dissemination of the implementation of the regulator for transactions with credit cards using a PIN.
- f. Continuous Turn Around Time (TAT) improvements on handling received complaints through Branches, Call Centers, Emails, Mass Media, Social Media, Correspondence and Regulators. Improvement to Turn Around Time from internal service process and SLA/SLI Service Delivery adapted the industry.
- g. Revamp and Redesign CXM Program to strengthen all programs made for branches or Maybank Indonesia in general and to develop and implement monitoring programs on program quality, level of engagement, Relationship Management to improve customer satisfaction.
- h. Development of Reward & Recognition program as an appreciation for employees' part of the talent pool and also as an internal engagement.



# Marketing & Networks

In 2020, the COVID-19 pandemic put pressure on the global and national economies and increase uncertainty in various industrial sectors. Dealing with this situation, Maybank Indonesia took the initiative to better understand rapid changes by offering solution to the condition faced by customers as well as providing banking products and services that were according to people needs. This is expected to provide satisfaction to customers. Furthermore, on an ongoing basis, Maybank Indonesia also continues to implement marketing strategies that are tailored to market conditions.

In the midst of pandemic condition, Maybank Indonesia continued to compete in the banking industry in offering banking products and services tailored to this segment or also known as the mass affluent segment. This segment is a middle-class group that can positively contribute to household consumption, including in the banking industry. This is then supported by a high demographic of productive age.

As a top financial service provider, Maybank Indonesia is aware of the characteristics of the mass affluent segment. In marketing strategy, there is a term known as AIDA which consists of attention, interest, decision and action. Getting initial attention from the mass affluent segment by providing appropriate services is a phase of the process we have been doing to date.

## MARKETING

### Marketing Strategy in 2020

In today's digital era, more and more information can be accessed easily in everyday life. However, Maybank Indonesia realizes that there will still be a limit to the amount of information that can be processed. Therefore, information and delivery methods, especially in terms of marketing, must also be relevant, so that information can be received easily and have the desired impact.

Maybank Indonesia uses a marketing approach that puts forward solutions rather than product-based communication as before. Maybank Indonesia's focus lies in promoting benefits and solutions for customers through contents that touch customers' heart.

Throughout 2020, to gain market share, Maybank Indonesia implemented a strategy that focused on touching hearts and inspiring self-confidence with a commitment to always understand customers in various conditions. In this way, Maybank Indonesia presents solutions that help customers achieve their goals in the important phases of their lives. The implementation of this strategy is also intended to achieve the Bank's vision to become a leading financial service provider in Indonesia.

**Maybank Indonesia implemented a strategy that focused on touching hearts and inspiring self-confidence with a commitment to always understand customers in various conditions.**

## Marketing & Networks

In this marketing strategy, Maybank Indonesia is fully aware that there are important milestones 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, where each comes with its own challenges. Maybank Indonesia strives to be present at every important moment of their customers' lives, and to strengthen 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.

In order to remain relevant, the Bank must also understand and comprehend that the industry is currently undergoing rapid changes due to the increasing innovation and use of technology. The financial industry has changed, triggered by increasingly fierce competition from both banks and non-banks by utilizing technology and disrupting the value aspects prevailing in financial service providers.

Then, as the vanguard, employees must also maintain relevance and continue to improve competence. This is important considering the need for more advanced initiatives in changing the mindset to able to explore new ways to serve customers better, as well as to reach out to new customers.

### Market Share

In 2020, Maybank Indonesia will continue to strive to maintain the Bank's market share through the implementation of marketing strategies executed throughout the year. The Bank's market share (against November 2020 industry) in terms of assets was recorded at 1.9%. Then, the credit market share was recorded at 1.9%, as well as the market share for Third Party Funds (TPF) was recorded at 1.7% in 2020.

### Marketing Plan and Strategy in 2021

In 2021, the banking industry will enter a new normal era as well as the experience of regulators and industry players in facing crises. Slowly, the banking industry will increasingly focus on digital optimization. The Bank therefore implements projections to be achieved through marketing plans and strategies that aim at optimizing the use of technology and other strategies to increase the effectiveness and efficiency of marketing and collection personnel to produce a growing and healthier portfolio quality.

## BRANCH NETWORK DEVELOPMENT

### Strategies and Initiatives in 2020

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 2020, 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.

The Bank continues to expand its office network in a limited manner with a focus on optimizing the existing offices. The Bank continuously conducts more in-depth studies regarding the suitability of office distribution with market potential. The Bank also reviews branch office workflows to provide more efficient and effective flow in meeting customer needs.

### Maybank Indonesia's Total Office Network

As of 31 December 2020, Maybank Indonesia has 1 Non Operational Head Office, 9 Regional Offices 79 Main Branch Offices, 264 Sub-Branch Offices and for micro services the Bank has 1 Micro Sub-Branch Offices.

For comprehensive services, especially in areas that are difficult to reach, the Bank is supported by 22 units of Mobile Cash Cars. As for Shariah-based banking services, the Bank has 14 Shariah Branch Offices, 2 Shariah Sub-Branch Offices and 344 Shariah Services. The Bank also has 1 Overseas Branch Office, Mumbai Branch Office.

### Expansion of ATM & CDM Networks

To facilitate customers to make cash withdrawal and cash deposit transactions without depending on branch operations, Maybank Indonesia provides ATM & CDM services which have advantages in interconnecting with many ATM networks, namely:

- 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 freely make transactions at Maybank Indonesia's ATMs.

In 2020 Maybank Indonesia is conducting a thorough review of the optimization of the productivity of its ATM networks post the New Normal condition from the COVID-19 Pandemic. The Bank will optimize the number of ATM channels to obtain optimal results in terms of operational maintenance costs rather than expected returns.

The following is data on the development of the Maybank Indonesia ATM & CDM network for the last 5 years:

Description	2020	2019	2018	2017	2016
ATM & CDM	1.428	1.571	1.609	1.606	1.633

#### Plans and strategies for branch network expansion in 2021

The office network is one of the key factors for the Bank's success in facing future challenges while still paying attention to market segmentation, sales strategies, efficiency and operational processes. Continuing the 2020 strategy, the Bank will continue to expand its office network in a limited manner in 2021 with a focus on optimizing the existence of existing offices. The Bank also conducts a more in-depth study related to the suitability of office distribution with market potential in a sustainable manner.

#### DIGITAL BANKING

Analyzing 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. Amid the COVID-19 pandemic, Maybank Indonesia continues to accelerate the development of Digital Banking services to ease customers to carry out banking transactions at any time, without depending on office operating hours, and from anywhere, as long as they are connected to telecommunications network providers and maintain customer health.

#### Strategies and Initiatives in 2020

Maybank Indonesia 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.

During 2020, various initiatives were undertaken to develop Digital Banking services, including the development of online account opening services for new customers, online Mutual Fund transaction services, the addition of various payment facilities through M2U for financial needs and customers' daily needs. These various developments have contributed positively to Maybank Indonesia in the form of increasing the number of Digital Banking service users and customer loyalty, as well as increasing transactions and income from Digital Banking services in 2020.

In order to provide convenience for its customers and encourage the use of Digital Banking services, including to help customers during the COVID-19 pandemic, Maybank Indonesia has undertaken various feature developments and collaborations with external parties during 2020, namely:

- To support the Regulator program in increasing Non-Cash transactions and facilitate customers to make contactless payment transactions, especially during this pandemic, Maybank Indonesia has developed a payment feature using a QR code that uses the national QRIS standard QR code.
- Maybank Indonesia launched an online account opening service for new customers through M2U using the Video Call KYC method. Through this service, customers can easily and conveniently open a Maybank Indonesia account anytime and anywhere without the need to come to Bank branch offices or physical interactions with Bank officers, in line with Government directives for physical distancing during the COVID-19 pandemic.

- c. To support the public and community in facing the COVID-19 pandemic, Maybank Indonesia has also developed a COVID-19 donation service through M2U and QR Pay QRIS.
- d. To meet the lifestyle and needs of customers in making e-commerce shopping payments, Maybank Indonesia has developed the DOKU Wallet top-up feature through M2U.
- e. To meet the customers' financial needs as well as lifestyle, Maybank Indonesia launched a Membership service at M2U, where customers can save regularly through the MyPlan product and get free benefits from subscribing to the Vidio streaming video service or the Halodoc service.
- f. Maybank Indonesia launches an online Mutual Fund transaction service through M2U. Through this service, customers can easily perform various Mutual Fund transactions without the need to come to the Bank's branch office, such as registering for investor IDs for customers who are transacting for the first time in Mutual Funds, buying and selling of various Mutual Fund products.
- g. Throughout 2020 Maybank Indonesia has collaborated with various business partners /billers, whether it is small, medium and large scale, to receive bill payments through the Maybank Indonesia Virtual Account facility.

Other important initiatives undertaken by the Bank to provide added value and increase customer transactions through the Digital Banking facility in 2020 were completed on a massive scale through various promotional programs, such as:

1. Special Early Bird Registration Maybank Marathon 2020 Program with the Maybank2u Payment Method, which offers shopping vouchers for customers who make payments to register for the Maybank Marathon 2020 slot via Maybank2u.
2. QR Pay Program at Lanud and Gold & Bros Lounge, a program that offer discounts for Maybank customers at Golf Driving Range Lanud and Bros Lounge by making payments using the QR Pay M2U ID App.
3. PThe Maybank Marathon Anywhere Merchandise 30% off program is a promotion for customers who purchase Maybank Marathon Anywhere Merchandise using Maybank2u and Credit Card will get a 30% discount.
4. The Rewards Program for Customer Service is intended at all Customer Service (CS) officers who have acquired new customers to open an online account through the M2U ID App.
5. Communication on Mutual Fund products and types of transactions through the M2U ID App.

6. The Harbolnas 12.12 M2U program is a program that provides prizes in the form of Tokopedia e-vouchers of Rp 50,000 for customers who make at least 4 transactions using the M2U ID App and Maybank2u.
7. Year-end gift program from M2U, a program that provides prizes in the form of Tokopedia e-vouchers of Rp 50,000 for customers who make at least 4 transactions using the M2U ID App and Maybank2u.

### Digital Banking Development

Throughout 2020, Maybank Indonesia implemented various e-channel service development initiatives. As 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 developments in Digital Banking services in 2020:

- 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
- Development of mobile-based payment services using QR code
- Development of online account opening services
- Addition of transaction features to Maybank Indonesia Digital Banking.

### Digital Banking Performance in 2020

Maybank Indonesia is one of the pioneers of Digital Banking services in Indonesia, which launched the first Internet Banking service in Indonesia in 1998. Digital Banking has become an integral part of the overall Maybank Indonesia strategy in recent years and beyond. This is in line with Maybank Indonesia's mission, namely Humanizing Financial Services where Maybank Indonesia always puts customers first in business strategy and digital is the main enabler to provide a better customer experience and improve customers' financial well-being.

As the key driver for the Bank in increasing third party fundraising, new customer acquisition and also as a source of fee-based income, Maybank Indonesia has developed Digital Banking services with a focus on providing a better transaction experience and services that are relevant to customers' financial and lifestyle needs, with M2U as the main platform for Digital Banking services. M2U is equipped with a variety of features and the latest technology, such as the ability to log in on the mobile App and the web with 1 user ID, various online services for opening savings accounts and mutual fund products as well as innovative services to meet the lifestyle needs of everyday customers.



Through the M2U ID App service, Maybank Indonesia has succeeded in moving most customer transactions from traditional channels such as branches and ATMs to digital channels by providing financial solutions for Omni Channel and Mobile First customer experience. Many feature developments, communication and promotion programs have been initiated that have resulted in benefits for customers and the Bank, including improved customer experience and customer loyalty, increased number of users and transactions as well as increased revenue from digital channels and cross selling.

#### Awards

In 2020, Maybank Indonesia received an award in the digital banking sector for its efforts, namely:

- The World's Best Consumer Digital Banks Indonesia, World's Best Digital Bank Award 2020, presented by Global Finance.
- The Best Digital Bank Indonesia, Global Retail Banking Innovation Awards 2020, presented by The Digital Banker Online.

#### Plan and Strategy in 2021

In 2021, Maybank Indonesia will continue to strive to provide the latest technology-based services to ease customers to transact electronically. Various devices will undergo renewal and rejuvenation to ensure the implementation of fast and comfortable electronic banking services while still paying attention to the security function which is a crucial factor in electronic banking services. Maybank e-Channel will further expand its reach by developing Digital Banking services and collaborating with other parties as business partners to increase the number of customer users and transactions of all Maybank Indonesia Digital Banking services.

In line with the Bank's mission, namely "Humanising Financial Services", supporting regulatory programs such as Inclusive Financial Services, improving services to customers and increasing the acquisition of fee-based income through:

- Development of Digital Wealth features in M2U, including for the purchase of Bond products and Personalized Financial Management services to help customers manage their finances.
- Development of various Digital Payment features to facilitate customers to conduct daily financial transactions, including transfer features with QR codes, online shopping payments using Debit cards and development of Credit Card features at M2U.
- To strengthen M2U as the main channel in customer acquisition, Digital Foundation M2U will be developed with the STP feature for the application of various online Retail Banking products, updating of M2U Web with new UI/UX and developing API Management to extend the reach of cooperation with business partners.
- Development of cooperation with business partners and third parties to expand the reach of Maybank Indonesia Digital Banking services, including for Bill Payment, e-Commerce payments, QRIS QR Pay and cooperation for new customer acquisitions.

### M2U ID App

↑ 110%

### M2U

↑ 190,2%

Total financial transactions made through M2U ID App jumped 110%, hitting 10 million transactions in 2020, while the total third-party funds acquired digitally through M2U skyrocketed 190,2% to reach more than Rp3,4 trillion;

Through these various development plans, hopefully it will further increase the number of active users, transactions, third party funds, and increase revenue generation from Digital channels. On the other hand, various devices will undergo upgrading and revival to ensure the implementation of fast and convenient electronic banking services while still paying attention to aspects of security and customer protection which are crucial factors in electronic banking services.





**My**

*Buka deposito online  
lebih mudah &  
bunga menarik*

**bank**

### Maybank Deposito Online

- Tersedia dalam mata uang USD dan IDR
- Periode sesuai kebutuhan
- suku bunga kompetitif

**#MyBank #M2UinAja**



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**ONE VISION**  
amidst diversity

## Implementation of Corporate Governance Principles

Maybank Indonesia has a vision to become a leading financial service provider in Indonesia, supported by human resources who are fully committed and innovative to create value and serve the community and carry out the mission of Humanizing Financial Services. In order to realize this, Maybank Indonesia understands that the implementation of 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.

Furthermore, another important element 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 Maybank Indonesia organization. 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).

Maybank Indonesia believes that the achievement of good performance can be maintained in a sustainable manner, if the Bank can implement GCG principles consistently and continuously. Therefore, Maybank Indonesia implements GCG not only as an obligation, it has become an important foundation in running a business to maximize benefits and added value for stakeholders and maintain business continuity.

Within Maybank Indonesia, the foundation for implementing GCG lies in 3 (three) important aspects which include 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, which aims to ensure that the process of implementing the principles of Good Governance can produce outcomes that are in line with the stakeholders' expectation. Whereas in the governance process, the Bank carries out structured and systematic procedures and mechanisms to produce policy outcomes that meet governance principles. 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.

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.

Maybank Indonesia will continue to be committed to accelerating performance, increasing value and maintaining reputation by strengthening its commitment to banking service excellence and customer satisfaction, Stakeholders and the community through GCG implementation that is in line with the Bank's values of Teamwork, Integrity, Growth, Excellence and Efficiency, and Relationship Building or TIGER. Throughout 2020, the Bank strived to continue to grow, one method of which was through the implementation of Good Corporate Governance in a consistent and sustainable manner.



## Corporate Governance Guidelines and Policies

With regards to business activities, the management of the Maybank Indonesia emphasizes the importance of Customer Centric principles as DNA for the organization. This is in line with one of the Bank's business focuses on the retail segment. Customer Centric is a deep understanding of the behavior and needs of the customers, translating 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 Humanizing Financial Services, enabling Maybank Indonesia to provide high quality services according to customer needs.

Maybank Indonesia implements Good Corporate Governance (GCG) policies which pursuant to national and international rules and regulation, as follows:

1. Financial Services Authority Regulation-*Peraturan Otoritas Jasa Keuangan* (POJK) No. 55/POJK.03/2016 dated 7 December 2016 concerning the Implementation of Governance for Commercial Banks;
2. OJK Circular Letter (SE OJK) No. 13/SEOJK.03/2017 dated 17 March 2017 concerning the Implementation of Governance for Commercial Banks;
3. OJK Regulation 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. OJK Regulation No. 21/POJK.04/2015 dated November 16, 2015 concerning the Implementation of Guidelines for Public Corporate Governance;
6. OJK Circular Letter No. 32/SEOJK.04/2015 dated 17 November 2015 concerning Guidelines for Governance of Public Companies;
7. OJK Circular Letter No. 30/SEOJK.04/2016 dated 3 August 2016 concerning the Form and Content of Annual Reports of Issuers or Public Companies;
8. POJK No. 37/POJK.03/2019 concerning Transparency and Publication of Bank Reports;
9. SEOJK No. 9/SEOJK.03/2020 concerning Transparency and Publication of Conventional Commercial Bank Reports;
10. POJK No. 45/POJK.03/2020 concerning Financial Conglomeration;
11. ASEAN Corporate Governance (CG) Scorecard;
12. The Company's Articles of Association and GMS Decisions;
13. Decisions of the Board of Commissioners and/or Directors; and
14. Bank internal regulations (Board Manual, Code of Ethics and Code of Conduct).

GCG implementation standards applied by Maybank Indonesia refer to OJK Regulation No. 55/POJK.03/2016 and OJK Circular Letter 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 the Board of Directors;
3. Completeness and Implementation of the Duties of Committees;
4. Handling conflict 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 OJK Circular Letter Number 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:
- a. Increase the Value of Organizing a General Meeting of Shareholders.
  - b. Improve the Quality of Public Company Communication with Shareholders or Investors.

Optimal GCG implementation supports the Bank in upholding the Customer Centric principle so that it can synergize with the Bank's mission, namely Humanizing Financial Services, and thus provide high quality services that cater to customer needs.

## Corporate Governance Principles and Commitment

- Aspect 2.** Function and Role of the Board of Commissioners, which includes the principles of:
- Strengthening the Membership and Composition of the Board of Commissioners.
  - Improving the Quality of Performing Duties and Responsibilities of the Board of Commissioners.

- Aspect 3.** Function and Role of the Board of Directors, which includes the principles of:
- Strengthening the Membership and Composition of the Board of Directors.
  - Improving the Quality of Performing Duties and Responsibilities of the Board of Directors.

- Aspect 4.** Stakeholder participation, which includes the principles of:
- Improve Corporate Governance through Stakeholder Participation.

- Aspect 5.** Information Disclosure, which includes:
- Improving Information Disclosure.

Maybank Indonesia is also guided by the principles of the ASEAN Corporate Governance Scorecard (ACGS), which consists of 5 major aspects, namely:

- Rights of Shareholders
- Equitable Treatment of Shareholders;
- Role of Stakeholders
- Disclosure and Transparency
- Responsibilities of the Boards.

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, Charters, and Working Guidelines to the Whistleblowing System. This commitment is communicated to all elements and levels in the Bank's organization.

Maybank Indonesia has committed to 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:

- Disclosure of Agenda of General Meeting of Shareholders (GMS) along with accompanying details for each agenda item and profiles of Board of Commissioners (BoC) and Board of Directors (BoD) candidates.
- Disclosure of GMS resolutions is made based on prevailing regulation, namely on the same day as completion of the GMS meeting.
- Refinement of GCG Manual, incorporated into the Corporate Policy Manual, which serves as the main reference for all other Bank policies.
- Conducting performance evaluation of the BoC, BoC Committees, BoD and BoD Committees at the end of each year.
- Information disclosure which includes financial statements, annual reports, realization of proceeds from public offerings, bond-related reports and other matters in accordance with 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 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 positively impact the Bank's overall performance as follows:

- As an organization, good governance also builds the Bank's reputation in the stakeholders' perspective.
- As a business entity, good corporate governance contributes to performance improvement through clear systems and workflows.
- Building reputation and performance in the eyes of stakeholders, nationally, regionally, and internationally.



# Quality Improvement of the Implementation of Sustainable Good Corporate Governance

## 2014

- Published the 3<sup>rd</sup> version guidelines/ manual for Risk Management Implementation.
- Issued the user guidelines or manual for Non-Retail Scorecard.
- Issued the Framework for Adequacy Assessment Process
- Issued the 3<sup>rd</sup> 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

- Aligned GCG practices with 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

- Improved 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.
- Improved 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.
- Improved Risk Appetite Statement policy.
- Improved Compliance Loan Checklist policy.
- Improved 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.
- Improved 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.
- Improved 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

- Changed organisational structure in several directorates and Changed organisational structure in several units
- Updated and refined policies and procedures related to retail and non-retail credits.
- Updated Guidelines for Integrated Good Corporate Governance
- Improved organisation of Integrated Compliance Unit and Integrated Internal Audit Unit at the Bank's financial conglomerate.
- Updated Integrated Risk Management Policy.
- Updated Standard Operating Procedure of the Fund Repatriation Investment for the Tax Amnesty Framework.
- Established Standard Operating Procedure (SOP) of Local Currency Settlement (LCS) for Appointed Cross Currency Dealers (AACD).
- Improved Risk Management Review Process in the Implementation of SFAS 50 & 55.
- Updated Capital Investment Policy.
- Updated Sanction Policy.
- Updated Policies and Procedures for the Implementation of Anti Money Laundering and Counter Terrorism Financing (APU and PPT) Program.
- Developed Call Report System as part of monitoring process for debtors' performance.
- Separated Information Technology (IT) and Operations functions and transformed 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

- Changed organizational structure in several directorates and change in organizational structure in various work units.
- Updated and refined a number of policies and procedures related to retail and non-retail loans.
- Changed 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).
- Updated Integrated Risk Profile Profile Procedure.
- Renewed Risk Appetite Statement Policy.
- Changed 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").
- Issued Anti-bribery and Corruption Policies.
- Changed composition of members of the Integrated Good Corporate Governance Committee in the Maybank Indonesia Financial Conglomerate so that membership is represented by all FSI members from each financial service sector.
- Integrated Risk Appetite Statement Policy in the Financial Conglomeration.
- Updated Integrated Capital Management Management Policies for Maybank Indonesia Financial Conglomerate.
- Updated Integrated Good Corporate Governance Guidelines.
- Updated Integrated Compliance Work Unit and Internal Audit Work Unit Guidelines.
- Updated Integrated Risk Management Policies.
- Updated Risk Management Framework.
- Updated 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.
- Updated 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.
- Updated 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.
- Changed composition of the Audit Committee membership, Nomination and Remuneration Committee and Risk Oversight Committee.
- Revamped Bank's website.
- Published General Anti-Bribery and Corruption Policy (AB & C) and updates on Financial Crime Compliance Policy.
- Provided information on Compliance Culture Awareness and evaluated Compliance Culture Assessment for all Bank employees.
- Conducted Fraud Awareness Campaign.





## 2019

- Changed 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.
- Provided 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).

## 2020

- Changed composition of the Integrated Governance Committee members in the Maybank Indonesia Financial Conglomeration, in relation to PT Bank Maybank Syariah, which is no longer affiliated with Maybank Indonesia.
- Organized Annual General Meeting of Shareholders at the beginning of the pandemic, Maybank Indonesia is among the first banks the first to hold an online-based GMS
- Updated Integrated Governance Guidelines, Integrated Compliance Guidelines, Integrated Internal Audit Guidelines, and Integrated Risk Management Framework.
- Updated policies related to the General Meeting of Shareholders in order to comply with the new OJK regulations.
- Aligned performance appraisal policies for the Board of Commissioners and the evaluation of the Board of Commissioners Committees through Board Effectiveness Evaluation (BEE), including harmonize BEE with applicable regulations in Indonesia.
- Continued initiatives undertaken since 2019, the Bank constantly provide training /socialization to employees in work units and / or branch offices regarding Compliance Awareness in order to increase understanding and awareness of the compliance culture which is part of the corporate culture. The Bank also provides socialization and /or training on Compliance Culture Awareness to all Bank employees and conducts Compliance Safaris to all areas.
- Conducted socialization to all FSI members of the Maybank Indonesia Financial Conglomerate regarding OJK Regulation Number 45/POJK.03 /2020 on Financial Conglomeration (“OJK Regulation No. 45 /POJK.03/2020”) and state that KKMBI has met the criteria for financial conglomerate as stipulated in OJK Regulation No. 45 /POJK.03 /2020;
- Issued a Corporate Charter and submit it to the OJK within the time specified in OJK Regulation No. 45 /POJK.03 /2020 which is no later than 31 December 2020.
- Formed Information Management Council (IMC) to direct and oversee the data management process and data-related issues at Maybank Indonesia.
- Supported framework of the Information Management Council (IMC), Maybank Indonesia also issues an Policy of the Management and Disclosure of Permitted Customer's Information.
- Conducted signing of Integrity Pact by all member of the Board of Directors, Board of Commissioners and the Bank's employees based on OJK Regulation No. 39 /POJK.03/2019 on the Implementation of Anti-Fraud Strategy for Commercial Banks.
- Organized a Webinar “Aspek Hukum Perlindungan Konsumen Perbankan” for the Board of Commissioners, Directors and Heads of Work Units as well as the Bank's key employees.

## Focus on Corporate Governance Implementation in 2020

During 2020, various initiatives were implemented and / or developed by Maybank Indonesia ("the Bank") in order to optimize the implementation of the principles of good corporate governance. They included:

1. Changes in the composition of the Integrated Governance Committee members in the Maybank Indonesia Financial Conglomeration, in relation to PT Bank Maybank Syariah, which is no longer affiliated with Maybank Indonesia.
2. Holding the Annual General Meeting of Shareholders at the beginning of the pandemic, Maybank Indonesia is among the first banks the first to hold an online-based GMS
3. Updated Integrated Governance Guidelines, Integrated Compliance Guidelines, Integrated Internal Audit Guidelines, and Integrated Risk Management Framework.
4. Update on the policies related to the General Meeting of Shareholders in order to comply with the new OJK regulations.
5. Aligned performance appraisal policies for the Board of Commissioners and evaluation of the Board of Commissioners' Committees through Board Effectiveness Evaluation (BEE), including harmonize BEE with applicable regulations in Indonesia.
6. Continuing the initiatives undertaken since 2019, the Bank constantly provide training /socialization to employees in work units and / or branch offices regarding Compliance Awareness in order to increase understanding and awareness of the compliance culture which is part of the corporate culture. The Bank also provided socialization and /or training on Compliance Culture Awareness to all Bank employees and conducts Compliance Safaris.
7. Conduct socialization to all LJK members of the Maybank Indonesia Financial Conglomerate regarding OJK Regulation No. 45/POJK.03 /2020 on Financial Conglomeration ("OJK Regulation No. 45 /POJK.03/2020") and state that KKMBI has met the criteria for financial conglomerate as stipulated in OJK Regulation Number 45 /POJK.03 /2020;
8. Issue a Corporate Charter and submit it to the OJK within the time specified in OJK Regulation No. 45 /POJK.03 /2020 which is no later than 31 December 2020.
9. Form an Information Management Council (IMC) to direct and oversee the data management process and data-related issues at Maybank Indonesia.
10. Support the framework of the Information Management Council (IMC), Maybank Indonesia also issues an Policy of the Management and Disclosure of Permitted Customer's Information.
11. Signing of the Integrity Pact by all member of the Board of Directors, Board of Commissioners and the Bank's employees based on OJK Regulation No. 39 /POJK.03/2019 on the Implementation of Anti-Fraud Strategy for Commercial Banks.
12. Organized a Webinar "*Aspek Hukum Perlindungan Konsumen Perbankan*" for the Board of Commissioners, Directors and Heads of Work Units as well as the Bank's key employees.



# Implementation of Principles of Corporate Governance in Accordance with Guidelines of Corporate Governance Principles for Banks

Maybank Indonesia implements the principles of Corporate Governance in accordance with the Guidelines of Corporate Governance Principles for Banks 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
<b>Principle 1</b> 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	The duties and responsibilities of the Board of Commissioners of the Bank are carried out independently and shall ensure the implementation of Good Corporate Governance in the Company's business activities at all levels of the organization. In terms of carrying out the supervisory function, the Commissioner is obliged to direct, monitor and evaluate the implementation of the Company's strategies and policies.
<b>Principle 2</b> Qualification 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.	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. 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. 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.
<b>Principle 3</b> 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 conducting a review of its effectiveness.	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: 1. Audit Committee 2. Risk Oversight Committee 3. Nomination and Remuneration Committee 4. Integrated Good Corporate Governance Committee
<b>Principle 4</b> 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.
<b>Principle 5</b> Governance Structure of the Business Group	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 the business group and entities. The Boards of Commissioners and Directors must understand the business group organizational structure and the risks faced.	Maybank Indonesia is the Primary Entity of the Maybank Indonesia Financial Conglomerate. In terms of the financial conglomeration, Maybank Indonesia implements Integrated Good Corporate Governance, Integrated Risk Management, Integrated Capital Adequacy Ratio. 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. 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.

Principle	Description	Implementation of Maybank Indonesia
<b>Principle 6</b> Risk Management Function	Banks must have a risk management function that is qualified, independent, has quality resources and has access to the Board of Commissioners.	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.
<b>Principle 7</b> Identification of Risk Monitoring and Control	Risks must be identified, monitored and controlled for all activities of the Bank. The quality of risk management infrastructure and internal control must be able to keep up with changes in the Bank's risk profile, external risk conditions, and industry practices.	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.
<b>Principle 8</b> Risk Communication	Effective risk governance requires accurate risk communication in the Bank environment both between organizations and through reporting to the Boards of Commissioners and Directors.	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.
<b>Principle 9</b> Compliance	The Board of Commissioners is responsible for overseeing management related to the Bank's compliance risk. The Board of Commissioners must determine the compliance function and provide approval for policies and processes for identifying, evaluating, monitoring and reporting, and providing advice on compliance risks.	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. 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.
<b>Principle 10</b> Internal Audit	The internal audit function must report independent assurance activities to the Board of Commissioners and must support the Board of Commissioners and the Board of Directors in encouraging the implementation of effective governance processes and long-term health of the Bank. Periodically, external audit will provide an opinion on the quality of internal audit.	Maybank Indonesia has an independent Internal Audit Working Unit as described in this Annual Report on page 514.
<b>Principle 11</b> 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.
<b>Principle 12</b> 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) Roadmap Implementation Initiative in Corporate Governance

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.

Periodically, the Bank also identifies Bank loan portfolio which has met the ESG criteria. Up to 31 December 2020, the Bank has identified at least 42.82% of the Bank's loan portfolio have complied with these criteria. The Bank continues to monitor and is committed to increase the number of portfolios as long as still in accordance with 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 ESG 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 2020, Maybank Indonesia reviewed the Sustainable Finance initiative in the ESG sector to align with POJK 51 with the components of the ESG commitment which include:

Environmental	Social	Governance
<ul style="list-style-type: none"><li>• Climate change</li><li>• Land use</li><li>• Water usage</li><li>• Energy use</li><li>• Emissions and waste</li><li>• Conservation/sustainability of natural resources</li></ul>	<ul style="list-style-type: none"><li>• Human rights</li><li>• Employee rights and benefits</li><li>• Workforce diversity</li><li>• Responsible for products and services</li><li>• Public relations</li><li>• Supply chain management</li><li>• Community based investment</li><li>• Corporate social responsibility</li><li>• Consumer protection</li><li>• Animal safety</li></ul>	<ul style="list-style-type: none"><li>• Corporate governance</li><li>• Transparency and reporting</li><li>• Sustainable Finance</li><li>• Stakeholder management</li></ul>

## 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:

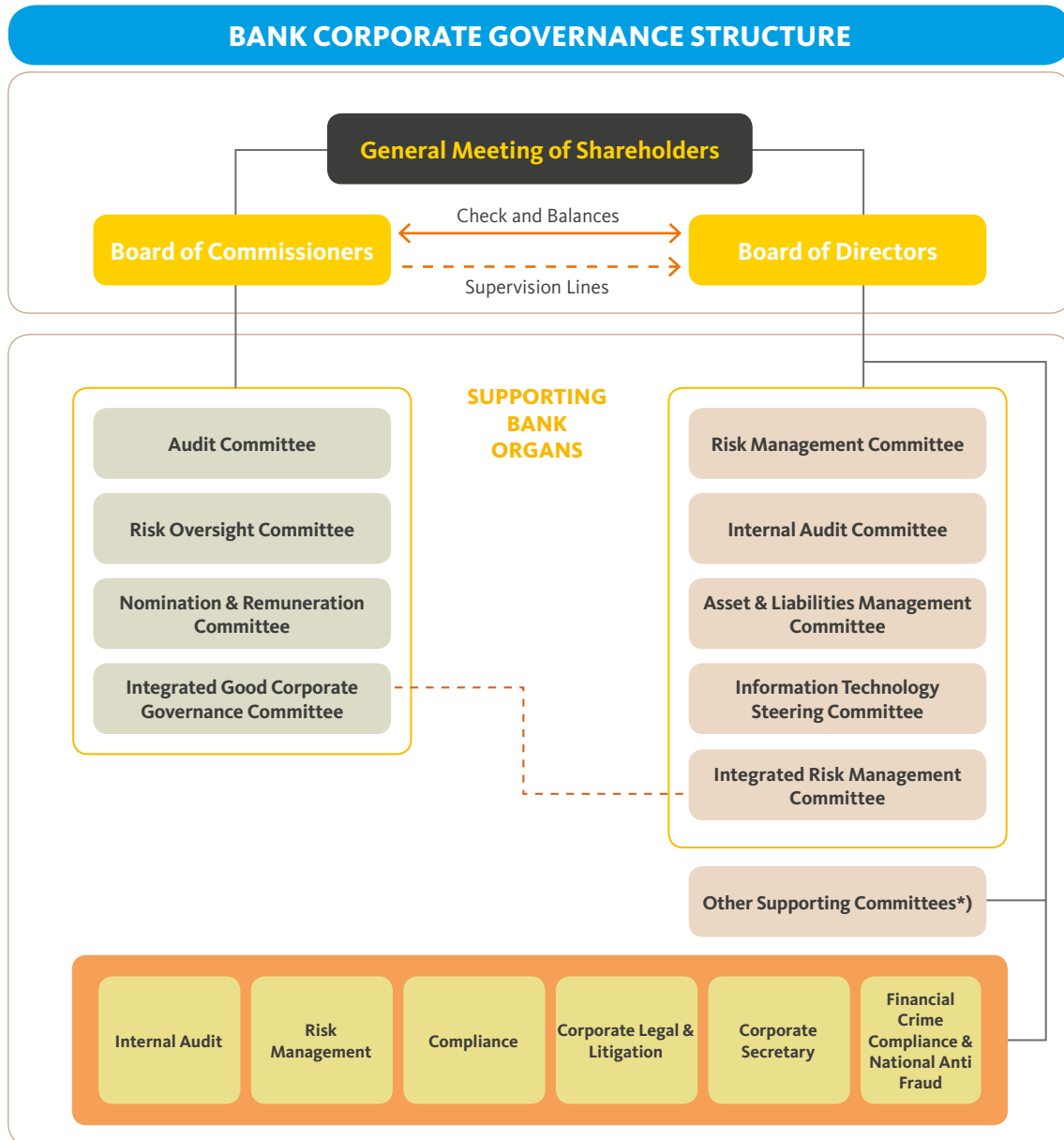


The realization of each stage of the roadmap in 2020 is as follows:

2020	
Governance Structure	<ul style="list-style-type: none"> <li>Regular reviews and improvements to the Policies and Procedures relating to the implementation of Governance and Integrated Governance</li> <li>Adjustment of organizational structure along with job descriptions and internal resources to Compliance</li> </ul>
Governance Process	<ul style="list-style-type: none"> <li>Conduct a campaign on GCG in the Compliance Safari road show</li> <li>Provide an understanding (awareness) of compliance culture as part of the Bank's corporate culture through socialization and / or training on Compliance Culture Awareness</li> </ul>
Governance Outcome	<ul style="list-style-type: none"> <li>A Composite Score of "2" for Bank Governance in Semester 1 and 2, 2020, and "2" for Integrated Governance in Semester 1 and 2, 2020</li> <li>One of the Listed Companies included in the ASEAN Asset Class Category at the ASEAN Corporate Governance Scorecard (ACGS) Assessment</li> <li>TOP 10 Indonesia Public Listed Company with best score</li> </ul>



## 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



Maybank Indonesia prepares clarity of functions, division of duties and responsibilities, mechanisms, flow of decision making, and reporting of organs within the Bank. The implementation is carried out based on applicable laws and regulations.

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 policies 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 Oversight Committee
3. Remuneration and Nomination 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 decision 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, Corporate Legal & Litigation Work Unit, Financial Crime Compliance Unit (FCC), and National Anti Fraud Work Unit.

Maybank Indonesia formally outlines the division of responsibilities and authority of the Boards of Commissioners and Directors, as well as each committee under the Boards 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, Board of 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, the General Meeting of Shareholders (GMS) has the authorities that are not given to the Board of Commissioners or the Board of Directors, within the limits stipulated in the Law on Limited Liabilities Companies and/or the Articles of Association. The GMS comprises: Annual GMS (AGMS) and Extraordinary GMS (EGMS).

The Annual GMS is convened within a time period no later than 6 (six) months after the end of the financial year. Meanwhile, an 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. POJK No. 32/POJK.04/2014 concerning Planning and Holding of General Meeting of Shareholders of Public Listed Companies, as subsequently amended by POJK No. 10/POJK.04/2017 concerning Planning and Holding of General Meeting of Shareholders of Public Listed Companies.
3. The Articles of Association.

With the enactment of POJK No. 15/POJK.04/2020 regarding Planning and Implementation of General Meeting of Shareholders of Public Companies dated 21 April 2020, POJK No. 32/POJK.04/2014 concerning Planning and Implementation of General Meeting of Shareholders of Public Companies and POJK No. 10/POJK.04/2017 concerning Amendments to POJK No. 32/POJK.04/2014 on Planning and Implementation of General Meeting of Shareholders of Public Companies has been revoked and declared invalid.

Therefore, the implementation of the upcoming Maybank Indonesia General Meeting of Shareholders shall refer to the following regulations:

1. Law No. 40 of 2007 concerning Limited Liability Companies.
2. POJK No. 15/POJK.04/2020 concerning Planning and Implementation of General Meeting of Shareholders of Public Companies.
3. POJK No. 16/POJK.04/2020 concerning the Implementation of Electronic General Meeting of Shareholders of Public Companies.
4. Articles of Association.

### RIGHTS AND AUTHORITIES OF THE SHAREHOLDERS AT THE GMS

Shareholders have rights over the shares they own so that the rights of shareholders are protected and can be exercised in accordance with laws and regulations and the Articles of Association. 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.

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.

GMS authority in Maybank Indonesia is in line with Law No. 40 of 2007 on Limited Liability Companies and is as follows to:

- a. Decide stock issuance in monetary and/or other forms, i.e., 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.

## 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 FOR IMPLEMENTATION FOR THE ANNUAL GMS ON 30 MARCH 2020

GMS 30 March 2020			
		Activity	Stipulation
Notification of GSM 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 12 February 2020.	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 20, 2020.	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 20 February 2020.	Evidence of AGMS Announcement in newspapers must be submitted to OJK no later than 2 (two) working days after the announcement of the GMS.
Notification of GSM to Regulator	Publication	Announced in "Media Indonesia" newspaper, the IDX website and the Bank's website www.maybank.co.id on 6 March 2020.	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 2020.	Evidence of the AGMS Summons in the newspaper must be submitted to OJK no later than 2 (two) working days after the AGMS Summons.
Announcement of AGMS	Publication	Additional Information to Shareholders regarding the AGMS in order to support efforts to prevent the spread of COVID-19 has been published in the Newspaper "Media Indonesia" and posted on the Indonesia Stock Exchange website and the Bank website www.maybank.co.id on 27 March 2020.	-
	Report to Regulators	Evidence of Additional Information to Shareholders regarding the AGMS in newspapers has been submitted to OJK and IDX by e-Reporting on 27 March 2020.	
CONVENING OF AGMS 30 MARCH 2020			
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 1 April 2020.	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 1 April 2020.	Evidence of the announcement of summary of minutes of the AGMS must be submitted to OJK 2 (two) business days after it was announced.
Summary of AGMS Resolutions		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 AGMS ON 20 MARCH 2020**

Date and Time	Monday, 30 March 2020, 14.06 – 15.05 WIB
Venue	Function Room, Sentral Senayan III 28th Fl, Jalan Asia Afrika Nomor 8 Senayan Gelora Bung Karno, Jakarta 10270. In order to support efforts to prevent the spread of COVID-19, the Company also held the AGMS through teleconference (video conference).
Kuorum	60,211,653,473 shares (79%) out of total 76,215,195,821 shares
Chairman of the AGMS	Mr. Edwin Gerungan as President Commissioner, based on the decision of the Board of Commissioners Meeting dated March 27, 2020
Attendance of members of the Board of Commissioners including the President Commissioner	Mr. Datuk Abdul Farid bin Alias as President Commissioner and all other members of the Board of Commissioners attended the Meeting via teleconference (video conference). Mr. Edwin Gerungan as Commissioner was physically present at the meeting.
Attendance of the Audit Committee Chairman	Mr. Hendar as Chairman of the Audit Committee attended the Meeting via teleconference (video conference).
Attendance of the Nomination and Remuneration Committee Chairman	Ms. Budhi Dyah Sitawati as the Chairperson of the Nomination and Remuneration Committee attended the Meeting via teleconference (video conference).
Attendance of the Risk Oversight Committee Chairman	Mr. Achjar Ilias as Chairman of the Risk Oversight Committee attended the Meeting via teleconference (video conference).
Attendance of the members of the Board of Directors including the President Director	Mr. Taswin Zakaria, President Director, and all other members of the Board of Directors attended the Meeting via teleconference (video conference).
Attendance of Compliance Director	Mr. Muhamadian as the Compliance Director was physically 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 was 1 (one) shareholder who raised questions in the Meeting's First agenda item.
Procedures for AGMS resolution	<p>Most of the agenda items of the Meeting were agreed upon by deliberation to reach a consensus by all shareholders, except in the first meeting agenda item there were shareholders who stated abstention, which was 0.0048% of the total valid shares present at the Meeting.</p> <p>In accordance with Article 12 paragraph 7 of the Articles of Association and OJK Regulation No. POJK.04/2014, abstention/blank votes are considered to be 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 item.</p> <p>In the tenth meeting agenda item, there were shareholders who expressed their disagreement, and who represented 0.0007% of the total valid shares. Shareholders who agreed held 99.9993% of the total valid shares.</p> <p>Thus, shareholders holding 99.9993% of the total valid shares and present at the Meeting decided to approve the tenth agenda item.</p>

**AGMS VOTING PROCESS**

The voting process and procedures, including the appointed independent party (notary) to count and validate 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.

## RESOLUTIONS AND REALIZATIONS OF AGMS 2020

The Bank held the Annual GMS on March 30, 2020 with agenda and resolutions as follows:

First Agenda Item: Annual Report of the Company and ratification of the Balance Sheet and Profit/Loss Statements for the financial year ending on December 31, 2019;		Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> <li>1. Accept and approve the Annual Report of the Company for the Financial Year ended on 31 December 2020.</li> <li>2. Ratify the Company's Consolidated Financial Statements dated 31 December 2019 and for the Financial Year ended on 31 December 2020, which has been audited by the Public Accountant Firm of "Purwantono, Sungkoro &amp; Surja" (a member firm of Ernst &amp; Young Global Limited) as stipulated in its report No. 00091/2.1032/AU.1/07/0685- 1/1/II/2020 dated 17 February 2020 with audit opinion: "unmodified opinion".</li> <li>3. Ratify the Supervisory Report of the Board of Commissioners and the Shariah Supervisory Board of the Company for the Financial Year ended on 31 December 2019.</li> <li>4. Provide acquit and discharge ("acquit et de charge") 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 2019, provided that the management and supervisory actions are reflected in the Company's Annual Report for the year ended on 31 December 2019, and also never violate any prudent banking principles and is not included in the category of criminal offenses.</li> </ol>		Completed in 2020
Voting		
Approve	Disapprove	Abstain
100%	Nil	2,897,600 shares (0.0048%)
Second Agenda Item: The Determination of the Use of the Company's Net Profit for the financial year ending on December 31, 2019		Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> <li>1. Approve the use of Company's Net Profit for Financial Year of 2019 which has been ratified in the First Agenda of the meeting, amounted Rp1,842,520,250,740.00 (one trillion eight hundred forty two billion five hundred twenty million two hundred fifty thousand and seven hundred forty Rupiah) to be intended as follows: <ol style="list-style-type: none"> <li>a. Amounted 5% or Rp92,126,012,537 (ninety two billion one hundred twenty six million twelve thousand and five hundred thirty seven Rupiah) will be used for "General Reserve" to fulfill Article 70 paragraph (1) of Company Law and Article 25 of the Company's AoA;</li> <li>b. Amounted 20% or maximum Rp368,504,050,148 (three hundred sixty eight billion five hundred four million fifty thousand and one hundred forty eight rupiah) will be distributed as Cash Dividend, or amounting to Rp4.83505 (four point eight three five zero five Rupiah) per share;</li> <li>c. The remaining 75% or amounted Rp1,381,890,188,055 (one trillion three hundred eighty one billion eight hundred ninety million one hundred eighty eight and fifty five Rupiah) will be set as Company's "Retained Profit".</li> </ol> </li> <li>2. Approve the distribution of cash dividend for 2019 Financial Year to be performed with the following provisions: <ol style="list-style-type: none"> <li>a. 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 9 April 2020;</li> <li>b. Cash Dividend will be paid on 29 April 2020;</li> <li>c. 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.</li> </ol> </li> </ol>		Completed in 2020
Voting		
Approve	Disapprove	Abstain
100%	Nil	Nil



Third Agenda Item: The Appointment of Public Accounting Firm to audit the Company's financial report for 2020 Financial Year and determining the honorarium for the Public Accounting Firm as well as other relevant matters.		Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> <li>1. Appoint "Benyanto Suherman" and Public Accountant Firm "Purwantono, Sungkoro dan Surja (a member firm of Ernst &amp; Young Global Limited) as Public Accountant and Public Accountant Firm to audit the Financial Statements of the Company for the Financial Year of 2020.</li> <li>2. Approve the delegation of authority to the Board of Commissioners and the Board of Directors of the Company to carry out the matters related to the appointment of the Public Accountant Firm, with the requirements which considered as good by the Company.</li> <li>3. 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 "Purwantono, Sungkoro dan Surja" ", for whatever reason, could not finish its audit on the Company's Financial Statements for the Financial Year of 2020.</li> </ol>		Completed in 2020
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 2020		Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ul style="list-style-type: none"> <li>• 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 2020, 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 2020.</li> </ul>		Completed in 2020
Voting		
Approve	Disapprove	Abstain
100 %	Nil	Nil
Fifth Agenda Item: Authorization to the Board of Commissioners to determine: a. Salary and/or allowance for the members of the Board of Directors for 2020 financial year, and b. Honorarium and/or allowance for the members of the Syariah Supervisory Board for 2020 financial year.		Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> <li>1. Determine the amount of the Bonus for the Board of Directors of the Company for Financial Year of 2019 amounted Rp17,903,000,000 (seventeen billion nine hundred three million Rupiah) 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 2020.</li> <li>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 2020 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 2020.</li> <li>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 2020 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 2020.</li> </ol>		Completed in 2020
Voting		
Approve	Disapprove	Abstain
100 %	Nil	Nil



Sixth Agenda Item: Changes in the Composition the Company's Board of Commissioners, Board of Directors, and Shariah Supervisory Board		Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <p>1. Approve the termination of the tenure of Mr. Datuk Abdul Farid bin Alias as President Commissioner, Mr. Edwin Gerungan as Commissioner and Mr. Hendar as Independent Commissioner of the Company since the closing of the Meeting.</p> <p>2. Approve the termination of the tenure of Mr. Effendi as Director of the Company since the closing of the Meeting.</p> <p>3. Approve the termination of the tenure of Mr. Anwar Ibrahim as Chairman of Shariah Supervisory Board and Mr. Oni Sahroni as member of the Shariah Supervisory Board of the Company since the closing of the Meeting.</p> <p>4. Accept and approve the resignation of Mr. Eri Budiono and Mrs. Jenny Wiriyanto respectively as Directors of the Company, as of the closing of this Meeting, accompanied by gratitude and appreciation for their hard work and services for the success of the Company. The granting of repayment and responsibility (acquitt et de charge) to him will be determined in the Annual General Meeting of Shareholders related to the office term.</p> <p>5. Approve not to reappoint Mr. Oni Sahroni as a member of the Company's Shariah Supervisory Board, in relation to the expiration of his term of office as of the closing of this Meeting and his request not to be reappointed.</p> <p>6. Approve to reappoint Mr. Datuk Abdul Farid bin Alias as President Commissioner, Mr. Edwin Gerungan as Commissioner and Mr. Hendar 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 2023.</p> <p>7. Approve to reappoint Mr. Effendi as Director 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 2023.</p> <p>8. Approve to reappoint Mr. Anwar Ibrahim as Chairman of the Shariah Supervisor Board 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 2023.</p> <p>9. Approve to appoint:</p> <p>a. Mr. Steffano Ridwan as Director of the Company with the tenure from the closing of this Meeting and after obtaining approval from Financial Services Authority (OJK) until the closing of the Company's Annual General Meeting of Shareholders which will be conducted in 2023.</p> <p>b. Mr. Ricky Antariksa as Director of the Company with the tenure from the closing of this Meeting and after obtaining approval from Financial Services Authority (OJK) until the closing of the Company's Annual General Meeting of Shareholders which will be conducted in 2023.</p> <p>c. Mr. Mohammad Bagus Teguh Perwira as member of the Shariah Supervisory Board of the Company, in accordance with the recommendation letter of the National Shariah Board of the Indonesian Ulema Council No.U-077/DSN-MUI/2020 dated 11 February 2020, with the tenure from the closing of this Meeting and after obtaining approval from OJK until the closing of the Company's Annual Meeting of Shareholders which will be conducted in 2023.</p> <p>10. Determine that since the closing of this Meeting, the composition of the Board of Commissioners of the Company is as follows:</p> <p><b>BOARD OF COMMISSIONER</b> 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</p> <p><b>DIRECTORS</b> Taswin Zakaria: President Director Thilagavathy Nadason: Director Irvandi Ferizal: Director Effendi: Director Muhamadian: Director Widya Permana: Director Steffano Ridwan: Director Ricky Antariksa: Director</p> <p><b>SHARIA SUPERVISORY BOARD</b> Anwar Ibrahim: Chairman Abdul Jabar Majid: Member Mohammad Bagus Teguh Perwira: Member</p> <p>With the provision that the appointment of Mr. Steffano Ridwan and Mr. Ricky Antariksa respectively as Director of the Company and Mr. Mohammad Bagus Teguh Prawira as member of the Shariah Supervisory Board 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>11. 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, the Board of Directors, the Shariah Supervisory Board of the Company 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.</p>		Completed in 2020
Voting		
Approve	Disapprove	Abstain
100%	Nil	Nil





Seventh Agenda Item: The Distribution of Duties and Authorities of the Board of Directors		Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ul style="list-style-type: none"> <li>The distribution of duties and authorities among the members of the Board of Directors for the Financial Year of 2020 will be determined by the Board of Directors itself through the Board of Directors Resolution.</li> </ul>		Completed in 2020
Voting		
Approve	Disapprove	Abstain
100%	Nil	Nil
Eight Agenda Item: Realization Report regarding the Use of Proceeds from 2 Public Offerings in 2019: a. Public Offering of the Shelf Registration Bond II Phase IV, Year 2019; b. Public Offering of the Shelf Registration Bond III Phase I, Year 2019;		Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ul style="list-style-type: none"> <li>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 IV Year 2019 and Public Offering of the Shelf Registration Bond III Phase I Year 2019, as included in the Board of Directors of the Company's Report to OJK in its Letter No. S.2019.185/DIR FIN dated 10 July 2019 and No. S.2020.007/DIR FIN dated 14 January 2020.</li> </ul>		Completed in 2020
Voting		
Approve	Disapprove	Abstain
100%	Nil	Nil
Nineth Agenda Item: Approval on the Update on the Corporate Action (Recovery Plan), in order to fulfill Article 31 of Indonesia Financial Services Authority Regulation No. 14/POJK.03/2017.		Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> <li>Approve the Update on the Corporate Action (Recovery Plan), in line with the document regarding Update on the Corporate Action (Recovery Plan) which has been submitted by the Board of Directors of the Company to OJK through its letters dated 25 November 2019 and also the adjustment which aligns with OJK's evaluation.</li> <li>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.</li> </ol>		Completed in 2020
Voting		
Approve	Disapprove	Abstain
100%	Nil	Nil
Tenth Agenda Item: Amendments to the Company's Articles of Association		Realization
<p>Decisions are made by deliberation to reach a consensus; however, there were shareholders who disapproved, representing 0.0007% of the total valid shares for the Meeting, but no shareholder abstained. Shareholders who agreed held 99.9993% of the total valid shares.</p> <p>Therefore as 99.9993% of the total valid shares present at the Meeting decides to:</p> <ol style="list-style-type: none"> <li>Approve changes to several articles in the Company's Articles of Association, which are as follows: <ul style="list-style-type: none"> <li>Article 3 paragraph 2 letter c (vii) and Article 3 paragraph 2 letter e concerning Purpose and Objectives as well as Business Activities;</li> <li>Article 21 concerning the Audit Committee.</li> </ul> </li> <li>Approve to delegate authority and power to the Board of Directors of the Company to restate and/or reaffirm in a Notary Deed (including making amendments and/or additions) about the amendments to the articles in the Company's Articles of Association, and grant authority and power to the Board of Directors of the Company with the right of substitution to a Notary to apply for registration, receive notification or apply for approval from the competent authority; In short, take all other necessary actions in accordance with the provisions of the Company's Articles of Association and the prevailing laws and regulations.</li> </ol>		Completed in 2020
Voting		
Approve	Disapprove	Abstain
99.9993%	0.0007%	Nil

## THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2020

In 2020, the Company did not hold an Extraordinary General Meeting of Shareholders.

## DECISIONS AND REALIZATIONS OF THE AGMS OF THE PREVIOUS YEAR

All decisions resulting from the previous year GMS, namely the AGMS on 29 March 2019 were realized in 2019. Information regarding the decisions and realization of the AGMS in 2019 are described as follows:

### Decisions and realizations of the 2019 AGMS on March 29, 2019

Decisions of AGMS 2019	Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> <li>1. Accept and approve the Company's Annual Report for the financial year ending on December 31, 2018.</li> <li>2. Approve the Company's Consolidated Financial Statement date 31 December 2018 and for the Financial Year ended on 31 December 2018, which have been audited by Public Accounting Firm of "Purwantono, Sungkoro &amp; Surja" (a member firm of Ernst &amp; Young Global Limited) as stipulated in its Report No.00056/2.1032/AU.1/07/1008-1/II/2019 dated February 13, 2019 with the audit opinion "unmodified opinion".</li> <li>3. Ratify the Supervisory Report of the Board of Commissioners and the Shariah Supervisory Board of the Company for the Financial Year ended on 31 December 2018.</li> <li>4. Grant release and discharge ("acquit et de charge") 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.</li> </ol>	Completed in 2019
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> <li>1. 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 (two trillion one hundred ninety four billion five hundred seventy five million seven hundred thirty seven and four hundred eighty four Rupiah) to be intended as follows: <ol style="list-style-type: none"> <li>a. Amounted 5% or Rp109,728,786,874 (one hundred nine billion seven hundred twenty eight million seven hundred eighty six thousand and eight hundred seventy four Rupiah) will be used for "General Reserve" to fulfill Article 70 paragraph (1) of Company Law and Article 25 of the Company's AoA;</li> <li>b. Amounted 25% or maximum Rp548,643,934,371 (five hundred forty eight billion six hundred forty three million nine hundred thirty four thousand and three hundred seventy one rupiah) will be distributed as Cash Dividend, or amounted Rp7.19862 (seven point one nine eight six two Rupiah) per share;</li> <li>c. The remaining 70% or amounted Rp1,536,203,016,239 (one trillion five hundred thirty six billion two hundred three million sixteen thousand and two hundred thirty nine Rupiah) will be set as Company's "Retained Profit".</li> </ol> </li> <li>2. Approve the distribution of cash dividend for Financial Year 2018 to be performed with the following provisions: <ol style="list-style-type: none"> <li>a. 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;</li> <li>b. Cash Dividend will be paid on 30 April 2019;</li> <li>c. 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.</li> </ol> </li> </ol>	Completed in 2019
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> <li>1. Appoint "Benyanto Suherman" and Public Accountant Firm "Purwantono, Sungkoro dan Surja" (a member firm of Ernst &amp; 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 (three billion seven hundred twenty four million three hundred fifty thousand Rupiah) with the requirements which considered as good by the Company.</li> <li>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 "Purwantono, Sungkoro dan Surja", for whatever reason, could not finish its audit on the Company's Financial Statements for the Financial Year of 2019.</li> </ol>	Completed in 2019
<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"> <li>• 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.</li> </ul>	Completed in 2019



Decisions of AGMS 2019	Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> <li>Determine the amount of the Bonus for the Board of Directors of the Company for Financial Year of 2018 amounted Rp28,950,768,143 (twenty eight billion nine hundred fifty million seven hundred sixty eight thousand and one hundred forty three Rupiah) 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.</li> <li>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.</li> <li>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.</li> </ol>	Completed in 2019
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> <li>Approve the termination of the tenure of Mr. Achjar Iljas as Independent Commissioner of the Company since the closing of the Meeting.</li> <li>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.</li> </ol> <p>In regard 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 No. 33 Year 2014 regarding the Board of Directors and the Board of Commissioners of the Issuers or Public Companies.</p> <ol style="list-style-type: none"> <li>Determine that since the closing of this Meeting, the composition of the Board of Commissioners of the Company is as follows:  <b>THE BOARD OF COMMISSIONERS</b>            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.</li> <li>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.</li> </ol>	Completed in 2019
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	Completed in 2019
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ul style="list-style-type: none"> <li>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 No. 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.</li> </ul>	Completed in 2019
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol>	Completed in 2019

# Board of Commissioners

The Board of Commissioners is the governing organ of the Company that manages with general and/or specific supervision in accordance with the Articles of Association and providing advice to the Board of Directors regarding the implementation of the duties and responsibilities of the Board of Directors. The Board of Commissioners also participates in monitoring the effectiveness of the implementation of corporate governance in all Bank business activities at all levels or levels of the Bank's organization.

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 Oversight 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. The Board of Commissioners is committed to carrying out good and transparent corporate governance practices and taking ethical and moral principles seriously.

## LEGAL BASIS

The Company established the Board of Commissioners based on several provisions which consist of:

1. Law No. 40 Year 2007 concerning Limited Liability Companies.
2. Law No. 7 of 1992 concerning Banking as amended by Law No. 10 of 1998;
3. POJK No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers and Public Company.
4. POJK No. 55/POJK.03/2016 concerning Implementation of Corporate Governance for Commercial Banks.
5. POJK No. 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks;
6. POJK No. 55/POJK.03/2016 concerning Implementation of Governance for Commercial Banks;
7. SEOJK No. 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Banks;
8. Bank Indonesia Regulation No. 12/23/PBI/2010 concerning the Fit and Proper Test.
9. POJK No. 27/POJK.03/2016 concerning Fit and Proper Test for Main Parties of Financial Services Institutions;
10. SEOJK No. 39/SEOJK.03/2016 concerning Fit and Proper Test for Candidates for Controlling Shareholders, Candidates for Members of the Board of Directors, and Candidates for Members of the Board of Commissioners of the Bank;
11. POJK No. 46/POJK.03/2017 concerning Implementation of Compliance Function for Commercial Banks;
12. POJK No. 18/POJK.03/2016 concerning Implementation of Risk Management for Commercial Banks;
13. The Articles of Association.
14. Related regulations.

## BOARD OF COMMISSIONERS CHARTER

The Board of Commissioners established a Board Manual and continuously update 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 THE 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, and among other matters detail that:

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 Extraordinary GMS in accordance with 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 through Board Effective Evaluation. 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 in POJK No. 18/POJK/03/2014 concerning Integrated Governance of Financial Conglomeration, the Bank also establishes an Integrated Governance Committee. Detailed information on these committees is presented in the section Committees of the Board of Commissioners.



6. Through the presence 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 the 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 APU and PPT 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 regulators.

### **DUTIES AND RESPONSIBILITIES OF THE PRESIDENT COMMISSIONER**

The duties and responsibilities of the President Commissioner are stipulated in the Board of Commissioners Manual, and among other matters detail that:

1. The President Commissioner conducts the oversight functions as also carried out by other members of the Board of Commissioners;
2. 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;
3. 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;
4. 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;
5. 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;
6. The President Commissioner also promotes a healthy working relationship with the President Director and provides support when needed as well as appropriate suggestions;
7. The President Commissioner demonstrates high corporate governance practices standards and ensures that these practices are appropriately communicated to the stakeholders;
8. The President Commissioner chairs the General Meeting of Shareholders of the Company;
9. 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;
10. 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 the 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 notification, the Board of Commissioners is 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.

## 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, OJK Regulation No. 33/POJK.04/2014 concerning Directors and Board of Commissioners of Issuers and Public Companies, OJK Regulation No. 27/POJK.03/2016 concerning Fit and Proper Test for Main Parties of Financial Services Institutions, OJK Circular Letter 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 an FSI 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. Have not been declared bankrupt or been a director of a company that was found guilty of causing a company to become bankrupt;
  - b. Not been convicted of a criminal offense that is detrimental to the country's finances and/or related to the financial sector.
  - c. Not been a member of a board of directors and/or board of commissioners who during his/her tenure:
    - i. Did not hold an annual general meeting of shareholders;
    - ii. 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 a board of directors and/or board of commissioners not accepted by a general meeting of shareholders or not provide accountability as a member of a board of directors and/or board of commissioners to a general meeting of shareholders.





### SELECTION PROCESS OF THE BOARDS 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

Based on the OJK Regulation No. 55 /POJK.03/2016 on the Implementation of Governance for Commercial Banks, Banks are required to have members of the Board of Commissioners with at least 3 (three) members and a maximum equal to the number of members of the Board of Directors and at least 50% of the members of the Board of Commissioners are Independent Commissioners and at least 1 (one) person must be domiciled in Indonesia. All members of the Board of Commissioners have met the criteria, namely having integrity, competence and adequate financial reputation. Meanwhile, replacement and/or appointment of members of the Board of Commissioners has taken into account the recommendations of the Nomination and Remuneration Committee.

In 2020, the number and composition of the Board of Commissioners of the Bank have met all applicable regulations as follows:

1. Consist of more than 3 (three) persons, which is 6 (six) persons, and does not exceed the number of Directors where currently the number of Directors of the Bank is 8 (eight) persons.
2. Led by a President Commissioner
3. There are 4 (four) members of the Bank's Board of Commissioners domiciled in Indonesia;
4. 50% of the member of the Banks's Board of Commissioners are Independent Commissioners; more than 50% member of the Board of Commissioners are Indonesian citizens.

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. In accordance with the ASEAN Corporate Governance Scorecard principles, the composition of the Board of Commissioners also includes:

1. 1 (one) female Board of Commissioners member who is an Independent Commissioner (minimum of 1 (one) female Independent Commissioner).
2. 6 (six) members of the Board of Commissioners (a minimum of 5 (five) and a maximum of 12 (twelve)).
3. In term of expertise, the majority of members of the Board of Commissioners possess experience in the banking industry.

Following is the composition of the Bank's Board of Commissioners in 2020:

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

No	BOC Maybank Indonesia	Position	Approval Date		Reappointment	Term of Service until AGMS
			GMS Approval	Effective Date of Term of Service		
1	Datuk Abdul Farid Bin Alias	President Commissioner	31 March 2017	12 December 2017	30 March 2020	2023
2	Edwin Gerungan	Commissioner	31 March 2017	2 March 2018	30 March 2020	2023
3	Budhi Dyah Sitawati	Independent Commissioner	27 August 2010	8 April 2011	19 April 2012	2021
					24 April 2015	
					6 April 2018	
4	Achjar Iljas	Independent Commissioner	22 April 2013	20 February 2014	24 April 2015	2022
					22 April 2016	
					29 March 2019	
5	Hendar	Independent Commissioner	16 October 2017	22 January 2018	30 March 2020	2023
6	Datuk Lim Hong Tat	Commissioner	18 October 2018	5 August 2019	-	2021

### Training Program for The Board of Commissioners

Name	Position	Nama of Program	Date
Datuk Abdul Farid Bin Alias	President Commissioner	Invest Malaysia 2020 – Economic Recovery: Policies & Opportunities (Virtual Series 1)	7 July 2020
		Maybank Group Annual Board Risk Workshop	12 August 2020
		Managing Political Risks	25 August 2020
		World Bank Sustainable and Inclusive Finance Forum	6-9 October 2020
		2020 IIF Annual Membership & Conference	12-14 October 2020
		2020 Emerging Markets Advisory Council meeting & conference	19 October 2020
		Workshop on Anti Money Laundering & Terrorist Financing Prevention	23 October 2020
		Asia Pasific Visa Senior Client Council meeting & conference	17 November 2020
		Zone to Win Workshop	4 December 2020
Budhi Dyah Sitawati	Independent Commissioner	The Guru Series - Impactful Communication in Facing Next Normal Era	07 July 2020
		The Guru Series - Data Driven Decision Making	11 September 2020
		The Guru Series - Increased of Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020
		BOC Executive Online Training - London Business School- Sustainability Leadership and Corporate Responsibility	17 November 2020 - 12 January 2021
Achjar Iljas	Independent Commissioner	The Guru Series - Impactful Communication in Facing Next Normal Era	07 July 2020
		The Guru Series - Data Driven Decision Making	11 September 2020
		The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020
		BOC Executive Online Training-Governance Institute of Australia-Certificate in Governance & Risk Management	18-20 August 2020



Name	Position	Nama of Program	Date
Edwin Gerungan	Commissioner	The Guru Series - Impactful Communication in Facing Next Normal Era	07 July 2020
		The Guru Series - Data Driven Decision Making	11 September 2020
		The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020
Hendar	Independent Commissioner	The Guru Series - Impactful Communication in Facing Next Normal Era	07 July 2020
		The Guru Series - Data Driven Decision Making	11 September 2020
		The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020
Datuk Lim Hong Tat	Commissioner	The Guru Series - Impactful Communication in Facing Next Normal Era	07 July 2020
		The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020
		BOC Executive Online Training-University of Cambridge-Digital Disruption - Digital Transformation Strategies	10 Sep - 10 Nov 2020

### 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
		Member	Asian Banker Association (ABA) Policy Advocacy Committee
		Chairman	ASEAN Bankers Association
		Director	Cagamas Holdings Berhad
		Chairman	The Association of Banks in Malaysia
		Member	Visa Senior Client Council Program
		Vice Chairman	Asian Institute of Chartered Bankers
		Director	Payment Network Malaysia Sdn Bhd (PayNet)
		Director	Maybank Singapore Limited
		Director	Asian Banking School
		Director	STF Resources Sdn Bhd
		Director	Financial Industry Collective Outreach
Edwin Gerungan	Commissioner	Independent Non-Executive Director	Malayan Banking Berhad
Datuk Lim Hong Tat	Commissioner	Non-Executive Director	Maybank Philippines Inc
		Senior Advisor	Areca Capital
		Senior Advisor	Creador Marine Service Sdn Bhd
Budhi Dyah Sitawati	Independent Commissioner	President Commissioner	PT Bangkit Maju Wisata
		Board of Trustees (member)	Maybank Foundation
Achjar Iljas	Independent Commissioner	Advisor	IAEI
		Advisor	ASBISINDO
		Guest Lecturer	STIE Indonesia Banking School (IBS)
		Faculty Member	Institut Bank Indonesia
		Syariah Guest Lecturer	Sekolah Tinggi Ekonomi Ahmad Dahlan (Institut Teknologi dan Bisnis Ahmad Dahlan)
Hendar	Independent Commissioner	President Commissioner	PT Kebon Agung

### 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.

### CONFLICT OF INTEREST OF THE BOARD OF COMMISSIONERS

The Bank ensures that throughout 2020, all members of Board of Commissioners do not have any conflict of interest or potential conflict of interest with Maybank Indonesia.

All members of the Board of Commissioners must avoid potential conflicts of interest or always position themselves not to be in potential conflict of interest in any situation as stated in the Charter of the Board of Commissioners.

In the event of a conflict of interest arising, members of the Board of Commissioners are prohibited from taking any action that may harm or reduce the Bank's profits and must disclose the potential conflict of interest in each decision.

Any resolution regarding transaction that has a conflict of interest against the Board of Commissioners must be made at an Extraordinary General Meeting of Shareholders specially held for this purpose, and must be attended by independent shareholders or shareholders who do not have a conflict of interest over the said transaction in accordance with the prevailing laws and regulations in the field of capital markets as well as the regulations of the Stock Exchange at the place where the Company's shares are listed.

In the event that a commissioner is appointed by the Board of Commissioners to chair the Meeting has a conflict of interest over matters to be decided at the General Meeting of Shareholders, then the General Meeting of Shareholders shall be chaired by another member of the Board of Commissioners who has no conflict of interest and is appointed by the Board of Commissioners.

If all members of the Board of Commissioners have a conflict of interest, the General Meeting of Shareholders shall be chaired by a member of the Board of Directors who is appointed by the Board of Directors.

### LOAN PROVISION POLICY FOR THE 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.

### THE FOCUS OF THE BOARD OF COMMISSIONERS SUPERVISION IN 2020

In 2020, 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. In addition, members of the Board of Commissioners also meet face to face with employees in the regions during routine events held by the Company.

The focus of Board of Commissioners supervision in 2020 includes a number of important issues, among others:

1. Analyzing and providing input and, along with the Board of Directors, approving the 2020 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 2020, monitoring bank-wide risk management process, asset quality, governance and profitability of the Bank through the Risk Oversight Committee. In addition, reviewing the risk management policies, especially those recommended by regulators such as the credit restructuring program to overcome the impact of the COVID-19 pandemic, and evaluates the suitability of these policies and 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 Oversight Committee, Nomination and Remuneration Committee and Integrated Good Corporate Governance Committee.

### ORIENTATION PROGRAM FOR THE BOARD OF COMMISSIONERS

The Bank has an induction program for new members of the Board of Commissioners as regulated in the guidelines and work rules of the Board of Commissioners. The induction 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. All members of the Board of Commissioners of the Bank have carried out the induction program regulated in the guidelines and work rules of the Board of Commissioners.



## 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 RESULT

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 2020, 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. IAC has also updated the IAC Charter in August 2020.
- 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 committee violations or fraud, based on, one of which, the results of Investigation by the Anti-Fraud Work Unit or SKAI.

## Committee's Recommendation to the Board of Commissioners

Board of Commissioners always oversees and provides directions and/or advices to the Board of Directors pertaining to the recommendation submitted through the Audit Committee, Risk Oversight Committee, and the Nomination and Remuneration Committee as well as the Integrated Governance Committee that has been discussed at the Board of Commissioners meeting. There are several important agendas in 2020, including:

- 1) Based on recommendations from the Risk Oversight Committee,
  - a. Board of Commissioners has agreed upon:
    - The renewal of Bank Credit Policy (KPB)
    - The Authority of the Loan Committee Global Banking and Business Segment and the Authority in Non-Retail Credit Settlement and Recovery.
    - Capital Management Framework
    - Risk Appetite Statement 2020
    - Industry Limit 2020
    - Operational Risk Policy version 08
    - Global Banking and Business Loan Underwriting Standard
    - Business Banking Loan Underwriting Standard for Clean Exposure
    - SME+ Loan Underwriting Standard
    - Update on the Internal BMPK Policy
    - Update on the ICAAP Policy
    - on the RAS Compliance
    - Shariah Governance Framework
    - Update on the Framework of Risk Management Committee
    - Update on the Recovery Plan Policy
    - Adjustment on the Authority in Non-Retail Credit Settlement and Recovery.
    - Update on the Risk Management Framework
  - b. Based on assessment of the Risk-Based Soundness Level each semester, and providing various kinds of advises and/or comments in risk management, based on periodic review by the Risk Oversight Committee as has been reported on the information of duties of this committee.
- 2) Pursuant to the recommendation from the Audit Committee, the Board of Commissioners gives an approval to the Board of Directors of the followings:
  - a. On the Bank's and Consolidated Financial Statements, which included Financial Statements presentation, accounting treatment, and the conformity of the two to the generally accepted accounting principles, including the adequacy of published financial reports and their reporting to the competent authority and how approval for recommendations was given before the Bank's report was published.
  - b. On the implementation of audits by internal auditors and overseeing the implementation of follow-ups by the Board of Directors on the findings and how approval for recommendations for the Annual Audit Plan (including amendments) from the internal auditors (SKAI) was given for 2020 reporting.
  - c. On the implementation of the status and follow-up of audit results by regulators and Bank Negara Malaysia.
  - d. That the Board of Commissioner approved the recommended OJK-listed Public Accounting Firm (KAP) that has affiliation with one of the world's largest public accounting firms to do the audit on the Bank's financial statements for the 2020 financial year
- 3) Pursuant to the recommendation from the Integrated Corporate Governance Committee, the Board of Commissioners provides directions to the Board of Directors, including:
  - a. Changes in the composition of LJK for members of the Financial Conglomeration, relating to PT Bank Maybank Syariah Indonesia which is no longer affiliated with Maybank Indonesia;
  - c. Renewal of the Guidelines for the Integrated Audit Unit
  - d. Renewal of framework and policies related to Integrated Risk Management;
  - e. Renewal of policies on capital adequacy ratio (KPMM);
  - f. Changes in membership composition of Integrated Corporate Governance Committee to reflect representations of all FSI 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.
- 4) Pursuant to the recommendation 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) Providing various advice and / or responses related to the nomination, remuneration, succession of the Bank's Board of Directors, as well as other information or recommendations, based on studies conducted by the Nomination and Remuneration Committee as reported in the information on the implementation of this committee's duties.
  - e) Providing recommendation on the framework for evaluating the performance of the Board of Commissioners and Committees at the Board of Commissioners level, namely the Board of Commissioners and Board of Commissioners Committee Effectiveness Evaluation ("BEE") conducted by external parties.



5) 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 2020 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 Audit Committee, and the Nomination and Remuneration Committee in respect of the resignation of one of its members

## Independent Commissioners

Independent Commissioner is a member of the Board of Commissioners who has no financial, management, share ownership and/or family relationship with members of the board of commissioners, members of the board of directors and/or controlling shareholders or with the Bank which may hinder or hinder their position to act independently in accordance with the principles - GCG principles. Independent Commissioners are responsible for overseeing and also representing the interests of minority shareholders.

### CRITERIA AND NUMBER OF INDEPENDENT COMMISSIONERS

Criteria of the Bank independent Commissioners is in an accordance with POJK No. 55/POJK.03/2016 concerning the Implementation of Governance for Commercial Banks and POJK No. 33/POJK.04/2014 dated 8 December 2014 concerning the Board of Directors and the Board of Commissioners of Issuers or Public Listed Companies Article 21 paragraph 2, 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 2020 is 3 (three) people or 50% of the total members of the Board of Commissioners of 6 (six) members.

### INDEPENDENCY STATEMENT FROM EACH INDEPENDENT COMMISSIONERS

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.	√	√	√

There are 2 (two) Independent Commissioners who have been reappointed after serving 2 consecutive terms of office, namely Budhi Dyah Sitawati (2018) and Achjar Iljas (2019), who concerned has given a statement regarding his independence before being reappointed at the GMS.

## 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 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. POJK No. 33/POJK.04/2014 concerning the Board of Directors and the Board of Commissioners of Issuers or Listed Companies
4. POJK No. 55/POJK.03/2016 concerning Application of Governance for Commercial Banks.
5. SEOJK No. 13/SEOJK.03/2017 concerning the Implementation of Governance for Commercial Banks
6. BI Regulation No. 12/23/PBI/2010 concerning the Fit and Proper Test.
7. POJK No. 27/POJK.03/2016 regarding Capability Assessment and Compliance for Main Parties of Financial Services Institutions.
8. SEOJK No. 39/SEOJK.03/2016 on 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.
9. POJK No. 46/POJK.03/2017 on the Implementation of the Compliance Function of Commercial Banks.
10. POJK No. 18/POJK.03/2016 concerning Application of Risk Management for Commercial Banks.

### STRUCTURE AND COMPOSITION OF THE BOARD OF DIRECTORS

The structure and composition of the members of the Board of Directors of the Bank on December 31, 2020 are as follows:

No	Name	Position
1	Taswin Zakaria	President Director
2	Thilagavathy Nadason	Director
3	Irvandi Ferizal	Director
4	Effendi	Director
5	Widya Permana	Director
6	Muhamadian	Compliance Director
7	Steffano Ridwan	Director
8	Ricky Antariksa	Director

### 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

- Responsible to strategize, plan and lead the Bank's banking operations to meet the objectives and targets as part of Maybank Group's regional strategies to become the top regional financial services;
- Facilitates growth of the Bank's operations by leveraging the Group's business capabilities and client networks.
- Oversees overall Maybank Indonesia's subsidiaries

#### Thilagavathy Nadason – Finance Director

Responsible for leading, directing and controlling the Bank's financials and relationships with the investors to maintain the short and long-term financial health of the business; Planning, directing, and coordinating the activities related to accounting, fiscal reports, debt management, including investments, business licensing administration and tax administration, also to ensure cost effectiveness of operations and conformance with the standard regulations.

#### Irvandi Ferizal – Human Capital Director

Responsible for planning, developing and implementing effective Human Resources (HR) strategies that aligned with the Bank's vision and its current and long-term business objectives; Represents the Bank on HR matters, provides strategic and expert Human Resources advices to the President Director and other executives, as well as collaborating with the Board of Directors on a range of strategic issues.

#### Effendi – Risk Management Director

Responsible to review, assess and develop policies to ensure that the Bank manages its risks effectively, including operational risk, credit risk, and market risk; Assuring that the Bank's risk policies are adherence to existing policies and guidelines, such as the adequacy of documentations to ensure security of collateral and/or to minimize bad debts or non-performing loans.



**Widya Permana – Operation Director**

Responsible for providing efficient operations and oversees the overall development and coordination of banking operations, also to ensure cost effectiveness of operations and conformance with the standard regulations to support the Bank's businesses and in line with the customers' expectations, both internal and external customers.

**Muhamadian – Compliance Director**

- Continuously performs the required duties and obligations to adherence with all rules and regulations, supervises any risks that may arise out of a failure to comply with the applicable regulations.
- Responsible for the maintenance of fair, consistent, and transparent communications regarding matters related to the corporate governance, material transactions, and corporate actions.
- Provides supports in administrative, information, utilities and resources to facilitate the BoD and BoC in performing their tasks and responsibilities, also monitors compliance with capital market laws and regulations, and ensures that the BOD are informed of changes in the laws and regulations and their implications.

**Steffano Ridwan – Community Financial Services (CFS) Director**

- Responsible to set and manage the business strategies, implement and monitor its progress in order to successfully provide the whole range of retail banking and business banking services to the customers.
- Responsible to develop new products and increasing the performance of the business, also develop the Bank's channels to ensure market penetration and business growth.
- Provides supervision to the Bank's subsidiaries.

**Ricky Antariksa – Global Banking Director**

Responsible to set, implement and monitor the global banking business strategies in providing holistic offerings of corporate banking, financial institutions and global markets/treasury products, as well as global transaction services, such as transaction banking and cash management to local and international corporate clients.

**BOARD OF DIRECTORS GUIDELINES AND CODE OF CONDUCT**

the Board of Directors of the Bank has guidelines and code of conduct 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.

**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.

**CONCURRENT POSITION OF THE BOARD OF DIRECTORS**

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	Irvandi Ferizal	Director	-	-
4	Effendi	Director	-	-
5	Widya Permana	Director	-	-
6	Muhamadian	Director	-	-
7	Steffano Ridwan	Director	Commissioner*	PT Maybank Indonesia Finance (a non-bank subsidiary controlled by the Bank)
8	Ricky Antariksa	Director	-	-

\* Mr. Stefano Ridwan is appointed as Commissioner of PT Maybank Indonesia Finance based on the EGMS on July 21, 2020 and received the fit and proper test results on January 29, 2021.

## TENURE OF OFFICE OF THE BOARD OF DIRECTORS

No	BOD Maybank Indonesia	Position	Approval Date		Reappointment	Tenure up to AGMS
			GMS Approval	Effective Date (BI / OJK Approval)		
1	Taswin Zakaria	President Director	11 November 2013	12 March 2014	24 April 15	2021
		Director of UUS		9 October 2014	6 April 2018	
2	Thilagavathy Nadason	Director	20 March 2009	4 August 2009	5 June 2012	2021
					24 April 2015	
					6 April 2018	
3	Irvandi Ferizal	Director	1 December 2015	21 January 2016	6 April 2018	2021
4	Widya Permana	Director	18 October 2018	18 January 2019	-	2021
5	Muhamadian	Director	18 October 2018	18 January 2019	-	2021
6	Effendi	Director	31 March 2017	21 July 2017	30 March 2020	2023
7	Steffano Ridwan	Director	30 March 2020	2 June 2020	-	2023
8	Ricky Antariksa	Director	30 March 2020	13 July 2020	-	2023

## DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The duties and responsibilities of Members of the Board of Directors include the following:

- 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.
- The Board of Directors carries out its duties and responsibilities in managing the Bank in accordance with its authority as stipulated in the Articles of Association and must always abide to the applicable laws and regulations in Indonesia.
- Each member of the Board of Directors must execute his/her duties and responsibilities in good faith, with full responsibility and prudence.
- 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.
- The Board of Directors is responsible for carrying out its duties and responsibilities to shareholders through the GMS.
- 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 Articles of Association.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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 THE 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 an FSI 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. Never 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. Never been 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 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.

#### Board of Directors Training Program

To comply with the health protocols during the COVID-19 pandemic, most of the Board of Directors Training Program was conducted through video conferences.

Name	Position	Name of Training	Start Date	Finish Date
Taswin Zakaria	President Director	The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020	23 October 2020
Thilagavathy Nadason	Director	Covid 19-Affected Loan Financing	30 April 2020	30 April 2020
		Banking Redefined 2020	25 February 2020	26 February 2020
		Fintech: Opportunities & Challenges of the Digital Age	14 Mei 2020	14 Mei 2020
		The Guru Series - Impactful Communication in Facing Next Normal Era	07 July 2020	07 July 2020
		Scrum Framework Introduction	19 October 2020	19 October 2020
		The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020	23 October 2020



Name	Position	Name of Training	Start Date	Finish Date
Irvandi Ferizal	Director	Leadership Energy Summit Asia (LESA)2020	16 November 2020	19 November 2020
		The Guru Series - Impactful Communication in Facing Next Normal Era	07 July 2020	07 July 2020
		Human Centered Digitalization & Service by LPPI	16 July 2020	16 July 2020
		The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020	23 October 2020
Widya Permana	Director	Banking Redefined 2020	25 February 2020	26 February 2020
		The Guru Series - Impactful Communication in Facing Next Normal Era	07 July 2020	07 July 2020
		Refreshment Shariah Banking Concept & Ops OGO	27 August 2020	27 August 2020
		The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020	23 October 2020
		Bank Indonesia Institute Flagship Webinar "Transformation of Banking Operations in Digital Era - Resilience and Sustainability Beyond New Normal"	25 November 2020	26 November 2020
		Webinar Business Leader Forum Singapore	2020	
Muhamadian	Director	Compliance Safari Reg Sulawesi & IBT	06 March 2020	06 March 2020
		The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020	23 October 2020
Steffano Ridwan	Director	Human Centered Digitalization & Service by LPPI	16 July 2020	16 July 2020
		The Guru Series - Impactful Communication in Facing Next Normal Era	07 July 2020	07 July 2020
		The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020	23 October 2020
		Basic Financing Certification - SPPI	24 September 2020	25 September 2020
		FGD Series II with the topic "Trends and strategies for lending to the Micro, Small and Medium Enterprises (MSMEs) segment by banks amidst economic disruption due to the COVID-19 pandemic through digital technology"	06 October 2020	06 October 2020

Name	Position	Name of Training	Start Date	Finish Date
Ricky Antariksa	Director	The Guru Series - Impactful Communication in Facing Next Normal Era	07 July 2020	07 July 2020
		Training Persiapan Treasury Advance	05 December 2020	05 December 2020
		The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020	23 October 2020

### CONFLICT OF INTEREST OF THE BOARD OF DIRECTORS

The Bank ensures that throughout 2020 none of members of the Board of Directors have a conflict of interest or potential conflict of interest against Maybank Indonesia.

This is in line with the commitment of the Board of Directors, that all members of the Board of Directors shall avoid any potential conflicts of interest.

In the event of a conflict of interest arising, members of the Board of Directors are prohibited from taking any actions that may harm or reduce the profit of the Bank and are required to disclose the potential conflict of interest in each decision.

Any decision regarding a transaction that has a conflict of interest against the Board of Directors must be made at an Extraordinary General Meeting of Shareholders specially held for this purpose, and shall be attended by independent shareholders or shareholders who do not have a conflict of interest over the transaction in accordance with the law applicable in the capital market sector as well as the Stock Exchange regulations at the place where the Company's shares are listed.

In the event that all members of the Board of Commissioners have a conflict of interest and no one can be appointed to chair the General Meeting of Shareholders, then the meeting will be chaired by one of the members of the Board of Directors who is appointed by the Board of Directors.

In the event that a member of the Board of Directors appointed by the Board of Directors to chair the Meeting has a conflict of interest over matters to be decided at the General Meeting of Shareholders, the General Meeting of Shareholders shall be chaired by a member of the Board of Directors who has no conflict of interest.

If all members of the Board of Directors have a conflict of interest, the General Meeting of Shareholders shall be chaired by an independent (non-controlling) shareholder who is elected by the majority of the other shareholders present at the General Meeting of Shareholders.

### 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 2020, 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 approvals 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 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 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.

#### THE BOARD OF DIRECTORS ORIENTATION PROGRAM

The Bank has an induction program for new members of the Board of Directors as regulated in the guidelines and work rules of the Board of Directors. The induction program aims to provide input to new Directors 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. All members of the Board of Directors of the Bank, including those newly joining in 2020, have carried out the induction program regulated in the guidelines and work rules of the Board of Directors.



# Meeting Policy and Frequency and Attendance of the Directors and Joint Meetings of the Board of Commissioners and Board of Directors

## MEETING AGENDA OF THE BOARD OF DIRECTORS AND JOINT MEETINGS OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

1. Meetings of the Board of Commissioners shall be held at least once (1) in 2 (two) months and/or at any time when deemed necessary by the President Commissioner or by 2 (two) or more members of the Board of Commissioners or by the Board of Directors meeting or at the request of 1 (one) or more shareholders who collectively represent 1/10 (one tenth) of the total shares with valid voting rights.
2. The Board of Commissioners shall prepare a schedule for the Board of Commissioners Meetings and for the joint meetings with the Board of Directors before the end of the financial year to bring discussions on the following year.
3. The Board of Commissioners shall convene a joint meeting with the Board of Directors at least once (1) in 4 (four) months.
4. Summons for the Board of Commissioners Meeting shall be made by the President Commissioner or a member of the Board of Commissioners or by the Corporate Secretary or the Corporate Secretary Work Unit.
5. Invitations and materials for the Board of Commissioners Meeting shall be submitted to meeting participants no later than 5 (five) calendar days before the Meeting is held or for other certain period determined by the President Commissioner.
6. Meetings of the Board of Commissioners are valid and entitled to make binding decisions only if more than (one half) of the incumbent members of the Board of Commissioners are present or represented at the meeting.
7. Members of the Board of Commissioners may participate in Meetings via teleconference, electronic means, or other means of communication that allow meeting participants to communicate with each other simultaneously and in real time.
8. Decisions of the Board of Commissioners Meeting shall be made based on deliberation to reach consensus. In the event that such a decision is not reached, the decision shall be made by voting based on a vote in favor of more than ½ (one half) of the incumbent members of the Board of Commissioners.
9. Minutes of Meeting of the Board of Commissioners shall be prepared by the Corporate Secretary or by the Head of the Corporate Secretary Unit and shall be handed out to all members of the Board of Commissioners, while the minutes of a joint meeting with the Board of Directors shall be handed out also to all members of the Board of Directors.
10. Minutes of Meeting of the Board of Commissioners shall be signed by all participating members of the Board of Commissioners and handed out to each one of them, while the minutes of a joint meeting with the Board of Directors shall be signed by participating members of the Board of Directors.
11. Minutes of Meeting of the Board of Commissioners shall clarify whether each of the participants attends the meeting physically or through teleconference. An audio/video recording shall be attached to the attendance list of the meeting.
12. The Board of Commissioners can also make legal and binding decisions without convening a meeting on provided that all of its incumbent members give their approvals by signing the proposed decision (Circular Decree). Circular Decisions have the same power as decisions made legally in a Board of Commissioners Meeting.
13. Meetings of the Board of Commissioners and joint Meetings with the Board of Directors for 2020 were scheduled at year-end 2019.



### Attendance of Commissioners in Board of Commissioners meetings and Joint meetings of Board of Commissioners and Board of Directors in 2020

NO	Date	BOC						BOD							
		DAFA	BDS	AI	EG	HR	DLHT	TZ	TN	IF	EH	MR	WP	SR**	RA**
1	31 January 2020	√	√	√	√	√	√	√	√	√	√	√	√	X	X
2	17 February 2020 Special BOC Meeting	√*	√*	√	√*	√	√*	√	√	√	√	√	√	X	X
3	28 February 2020	√	√	√	√	√	√	√	√	√	√	√	√	X	X
4	30 March 2020	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	X	X
5	20 April 2020	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*
6	19 Mei 2020 Special BOC Meeting	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*
7	29 June 2020	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*
8	17 July 2020	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*
9	30 July 2020 Special BOC Meeting	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*
10	28 August 2020	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*
11	18 September 2020	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*
12	23 October 2020	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*
13	26 October 2020 Special BOC Meeting	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	X	X	√*	√*
14	30 November 2020	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*
<b>TOTAL</b>		14	14	14	14	14	14	14	14	14	14	13	13	10	10
<b>ATTEND</b>		14	14	14	14	14	14	14	14	14	14	12	12	10	10
<b>ABSENT</b>		0	0	0	0	0	0	0	0	0	0	1	1	0	0
<b>PERCENTAGE</b>		100	100	100	100	100	100	100	100	100	100	92.8	92.8	100	100

**DAFA** - Datuk Abdul Farid bin Alias, **BDS** - Budhi Dyah Sitawati, **AI** - Achjar Iljas, **HR** - Hendar, **EG** - Edwin Gerungan, **DLHT** - Datuk Lim Hong Tat

**TZ** - Taswin Zakaria, **TN** - Thilagavathy Nadason, **IF** - Irvandi Ferizal, **EH** - Effendi Hengki, **MR** - Muhamadian, **WP** - Widya Permana, **RA** - Ricky Antariksa, **SR** - Steffano Ridwan

√ Present Physically, √\* Join through Teleconference/Conference call, X Absent

\*\*\*) SR: Appointed as Director at AGMS on 30 March 2020, effective on 2 June 2020

RA: Appointed as Director at AGMS on 30 March 2020, effective on 13 July 2020

X Not yet joined

All members of Board of Commissioners attended meeting at more than 75% (Seventy five percent) during 2020

## AGENDA OF BOARD OF COMMISSIONERS MEETINGS AND JOINT MEETINGS OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN 2020

In 2020, the agendas of the Board of Commissioners' meeting and joint meeting of the Board of Commissioners and Board of Directors are as follows:

Meeting Date	Meeting Agenda of the Board of Commissioners
31 January 2020	<p>JOINT THE BOARD OF COMMISSIONERS ("BOC") AND THE BOARD OF DIRECTORS ("BOD")</p> <ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the Joint BOC and BOD held on 22 November 2019.</li> <li>2. CEO Report for December 2019</li> <li>3. MBI Group Performance Report for October 2019 Bankwide</li> </ol> <hr/> <p>BOC MEETING</p> <ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the BOC held on November 22, 2019.</li> <li>2. Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 31 January 2020</li> <li>3. Compliance Update</li> <li>4. Enterprise Risk Dashboard ("ERD")</li> <li>5. Report by Chairman of the Audit Committee ("AC")</li> <li>6. Report by Chairman of the Risk Oversight Committee ("ROC")</li> <li>7. Report by Chairman of the Integrated Good Corporate Governance ("IGCG") Committee</li> <li>8. Report by Chairman of the Nomination and Remuneration (the "NRC")</li> <li>9. Annual Outline Agenda 2020</li> </ol>
28 February 2020	<p>JOINT MEETING BOC AND BOD</p> <ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the Joint BOC and BOD held on January 31, 2020</li> <li>2. CEO Report for January 2020</li> <li>3. MBI Group Performance Report for January 2020</li> </ol> <hr/> <p>BOC MEETING</p> <ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the BOC held on January 31, 2020</li> <li>2. Minutes of the Special Meeting of the BOC held on February 17, 2020</li> <li>3. Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 28 February 2020.</li> <li>4. Retail Strategy and Transformation Plan for 2020</li> <li>5. Utilization of net profit</li> <li>6. Information Technology Update</li> <li>7. 2019 Annual Report and Sustainability Report</li> <li>8. Quarterly Update on BNM's Composite Risk Rating ("CRR") and AML Implementation Plan</li> <li>9. Enterprise Risk Dashboard</li> <li>10. Report by Chairman of the Audit Committee ("AC")</li> <li>11. Report by Chairman of the Risk Oversight Committee ("ROC")</li> <li>12. Report by Chairman of the Nomination and Remuneration (the "NRC")</li> <li>13. Annual Outline Agenda 2020.</li> </ol>
30 March 2020	<p>JOINT MEETING BOC AND BOD</p> <ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the Joint BOC and BOD held on March 30, 2020</li> <li>2. Business Continuity Management ("BCM") readiness in light of COVID-19 Pandemic.</li> <li>3. CEO Report for February 2020</li> <li>4. MBI Group Performance Report for February 2020</li> </ol> <hr/> <p>BOC MEETING</p> <ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the BOC held on February 28, 2020</li> <li>2. Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 30 March 2020.</li> <li>3. Global Banking Update</li> <li>4. Operation Update</li> <li>5. Enterprise Risk Dashboard</li> <li>6. Report by Chairman of the Audit Committee ("AC")</li> <li>7. Report by Chairman of the Risk Oversight Committee ("ROC")</li> <li>8. Report by Chairman of the Nomination and Remuneration Committee ("NRC")</li> <li>9. Annual Outline Agenda 2020</li> </ol>
20 April 2020	<p>JOINT MEETING BOC AND BOD</p> <ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the Joint BOC and BOD held on April 20 2020</li> <li>2. CEO Report for March 2020</li> <li>3. MBI Group Performance Report for March 2020</li> </ol>



Meeting Date	Meeting Agenda of the Board of Commissioners
	<p>BOC MEETING</p> <ol style="list-style-type: none"> <li>Minutes of the Meeting of the BOC held on April 20, 2020</li> <li>Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 30 March 2020.</li> <li>Human Capital Update</li> <li>Compliance Update</li> <li>M2U Update</li> <li>Regional Business Update</li> <li>Enterprise Risk Dashboard</li> <li>Report by Chairman of the Audit Committee ("AC")</li> <li>Report by Chairman of the Risk Oversight Committee ("ROC")</li> <li>Report by Chairman of the Nomination and Remuneration (the "NRC")</li> <li>Annual Outline Agenda 2020</li> </ol>
29 June 2020	<p>JOINT MEETING BOC AND BOD</p> <ol style="list-style-type: none"> <li>Minute of the Meeting of the Join BOC and BOD held on April 20, 2020</li> <li>CEO Report for May 2020</li> <li>MBI Group Performance Report for May 2020</li> </ol> <p>BOC MEETING</p> <ol style="list-style-type: none"> <li>Minutes of the Meeting of the BOC held on 20 April 2020 and Minutes of the Special Meeting of the BOD held on 19 May 2020</li> <li>Matters arising from the minutes of the meetings of the BOC and the Joint BOC and BOD held on 29 June 2020.</li> <li>Revised RBB 2020-2022 (Business Plan)</li> <li>Compliance Culture Online Assessment Results</li> <li>Internal Audit ('SKAI') updated</li> <li>Enterprise Risk Dashboard</li> <li>AML Improvement Plan</li> <li>Report by Chairman of the Audit Committee ("AC")</li> <li>Report by Chairman of the Risk Oversight Committee ("ROC")</li> <li>Report by Chairman of the Nomination and Remuneration (the "NRC")</li> <li>Annual Outline Agenda 2020</li> </ol>
17 July 2020	<p>JOINT MEETING BOC AND BOD</p> <ol style="list-style-type: none"> <li>Minutes of the Meeting of the Joint BOC and BOD held on June 22, 2020</li> <li>CEO Report for June 2020</li> <li>MBI Group Performance Report for June 2020</li> </ol> <p>BOC MEETING</p> <ol style="list-style-type: none"> <li>Minutes of the Meeting of the BOC held on June 29, 2020</li> <li>Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 17 July 2020.</li> <li>Enterprise Risk Dashboard</li> <li>Report by Chairman of the Audit Committee ("AC")</li> <li>Report by Chairman of the Risk Oversight Committee ("ROC")</li> <li>Report by Chairman of the Nomination and Remuneration Committee ("NRC")</li> <li>Annual Outline Agenda 2020</li> </ol>
28 August 2020	<p>JOINT MEETING BOC AND BOD</p> <ol style="list-style-type: none"> <li>Minutes of the Meeting of the Joint BOC and BOD held on July 17, 2020</li> <li>CEO Report for July 2020</li> <li>MBI Group Performance Report for July 2020</li> </ol> <p>BOC MEETING</p> <ol style="list-style-type: none"> <li>Minutes of the Meeting of the BOC held on July 17, 2020</li> <li>Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 28 August 2020.</li> <li>Global Banking Update</li> <li>IT Update</li> <li>Compliance Update</li> <li>Enterprise Risk Dashboard</li> <li>Report by Chairman of the Audit Committee ("AC")</li> <li>Report by Chairman of the Risk Oversight Committee ("ROC")</li> <li>Report by Chairman of the Nomination and Remuneration (the "NRC")</li> <li>Annual Outline Agenda 2020</li> </ol>

Meeting Date	Meeting Agenda of the Board of Commissioners
18 September 2020	<p>JOINT MEETING BOC AND BOD</p> <ol style="list-style-type: none"> <li>Minutes of the Meeting of the Joint BOC and BOD held on August 28, 2020</li> <li>CEO Report for August 2020</li> <li>MBI Group Performance Report for August 2020</li> </ol>
	<p>BOC MEETING</p> <ol style="list-style-type: none"> <li>Minutes of the Meeting of the BOC held on August 28, 2020</li> <li>Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 18 September 2020.</li> <li>Regional Business Update</li> <li>Budget Challenge Session</li> <li>Enterprise Risk Dashboard</li> <li>Report by Chairman of the Audit Committee ("AC")</li> <li>Report by Chairman of the Risk Oversight Committee ("ROC")</li> <li>Report by Chairman of the Nomination and Remuneration (the "NRC")</li> <li>Annual Outline Agenda 2020</li> </ol>
23 October 2020	<p>JOINT MEETING BOC AND BOD</p> <ol style="list-style-type: none"> <li>Minutes of the Meeting of the Joint BOC and BOD held on September 18, 2020</li> <li>CEO Report for September 2020</li> <li>MBI Group Performance Report for September 2020</li> </ol>
	<p>BOC MEETING</p> <ol style="list-style-type: none"> <li>Minutes of the Meeting of the BOC held on September 18, 2020</li> <li>Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 23 October 2020.</li> <li>Human Capital Update</li> <li>AOP Budget 2021</li> <li>Anti-Fraud Update</li> <li>Enterprise Risk Dashboard</li> <li>Report by Chairman of the Audit Committee ("AC")</li> <li>Report by Chairman of the Risk Oversight Committee ("ROC")</li> <li>Report by Chairman of the Integrated Good Corporate Governance Committee ("IGCG")</li> <li>Report by Chairman of the Nomination and Remuneration (the "NRC")</li> <li>Annual Outline Agenda 2020</li> </ol>
23 October 2020	<p>JOINT MEETING BOC AND BOD</p> <ol style="list-style-type: none"> <li>Minutes of the Meeting of the Joint BOC and BOD held on September 18, 2020</li> <li>CEO Report for September 2020</li> <li>MBI Group Performance Report for September 2020</li> </ol>
	<p>BOC MEETING</p> <ol style="list-style-type: none"> <li>Minutes of the Meeting of the BOC held on September 18, 2020</li> <li>Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 23 October 2020.</li> <li>Human Capital Update</li> <li>AOP Budget 2021</li> <li>Anti-Fraud Update</li> <li>Enterprise Risk Dashboard</li> <li>Report by Chairman of the Audit Committee ("AC")</li> <li>Report by Chairman of the Risk Oversight Committee ("ROC")</li> <li>Report by Chairman of the Integrated Good Corporate Governance Committee ("IGCG")</li> <li>Report by Chairman of the Nomination and Remuneration (the "NRC")</li> <li>Annual Outline Agenda 2020</li> </ol>



Meeting Date	Meeting Agenda of the Board of Commissioners
30 November 2020	<p>JOINT MEETING BOC AND BOD</p> <ol style="list-style-type: none"> <li>Minutes of the Meeting of the Joint BOC and BOD held on 23 October 2020.</li> <li>CEO Report for October 2020</li> <li>MBI Group Performance Report for October 2020</li> </ol> <hr/> <p>JOINT MEETING BOC AND BOD</p> <ol style="list-style-type: none"> <li>Minutes of the Meeting of the BOC held on 30 October 2020.</li> <li>Bank Business Plan/Rencana Bisnis Bank ("RBB") &amp; Sustainable Finance Action Plan/Rencana Aksi Keuangan Berkelanjutan ("RAKB") 2021</li> <li>Compliance, Legal, Litigation and Anti-Fraud Updates</li> <li>Enterprise Risk Dashboard</li> <li>Report by Chairman of the Audit Committee (the "AC")</li> <li>Report by Chairman of the Risk Oversight Committee (the "ROC")</li> <li>Report by Chairman of the Nomination and Remuneration (the "NRC")</li> <li>Annual Outline Agenda 2021</li> </ol>

Meanwhile, the agendas of Board of Commissioners Special Meeting are as follows:

Meeting Date	Meeting Agenda of the Board of Commissioners
17 February 2020	<ol style="list-style-type: none"> <li>Approval of MBI Consolidated Financial Statements 31 December 2019</li> <li>Approval of Press Release</li> </ol>
19 Mei 2020	<ol style="list-style-type: none"> <li>Approval of MBI Consolidated Financial Statement 31 March 2020</li> <li>Approval of Press Release</li> </ol>
30 July 2020	<ol style="list-style-type: none"> <li>Approval of MBI Consolidated Financial Statement 30 June 2020</li> <li>Approval of Press Release</li> </ol>
26 October 2020	<ol style="list-style-type: none"> <li>Approval of MBI Consolidated Financial Statement 30 September 2020</li> <li>Approval of Press Release</li> </ol>

#### 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 2020

No	Date	TZ	TN	IF	EH	WP	MR	SR**	RA**
1	06 January 2020	√	√	√	√	√	√	X	X
2	15 January 2020	√	√	√	√	√	√	X	X
3	20 January 2020	√	√	√	√	√	√	X	X
4	27 January 2020	√	√	√	√	√	√	X	X
5	02 February 2020	√	√	√	√	√	√	X	X
6	10 February 2020	√	√	√	√	√	√	X	X
7	17 February 2020	√	√	√	√	√	√	X	X
8	24 February 2020	√	√	√	√	√	√	X	X
9	02 March 2020	√	√	√	√	√	√	X	X
10	16 March 2020	√*	√*	√*	√	√*	√*	X	X
11	23 March 2020	√*	√*	√*	√*	√*	√*	X	X
12	01 April 2020	√*	√*	√*	√*	√*	√*	√*	√*
13	06 April 2020	√*	√*	√*	√*	√*	√*	√*	√*
14	13 April 2020	√*	√*	√*	√*	√*	√*	√*	√*
15	21 April 2020	√*	√*	√*	√*	√*	√*	√*	√*
16	27 April 2020	√*	√*	√*	√*	√*	√*	√*	√*
17	04 Mei 2020	√*	√*	√*	√*	√*	√*	√*	√*
18	11 Mei 2020	√*	√*	√*	√*	√*	√*	√*	√*
19	20 Mei 2020	√*	√*	√*	√*	√*	√*	√*	√*
20	08 June 2020	√*	√*	√*	√*	√*	√*	√*	√*
21	16 June 2020	√*	√*	√*	√*	√*	√*	√*	√*
22	22 June 2020	√*	√*	√*	√*	√*	√*	√*	√*
23	30 June 2020	√*	√*	√*	√*	√*	√*	√*	√*
24	15 July 2020	√*	√*	√*	√*	√*	√*	√*	√*
25	21 July 2020	√*	√*	√*	√*	√*	√*	√*	√*
26	29 July 2020	√*	√*	√*	√*	√*	√*	√*	√*
27	04 August 2020	√*	√*	√*	√*	√*	√*	√*	√*
28	11 August 2020	√*	√*	√*	√*	√*	√*	√*	√*
29	18 August 2020	√*	√*	√*	√*	√*	√*	√*	√*
30	26 August 2020	√*	√*	√*	√*	√*	√*	√*	√*
31	01 September 2020	√*	√*	√*	√*	√*	√*	√*	√*
32	08 September 2020	√*	√*	√*	√*	√*	√*	√*	√*
33	16 September 2020	√*	√*	√*	√*	√*	√*	√*	√*
34	22 September 2020	√*	√*	√*	√*	√*	√*	√*	√*
35	29 September 2020	√*	√*	√*	√*	√*	√*	√*	√*
36	06 October 2020	√*	√*	√*	√*	√*	√*	x	√*
37	13 October 2020	√*	√*	√*	√*	√*	√*	√*	√*
38	03 November 2020	√*	√*	√*	√*	√*	√*	√*	√*
39	10 November 2020	√*	√*	√*	√*	√*	√*	√*	√*
40	17 November 2020	√*	√*	√*	√*	√*	√*	√*	√*
41	18 November 2020	x	√*	√*	√*	√*	√*	√*	√*
42	24 November 2020	√*	√*	√*	√*	√*	√*	√*	√*
43	01 December 2020	√*	√*	√*	√*	√*	√*	√*	√*
44	08 December 2020	√*	√*	√*	√*	√*	√*	√*	√*
45	15 December 2020	√*	√*	√*	√*	x	√*	√*	√*
46	18 December 2020	√*	√*	x	√*	√*	√*	√*	x
<b>TOTAL</b>		<b>46</b>	<b>46</b>	<b>46</b>	<b>46</b>	<b>46</b>	<b>46</b>	<b>35</b>	<b>35</b>
<b>ATTEND</b>		<b>45</b>	<b>46</b>	<b>45</b>	<b>46</b>	<b>45</b>	<b>46</b>	<b>34</b>	<b>34</b>
<b>ABSENT</b>		<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>
<b>PERCENTAGE</b>		<b>97.8</b>	<b>100</b>	<b>97.8</b>	<b>100</b>	<b>97.8</b>	<b>100</b>	<b>97.1</b>	<b>97.1</b>

**Note :**

**TZ** - Taswin Zakaria, **TN** - Thila Nadason, **JW** - Jenny Wiriyanto, **EB** - Eri Budiono, **IF** - Irvandi Ferizal, **EH** - Effendi Hengki, **MR** - Muhamadian, **WP** - Widya Permana, **RA** - Ricky Antariksa, **SR** - Steffano Ridwan

√ Present Physically

√\* Join through Teleconference/Conference call

X Absent

\*\*) SSR: Appointed as Director at AGMS 30 March 2020, effective on 2 June 2020

RA: Appointed as Director at AGMS on 30 March 2020, effective on 13 July 2020

X Not yet joined

All members of Board of Director attended meeting at more than 75% (Seventy five percent) during 2020



**Meeting Agenda of the Board of Directors**

No	Date of Meeting	Board of Directors Meeting Agenda
1	6 January 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors Meeting on 16 December 2019.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Maybank Marathon 2019 Post Mortem Report.</li> </ol>
2	15 January 2020	<ol style="list-style-type: none"> <li>1. Approval of Minutes of Board of Directors' Meeting on 6 January 2020.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Cash Wakaf Sukuk Link.</li> <li>4. Update on Financial and Regional Performance.</li> <li>5. Adjustment of Authority Provisions for: <ul style="list-style-type: none"> <li>• Authority of the Global Banking &amp; Business Banking Credit Committee.</li> <li>• Authority of Loan Recovery and Settlement (Non-Retail).</li> </ul> </li> </ol>
3	20 January 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 15 January 2020.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Update on Property.</li> <li>4. ATM.</li> <li>5. Brand Performance Report</li> </ol>
4	27 January 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 20 January 2020.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Presentation to the Financial Services Authority (OJK) about the Bank Business Plan (RBB) 2020-2022.</li> <li>4. Update on FY2020 Revised Budget based on actual FY19.</li> <li>5. FCC Policy.</li> <li>6. Sales Summit Event 2020</li> </ol>
5	03 February 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors Meeting on 27 January 2020</li> <li>2. Funding and Liquidity Update.</li> <li>3. Report of 2019 Strategic Cost Management Programme.</li> <li>4. Update on Portfolio SME+</li> <li>5. Update on Mutual Fund</li> <li>6. Update on Business Continuity Management (BCM) related to COVID-19</li> </ol>
6	10 February 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 3 February 2020.</li> <li>2. Financial Report for the financial year ended on 31 December 2019</li> <li>3. Funding &amp; Liquidity Update</li> </ol>
7	17 February 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 10 February 2020.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Update on KPR</li> <li>4. a. Update on Financial Performance. b. Update on Region.</li> <li>5. Report for Shariah review.</li> <li>6. AML Transformation program.</li> </ol>
8	24 February 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 17 February 2020.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Negotiable Certificate of Deposit (NCD) XI Bank Maybank Indonesia year 2020.</li> <li>4. Allocation to use the Company's Net Profit for the financial year ended on 31 December 2019.</li> <li>5. Mumbai Support Letter.</li> <li>6. Update on Agreement.</li> <li>7. Quarterly Report of BNM findings.</li> <li>8. a. Account Opening Document Form. b. Special KPR program.</li> <li>9. Matter Arising in BOC Meeting January 2020</li> </ol>
9	02 March 2020	<ol style="list-style-type: none"> <li>1. Response to Request for Information.</li> <li>2. Approval of the Minutes of Board of Directors' Meeting on 24 February 2020</li> <li>3. a. Funding and Liquidity Update. b. Approval of Special FTP.</li> <li>4. CFS Non Retail loan analysis.</li> <li>5. Data Loss Prevention</li> </ol>
10	16 March 2020	<ol style="list-style-type: none"> <li>1. Update on COVID-19 development.</li> <li>2. Approval of the Minutes of Board of Directors' Meeting on 3 February 2020.</li> <li>3. Funding and Liquidity Update.</li> <li>4. Approval of the BOD of PT Bank Maybank Indonesia on the implementation of the GMS of PT Maybank Indonesia Finance.</li> <li>5. Shariah Personal Banking.</li> </ol>
11	23 March 2020	<ol style="list-style-type: none"> <li>1. Update on COVID-19 development.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Email Indemnity</li> <li>4. Management Letter Points as of 31 December 2019</li> </ol>

No	Date of Meeting	Board of Directors Meeting Agenda
12	01 April 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors Meeting on 23 March 2020</li> <li>2. Funding dan Liquidity Update.</li> <li>3. Update on Financial Performance.</li> <li>4. Update on Region.</li> <li>5. IT Update.</li> <li>6. Proposal for the selection of property consultant for Head Office.</li> </ol>
13	06 April 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 1 April 2020</li> <li>2. Funding and Liquidity Update.</li> <li>3. Duties and responsibilities of Securities Service.</li> <li>4. Employee loan deferment.</li> <li>5. FY2020 Forecast-Business scenario on Covid 19.</li> <li>6. Report law case-litigation.</li> </ol>
14	13 April 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 06 April 2020.</li> <li>2. Funding dan Liquidity Update.</li> <li>3. Customers Approval via M2U.</li> <li>4. Report law case-litigation.</li> </ol>
15	21 April 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 13 April 2020.</li> <li>2. Funding dan Liquidity Update.</li> <li>3. FY 2020 Forecast.</li> <li>4. Changes in Credit Card Terms from Bank Indonesia.</li> <li>5. Report law case-litigation.</li> </ol>
16	27 April 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 21 April 2020.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Capital Monitoring Report Q1 2020</li> <li>4. Implementation data centres and disaster recovery centre.</li> <li>5. Quarterly Update: Composite Risk Rating (CRR) Bank Negara Malaysia</li> <li>6. a. Update on Financial Performance b. Update on Region.</li> <li>7. Update on Project Cleansing.</li> </ol>
17	04 Mei 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 27 April 2020.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Post Mortem Sales Service Summit and Award Night 2020.</li> <li>4. Upgrade of Storage Capacity.</li> <li>5. Anti Bribery &amp; Corruption (AB&amp;C)</li> <li>6. Others.</li> </ol>
18	11 May 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 04 May 2020</li> <li>2. Funding dan Liquidity Update.</li> <li>3. Capital Monitoring Report Q1 2020.</li> </ol>
19	20 May 2020	<ol style="list-style-type: none"> <li>1 Approval of the Minutes of Board of Directors' Meeting on 11 May 2020.</li> <li>2. Funding dan Liquidity Update.</li> <li>3. Branch and ATM Update.</li> <li>4. Affiliated Transaction</li> </ol>
20	08 June 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 20 May 2020.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Update on Financial Performance.</li> <li>4. Update on Regional Performance.</li> <li>5. Proposal for the Reopening of Branches after Large-Scale Social Restriction (PSBB).</li> <li>6. Vendor update</li> </ol>
21	16 June 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 8 June 2020.</li> <li>2. Funding dan Liquidity Update.</li> <li>3. Kick Off of Project Alpha.</li> <li>4. Draft of Revised Bank Business Plan (RBB) 2020.</li> <li>5. (PoC) Dukcapil Transition Project.</li> </ol>
22	22 June 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 16 June 2020.</li> <li>2. Funding dan Liquidity Update.</li> <li>3. Increased of Limit on GM Trading Book VaR.</li> <li>4. Compliance Culture and Capability Building Project.</li> <li>5. AML Improvement Plan.</li> <li>6. Financial Performance Update.</li> <li>7. Regional Performance Update.</li> <li>8. Maybank E-Wallet (MAE).</li> </ol>



No	Date of Meeting	Board of Directors Meeting Agenda
23	30 June 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 22 June 2020.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Presentation material for Bank Negara Malaysia (BNM).</li> <li>4. Branch and ATM Update.</li> <li>5. Action steps to be taken on the Results of MBI Compliance Culture Online Assessment.</li> <li>6. Digital Banking Update.</li> </ol>
24	15 July 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 30 June 2020.</li> <li>2. Funding and Liquidity Update.</li> <li>3. NCD Update.</li> <li>4. Coolbanking Update.</li> <li>5. Transportation Policy 2020.</li> <li>6. Maybank Customer Measurement 2020-2021 Survey of customer bonding relationship level.</li> <li>7. Ad and Promotion Budget Proposal.</li> </ol>
25	21 July 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 15 July 2020.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Financial Performance Update.</li> <li>4. Regional Performance Update.</li> <li>5. Digital Banking Update.</li> </ol>
26	29 July 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 27 July 2020.</li> <li>2. Funding and Liquidity Update</li> <li>3. Q2 2020 Capital Monitoring Report.</li> <li>4. Kick Off of FY21 Business Plan (AOP) &amp; Budget.</li> <li>5. Shariah Review Report from Shariah Supervisory Board.</li> <li>6. Revised Company Regulations for Shariah Governance Framework Version 3.0</li> <li>7. Digital Banking Update.</li> <li>8. IT Security Update.</li> </ol>
27	04 August 2020	<ol style="list-style-type: none"> <li>1. Approval of Minutes of Board of Directors' Meeting on 29 July 2020</li> <li>2. Funding and Liquidity Update.</li> <li>3. Mortgage Update.</li> <li>4. Risk Posture 2021.</li> <li>5. Digital Banking Update.</li> </ol>
28	11 August 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board Directors' Meeting on 04 August 2020</li> <li>2. Funding and Liquidity Update.</li> <li>3. Strategic Cost Management Programme (SCMP)-Semester 1 of 2020.</li> </ol>
29	18 August 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 11 August 2020.</li> <li>2. Funding and Liquidity Update and Strategic Plan to Increase Assets</li> <li>3. Update on 2R.</li> <li>4. Draft of Intra Group Agreement.</li> <li>5. Upgrade on Internet Link.</li> </ol>
30	26 August 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 18 August 2020.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Financial Performance Update.</li> <li>4. Regional Performance Update.</li> </ol>
31	01 September 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 26 August 2020.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Response to the matter arising on capital monitoring report agenda for the June 2020 period.</li> </ol>
32	08 September 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 1 September 2020</li> <li>2. Funding and Liquidity Update</li> <li>3. Mortgage proposal</li> <li>4. Host Security Module (HSM)</li> <li>5. The winning idea for the Finance Directorate workspace concept competition</li> </ol>
33	16 September 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 8 September 2020.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Digital Banking Update.s.</li> <li>4. Maybank Marathon Anywhere (MMA) 2020</li> </ol>
34	22 September 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 16 September 2020</li> <li>2. Funding and Liquidity Update.</li> <li>3. Extension of BPKH Cooperation.</li> <li>4. The Bank's Performance Update.</li> <li>5. Regional Performance Update.</li> <li>6. Public Expose.</li> </ol>
35	29 September 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 22 September 2020</li> <li>2. Funding and Liquidity Update.</li> <li>3. Bank's Real-time Integrated Foreign Exchange Monitoring Information system module (Simodis).</li> <li>4. Update on Legal and Litigation</li> </ol>

No	Date of Meeting	Board of Directors Meeting Agenda
36	06 October 2020	<ol style="list-style-type: none"> <li>1. Approval of the Board of Directors' Meeting on 29 September 2020</li> <li>2. Funding and Liquidity Update.</li> <li>3. Kick Off of EY meeting regarding December 2020 Audit Plan.</li> <li>4. Update on Vendor Management</li> <li>5. Feedback on Call-back Implementation</li> <li>6. Compliance of Culture Assessment</li> </ol>
37	13 October 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 06 October 2020</li> <li>2. Funding and liquidity update.</li> <li>3. Update on key board decision on core KPI (productivity)</li> <li>4. Power of Attorney Framework.</li> </ol>
38	03 November 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 13 October 2020</li> <li>2. Funding and liquidity update.</li> <li>3. Digital Banking Update.</li> <li>4. Regional Performance Update.</li> <li>5. The Bank's Financial Performance Update.</li> <li>6. Insurance Program Extension 2020-2021</li> </ol>
39	10 November 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 03 November 2020</li> <li>2. Update on Integrated Group Reporting Platform (IGRP).</li> <li>3. Funding and liquidity update</li> <li>4. Update on Legal and Litigation</li> </ol>
40	17 November 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 10 November 2020</li> <li>2. Funding and liquidity update.</li> <li>3. Digital Banking Update.</li> </ol>
41	18 November 2020	<ol style="list-style-type: none"> <li>1. Update on Legal and Litigation</li> <li>2. Digital Banking Update.</li> </ol>
42	24 November 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 17 November 2020 and 18 November 2020</li> <li>2. Funding and liquidity update.</li> <li>3. Funding Program Update.</li> <li>4. Draft of Bank Business Plan (RBB) 2021-2023</li> <li>5. Update on Legal and Litigation.</li> </ol>
43	01 December 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 24 November 2020</li> <li>2. Funding and liquidity update.</li> <li>3. Local Currency Settlement (LCS) Framework.</li> <li>4. Disaster Recovery Centre (DRC).</li> <li>5. Capacity Upgrade on VM Host machine.</li> <li>6. Individual Power of Attorney Framework.</li> <li>7. Billboard Usage Plan for 2021</li> <li>8. Peer Analysis.</li> <li>9. Financial Performance Update.</li> <li>10. Regional Performance Update.</li> </ol>
44	08 December 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 1 December 2020.</li> <li>2. Proposal for the 2021 BOC Meeting Agenda.</li> <li>3. Funding and Liquidity Update.</li> <li>4. Digital Banking Update.</li> <li>5 Update on Legal and Litigation</li> </ol>
45	15 December 2020	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of Board of Directors' Meeting on 8 December 2020.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Insurance Extension 2021.</li> <li>4. Improved Fraud Transaction Monitoring Application.</li> <li>5. Update on SLIK IDEB (Debtor Information) Dashboard.</li> <li>6. Write-off Proposal</li> <li>7. Safe Deposit Box (SDB).</li> <li>8. Update on Legal and Litigation.</li> </ol>
46	18 December 2020	Update on Legal and Litigation



## Affiliated Relationships between Board of Commissioners, Board of Directors and Major/Controlling Shareholder

The majority of the Bank's Board of Commissioners and Board of Directors do not have any affiliated relationships, whether familial and/ or financial relationships, with other members of both the Boards of Commissioners and Directors, and Controlling Shareholder, however, the Bank has 50% non-independent Commissioners who are financially affiliated with the Controlling Shareholders. Both the Boards of Commissioners and Directors of Maybank Indonesia have integrity and independency and do not have a conflict of interest that could otherwise affect their ability to discharge their duties professionally and objectively. Presented below are the affiliation criteria with reference to OJK Regulation No.42/POJK.04 / 2020 on Affiliated Transactions and Conflict of Interest Transactions:

1. Familial relation by marriage and lineage to the second degree, both horizontally and vertically;
2. Relation between a party and its employees, directors or commissioners;
3. Relation between 2 (two) companies that share 1 (one) or more members of their board of directors or the board of commissioners;
4. Relation between a company and other parties, which are either directly or indirectly controlling or controlled by the company;
5. Relation between 2 (two) companies that are both controlled, either directly or indirectly, by the same party; or
6. Relation between a company and its major shareholders

### BOARD OF COMMISSIONERS

Nama	Familial Relationship with						Financial Relationship with					
	BoC		BoD		PSP		BoC		BoD		Controlling Shareholders	
	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

Nama	Familial Relationship with						Financial Relationship with					
	BoC		BoD		PSP		BoC		BoD		Controlling Shareholders	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Taswin Zakaria	-	√	-	√	-	√	-	√	-	√	-	√
Thilagavathy Nadason	-	√	-	√	-	√	-	√	-	√	-	√
Irvandi Ferizal	-	√	-	√	-	√	-	√	-	√	-	√
Effendi	-	√	-	√	-	√	-	√	-	√	-	√
Widya Permana	-	√	-	√	-	√	-	√	-	√	-	√
Muhamadian	-	√	-	√	-	√	-	√	-	√	-	√
Steffano Ridwan	-	√	-	√	-	√	-	√	-	√	-	√
Ricky Antariksa	-	√	-	√	-	√	-	√	-	√	-	√

# Result of Self Assessment on Good Governannce Implementation in 2020

## ASSESSMENT PROCEDURES AND CRITERIA

The Bank conducted self-assessment on GCG within the Maybank Indonesia environment based on the provisions of the POJK No. 55/POJK.03/2016 and SEOJK 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 serves as a substantial factor in determining the Risk Based Bank Rating pursuant to POJK No. 4/POJK.03/2016. This assessment is conducted on 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 The Bank's Strategic Plan.

## METHODS AND PARTIES CONDUCTING ASSESSMENT

The assessment of GCG was conducted using the 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 results 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 2020 is as follows:

Assessment Factors	Rating			
	Individual Bank	MIF	WOMF	Consolidated
	Weight 93.13%	Weight 3.90%	Weight 2.97%	
Governance	2	1	2	2

## RECOMMENDATIONS AND FOLLOW UPS ON GCG ASSESSMENT IN 2020

The results of the self-assessment of governance at the Bank and WOMF each resulted in a score of 2 with a rating of GOOD assessment. Consolidated rating of 2, indicating that the Management of the Bank and Subsidiaries has implemented good governance. This reflects an adequate fulfillment of governance principles. In general, there are no significant issues found. This is achieved by the fulfillment of several fundamental provisions. Meanwhile, the results of the self-assessment of governance at MIF resulted in a score of 1 with rating VERY GOOD.

This achievement is the result of the efforts of the Bank and its subsidiaries in making adequate compliance with Governance principles. The Bank continues to be committed and strives to take corrective steps needed to support the sustainability of the Bank's business.



# Board of Commissioners and Board of Directors Performance Assessment

## BOARD OF COMMISSIONERS PERFORMANCE ASSESSMENT

### Performance Assessment Procedures of the Board of Commissioners

Assessment of the performance of the Board of Commissioners is carried out annually. Assessment of the performance of the Board of Commissioners is carried out through the Board of Commissioners and Board of Commissioners Committee Effectiveness Evaluation ("BEE"), namely an individual assessment (self-assessment) and peer-to-peer assessment (self and peer assessment).

The assessment process includes evaluation in terms of competence and expertise/experience, the performance of the Board of Commissioners committees, the effectiveness of the implementation of the Board of Commissioners responsibilities and self-assessment and peer assessment of the implementation of the supervisory function by each member of the Board of Commissioners. The results of the assessment will be submitted to the Board of Commissioners.

The BEE report does not contain the names of the members of the Board of Commissioners, in order to maintain confidentiality. Each Commissioner will receive a personal copy of the results of their self and peer evaluations and only peer assessments are collected and word-for-word comments are anonymized.

### Performance Assessment Criteria of the Board of Commissioners

The criteria for evaluating the performance of the Board of Commissioners are established to assess their performance both collegially and individually. The criteria for evaluating the performance of the Board of Commissioners are divided into 2 (two) parts, each of which includes the following:

1. **Part A: BoC and BoC Committee Effectiveness Evaluation** to evaluate the overall performance of the BoC. This evaluation comprises the following areas:

No.	Part A
1	Overall BoC effectiveness
2	Key priorities and areas of focus of the BoC
3	BoC responsibilities
4	BoC composition
5	BoC remuneration
6	BoC Committees <ol style="list-style-type: none"> <li>(a). BoC Committees evaluation</li> <li>(b). BoC Committees self-evaluation</li> </ol>
7	BoC conduct
8	BoC interaction and communication
9	BoC engagement model
10	President Commissioner
11	BoC administration and process
12	Commissioners learning and development programme

2. **Part B: Commissioners' Self and Peer Evaluation** to evaluate individual BOC member's contribution to the BOC and aspects on personal qualities and attributes.

No.	Part B
1	Skills, Experience, and Industry Background
2	BoC Self-Evaluation
3	BoC Peer Evaluation
4	Independent Commissioners Assessment

### Process and Assessors

The following are assessors of the Board of Commissioners and how the process is described:

1. Assessment is made individually (self-assessment) and by peers (self and peer assessment).
2. The assessment must also be carried out by each Commissioner by sending the appraisal form directly to external independent consultant (PwC Consulting Services).
3. The External Consultant submits to the President Commissioner the results of the assessment that have been compiled and analyzed in the form of a BEE Report.

The final evaluation of the performance appraisal of the Board of Commissioners is presented by an external consultant (PwC Consulting Services) during a Board of Commissioners meeting. If necessary, the President Commissioner may give inputs and improvements.



### Assessment Results Recommendations

The results of the assessment will be used as a reference the Board of Commissioners can use in determining corrective actions.

### Results of the 2020 Board of Commissioners Performance Assessment.

Overall, the 2020 Board of Commissioners Performance Assessment gave positive results, with marginal movements from the previous year's results in all areas. In 2020 the Board of Commissioners continued its oversight function properly to ensure the Bank's performance meet the expectations of shareholders and all other stakeholders.

## BOARD OF DIRECTORS PERFORMANCE ASSESSMENT (INCLUDING PRESIDENT DIRECTOR - CHIEF EXECUTIVE OFFICER)

### Performance Assessment Procedure of the 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 2020 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 2020 were following:

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.
Customer 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

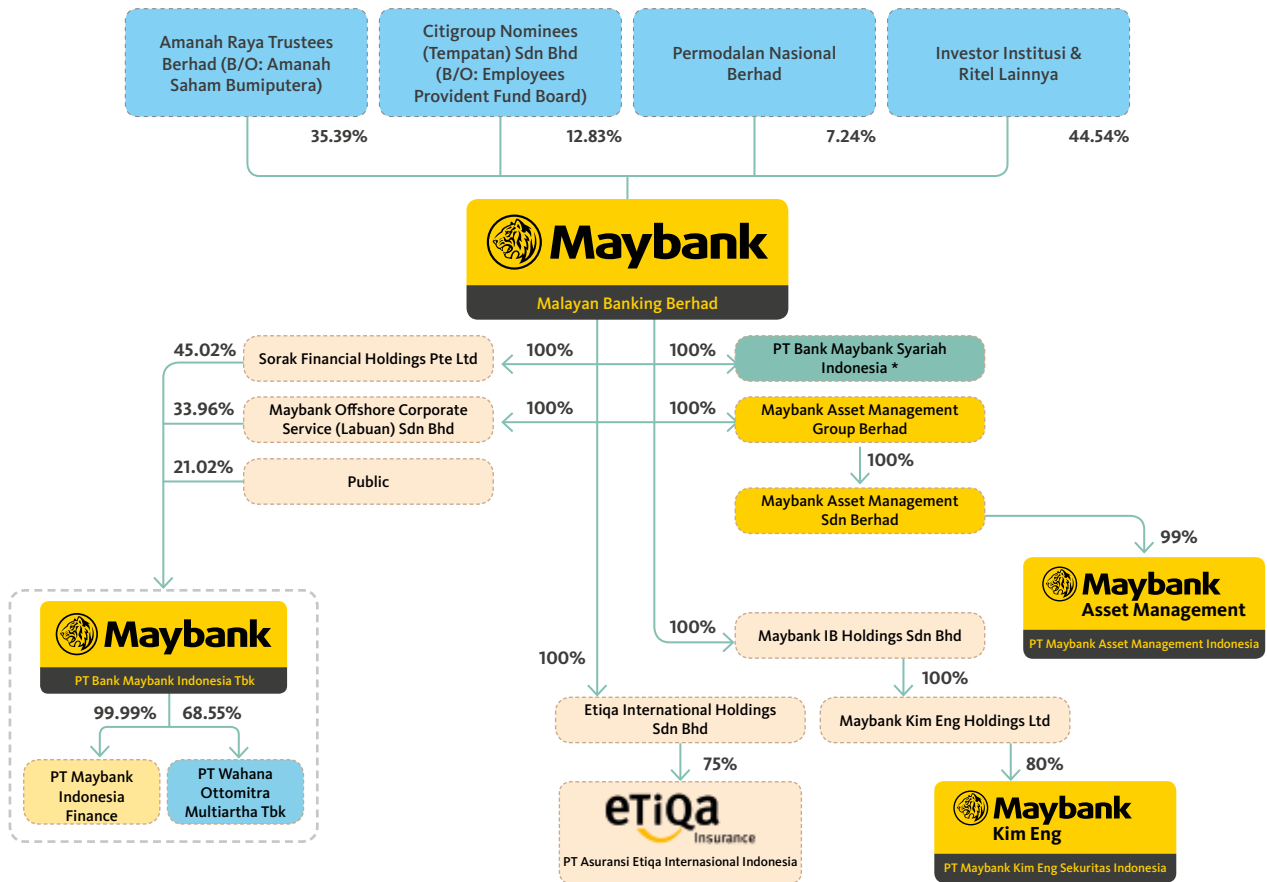
The parties involved in evaluating the performance of Directors are the President Director, the Nomination and Remuneration Committee and the Board of Commissioners.

### 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



## Remuneration Policy

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. By applying a remuneration policy, the Bank also encourages the implementation of Good Corporate Governance principles thoroughly in all business lines.

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. By applying a remuneration policy, the Bank also encourages the implementation of Good Corporate Governance principles thoroughly in all business lines.

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.

With reference to POJK No. 45 /POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks, the Bank have measurable standards to align the performance-based remuneration of the Board of Directors with long term interest of the company, including claw back and deferred bonuses.

The Bank bases 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
- Performance Management
- 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

#### 1 NOMINATION AND REMUNERATION 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

As a reward for the duties and responsibilities they are assigned to discharge, the Board of Commissioners receives a package of cash remuneration such as wages and other fixed income, which includes benefits e.g. transportation allowances and other forms of remuneration pursuant to Bank regulations, besides other cash/non-cash facilities like transferable /nontransferable income.

The Remuneration Package and facilities received by the Board of Commissioners consists of a 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	14,242
Other facilities in kind form (housing, health insurance, and others) which: a. with transferable ownership; b. with non-transferable ownership	6	1,352
<b>Total</b>	<b>6</b>	<b>15,594</b>

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 billion	6
Above Rp1 billion to Rp2 billion	-
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
<b>Total</b>	<b>0</b>	<b>0</b>

## PROCEDURES FOR DETERMINING BOARD OF DIRECTORS REMUNERATION

### 1 Nomination and Remuneration Committee

The Nomination and Remuneration Committee gives its recommendation and proposes remuneration for the Board of Directors pursuant to the remuneration formula referring to Bank internal policy, prevailing external regulations, comparison within the banking industry, the Directors performance, as well as considering the Bank's performance to be subsequently submitted to the GMS through the Board of Commissioners.

### 2 Board of Commissioners

The Board of Commissioners reviews the recommendation and proposes Director remuneration 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 Directors and authorizes the President Commissioner to conduct the distribution to the respective members of the Board of Directors.

### 4 Remuneration for the Board of Directors

The remuneration distribution for members of the Board of Directors is in accordance with the resolution of the GMS.

## STRUCTURE OF BOARD OF DIRECTORS REMUNERATION

As a reward for the duties and responsibilities they are assigned to discharge, the Board of Directors receives a package of cash remuneration such as wages and other fixed income, which includes benefits pursuant to Bank regulations, besides other cash/non-cash facilities like transferable /nontransferable income.

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)	10	64,691
Other facilities in kind form (housing, health insurance, and others) which:		
a. with transferable ownership;	10	5,456
b. with non-transferable ownership		
<b>Total</b>	<b>10</b>	<b>70,147</b>

Notes: In 2020 2 (two) directors resigned and 2 (two) directors appointed

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	1
Above Rp500 million to Rp1 billion	1
Rp500 million and below	

Notes: In 2020 2 (two) Directors resigned and 2 (two) Directors were appointed.



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	In million Rp
Total	10	25,092

#### BOARD OF DIRECTORS PERFORMANCE INDICATORS TO DETERMINE DIRECTOR REMUNERATION

The criteria for the Board of Directors appraisal are referred to the Bank's strategy, business plan, and operations results for the current year.

The KPI used for appraising the performance of the Board of Directors in 2020 are given below:

Aspects	Indicators
Financial Performance	Bank's financial performance and portfolio growth, which includes profits earned and revenue generated, credit growth including the quality of credit management, growth of third party funds, productivity ratio and cost management to improve efficiency.
Customer Satisfaction	Customer satisfaction, which includes promoter scores in banking products and customer engagement index
Corporate Governance and Compliance	Commitment to governance and compliance with regulators as well as risk management and internal control, which is measured by rating and total audit findings, reduced incidents and frauds, corporate governance score, liquidity ratio, and asset quality.
Process Improvement	Bank's initiatives and projects as measured by continuous process improvement in financial performance and productivity, asset quality, customer acquisition and banking transaction, including the Bank's transformation project.
Human Resources Management	Bank's commitment to human resource management, where measurement indicators can be adjusted to the Bank's focus or needs in the current year, such as the ratio of employee needs fulfillment, employee turnover ratio, or other initiatives in employee development.

#### REMUNERATION FOR MATERIAL RISK TAKER (MRT)

<b>A. Total Remuneration</b>		
1. Cash		80,740
2. Shares/share-based instruments issued by the Bank		296,80
<b>B. Fixed Remuneration*)</b>		
1. Cash		48,995
2. Shares/share-based instruments issued by the Bank		-
Note: *) Only for MRT and in million Rupiah		
<b>C. Variable Remuneration*)</b>		
	Not Deferred	Deferred
1. Cash	29,073	2,671
2. Shares/share-based instruments issued by the Bank	-	297

Note: \*) Only for MRT and in million Rupiah

#### QUANTITATIVE INFORMATION FOR MATERIAL RISK TAKER (MRT)

Type of Variable Remuneration	Deferred Amount	Total Reduction during Reporting Period		
		Explicit Adjustment (A)	Implicit Adjustment (B)	Total (A)+(B)
Cash (in million Rupiah)	5,405	-	-	-
Shares/share-based instruments issued by the Bank (in number of shares and/or in nominal millions, conversion value of shares)	601	-	-	-

Note:\*) Only for MRT

# Policy on the Diversity of Composition of the Board of Commissioners and the Board of Directors

The diversity of the composition of the Boards of Commissioners and Directors as stipulated in the Appendix of SEOJK No. 32/SEOJK.04/2015 concerning Guidelines for Public Company Governance has been accommodated in the Articles of Association. The appointment of the Boards 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 Boards 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 Boards 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 Boards of Commissioners and Directors includes:

- 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.

## DIVERSITY OF BOARD OF COMMISSIONERS COMPOSITION

Diversity factors in the composition of members of the Board of Commissioners are comprised 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 Commissioners are Indonesian citizens.
3. Gender  
The Bank considers gender diversity of the members of the Board of Commissioners.
4. Age  
Members of the Board of Commissioners vary in age.
5. Independency  
50% (fifty percent) of the members of the Board of Commissioners are Independent Commissioners.

The term of office of an Independent Commissioner is stipulated in the Articles of Association 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 are comprised 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 considers gender diversity of the members of the Board of Directors.
4. Age  
Members of the Board of Directors vary in age.
5. Independency  
The President Director is independent of the Bank's controlling shareholders.

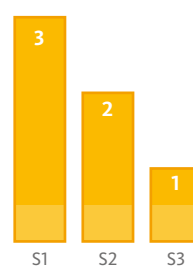
## ACHIEVEMENT OF DIVERSITY COMPOSITION POLICY OF THE BOARDS OF COMMISSIONERS AND DIRECTORS

The current composition of members of the Boards of Commissioners and Directors of the Bank has fulfilled the abovementioned diversity aspects and is in line with the Bank's strategy, vision and mission.

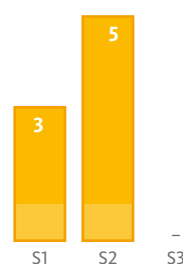
The diversity of the composition is reflected in the following graph:

Educational Background of the Board of Commissioners and Board of Directors

Board of Commissioners



Board of Directors

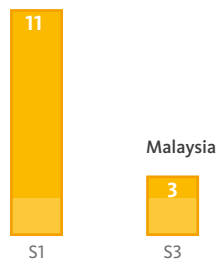




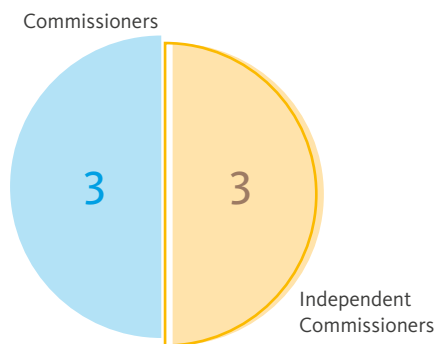


### Nationality of the Board of Commissioners and the Board of Directors

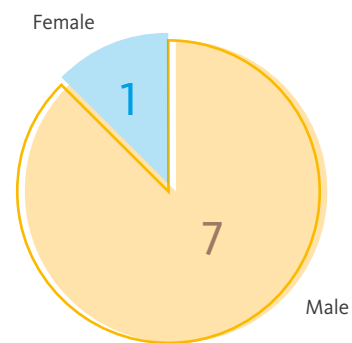
Indonesia



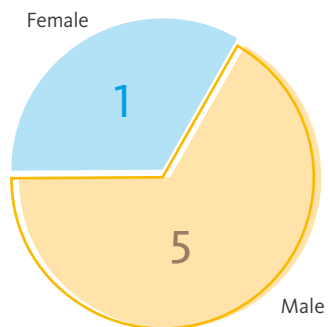
### Independency within the Board of Commissioners



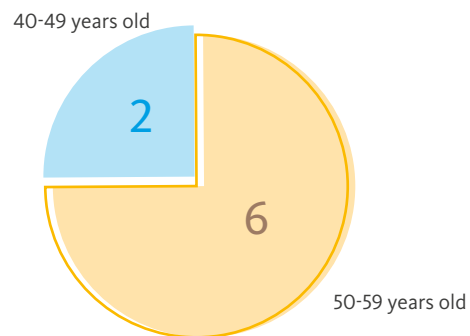
### Gender of the Board of Directors



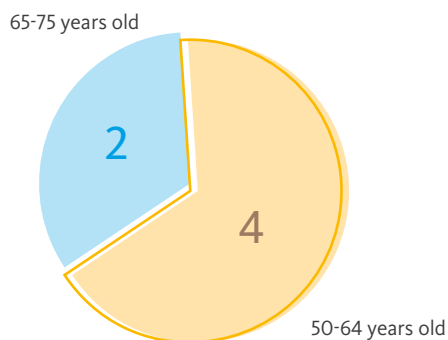
### Gender of the Board of Commissioners



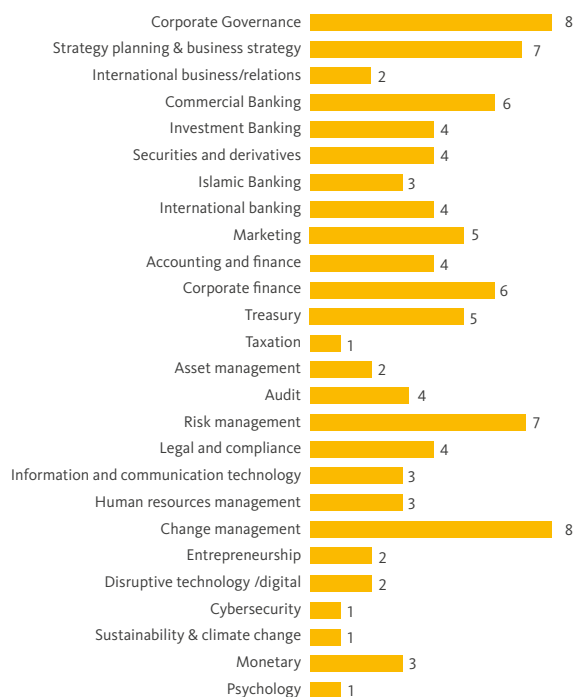
### Age of the Board of Directors



### Age of the Board of Commissioners



## BoD SKILL



## BoC SKILL



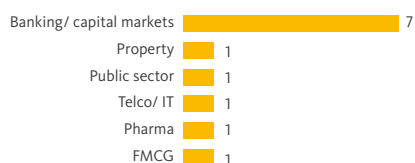
## BoD EXPERIENCE



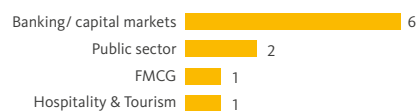
## BoC EXPERIENCE



## BoD INDUSTRY



## BoC INDUSTRY





## COMMITTEES OF THE BOARD OF COMMISSIONERS

The Board of Commissioners of Maybank Indonesia is assisted by Committees at the Board of Commissioners level in carrying out the duties and responsibilities of Bank supervision, which consist of:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Oversight Committee
4. Integrated Governance Committee.

The implementation of duties and responsibilities of the committees at the Board of Commissioners level refers to the Guidelines and Committee Charters based on the prevailing regulations in Indonesia and best practices as reviewed periodically.

### AUDIT COMMITTEE

Maybank Indonesia established the Audit Committee to assist the Board of Commissioners to perform its oversight functions effectively and independently in terms of implementing and reporting of financial reports, risk management adequacy and internal control. The Audit Committee also performs oversight of compliance with prevailing rules and regulations.

#### Legal Basis

- POJK No. 55/POJK.04/2015 on the Establishment and Working Implementation Guidelines of the Audit Committee.
- POJK No. 33/POJK.04/2014 regarding the Board of Directors and Board of Commissioners of Issuers or Public Companies.

- POJK No. 55/POJK.03/2016 regarding Implementation of Governance for Commercial Banks
- SEOJK No. 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Banks
- POJK No. 13/POJK.03/2017 on the Use of Public Accountant Services and Public Accounting Firms in Financial Service Activities
- SEOJK No. 36/SEOJK.03/2017 concerning Procedures for the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities
- 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, 2019 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.

The current composition of the Audit Committee is determined based on Board of Directors of PT Bank Maybank Indonesia Tbk Decision No. SK.2018.003/PRES DIR April 6, 2018, and most recently underwent amendments stipulated through SK.2020.004/PRES DIR dated April 30, 2020, the composition of the Audit Committee Members is as follows:

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	Budi Rahayu	Executive Secretary and Member	Independent Party	2020 – 2021

## Qualifications and Profiles of Audit Committee Members

Member	Career Background	Education
 <p>Hendar</p>	<p>Chairman of the Audit Committee.</p> <p>His detailed 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</p> <p>Indonesian citizen. He was appointed as independent audit committee member of PT Bank Maybank Indonesia Tbk on 6 April 2018. 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 FWD Insurance Indonesia.</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's degree in finance from London Business School.</p> <p>He obtained his CISA (Certified Information System Auditor) credential in 1995.</p>
 <p>Budi Rahayu</p>	<p>Indonesian citizen. She started her career at the Financial and Development Supervisory Agency (BPKP) from 1988 to 1993. From 1995 to March 2020, she worked at PT Marmitria Pranata Sukses, Pranata Management Consulting with her last position as a senior consultant. From 2000 to 2013 she was an audit partner at the Public Accounting Firm (KAP) Kanaka Puradiredja, Suhartono. Subsequently in 2013, she served as Director of finance and acted as Project Service Director at the APEC CEO Summit from 2013 to 2014. In 2014 to 2016, she was appointed as a member of the Audit Committee at PT Sarana Multi Infrastruktur. From 2016 to 2019 she was a member of the Board of the Indonesian Audit Committee Association (IKAI). Currently she is also a member of the Budget, Audit and Actuarial Committee at BPJS Ketenagakerjaan and the Audit Committee at PT Asuransi Ase Indonesia. She is also an Audit Partner at KAP Heliantono &amp; Partners (on leave status). Currently she is also a member of the CACP Certification Board.</p>	<p>She obtained Diploma III accounting in 1988 and Diploma IV in 1994 from the State College of Accountancy (STAN) and obtained the State Accountants Register in 1994. She was also a graduate of the University of Indonesia Faculty of Social &amp; Political Sciences majoring in Tax Administration in 2003. She obtained the Indonesian Certified Public Accountant (CPA) in 2009 and the Indonesian Chartered Accountant (CA) in 2012. Finally, in 2016 She received the Audit Committee Practitioner (CACP) certification.</p>

## Completeness and Implementation of Committee Duties

Criteria or Indicator	Analysis	Supporting Document
a) 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 Bank Maybank Indonesia Tbk Board of Directors Decision No. SK.2020.004/PRES DIR dated 30 April 2020
b) The Audit Committee is chaired by an Independent Commissioner.	Hendar, the Audit Committee Chairman, is an Independent Commissioner	PT Bank Maybank Indonesia Tbk Board of Directors Decision No. SK.2020.004/PRES DIR dated 30 April 2020
c) 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 Bank Maybank Indonesia Tbk Board of Directors Decision No. SK.2020.004/PRES DIR dated April 30, 2020
d) 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.2020.004/PRES DIR dated April 30, 2020

**Term of Office**

The membership composition of the Audit Committee as presented is valid up to the close of the Annual General Meeting of Shareholders in 2021, except in the case of a member of the Audit Committee having resigned or no longer working with the Bank, or in the case of a decision by the Board of Commissioners to change the membership composition of the Audit Committee (whichever is first).

**Audit Committee 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 consists of 1 (one) Chairman who is an Independent Commissioner, and 2 (two) members who are Independent Parties.

**Duties and Responsibilities**

The duties and responsibilities of the Audit Committee are stipulated in the Audit Committee Charter which can be accessed through the Bank's website ([www.maybank.co.id](http://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 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:

- Reviewing the financial information, including financial projections issued to the public and/or authorities.
- Ensuring that financial reports have been prepared in accordance with accounting standards as well as other prevailing rules and regulations.
- 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:

- Evaluate the Internal Audit Charter to be approved by the Board of Commissioners.
- Evaluate the Internal Audit Work Unit annual plan and provide suggestions for improvement when necessary.
- Ensuring that there are no limitations imposed on SKAI.
- Ensuring that SKAI's significant findings are immediately submitted to the Audit Committee to be discussed for the Board of Commissioners attention.

- 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.
- Review the implementation and summary of the Internal Audit Report prior to the submission to OJK.
- Evaluate the effectiveness of SKAI's function, by ensuring that the management has followed-up on the recommendations submitted by SKAI.
- 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:

- 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.
- 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.
- Ensure that the significant findings are immediately submitted to the Audit Committee for further discussion and be submitted for Board of Commissioners attention.
- Ensure that management follow-up on the Public Accountant's findings.
- Provide an independent opinion in the event of difference in opinion between management and the Public Accountant for the services rendered occurs.

**Compliance to Regulation**

The Audit Committee shall ensure the compliance with Capital Market and banking regulations.

**Other duties**

The above duties and responsibilities do not limit the Audit Committee to take other actions as long as any such action does not conflict with OJK regulations and common domestic and international practices. The Audit Committee also carries out other relevant duties upon request by the Board of Commissioners, including but not limited to the appointment and/or removal of the Public Accountant Firm/External Auditor office based on independence, scope of assignment and fairness of service fees.

### Meetings and Attendance of the Audit Committee

During 2020, the Audit Committee held 21 meetings with discussion agendas related to internal control, historical financial information and discussions on the implementation of financial statements audits with external audits. Each meeting is attended by more than half of the total members of the Audit Committee or always meets the applicable quorum

Name	Position	Attendance at Audit Committee Meetings	Attendance Percentage (%)
Hendar	Chairman and member	21	100%
Teuku Radja Sjahnan	Audit Committee Member	20	95%
Arif Adi Sanjaya*)	Audit Committee Member	3	75%
Budi Rahayu**)	Audit Committee Member	11	100%

\*) Resignation effective as Audit Committee Member on April 30, 2020

\*\*) Appointed as Audit Committee Member on April 30, 2020

### Audit Committee Meeting Agenda

The main agenda items of the Audit Committee Meeting throughout 2020 were as follows:

No	Date of Audit Committee Meeting	Audit Committee's Meeting Agenda
1	9 January 2020	Discussion with EY on the progress of the 2019 Financial Report audit
2	28 January 2020	Implementation of Internal Audit Assignments and Discussion of Audit Findings
3	11 February 2020	Discussion with the Corporate Secretary regarding SOP improvements
4	14 February 2020	Discussion on Audited Consolidated Financial Statements as at 31 December 2019 as an Financial Statements for 2020
5	14 February 2020	Discussion with EY about audit fees for auditing the Financial Statements for 2020 financial year
6	25 February 2020	Implementation of Internal Audit Assignments and Discussion of Audit Findings
7	28 February 2020	Recommendation for Appointing a Public Accounting Firm
8	23 March 2020	Discussion with EY on the 2019 Management Letter
9	24 March 2020	Implementation of Internal Audit Assignments and Discussion of Audit Findings
10	16 April 2020	Implementation of Internal Audit Assignments and Discussion of Audit Findings
11	18 May 2020	Discussion on Consolidated Financial Statements as at 31 March 2020
12	24 June 2020	Implementation of Internal Audit Assignments and Discussion of Audit Findings as well as 2020 AAP Revision
13	14 July 2020	Implementation of Internal Audit Assignments and Discussion of Audit Findings
14	28 July 2020	Discussion on Consolidated Financial Statements as at 30 June 2020
15	25 August 2020	Implementation of Internal Audit Assignments and Discussion of Audit Findings
16	15 September 2020	Implementation of Internal Audit Assignments and Discussion of Audit Findings
17	6 October 2020	Kick off meeting with Public Accounting Firm for auditing the Financial Statements for 2020 financial year
18	21 October 2020	Implementation of Internal Audit Assignments and Discussion of Audit Findings
19	23 October 2020	Discussion on Consolidated Financial Statements as at 30 September 2020
20	25 November 2020	Implementation of Internal Audit Assignments and Discussion of Audit Findings
21	21 December 2020	Discussion on progress of the Financial Report audit for the 2020 financial year

### Implementation of Audit Committees Activities in 2020

For the 2020 financial year, the Audit Committee carried out its function to assist the Board of Commissioners based on the Audit Committee Charter, including to:

- Review the financial information that will be issued by the Bank to the public and / or authorities, in the form of a draft financial projection contained in the Bank's Business Plan (including its revisions) which will be submitted to the OJK, as well as draft quarterly and annual financial reports published, and complete (long-form report).
- Reviewing compliance with laws and regulations relating to the Bank's activities, in particular through compliance reports submitted to the OJK every semester and audit reports from the financial services and tax authorities.
- Provide recommendations to the Board of Commissioners to be decided by the Annual General Meeting of Shareholders regarding the appointment of a Public Accountant (AP) based on independence, scope of assignment, and service fees. Recommendations are also based on the evaluation results of the Implementation of Providing Audit Services on Annual Historical Financial Information for the previous year. The evaluation report has also been submitted to the OJK.



- Monitoring and evaluating the planning and implementation of audits as well as monitoring the follow-up of audit results, both audits by the Internal Audit Unit (SKAI) as well as external auditors and regulators, in order to assess the adequacy of internal control.
- Assisting the Board of Commissioners in preparing the Business Plan Supervisory Report every semester which will be submitted to the OJK.

In terms of reviewing the adequacy of the financial reporting process, the Audit Committee also provides recommendations that financial reports have been prepared based on generally accepted accounting standards and existing regulations and ensures that the implementation of audits by the Public Accounting Firm (KAP) is in accordance with applicable auditing standards in Indonesia.

The duties of the Audit Committee are carried out through written communication (reporting) as well as by holding regular meetings, either with the Internal Audit Unit, the Internal Audit Committee (IAC), the Compliance work unit, the Finance and Accounting Division (FAD) work unit and related business work units as well as with KAP.

Regarding the review of the risk management implementation activities carried out by the Board of Directors, the Bank has a Risk Oversight Committee established by the Board of Commissioners.

#### Working Program and Activities of the Audit Committee

Throughout 2020, 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 the Members of Audit Committee in 2020

Name	Position	Training/ Seminar/ Workshop/ Sharing Knowledge	Start Date	End Date	Organizer	Location
Hendar	Chairman and member	His detailed training can be reviewed under the profile of Board of Commissioners in the chapter of Company Profile.				
Teuku Radja Sjahnan	Audit Committee Member	KYC-APU PPT (online)	15 September 2020	15 September 2020	OJK	Jakarta
		Overview PSAK 71,72,73, Covid 19, IBOR Reform (EY)	27 November 2020	27 November 2020	EY	Jakarta
Budi Rahayu	Anggota Komite Audit	Webinar Key Audit Matters (KAM)	30 June 2020	30 June 2020	IAPI - ACCA	Jakarta
		Workshop Update Peraturan Perbankan (online)	11 Agustus 2020	14 Agustus 2020	IAPI - OJK	Jakarta
		Panel Discussion: Optimizing the Role of the Audit Committee in Supervision and Evaluation of the Implementation of Public Accountant Services or Public Accounting Firms (online)	12 October 2020	12 October 2020	IAPI - IKAI	Jakarta
		Update PSAK 46 (online)	27 October 2020	27 October 2020	IAPI	Jakarta
		Overview PSAK 71,72,73, Covid 19, IBOR Reform (online)	27 November 2020	27 November 2020	EY	Jakarta



## THE NOMINATION AND REMUNERATION COMMITTEE

The Board of Commissioners established The Nomination and Remuneration Committee 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 Shariah 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. POJK No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies.
2. POJK No. 55/POJK.03/2016 concerning Implementation of Governance for Commercial Banks.
3. SEOJK No. 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Banks.
4. POJK No. 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks
5. BI Regulation No. 11/33/PBI/2009 dated December 7, 2009 concerning the Implementation of Good Corporate Governance for Shariah Commercial Banks and Shariah Business Units.
6. POJK No. 59/POJK.03/2017 concerning Implementation of Governance in Providing Remuneration for Shariah Commercial Banks and Shariah Business Units.
7. POJK No. 27/POJK.03/2016 concerning Fit and Proper Test for Main Parties of Financial Services Institutions.
8. SEOJK No. 39/SEOJK.03/2016 concerning the Fit and Proper Test for prospective Controlling Shareholders, Candidates for members of the Board of Directors, and Candidates for Members of the Board of Commissioners of the Bank.
9. The Articles of Association.

### Charter of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has a Nomination and Remuneration Committee Charter which regulates the membership, structure, authority, duties and responsibilities, meetings, activities and work procedures of the Nomination and Remuneration Committee. The applicable Bank Nomination and Remuneration Committee Charter is uploaded on the Bank's website, and reviewed periodically in order to be in accordance with applicable regulations.

### Members of the Nomination and Remuneration Committee

The membership, composition, and independence of the members of the Nomination and Remuneration Committee have met the prevailing regulations. The current composition of the members of the Nomination and Remuneration Committee is determined based on Board of Directors Decision No. SK.2018.003/DIRHC dated April 6, 2018 and most recently underwent amendments as stipulated in No.SK.2020.001/DIR HC dated April 1, 2020.

The Composition of Nomination and Remuneration in 2020:






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	Company 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
6	Nelda Victoria Siburian **	Key Executive	Member and Executive Secretary	2018 - 2021

\*) resigns from Maybank Indonesia effective on April 20, 2020

\*\*) appointed as a member of the Nomination and Remuneration Committee effective April 1, 2020



### Qualifications and Profiles of Members of the Nomination and Remuneration Committee

Member Profile	Career Background	Education
 <b>Budhi Dyah Sitawati</b>	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.	Available under the profiles of Board of Commissioners.
 <b>Hendar</b>	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.	Available under the profiles of Board of Commissioners.
 <b>Edwin Gerungan</b>	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.	Available under the profiles of Board of Commissioners.
 <b>Datuk Abdul Farid bin Alias</b>	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.	Available under the profiles of Board of Commissioners.
 <b>Nelda Victoria Siburian</b>	Member and Executive Secretary of the Nomination and Remuneration Committee. The full profile is available under the Key Executive Profile.	Available under the profiles of Board of Commissioners.

### Training for Members of Nomination and Remuneration Committee

Name	Position	Name of Trainings/ Seminars/ Workshops/ Sharing Knowledge	Start Date	End Date	Organizer	Place
Budhi Dyah Sitawati	Chairman and member	Her detailed training can be reviewed under the profile of Board of Commissioners in the chapter of Company Profile.				
Hendar	Member	His detailed training can be reviewed under the profile of Board of Commissioners in the chapter of Company Profile.				
Edwin Gerungan	Member	His detailed training can be reviewed under the profile of Board of Commissioners in the chapter of Company Profile.				
Nelda Victoria Siburian	Member and Executive Secretary	BHC Workshop Jan 2020	1-Feb-20		Inhouse	
		Maybank Talk: Value Creation: menciptakan nilai disaat sulit	20-May-20		Inhouse	
		The Guru Series - How UX/ UI design can make banking better?	14-Jul-20		Inhouse	
		Leadership Energy Summit Asia (LESA)2020	16-Nov-20		Asia School of Business	
		The Guru Series - Peningkatan Kewaspadaan Bank atas Risiko Pencucian Uang dan Pendanaan Terorisme pada masa Pandemi COVID-19	23-Oct-20		Inhouse	
		The Guru Series - Webinar Perlindungan Data Konsumen	8-Dec-20		Inhouse	

### Term of Office

The composition of the members of the Nomination and Remuneration Committee as mentioned above is valid until the close of the Annual General Meeting of Shareholders in 2021, unless a member of the Nomination and Remuneration Committee resigns, or no longer works for the Company, or if the Board of Commissioners decides to change the composition of the Nomination Committee and Remuneration (whichever comes first).

### Independency of the Nomination and Remuneration Committee

All members of the Nomination and Remuneration Committee have met all the criteria of independency and are able to carry out their duties independently, upholding the interests of the Bank and cannot be influenced by any party.



## 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 nonindependent 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 Board.
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 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 2020

During 2020, the Nomination and Remuneration Committee conducted activities and generated input:

1. Provided 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. Provided recommendation to the Board of Commissioners regarding the appointment and or replacement of members of BoC Committees.
3. Conducted assessment and approval for candidates for Executive Vice President officers based on the support of the Board of Directors.
4. Provided 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. Provided recommendations to the Board of Commissioners regarding the remuneration for the Shariah Supervisory Board and for independent members of the BoC Committees to be submitted to the Board of Commissioners for approval.
6. Provided 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 Shariah Business Units, including but not limited to Material Risk Taker officials.
7. Assessed and evaluated the overall performance, development and effectiveness of members of the Board of Directors.
8. Provided 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.
9. Reviewed the talent management process, including building succession planning and development for members of the Board of Directors.
10. Approved the performance appraisal framework for the Board of Commissioners and the Committee at the Board of Commissioners level, namely the Board of Commissioners Effectiveness Evaluation ("BEE") conducted by external parties.

### 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 2020, the Nomination and Remuneration Committee held 8 (eight) meetings with level of attendance in accordance with the Nomination and Remuneration Committee Charter.

Maybank Indonesia does not have a separate Nomination and Remuneration Committee, therefore the Maybank Indonesia Nomination and Remuneration Committee Meeting discussed the nomination and remuneration agenda in a committee forum. Of the 8 (eight) Nomination and Remuneration Committee meetings held in 2020, there were at least 2 (two) meetings each discussing nomination matters and discussing remuneration matters.

No	Name	Position	Attendance in Meetings of Nomination & Remuneration Committee	Percentage of Attendance (%)
1	Budhi Dyah Sitawati	Chairwoman and Member	8	100%
2	Hendar	Member	8	100%
3	Edwin Gerungan	Member	8	100%
4	Datuk Abdul Farid bin Alias	Member	8	100%
5	Aries Nur Prasetyo Sunu *	Member and Executive Secretary	4 (refers to the number of meetings attended since his appointment as a member of the Nomination and Remuneration Committee)	100%
6	Nelda Victoria Siburian	Member and Executive Secretary	4 (refers to the number of meetings attended since his appointment as a member of the Nomination and Remuneration Committee)	100%

\*) Resignation effective from Maybank Indonesia on April 20, 2020

### 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 Board of Directors. The Committee shall regularly review the Board of Directors from various aspects i.e. resources, succession nomination plans, development activities and performance. The Board of Directors succession policy also complies with the provisions set out in the Nomination and Remuneration Committee Guidelines to:

1. Review the talent management processes, including setting up succession and development plans for members of the Board of Directors.
2. 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.
3. 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:

- POJK No. 55/POJK.03/2016 dated 7 December 2016 on the Implementation of Governance at Commercial Bank.
- SEOJK No. 13/SEOJK.03/2017 on the Implementation of Governance at Commercial Banks.
- The Articles of Association on duties and authorities of the Board of Commissioners.

#### Risk Oversight Committee Charter

Membership and composition, as well as independency of members of the Risk Oversight Committee meets OJK requirements. The Risk Oversight Committee for 2020 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.



### Composition of Members of the Risk Oversight Committee




Membership and composition, as well as independency of members of the Risk Oversight Committee has fulfilled OJK requirements. The Risk Oversight Committee for 2020 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.




The membership composition of the Risk Oversight Committee for the current period is determined based on Board of Directors Decision No. SK. 2018.005/PRESDIR dated April 6, 2018 and most recently underwent amendments as stipulated in No. SK. 2019.001/PRESDIR dated March 29, 2019, as follows:

No	Name	Position	Position in the Committee	Term of Office
1	Achjar Iljas	Independent Commissioner	Chairman/Member	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 Party	Member	2018-2021
7	Agus Kretarto	Independent Party	Member and Executive Secretary	2018-2021

### Qualifications and Profiles of Members of the 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 Oversight Committee. His detailed background 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 Her detailed background 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>Hendar</p>	<p>Member of Risk Oversight Committee His detailed background 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>Datuk Lim Hong Tat</p>	<p>Member of Risk Oversight Committee His detailed background 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>

Member Profile	Career Background	Education
 <p>Edwin Gerungan</p>	<p>Member of Risk Oversight Committee</p> <p>His detailed background 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>Farid Harianto</p>	<p>Member of Risk Oversight Committee</p> <p>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.</p> <p>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"> <li>Ph.D with Distinction (1989) and Master (1988) from University of Pennsylvania/ Wharton School.</li> <li>Bachelor's degree in Teknik Elektro from Institut Teknologi Bandung (1975)</li> </ul>
 <p>Agus Kretarto</p>	<p>Member and Secretary of Risk Oversight Committee</p> <p>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 held 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 &amp; Risk Oversight Committee from 2012-April 2018. He holds office as member of Audit &amp; 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 the banking sector was as Director of Compliance of Bank Harmoni International (2002-2003), Division Head of Planning &amp; 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"> <li>Magister Manajemen, Universitas Indonesia, 1991</li> <li>Accountant, Sekolah Tinggi Akuntansi Negara, 1987</li> </ul>

#### Term of Office

The terms of office of the Risk Oversight Committee is 3 (three) years. For members appointed later during a term of office of other members of the Committee, their terms of office will end when the terms of office of the fellow members end.

#### Independency of Members of the 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:

1. 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 on Treasury and Financial Institution (FI).
  - Credit Policy and Credit Limit
  - Operational Risk Management Policy.
  - Liquidity Risk Management Policy
  - Market Risk Management Policy
2. Review the Bank's policy governing stress-test programs and their effectiveness.
3. 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.
- n. Evaluate compliance risks, including those related to the Anti-Money Laundering function and others.
- o. 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 2020 by the Risk Oversight Committee was an evaluation of:
  - a. The renewal of Bank Credit Policy (KPB)
  - b. The Authority of the Loan Committee Global Banking and Business Segment and the Authority in Non-Retail Credit Settlement and Recovery.
  - c. Capital Management Framework
  - d. Risk Appetite Statement 2020
  - e. Industry Limit 2020
  - f. Operational Risk Policy version 08
  - g. Global Banking and Business Loan Underwriting Standard
  - h. Business Banking Loan Underwriting Standard for Clean Exposure
  - i. SME+ Loan Underwriting Standard
  - j. Update on the Internal BMPK Policy
  - k. Update on the ICAAP Policy
  - l. on the RAS Compliance
  - m. Shariah Governance Framework
  - n. Update on the Framework of Risk Management Committee
  - o. Update on the Recovery Plan Policy
  - p. Adjustment on the Authority in Non-Retail Credit Settlement and Recovery.
  - q. Update on the Risk Management Framework.

### Report on Duties Implementation in 2020

1. Make an overall periodic review to:
  - a. 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 Company's risk management.
  - b. Monthly Enterprise Risk Dashboard (ERD) for internal monitoring.
  - c. Quarterly Risk Profiling for monitoring.
  - d. Semiannual Risk Based Health (RBBR) for approval/ ratification by the Board of Commissioners.
  - e. Review the status of compliance with the established Risk Appetite Statements (RAS).
  - f. Monitor monthly Maximum Lending Limit (LLL) and Internal Counterparty Limit.
  - g. Periodically monitor the 25 largest debtors/obligors.
  - h. Make monthly review of Watch List Accounts and Newly Classified Accounts.
  - i. 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.
  - j. Periodically monitor the operational risk dashboard which includes risk incidents i.e. actual losses, potential losses, and near loss.
  - k. Discusses internal control and the management of legal risk and reputational risk related to legal and litigation cases currently faced by Maybank Indonesia.
  - l. Periodically monitor market risk and liquidity risk.
  - m. Evaluate stress tests conducted by Chief Economist & management.

### 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. Ad hoc 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 2020, the Risk Oversight Committee held 10 (ten) meetings, with the level of attendance as follows:

Name	Position	Attendance in Meetings of Risk Oversight Committee
Achjar Ilijas	Chairman/Member	10 times (100%)
Budhi Dyah Sitawati	Member	10 times (100%)
Hendar	Member	10 times (100%)
Datuk Lim Hong Tat	Member	10 times (100%)
Edwin Gerungan	Member	10 times (100%)
Farid Harianto	Member	10 times (100%)
Agus Kretarto	Member and Executive Secretary	10 times (100%)

In compliance with health protocols during the COVID-19 pandemic, Risk Oversight Committee meetings were held via video conference.

#### INTEGRATED GOOD CORPORATE GOVERNANCE COMMITTEE

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. Maybank Indonesia continuously fulfills its commitment to implement Governance as the main pillar in running the business to maintain the Bank's presence in order to always be ready for business challenges and competition in the financial industry.

Maybank Indonesia has implemented integrated corporate governance together with FSIs as members of the Maybank Indonesia Financial Conglomerate (MIFC) in a comprehensive and effective manner.

Year 2020 is the sixth year of Maybank Indonesia has implemented Integrated Good Corporate Governance (IGCG), Maybank Indonesia as the Main Entity and FSI Members of the MIFC 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 IGCG 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.

#### Legal Basis

The Company established an Integrated Governance Committee based on the following regulations:

1. POJK No. 18/POJK.03/2014 dated November 18, 2014 on the Implementation of the Integrated Governance for Financial Conglomerates.
2. SEOJK No. 15/SEOJK.03/2015 dated May 25, 2015 regarding the Implementation of Integrated Governance for Financial Conglomerates.
3. Guidelines for IGCG.
4. Charter of the IGCG.
5. Corporate Charter.
6. The Articles of Association.
7. Other related regulations.



### Charter of the Integrated Good Corporate Governance Committee

Maybank Indonesia already has the IGCG 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 IGCG Committee in carrying out its day-to-day functions. the Charter was approved by the Board of Commissioners of Maybank Indonesia and ratified by the Board of Directors on December 7, 2017 and has been uploaded on the Bank's website.

### Guidelines for Integrated Good Corporate Governance Committee

Maybank Indonesia as the Primary Entity has guidelines that refer to conservative rules to be used as the guideline for FSI in the MIFC in implementing governance, aiming to improve the quality of IGCG implementation. Through IGCG, the Financial Conglomeration 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 and can be accessed on the Bank's website.

### Composition of Members of the Integrated Good Corporate Governance Committee

The Board of Commissioners has established an IGCG Committee in compliance with POJK No. 18/2014, with composition that at least has:







- An Independent Commissioner who is Chairman of one of the committees of the Main Entity, as chairman and also a member;
- Independent Commissioners representing and appointed by FSI in the Financial Conglomeration, as members;
- An independent party, as a member; and
- Member of the Shariah Supervisory Board of FSI in the Financial Conglomeration, as a member.

The number of Independent Commissioners who are members of the Integrated Governance Committee has been adjusted to the needs of Financial Conglomeration and to the efficiency and effectiveness of its duties with due attention to at least representation of each financial services sector.




The members of the IGCC Committee of MIFC latest composition are appointed pursuant to the Board of Commissioners Meeting Decision dated 23 October 2020 that was ratified later by Board of Directors Decision Letter No. SK.2020.008/PRESDIR dated 23 October 2020, with the following composition:

Name	Position in the Committee	FSI	Position in FSI
Budhi Dyah Sitawati	Chairwoman and Member	MBI	Independent Commissioner
Agus Kretarto	Member	MBI	Independent Party
Abdul Jabar Majid	Member	MBI	Shariah Supervisory Board
I Nyoman Tjager	Member	MKE	Independent Commissioner
Deswandhy Agusman	Member	MIF	Independent Commissioner
Myrnie Zachraini Tamin	Member	WOM	Independent Commissioner
Adie Poernomo Widjaja	Member	AEII	Independent Commissioner

## Qualifications and Profiles of Members of the IGCG Committee

Name	Career Background
 <p data-bbox="196 584 371 607">Budhi Dyah Sitawati</p>	<p data-bbox="427 383 1394 454">Appointed as Chairwoman of the Integrated Governance Committee based on Board of Commissioners Resolution dated 27 October 2017. Her more detailed profile is available under the Profile of Board of Commissioners.</p>
 <p data-bbox="221 826 346 848">Agus Kretarto</p>	<p data-bbox="427 624 1394 696">Appointed as a member of the Integrated Governance Committee on 6 April 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 data-bbox="205 1068 362 1090">M. Noor Rachman</p>	<p data-bbox="427 866 1323 913">Appointed as a member of the Integrated Good Corporate Governance Committee since 27 November 2018. As of 26 August 2020, he is no longer a member of the Committee</p>
 <p data-bbox="212 1310 355 1332">I Nyoman Tjager</p>	<p data-bbox="427 1108 1270 1131">Appointed as a member of the Integrated Good Corporate Governance Committee since 20 July 2018.</p>
 <p data-bbox="193 1552 375 1574">Deswandhy Agusman</p>	<p data-bbox="427 1350 1249 1373">Appointed as a member of the Integrated Good Corporate Governance Committee on 22 May 2015.</p>
 <p data-bbox="183 1794 384 1816">Myrnie Zachraini Tamin</p>	<p data-bbox="427 1592 1249 1615">Appointed as a member of the Integrated Good Corporate Governance Committee on 22 May 2015.</p>



Name	Career Background
 <b>Adie Poernomo Widjaya</b>	Appointed as a member of the Integrated Good Corporate Governance Committee on 23 October 2020.
 <b>Andy Wardhana</b>	Appointed as a member of the Integrated Good Corporate Governance Committee since 23 November 2018. As of 26 August 2020, he is no longer a member of the Committee
 <b>Abdul Jabar Majid</b>	Appointed as a member of the Integrated Good Corporate Governance Committee since Meeting of the Board of Commissioners dated 26 May 2017. His more detailed profile is available under the Profile of Shariah Supervisory Board.

#### Term of Office

The Term of Office 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 Good Corporate Governance Committee

All members of the IGCG Committee have fulfilled 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.

#### Concurrent Position

Membership of Independent Commissioners, independent parties, and members of the Shariah Supervisory Board as referred to in Article 17 paragraph (1) POJK No. 18/OJK.03/2014 in IGCG Committee in the Financial Conglomeration is not considered a concurrent position.

#### Responsibility and Authority of the Integrated Good Corporate Governance Committee

The duties and responsibilities of IGCG Committee include evaluating the implementation of IGCG Committee's duties and responsibilities which include to:

- a. Evaluate the implementation of the Integrated Governance Committee by FSI Members and Main Entity, through:
  - 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 Main Entity for the evaluation of the implementation of IGCG Committee;
- c. Provide recommendations to the Board of Commissioners of the Main Entity for the refinement of IGCG Committee Guidelines;
- d. Hold regular meetings of IGCG Committee.

In making an evaluation, the IGCG Committee is authorized to request for information on evaluation results from the following Working Units:

- a. Integrated compliance function of the Integrated Compliance Working Unit;
- b. Integrated internal audit function of Integrated Audit Intern Working Unit;
- c. Application of integrated risk management of Integrated Risk Management Working Unit;
- d. Integrated minimum capital application obligation; and
- e. Other matters pertaining to the implementation of IGCG in MIFC.

The Chairman of the IGCG 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).

### Meetings of the Integrated Good Corporate Governance Committee in 2020

The implementation policy of IGCG Committee is as follows:

- Meetings of IGCG Committee shall be held based on the needs of the Bank's financial conglomerate, at least 1 (one) time in 1 (one) semester;
- Meetings can be validly held if 50% of the total members of IGCG Committee is present;
- 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.
- Any dissenting opinion that occurs during a meeting and the reasons behind it shall be clearly stated in the minutes of the meeting.
- 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 IGCG Committee.
- During 2020,4 (four) IGCG Committee Meetings were held, so therefore committee meetings were held according to the minimum number specified in POJK No. 18/POJK.03/2014 as well as in the IGCG Charter, which is 1 (one) time on every semester.

Name	Meetings Held	Attendance in Meetings	Attendance Level
Budhi Dyah Sitawati	4	4	100%
Agus Kretarto	4	4	100%
M Noor Rachman*	1	1	100%
I Nyoman Tjager	4	4	100%
Deswandhy Agusman	4	4	100%
Myrnie Zachraini Tamin	4	3	75%
Andy Wardhana**	1	0	-
Adie Poernomo Widjaya	1	1	100%
Abdul Jabar Majid	4	2	50%

\*) no longer a member of IGCG Committee since 26 August 2020

\*\*) no longer a member of IGCG Committee since 26 August 2020

During 2020,4 (four) IGCG Committee Meetings were held with the agendas as stated below, so that committee meetings were held according to the minimum number stipulated in POJK No. 18/POJK.03/2014 and in IGCG Charter, namely 1 (one) time every semester.

### Main Agenda of Integrated Good Corporate Governance Committee Meeting in 2020

27 January 2020
1. Request for ratings submission of: <ol style="list-style-type: none"> <li>Report of Assessment of the Integrated Governance Implementation, semester 1 – 2020</li> <li>Report of Integrated Risk Profile semester 1 -2020;</li> <li>Report of Integrated Minimum Capital Adequacy Requirement as at 30 June 2020.</li> </ol>
2. Updated request: <ol style="list-style-type: none"> <li>Integrated Capital Management Framework (ICMF)</li> <li>Integrated Capital Contingency Plan (ICCP)</li> </ol>
3. Report on the Implementation of the Integrated Compliance Working Unit and Integrated APU/PPT, Q4 – 2020
4. Report on the Implementation Integrated Internal Audit Working Unit, Q4-2019

**13 and 20 August 2020\*)**

1. Report on the Annual IGCG Implementation in 2020  
Request for rating submission of:
  - a. Report of Assessment of the Integrated Governance Implementation, semester 1 – 2020
  - b. Report of Integrated Risk Profile semester 1 -2020
2. Report of Integrated Capital Adequacy Ratio as at 30 June 2020.
3. Update on the Integrated Risk Appetite Statement.
4. Update on IGCG Guidelines
5. Update on Integrated Compliance Working Unit Guidelines.
6. Update on Integrated Internal Audit Working Unit Guidelines.
7. Adjustment of the membership of IGCG Committee in MIFC, in relation to the resignation of two members of IGCG Committee each from MAM and AEII.

\*) The meeting on 20 August 2020 is a follow-up meeting from the meeting on 13 August 2020

**20 October 2020**

1. Adjustment of the membership of IGCG Committee in MIFC, in relation to the appointment of Mr. Adie Poernomo Widjaja - Independent Commissioner from AEII.
2. Integrated Capital Adequacy Ratio as at 30 September 2020.
3. Report on the Implementation of the Integrated Compliance Working Unit and Integrated APU/PPT, Q3 – 2020
4. Report on the Implementation Integrated Internal Audit Working Unit, Q3-2020

**Implementation of Duties of the Integrated Good Corporate Governance Committee in 2020**

During 2020, the IGCG Committee focused on monitoring and evaluation activities, which among other matters were to:

1. Provide recommendation for the update on IGCG Guidelines;
2. Provide recommendations related to the submission of the Annual and Semester of IGCG Reports 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 recommendation for the appointment and changes in IGCG Committee to ensure member representation from each FSI of the Financial Conglomeration;
5. 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 IGCG 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 IGCG Committee.
6. Periodically evaluate the framework of Integrated Risk Management Working Units and Integrated Capital Management Procedures.



## COMMITTEES OF THE BOARD OF DIRECTORS

Maybank Indonesia establishes committees responsible to the Board of Directors to assist and support the implementation of the duties and responsibilities of the Board of Directors. In line with business developments requiring management and improving the quality of the implementation of Good Corporate Governance, the Board of Directors has formed several committees according to the Bank's needs. Until the end of 2020, Maybank Indonesia has 10 (ten) Directors Committees, namely:

1. Risk Management Committee
2. Assets and Liabilities Management (ALM) and Assets and Liabilities Management Committee (ALCO)
3. Audit Internal Committee
4. Information Technology Steering Committee
5. Integrated Risk Management Committee
6. Loan Committee
7. Loan Restructuring Committee
8. Impairment Value Committee
9. Human Capital Committee
10. Personnel Committee.

### RISK MANAGEMENT COMMITTEE

Along with the rapid development of the financial services industry, especially banking, and in order to effectively manage the increasingly complex potential risks, 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.

#### Objectives

The objective of the Risk Management Committee is to assist the Board of Directors in discharging its responsibilities on the risk management framework including policies, processes, management, risk profiles and adequacy of risk management functions.

#### Structure and Membership

Members	
Chairman	President Director
Vice Chairman	Risk Management Director
Member	Finance Director
Member	Global Banking Director /Alternate <sup>*1)</sup>
Member	Community Financial Services (CFS) Director /Alternate <sup>*2)</sup>
Member	Legal & Compliance, Corporate Secretary Director / Alternate <sup>*3)</sup>
Member	Operations Director /Alternate <sup>*4)</sup>
Member	Human Capital Director /Alternate <sup>*5)</sup>

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 Group
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**Secretary**

Secretary	Enterprise Risk Management
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**Alternates**

*1)	Head, Credit Underwriting / Head, Business Planning & Performance Management
*2)	Head, CFS Non-Retail Credit Process/ Head, CFS Retail Credit Process/ Head, Business Planning
*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/CPC
*5)	Head, Business Human Capital

**Duties and Authorities**

- 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.
- Provide recommendations on improvement and/or refinement of risk management implementation based on evaluation results of risk management.
- Provide recommendations on matters pertaining to business decisions that deviate from procedure.
- Conduct a thorough review of the Bank's and subsidiaries' portfolios on a regular basis and ensure that risk exposure is well managed.
- Review stress testing scenarios and their risk impacts on capital adequacy, profitability and asset quality; and recommend necessary corrective actions.
- Approve strategic actions arising from external regulations affecting risk management practices.
- Approve remedial measures to address risk issues of concern to Bank Indonesia (BI) and/or the Financial Services Authority (OJK).
- Approve new products and activities referring to terms of product and activity launch.
- Oversee and provide strategic direction for key business and business initiatives and ensure it obtains the necessary support from all related Units in Maybank Indonesia to align with corporate objectives.
- Approve materials that require ROC recommendations for the Board of Commissioners approval.
- Fulfill other responsibilities delegated by the Board of Directors and Board of Commissioners.

**Implementation of the Duties of the Risk Management Committee during 2020**

Throughout 2020, the Risk Management Committee periodically reviewed and provided recommendations on various matters including:

- Updating Risk Management Framework and Policies and their implementation
- Updating Credit Policy and its implementation.
- Updating and Monitoring Risk Appetite Statement.
- Updating and monitoring Enterprise Risk Dashboard
- Updating Embedded Risk Unit (ERU)
- Conducting Stress Tests related to Regulator, Group and internal Bank requests
- Ensuring Bank Soundness Level, Risk Profile including Minimum Capital Requirement (KPM) in accordance with the Risk Profile and its reporting to the regulator
- Delivering Report of the Shariah Supervisory Board
- Updating on Compliance and regulation
- Updating on follow up progress on the Regulator's findings.
- Updating on Bank's Recovery Plan that has accommodated the input of the Regulator.

**ASSETS AND LIABILITIES MANAGEMENT (ALM) AND ASSETS AND LIABILITIES MANAGEMENT COMMITTEE (ALCO)****Assets and 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 focused on the following areas:

<b>Interest Rate Risk Management</b>	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, both for banking book and trading book exposures.
<b>Liquidity Risk Management</b>	Ensure adequate liquidity is available under normal conditions and crisis conditions, attuned to cost effectiveness.
<b>Capital Management</b>	Ensure that capital ratios comply with both lowest possible cost and adequate capital to support the Bank's business plans.
<b>Exchange Rate Risk Management</b>	Protect the equity value of investments in foreign currency (including retained earnings) against high exchange rate fluctuations.

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 and Liabilities Management Committee (ALCO)

(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.

The following are the members of ALCO:

Member	
Chairman	President Director
Vice Chairman	Head, Global Markets & Corporate Treasury
Member	Director of Risk Management/Alternate <sup>1)</sup>
Member	Director of Global Banking/Alternate <sup>2)</sup>
Member	Director of Community Financial Services/Alternate <sup>3)</sup>
Member	Director of Finance/Alternate <sup>4)</sup>
Member	Director of Operation/Alternate <sup>5)</sup>

Notes:

<sup>1)</sup> Director of Legal & Compliance, Corporate Secretary

<sup>2)</sup> Head, GB Business Planning & Performance Management

<sup>3)</sup> Head, CFS Business Planning & Analytics

<sup>4)</sup> Head, Financial Planning, Performance Management, and Investor Relations (FPPMIR) ;atau  
Head, Financial Accounting Division (FAD)

<sup>5)</sup> Head, Operations Processing Centre (OPC)



Permanent Invitees	
Permanent Invitee	Director of Legal & Compliance, Corporate Secretary
Permanent Invitee	Director, 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 dan 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 of Corporate Finance & Capital Management

### Duties and Responsibilities of ALCO

The duties and responsibilities of ALCO are to:

- 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.
- 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.
- Approve strategies related to interest rate risk management, funding and liquidity, and appropriate asset management and liabilities strategies.
- Approve limits related to market risk and liquidity risk and conduct supervision and approval of exceeding limits in accordance with applicable risk management policies.
- Review and approve frameworks, policies and guidelines for internal transfers pricing.
- Conduct supervision and management on a consolidated basis of liquidity and interest rate risk of the Bank as a whole.
- 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.
- Determine a policy on fees charged in various products and types of services.
- Manage the Bank's capital structure and capital use among the various business units.
- Manage the Bank's investment portfolio.
- Approve strategies for hedging invested capital and profits in foreign currencies to mitigate market risk exposures.
- Monitor Bank compliance with regulatory guidelines.
- Approve new products in terms of determining interest rates and matters relating to exposure to market and liquidity risks.

- Formulate and review strategies in managing market risk and liquidity risk related to the Bank's balance sheet profile, capital and funding structure.
- Manage consolidated assets and liabilities from subsidiaries to achieve overall Bank's objectives.
- 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.
- 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:

- Market and economic conditions current and forecast.
- The size, structure and behavior of balance sheets in various currencies.
- Net interest income earned.
- Interest rate risk exposure, including its limit.
- Exposure to the Bank's overall foreign exchange position (Net Open Position structurally and non-structurally), including limits.
- The position of liquidity risk and concentration risk, including limits.
- Exposure of treasury portfolios to risk.
- The ratios and limits are in accordance with the relevant regulations, including the Risk Based Bank Rating (RBBR) report from OJK - Bank Indonesia.
- Assets based on risk/return on asset/capital adequacy ratio and others.
- Determination of interest rate of assets and liabilities (including interest rate proposed and referenced).

## INTERNAL AUDIT COMMITTEE

The Bank established an Internal Audit Committee (IAC) to ensure that Management is aware of internal audit findings that require Management's attention, discuss the impact / potential implications of these findings, follow up on all findings and monitor and ensure that all improvement commitments have been implemented on time.

### Internal Audit Committee Guidelines and Rules

The Internal Audit Committee Guidelines and Code of Conduct are governed by the Terms of Reference (ToR), which was last updated in August 2020.

### Structure and Membership

Structure	Position Hold
Chairman	Director of Finance
Member	a. Director Risk Management / Alternate <sup>1</sup> b. Director Community Financial Services / Alternate <sup>2</sup> c. Director Legal, Compliance & Corporate Secretary / Alternate <sup>3</sup> d. Director Human Capital / Alternate <sup>4</sup> e. Director Operations / Alternate <sup>5</sup> f. Head, Community Distribution / Alternate <sup>6</sup> g. Head, Local Corporate and Multinationals / Alternate <sup>7</sup> h. Chief Technology Officer / Alternate <sup>8</sup>
Permanent Invitee	Head, Internal Audit (SKAI)
Secretary	Strategic Operations, Head (SKAI)

<sup>1</sup> Head, Operational Risk & Business Continuity

<sup>2</sup> Head, Business Banking/Head, RSME Banking/Head, SMEPlus Banking

<sup>3</sup> Head, Compliance Monitoring & Training/Head, General Legal Counsel

<sup>4</sup> Head, Business Human Capital 2

<sup>5</sup> Head, Branch Control Operations/Head, Credit Operations

<sup>6</sup> Head, Branch Management

<sup>7</sup> Head, Public Sector Relationship/Head, Relationship Management – LC/MNC

<sup>8</sup> Head, Enterprise 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.
- Perform 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.
- Chairman of the Committee will preside the meeting if the Chairman is not able to attend, the Director of Risk Management shall chair 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 these are Directors.
- Membership prevails automatically to those holding position of acting executives.

### Internal Audit Committee Meeting 2020

In 2020, the Internal Audit Committee held 11 meetings that met the quorum as stipulated and determined under the Internal Audit Committee Guidelines with agenda as follows:

1. Discussion on the results of internal audit reports issued within the period of November 2019 to October 2020.
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 in 2020**

No.	Work Program	Realization
	Internal Audit Committee Meeting	14 January 2020
	Internal Audit Committee Meeting	18 February 2020
	Internal Audit Committee Meeting	17 March 2020
	Internal Audit Committee Meeting	8 April 2020
	Internal Audit Committee Meeting	17 June 2020
	Internal Audit Committee Meeting	7 July 2020
	Internal Audit Committee Meeting	12 August 2020
	Internal Audit Committee Meeting	8 September 2020
	Internal Audit Committee Meeting	14 October 2020
	Internal Audit Committee Meeting	18 November 2020

**INFORMATION TECHNOLOGY STEERING COMMITTEE**

Referring to OJK Regulation No. 38/POJK.03/2016 dated 1 December 2016 on the Implementation of Risk Management in the Use of Information Technology by Commercial Banks and OJK Circular Letter No. 21/SEOJK.03/2017 dated 6 June 2017 on Application 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 Members and Permanent Invitees of the IT Steering Committee:

- I. IT Steering Committee with voting rights:
  1. President Director – Chairman
  2. Director of Finance – Co Chairman
  3. Director of Risk Management
  4. Director of Operations
  5. Director of Global Banking
  6. Director of Community Financial Services
  7. Director of Legal & Compliance, Corporate Secretary
  8. Director of Human Capital
  9. Head of Information Technology
- II. Permanent Invitees in the IT Steering Committee
  1. Chief of SKAI
  2. Head, Technology Solution
  3. Head, Technology Services
  4. Head, Technology Digital Banking
  5. Head, Technology Production
  6. Head, Technology Operation
  7. Head, Technology Security
  8. Head, Technology Architecture
  9. Head, Compliance & Management

In addition to permanent invitees, the IT Steering Committee may invite other key executives in relevant cases are to be 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:
  - Roadmap to achieve IT requirements to support the Bank's business strategy. The roadmap 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 and 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 2020

Throughout 2020, the IT Steering Committee carried out tasks, among others, as follows:

- During 2020, the IT Steering Committee accomplished its duties as follows:
- 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 regard 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 regard to formulating major IT policies and procedures.
- Jointly monitor the implementation of the progress and compatibility of IT projects both with the project plan as well as the specified SLA.

- Provide advice/views to management related to steps to minimize IT investment risk.
- Present a report on the state and condition of the information technology system used by the Bank, both in terms of security, availability, capacity and compatibility with the overall technology function determined and used by the Bank.

#### INTEGRATED RISK MANAGEMENT COMMITTEE

The Integrated Risk Management Committee (KMRT) 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

<b>Chairman</b>	Risk Management Director Bank Maybank Indonesia (MBI)
<b>Alternate Chairman</b>	President Director of Maybank Indonesia (MBI) or Director, Maybank Indonesia (MBI) who is appointed by the KMRT Chairman
<b>Member</b>	<p>Director Level</p> <ol style="list-style-type: none"> <li>1. Maybank Indonesia: President Director (alternate : Global Banking Director)</li> <li>2. Maybank Kim Eng Sekuritas: President Director (alternate : Operation Director)</li> <li>3. Maybank Asset Management: President Director (alternate : Director)</li> <li>4. Maybank Indonesia Finance: President Director (alternate : Operation Director)</li> <li>5. Wahana Ottomitra Multiartha: President Director (alternate : Risk Management Director)</li> <li>6. Asuransi Etiqa Internasional Indonesia: President Director (or Director that oversees the Risk Management function)</li> </ol> <p>Key Executive Level</p> <ol style="list-style-type: none"> <li>7. Maybank Indonesia: Head, Enterprise Risk Management</li> <li>8. Maybank Kim Eng Sekuritas: Head, Risk Management (alternate : Head, Compliance)</li> <li>9. Maybank Asset Management: Head, Risk Management</li> <li>10. Maybank Indonesia Finance: Head, Risk Management (alternate : Head, Legal &amp; Compliance)</li> <li>11. Wahana Ottomitra Multiartha: Head, Risk Management (alternate : Head, Enterprise Risk Management)</li> <li>12. Asuransi Etiqa Internasional Indonesia: Head, Risk Management</li> </ol>
<b>Permanent Invitee</b>	<ol style="list-style-type: none"> <li>1. Head, Market, Liquidity &amp; Treasury Credit Risk Management of MBI</li> <li>2. Head, Operational Risk &amp; Business Continuity of MBI</li> <li>3. Head, Credit Risk Management of MBI</li> <li>4. Head, Non Retail Credit Policy &amp; Strategic Risk Management of MBI</li> <li>5. Head, Retail Credit Portfolio &amp; Policy of MBI</li> <li>6. Head, Compliance of MBI</li> <li>7. Head, Internal Audit of MBI</li> </ol>
<b>Invitee</b>	Internal parties within the Maybank Indonesia Financial Conglomerate who is requested to attend the Integrated Risk Management Committee meeting.
<b>Quorum</b>	<p>This Committee Meeting can only be convened if it is attended by:</p> <ol style="list-style-type: none"> <li>1. Chairman; and</li> <li>2. At least 7 members/more than 50% of total members</li> </ol>
<b>Meeting Frequency</b>	Quarterly (4 times in one year)
<b>Secretary</b>	Head, Enterprise Risk Management





### Duties and Responsibilities

Roles and responsibilities:

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 2020

Various Integrated Risk Management tasks completed throughout 2020 included to:

- Periodic review on 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.

- Periodic review on the Implementation of Integrated Risk Management Policy.
- Periodic review on SOP Integrated Risk Profile
- Periodic review on Integrated Capital Contingency Plan
- Periodic review on Integrated Capital Management Framework
- 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. Development of Integrated RiskPro System has gone live in November 2020, full system implementation will be carried out in the reporting period of June 2021.

### CREDIT COMMITTEE

The Credit Committee was established in order to support the process of loan 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 evaluation of the following:

- a. Loan proposals (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 limits (especially for KK 1 and KK 2).
- e. Adjustment over internal rating results.
- f. Post approval monitoring.
- g. Other matters required by Credit 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. Complies with and follows 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. Coordinates with the Assets and Liabilities Committee in terms of credit funding.

## Structure and Membership

Structure	Credit Committee (CC) 1	Credit Committee (CC) 2	Credit Committee (CC) 3
Chairman	President Director	Director of Risk Management	Head, Credit Risk Management <sup>*)</sup>
Alternate Chairman	Director of Risk Management	Head of Credit Risk Management <sup>*)</sup>	Head of Credit Review Global Banking <sup>**) or Head of Credit Review CFS <sup>**) )</sup></sup>
Members	<ul style="list-style-type: none"> <li>- President Director</li> <li>- Director of Global Banking</li> <li>- Director of CFS</li> <li>- Director of Risk Management</li> <li>- Head of Credit Risk Management <sup>*)</sup></li> <li>- Head of Shariah Banking</li> <li>- Head of related LOB</li> </ul>	<ul style="list-style-type: none"> <li>- Director of Global Banking</li> <li>- Director of CFS</li> <li>- Director of Risk Management</li> <li>- Head of Credit Risk Management <sup>*)</sup></li> <li>- Head of Shariah Banking</li> <li>- Head of related LOB</li> </ul>	<ul style="list-style-type: none"> <li>- Director of CFS</li> <li>- Head of related LOB</li> <li>- Head of Credit Risk Management <sup>*)</sup></li> <li>- Head of Credit Review Global Banking <sup>**) or Head of Credit Review CFS <sup>**) )</sup></sup></li> <li>- Head of CFS Business Process &amp; Approval or Head of Business Approval</li> <li>- Head of Shariah Banking</li> </ul>
Meeting Quorum	Chairman + 2 Business Directors	Chairman + 2 Business Directors	Chairman
Permanent Invitees	Representative of Business Unit 1 level below the Director		+ Head of CFS Business Process & Approval or Head of Business Approval + Head of Commercial Banking or Head of SME Banking  Special for new or additional proposal with limit more than Rp50 billion to Rp100 billion: Chairman + Director of CFS + Head of CFS Business Process & Approval or Head of Business Approval
Non-Permanent Invitees	Based on Committee needs		

### Notes:

<sup>\*)</sup> is Country Credit Officer

<sup>\*\*) )</sup> is the Head of Credit Evaluation

## Implementation of Duties in 2020

During 2020, the Credit Committee performed the following duties:

- Approved or disapproved applications of Non-retail and mortgage segment loans carried out pursuant to prevailing regulations.
- Ensured 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.
- Coordinated 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 Committee (CC) 1	Credit Committee (CC) 2	Credit Committee (CC) 3
Chairman	President Director	Director of Risk Management	Head, Credit Risk Management <sup>*)</sup>
Alternate Chairman	Director of Risk Management	Head of Credit Risk Management <sup>*)</sup>	Head of Credit Review Global Banking <sup>**) or Head of Credit Review CFS <sup>**) )</sup></sup>
Members	<ul style="list-style-type: none"> <li>- President Director</li> <li>- Director of Risk Management</li> <li>- Director of Global Banking</li> <li>- Director of CFS</li> <li>- Director of Finance (CFO)</li> <li>- Head of Credit Risk Management <sup>*)</sup></li> <li>- Head of related LOB or Head of CFS Assets Quality Management or Head of GB Remedial</li> </ul>	<ul style="list-style-type: none"> <li>- Director of Risk Management</li> <li>- Director of Global Banking</li> <li>- Director of CFS</li> <li>- Director of Finance (CFO)</li> <li>- Head of Credit Risk Management <sup>*)</sup></li> <li>- Head of related LOB or Head of CFS Assets Quality Management or Head of GB Remedial</li> </ul>	<ul style="list-style-type: none"> <li>- Head of related LOB</li> <li>- Head of Credit Risk Management <sup>*)</sup></li> <li>- Head of Credit Review Global Banking <sup>**) or Head of Credit Review CFS <sup>**) )</sup></sup></li> <li>- Head of CFS Business Process &amp; Approval or Head of Business Approval</li> </ul>
Meeting Quorum	Chairman + 2 Business Directors	Chairman + 2 Business Directors	Chairman
Permanent Invitees	Representative of Business Unit 1 level below the Director		+ Head of CFS Business Process & Approval or Head of Business Approval + Head of Commercial Banking or Head of SME Banking
Non-Permanent Invitees	Based on Committee needs		

#### Notes:

<sup>\*)</sup> is Country Credit Officer

<sup>\*\*) )</sup> is the Head of Credit Evaluation

### Duties and Responsibilities

- The Committee approves or disapproves applications for settlement as well as credit restructuring /non-performing securities.
- 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 2020

During 2020, 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 ensured that the Bank complied with and followed 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 and prevailing Bank Indonesia/OJK regulation and other related laws and regulations.

Moreover, the Credit Restructuring Committee also conducted evaluation as well as provided decisions on the following matters:

- Loan restructuring for the purpose of credit recovery
- Takeover or hand over of Assets/ Collateral (asset settlement/AYDA).
- Sale/Transfer of Credit, Securities and AYDA (asset disposal).
- Write-off and charge-off.
- Update on debtors handled by the Remedial Team or debtors under the credit restructuring program.
- 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	Director of Finance
Member – Business Unit	<b>Global Banking</b> Director of Global Banking Head of Business Planning & Performance Management  <b>Community Financial Services</b> Director of Community Financial Services Head of Business Banking Head of RSME Banking Head of SMEPlus Banking Head of Business Planning & Analytics, CFS
Member – Risk Management	Director of Risk Management Head of Credit Risk Management Head of GB & BB Remedial
Member - Finance	Head of Finance & Accounting Head of Financial Planning, Performance Management and Investor Relations
Permanent Members per Three Months	
Member – Bisnis Unit	Head of Global Market
Secretariat	
Secretariat	Head of 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. 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 71.

## HUMAN CAPITAL COMMITTEE

Maybank Indonesia established a Human Capital Committee to continuously review and change Human Resource (HR) policies on an ongoing basis. The review and change of HR policies is also an effort to realize the implementation of good corporate governance through a control mechanism and the implementation of strategic policies, including in the fields of Learning and Development, Compensation and Benefits, Talent Management and other strategic areas. 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.

### Objectives

The Human Capital Committee 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. Development of a favorable working environment
- h. Development of corporate culture
- i. Development of the relation between employees 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 subsidiaries.

**Composition of the Human Capital Committee**

- a. President Director as Chairman and concurrent Member
- b. Director of Human Capital as Member
- c. Director Community Financial Services as Member
- d. Director of Global Banking as Member
- e. Director of Finance as Member
- f. Director Operations as Member
- g. Director of Risk Management as Member
- h. Director of Legal, Compliance & Corporate Secretary as Member
- i. Human Capital Executive 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.

**Activities of the Human Capital Committee 2020**

Throughout 2020, Human Capital Committee meetings were held 9 times, with discussion of the agenda covering strategic policy matters, including in the fields of Learning and Development, Compensation and Benefits, Talent Management and other strategic areas.

**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.

**Composition of the Committee**

Composition of the Committee are as follows:

- Chairman: Director of Human Capital
- Secretary: Head of Employee Relations and Health Safety
- Permanent members:
  - Head of Employee Relations
  - Head of respective Business Units
  - Head of Human Capital at respective Business Units
- Resource person and/or invitees from:
  - Financial Crime Compliance & National Anti Fraud (FCC & NAF) Work Unit
  - Internal Audit Task Force Work Unit (SKAI)
  - Operation Risk & Business Continuity Work Unit
  - General Legal Counsel Work Unit
  - Compliance Monitoring & Training Work 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 at a given period.

**Authority**

- In providing recommendations for the types of sanctions, the Personnel Committee must always refer to all applicable provisions/regulations.
- 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 Board of Directors.

**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.
- Human Capital of the respective Business Unit 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.

**Personnel Committee Meeting in 2020**

During 2020, the Personnel Committee convened 7 (seven) meetings to discuss and impose sanctions for 12 (twelve) cases.

## Corporate Secretary

In order to build and maintain 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

Harris P. Simanjuntak, 54 years old, residing in Jakarta

Harris P. Simanjuntak joined Maybank Indonesia in 2003 as Investor Relations Department Head. Later in 2007 he was appointed as the Head of Corporate Secretary for 8 years.

In 2015, Harris P. Simanjuntak was assigned with the position of Head of Anti Money Laundering & Assurance. Prior to the current Corporate Secretary, he was the Head of Compliance Regulatory Affair of Maybank Indonesia.

Harris P. Simanjuntak obtained a Bachelor's degree from ITB Bandung and Master's degree from Wijawiyata Management (Young Manager Program) of Sekolah Tinggi Manajemen PPM in the field of Finance.

As the Corporate Secretary, 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

Harris P. Simanjuntak was appointed as the Corporate Secretary by Board of Directors Decision Letter No. SK.2020.002/DIR COMPLIANCE dated 2 December 2020. His appointment as the Corporate Secretary was reported to the OJK and IDX through Letter No. S.2020.237/MBI/DIR COMPLIANCE-Corporate Secretary dated 3 December 2020, and uploaded onto the Bank's website [www.maybank.co.id](http://www.maybank.co.id) as well as the IDX website on 3 December 2020.

### TERM OF OFFICE OF CORPORATE SECRETARY

Harris P. Simanjuntak has served the Corporate Secretary effective 3 December 2020 to the present. He replaces Budi Santoso, who had served as Corporate Secretary of Maybank Indonesia from 24 August 2018.

### TRAINING AND EDUCATION OF THE CORPORATE SECRETARY IN 2020

No.	Date	Training & Education	Organizer
1	11 March 2020	Seminar: Socialization of Consumer Protection in the Financial Services Sector	OJK
2	8 April 2020	Seminar: OJK Policy in the Capital Market Sector on the Impact of the Corona Virus (COVID-19) - Issuers and Public Companies	OJK and Indonesia Corporate Secretary Association ("ICSA")
3	15 April 2020	Seminar: E-Proxy	ICSA
4	21 April 2020	Training: Reporting Mechanism of Beneficial Owner through Online AHU and its implication on Corporation	Hukum Online



No.	Date	Training & Education	Organizer
5	29 April 2020	Seminar: Socialization of POJK No. 15/POJK.04/2020 on the Planning and Implementation of General Meeting of Shareholders of Public Company, POJK No. 16/POJK.04/2020 on the Implementation of Electronic General Meeting of Shareholders of Public Company, and POJK No. 17/POJK.04/2020 regarding Significant Transaction and Changes in Business Activities.	OJK
6	30 April 2020	Seminar: Electronic General Meeting of Shareholders	Assegaf, Hamzah & Partners Law Firm
7	5 May 2020	Seminar: Dissemination of POJK No. 15/POJK.04/2020 on the Planning and Implementation of General Meeting of Shareholders of Public Company, POJK No. 16/POJK.04/2020 on the Implementation of Electronic General Meeting of Shareholders of Public Company	OJK
8	8 May 2020	Seminar: "OJK Casts a Wider Net on Material Transaction"	Assegaf, Hamzah & Partners Law Firm
9	8 May 2020	Seminar: The latest POJK on the Organization of GMS of a Public Company	Hadiputranto, Hadinoto & Partners Law Firm & Notary Office of Aulia Taufani, SH
10	13-15 May 2020	Seminar: Socialization of General Banking Regulation	OJK and Indonesia Stock Exchange ("IDX")
11	2 June 2020	Seminar: Digital Governance Professional	BoardPAC – Digital Governance Certified
12	9 June 2020	Seminar: Socialization of Rule No. I-B on the Recording of Debt Securities	IDX
13	11 August 2020	Socialization of: a. POJK No. 17/POJK.04/2020 on the Significant Transaction and Changes in Business Activity; and b. POJK No. 42 / POJK.04 / 2020 regarding Affiliated Transactions and Conflict of Interest Transactions.	OJK and IDX
14	12 August 2020	Seminar: Regulation and the Role of Management (Boards of Commissioners and Directors) related to Banking Soundness Assessment	Lembaga Komisaris dan Direktorat Indonesia (LKDI)
15	14 August 2020	Seminar: Deepening of POJK No. 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions	ICSA
16	22 October 2020	Seminar: Challenges for Corporate Secretary during the pandemic	ICSA
17	7 October 2020	Seminar – Guru Series: Risk & Governance in Digital Era	PT Bank Maybank Indonesia, Tbk.
18	11 November 2020	Seminar: Customer Protection in Online Transaction	Bank Indonesia
19	16-18 November 2020	Seminar: Leadership Energy Summit Asia (LESA) 2020	Maybank Sdn. Bhd.
20	8 December 2020	Seminar – Guru Series: Customer Protection	PT Bank Maybank Indonesia, Tbk.



## DUTIES AND RESPONSIBILITIES OF THE CORPORATE SECRETARY

In general, the Corporate Secretary has the following duties and responsibilities to:

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 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.
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 BoC 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 2020

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 following are new regulations among others:
  - a. POJK No. 15/POJK.04/2020 on the Planning and Implementation of General Meeting of Shareholders of Public Listed Companies;
  - b. POJK No. 16/POJK.04/2020 on the Implementation of the General Meeting of Shareholders of Public Listed Companies Electronically;
  - c. POJK No. 17/POJK.04/2020 on the Significant Transactions and Changes in Business Activities;
  - d. POJK No. 42/POJK.04/2020 regarding Affiliated Transactions and Conflict of Interest;
  - e. POJK No. 24/POJK.04/2020 on the Guidelines for Preparation of Management Statement Letter in the Accounting Sector;
  - f. POJK No. 37/POJK.04/2020 regarding Procedure for Exemption to the Fulfillment of the Principle of Disclosure for Issuers or Public Listed Company that is Financial Services Institution in the Framework of Financial System Crisis Prevention and Management.

## OBJECTIVE OF THE 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.



2. Organized the Annual GMS which was held on March 30, 2020 with the COVID-19 pandemic protocol and documenting 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.
6. Conducted Self-Assessment and prepared Corporate Governance Implementation Report for semester 1 and semester 2 of 2020.
7. Generated Governance Implementation Report for Financial Conglomerates semester 1 and semester 2 of 2020.
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 24 December 2020, 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 regarding 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.
15. Issued a Corporate Charter to comply with POJK No. 45 / POJK.03 / 2020 concerning Financial Conglomerates

#### Corporate Secretary

##### Harris P. Simanjuntak

Maybank Indonesia, Sentral Senayan III, Lantai 25  
 Jl. Asia Afrika No. 8, Gelora Bung Karno, Senayan, Jakarta 10270, Indonesia  
 Tel.: +6221 29228888 ext.28683  
 Fax.: +6221 29228914  
 e-mail: CorporateSecretary@maybank.co.id

## CORPORATE SECURITY MANAGEMENT

### Establishment

The establishment of Corporate Security Management aims to centralize the management of physical security at Maybank Indonesia so as to be more focused and effective. This work unit is under the Directorate of Legal, Compliance & Corporate Secretary based on STO 2019.005 dated 15 July 2019 on the Organizational Structure of the Legal, Compliance & Corporate Secretary Directorate, where the structure was last modified based on STO 2020.014 dated 6 November 2020. Head of the Corporate Security Management Unit reports directly to the Head of Corporate Secretary.

### Duties & 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 detail 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 2020

1. Corporate Security Management supports and assists in the prevention of the COVID-19 pandemic by providing education to implement Health Protocols for all members of the Security Unit.
2. Jointly support "Business Continuity Management" activities with security vendors in the implementation and planning of evacuation of employees during floods by providing rubber boats.
3. Support "Business Continuity Management" activities by providing tight security to branch offices during the November 2020's regional elections.

# Compliance Working Unit

## PROFILE OF THE HEAD OF COMPLIANCE WORKING UNIT

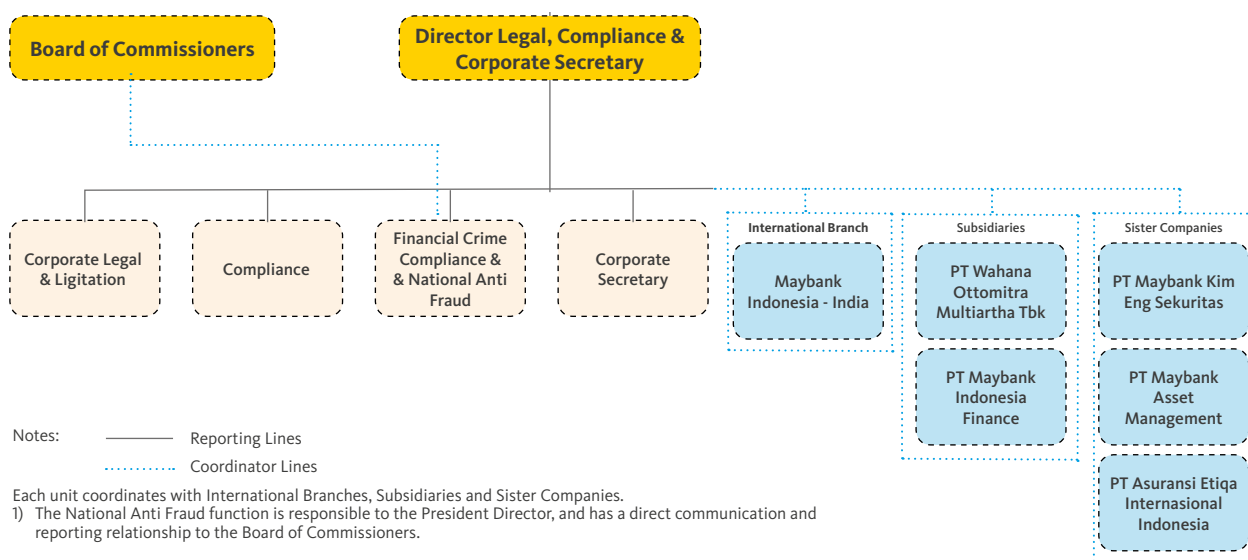
**Harris P. Simanjuntak** and **Tenang Sitepu**<sup>\*)</sup>

The profiles are available in the Executive Officer Profile Section

<sup>\*)</sup> Tenang Sitepu has served as Head of the Compliance Working Unit since November 6, 2020.

## COMPLIANCE WORKING UNIT ORGANIZATIONAL STRUCTURE

Organization Structure of Directorate of Legal, Compliance, Corporate Secretary & Anti Fraud



## COMPLIANCE PRINCIPLES BASED ON POJK

POJK No.46/POJK.03/2017 on the Implementation of Compliance Function for Commercial Banks stipulates that Banks shall manage compliance risk and ensure compliance culture is practiced in the Bank's activities and operations. Compliance risk management is important since the Bank's business activities are becoming increasingly complex in line with the rapid advancements in information technology, globalization, and financial market integration. In addition, the compliance function should by itself serve as an indicator in GCG implementation, aside from its key other role in assessing the soundness level of a Bank. The Bank is committed to managing compliance risk with consistency to adhere to the following compliance principles:

- Compliance starts from the Top (Tone from the Top)
- Compliance is everyone's responsibility
- Compliance is practiced to comply with all applicable laws and regulations
- Compliance should be practiced with responsibility-meeting competence and integrity
- Stakeholders oriented
- Dedication to the Bank, and
- Problem solving-oriented.

## COMPLIANCE FUNCTION

The Compliance Working Unit was established as a separate function, is independent and free from the influence of other operating units, with direct access to the Director in charge of the Compliance Function. The Bank's Compliance Working Unit is set at the Bank's head office, but the scope of its duties extend to the Bank's entire office network and other operating units.

In running compliance programs at Maybank Indonesia, the Compliance Director is assisted by the Compliance Unit to ensure the Bank meets BI and OJK regulations in terms of compliance, and other applicable laws and regulations, and to monitor the fulfillment of commitments made by the Bank to competent authorities.

An update on the organizational structure of the Directorate of Legal, Compliance, Corporate Secretary and Anti Fraud is contained in the Bank's most recent Organizational Structure No.STP.2020.014 dated 6 November 2020 regarding Organizational Structure of the Legal, Compliance and Corporate Secretary Directorate along with refinements therein, e.g. the recent merger of the Compliance Monitoring Training unit with the Compliance Regulatory Affairs unit into the Compliance unit and the transfer of Corporate Security Management function.



## DUTIES AND RESPONSIBILITIES

The Compliance Unit has a function to assist Compliance Director in running an effective management of compliance risks faced by the Bank, realizing Compliance Culture at all organizational levels and business activities, and monitoring the fulfillment of commitments to the competent authorities. In general, the duties and responsibilities of Compliance unit are as follows:

Compliance
<ul style="list-style-type: none"> <li>Responsible for determining measures to help create a culture of compliance in all of the Bank's business activities and at every level of the organization.</li> <li>Responsible for identifying, measuring, monitoring and controlling Bank compliance risks.</li> <li>Responsible for assessing and/or evaluating the adequacy and conformity of the Bank's policies, systems and procedures according with the provisions of applicable BI, OJK and other applicable laws and regulations, as well as recommending updates and necessary improvements therein based on regulatory developments.</li> <li>Serving as a contact person in handling compliance issues, in applying for permits for new products/services/activities and in fulfilling the Bank's commitments to BI and OJK.</li> <li>Responsible for providing advice to business and support units to meet requirements and comply with regulations.</li> <li>Responsible for coordinating the functions/tasks of the Integrated Compliance Working Unit at MIFC.</li> <li>Responsible for preparing Compliance Function Implementation Reports and other mandatory reports to help the management see where the Bank stands in regulatory environment.</li> <li>Ensuring that the Bank's policies, regulations, systems and procedures, and business operations comply with OJK regulations and other applicable laws.</li> <li>Ensuring compliance with the commitments the Bank has made to OJK and/or other supervisory authorities.</li> <li>Monitoring and inspecting process to identify potential compliance risks at work units and branch offices in order to build stronger compliance culture.</li> <li>Strengthening compliance culture in all operational activities of the Bank by convening Focus Group Discussions (FGD) and organizing trainings/refreshment programs on all applicable regulations.</li> </ul>

## IMPLEMENTATION OF COMPLIANCE PRACTICES AND ACTIVITIES IN 2020

Throughout 2020, the Bank's Compliance Unit carried out a number of activities in order to support and improve Bank-wide Compliance Culture at all levels of the organization, as further elaborated below:

- The CRA and CMT units established strategies and compliance programs in order to increase compliance awareness and reinforce the compliance culture through socialization, training and bank-wide monitoring.
- Ran the process of identifying, measuring, monitoring, and controlling Compliance Risk through:
  - Self-assessment of the compliance risk profile in order to establish the Bank's risk profile.
  - Self-assessment of the implementation of GCG both in an individually and in consolidated manner with subsidiaries.
  - Monitoring on follow-ups on identified compliance risks for compliance status reports.
- Continuously communicated with the Shariah Supervisory Board (SSB) about how compliance function was carried out by the Bank's Shariah Business Unit (SBU).

- Monitored how prudential banking ratios had been fulfilled as part of implementing the regulatory compliance function.
- Making reviews on the proposal for and reporting of new products and activities for regulators' approvals and ensured the new products and activities had complied with regulatory regulations, and worked with related work units to monitor how far the proposals for approvals for the new products and activities have progressed towards realization.
- Making reviews and/or giving recommendations on updates and refinements in the Bank's policies, regulations, systems and procedures to ensure all had complied with applicable regulatory provisions including Shariah principles, including:
  - Socializing changes to regulatory provisions and new regulations that were applicable to work units, e.g. by creating a gap analysis on the current condition of the Bank.
  - Updated the Bank's internal regulations.
- Made assessments and evaluations on the effectiveness, adequacy and conformity of the Bank policies/procedures, and made relevant efforts to ensure that the policies, regulations, systems, procedures, and implementation at the Bank complied with applicable regulatory provisions, including through:
  - Compliance test on the Bank's internal policies/procedures, and on the implementation of the Bank's business activities.
  - Providing recommendations and opinions on the implementation of compliance at the Bank.
- Submitted periodic reports on compliance function to regulators pursuant to applicable regulations or on an Ad Hoc basis based on requests from regulators.
- Coordinated audit work and supervision by regulators on the Bank.
- Did adequate monitoring of the fulfillment of the Bank's commitments to regulators including follow-up and settlement of findings/results of regulatory audit on the Bank.
- Coordinated and continuously communicated with related work units and members of the Bank's Financial Conglomeration regarding the implementation of integrated compliance function and other related reports.
- Took active participation in the Banking Compliance Director Communication Forum (FKDKP).

## COMPLIANCE ACTIVITIES IN 2020

No	Compliance Activities	2020
1.	Policy Review	357
2.	Compliance Testing	98 branches 5 work units
3.	Training/Socializations undertaken by Compliance Unit	68

# Anti Money Laundering and Terrorism Financing Prevention

## COMPLIANCE INDICATORS IN 2020

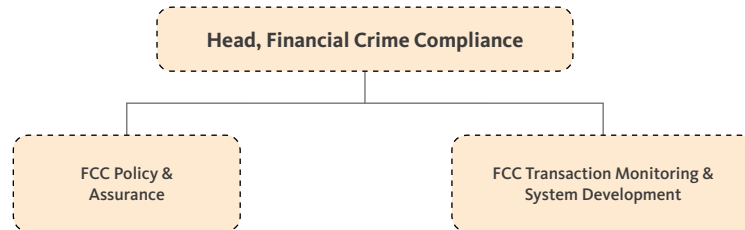
1. Capital Adequacy Ratio (CAR - credit risk, market risk and operational risk) were higher than the minimum requirement required by the regulator.
2. The provisions of the Legal Lending Limit (BMPK) during 2020 were neither violated nor exceeded.
3. Net Non Performing Loan (NPL) did not violate the 5% maximum limit.
4. The statutory reserve requirement (GWM) did not violate the regulatory minimum limit.
5. Statutory Reserves (GWM) in foreign currencies did not violate the regulatory minimum requirements.
6. Net Open Position (on and off balance sheet) did not violate the maximum limit of 20%.
7. Bank Soundness Level as of December 2020 was rated Composite 2, reflecting the Bank's financial soundness and demonstrating its capability to handle significant negative effects that may have been caused by changes in business landscape and other external factors.
8. Commitments to external parties were well fulfilled in general.

## PROFILE OF THE HEAD OF ANTI MONEY LAUNDERING AND TERRORISM FINANCING PREVENTION UNIT (APU PPT)

### Andiko

Profile refers to the Executive Officer Profiles

## ORGANIZATIONAL STRUCTURE OF ANTI MONEY LAUNDERING AND TERRORISM FINANCING PREVENTION UNIT (APU PPT)



In accordance with the stipulations of Law No. 8 Year 2010 on Prevention and Eradication of Money Laundering Crimes, Law No. 9 Year 2013 on Prevention and Eradication of Crimes in Terrorism Funding, OJK Regulation No. 23/POJK.01/2019 dated 18 September 2019 on Amendment to 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 has established a Financial Crime Compliance (FCC) work unit to carry out bank-wide Anti Money Laundering & Prevention of Terrorism Funding (APU PPT) programs.

## PROGRAMS IMPLEMENTATION

The Bank performs the APU PPT Program in accordance with the following:

1. The implementation of function and active role of monitoring of the Board of Directors and Board of Commissioners on the FCC Working Unit is as to:
  - a. Regularly hold discussions pertaining to the APU PPT Program provisions in several 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. 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. Facilitate the annual Enterprise Wide Risk Assessment (EWRA) for APU PPT risk assessment and the Bank's APU PPT control mitigation using the Maybank Group methodology is reported to the Directors and Commissioners.
  - e. 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.
  - f. Have the Director of Compliance approve the Suspicious Transaction Report (STR) reporting before being delivered to PPATK, including submitting an approval to provide response to the instruction letter from the Law Enforcement Officers and PPATK.
  - g. Establish the AML Committee (AMLC) in order to provide a forum that regularly discusses matters relating to APU PPT risks assumed and mitigated by the Bank.



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 to ensure that the Bank's operation is in accordance with the applicable rules and regulations.
  - 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.
  - e. Program's procedure and relating to the handling of money laundering and terrorism funding cases.
3. Conduct effective monitoring and evaluation on implementation of the APU PPT Program at the Bank 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. Supervise and monitor APU PPT Program implementation activities across the conglomerate.
  - c. Conduct monitoring of APU PPT Program implementation activities at foreign branch.
  - d. Ensure monitoring of the APU PPT Program related to Correspondent banking activities.
4. Conduct enhancement of the management information system in supporting APU PPT Programs, among other means via:
  - a. Development of related systems and other support systems for customer's screening processes, customer APU PPT risk assessments, and systems for monitoring customer transactions.
  - b. Enhancement of the main system to support the external (PPATK and OJK) and internal (management and compliance consolidated reports) reporting process, including development of Go AML system to support reporting process to PPATK.
  - c. Development of a support system for the implementation of sanctions, including a system for dual use of goods screening for the terrorism and proliferation of weapons of mass destruction prevention.
  - d. Development of an Online MIS system to automate the monitoring process for KYC Review / Updating of Customer Data carried out by branch offices.
  - e. Maintain 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.
  - f. Conduct the Bank's reporting obligations to regulators in an accurate and timely manner.
5. In an effort to prevent the use of the Bank as a medium or purpose for money laundering and / or terrorism financing involving internal parties of the Bank and to raise awareness about the implementation of the APU PPT Program, the Bank has organized the following training activities:
  - a. Provide training through e-learning modules and online for employees, including APU PPT training as part of the new employee induction program.
  - b. Conduct annual APU PPT training for the Bank's senior management where activities for 2020 are conducted through Training The Guru Series: APU PPT Webinar on 23 October 2020 with Mr. Dr. Dian Ediana Rae (Head of PPATK). This online training activity was attended by Commissioners, Directors, the Bank's Senior Officer and the entire FCC team.
  - c. Training or certification of APU PPT to improve the capabilities of FCC team.
  - d. Sending e-mails to all employees with materials to strengthen prudential principles of the Bank for financial crimes.

PPATK has published the results of the Financial Integrity Rating (FIR) assessment to all banks, including to Maybank, where this assessment measures the integrity of the Bank in relation to the effectiveness of the APU PPT Program with a focus on the performance aspects of APU PPT reporting with the rating obtained by the Bank is 7.88 (high implementation).

The Bank's reporting to PPATK during 2020 was as follows:

Types of Reports	Total Reports
LTKM	1,563
LTKT	15,490
LTKL	255,321
SIPJT	102,413

The implementation of the Bank's APU PPT Program also includes supporting law enforcement officers in combating money laundering and terrorism financing by banks, among others, by following up correspondence between law enforcement officials and PPATK relating to criminal cases of money laundering and terrorism financing.



# Whistleblowing System and Anti Fraud Reporting System

The Bank is committed to implementing GCG principles in the Bank's operations to support business sustainability in accordance with the Bank's defined vision and mission. The practice of fraud (fraud) is against the principles of GCG and the Bank takes steps to prevent fraud and other violations.

In the event that an employee identifies or finds any indication of a violation or fraudulent act that is detrimental or potentially detrimental to the Bank, the employee is required to submit a report through the whistleblowing system. Whistleblowing reporting can also be done by a third party. The whistleblowing system implementation policy is a key element in maintaining the Bank's integrity in order to increase the Bank's transparency and combat practices that can damage the Bank's activities and reputation.

## MECHANISM OF REPORT SUBMISSION OF INFRINGEMENT

Employees or third parties who are aware of indications of violations and fraud, can submit whistleblowing reports through the following media:

Reporting Mechanism	Whistleblowing Mechanism
E-mail	WhistleBlowing@maybank.co.id
SMS	0878 99000 100
Instant Messaging Apps: Whatsapp	0878 99000 100

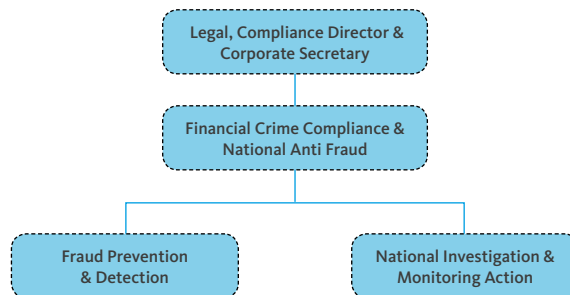
## PROTECTION FOR WHISTLEBLOWER

The Bank's whistleblowing policy applies not only to all employees, but also applies to customers and debtors, other parties providing services to the Bank, including consultants, vendors, contractors and other service providers, as well as other third parties. Every report that is submitted through the whistleblowing reporting media will be documented for follow-up and the Bank guarantees the confidentiality and security of the reporter (whistleblower). If the reporter includes his / her identity clearly, then the reporter is guaranteed his right to obtain information regarding follow-up on his report.

## PARTIES MANAGING WHISTLEBLOWER REPORTS

In carrying out their functions and supervision, the Boards of Commissioners and Directors have appointed the Head of Financial Crime Compliance & National Anti Fraud, Head, Employee Relations & Health Safety, and Head Compliance as the party that manages, administers and evaluates each whistleblowing report.

## STRUKTUR ORGANISASI UNIT KERJA FINANCIAL CRIME COMPLIANCE & NATIONAL ANTI FRAUD







### WHISTLEBLOWING REPORT IN 2020

In 2020, there were 81 whistleblowing reports received and followed up with detailed information on violation trends as follows:

Indication of Whistleblowing Report	2020	2019
a. Code of Conduct	32	22
b. Legal & Regulatory Violations	-	-
c. Fraud	1	-
d. Others	48	1
<b>Total Whistleblowing Reports</b>	<b>81</b>	<b>23</b>

### SANCTIONS AND FOLLOW UP ON COMPLAINTS IN 2020

Throughout 2020, the Bank handed out sanctions for parties / perpetrators who are proven to have committed violations as stipulated in the Board of Directors Regulation concerning Actions for Employee Discipline Development and Collective Bargaining Agreement (PKB) and refers to the provisions and regulations in force.

### IMPLEMENTATION OF A FRAUD PREVENTION STRATEGY IN 2020

During 2020, the Bank has carried out a process of monitoring, evaluation and follow-up on reports of indications of violations of procedures, code of ethics and / or fraud received by implementing an anti-fraud strategy, which is submitted in reports to the Boards of Directors and Commissioners, then the Bank also anticipates risk of fraud both internal and external to the Bank. Management has followed up and corrected existing weaknesses and strengthened the internal control system. On the other hand, in order to control the risk of fraud, the Financial Crime Compliance & National Anti Fraud Unit has taken steps to prevent fraud through the following:

- Raising awareness of the importance of fraud prevention by all related parties through the signing of the Integrity Pact and Code of Conduct of Maybank Indonesia by all Commissioners, Directors and employees of the Bank, Anti Fraud Awareness training for all new employees, refreshers and Anti Fraud e-Learning for all employees, and fraud awareness campaigns through various internal Maybank channels,
- Identification and analysis of potential fraud vulnerabilities,
- Implementing Know Your Customer (KYC) and Know Your Employee (KYE).

## Legal/Litigation Issues 2020

During 2020, Maybank Indonesia was involved in several civil and criminal disputes or lawsuits in court proceedings. Maybank Indonesia conducted legal risk analysis based on various parameters where results of monthly legal risk evaluations becomes part of legal risk management and overall risk management.

### Maybank Indonesia as Defendant/Reported

Legal Status	Total Cases	
	Civil	Criminal
Resolved (obtained legally binding decision)	42	3
In process	130	34
<b>Total</b>	<b>172</b>	<b>37</b>

Note:

- For Civil Cases, there were 46 new cases up to December 2020
- For Criminal Cases, there were 4 new cases up to December 2020

### Maybank Indonesia as the Plaintiff / Complainant / Reporting Officer

No	Legal Issue and Status	Total Cases	
		Civil	Criminal
1	<b>Cases relating to Home Ownership Credit (KPR)</b>	-	-
	Resolved (obtained legally binding decision)	-	-
	In process	2	2
	<b>Total</b>	<b>2</b>	<b>1</b>
2	<b>Cases related to the provision of other credit</b>		
	Resolved (obtained legally binding decision)	2	1
	In process	-	17
	<b>Total</b>	<b>2</b>	<b>18</b>
3	<b>Insolvency and Suspension of Debt Payment Obligations (PKPU) Cases</b>		
	Resolved (obtained legally binding decision)	2	-
	In process	-	-
	<b>Total</b>	<b>2</b>	<b>-</b>
4	<b>Other Cases</b>		
	Resolved (obtained legally binding decision)	-	-
	In process	-	14
	<b>Total</b>	<b>-</b>	<b>14</b>

**PT WAHANA OTTOMITRA MULTIARTHA, TBK**

In order to carry out its business activities, Maybank Indonesia dealt with several disputes or lawsuits in civil, industrial relations and criminal cases that WOM Finance encountered during 2020 at all court proceedings.

WOM Finance analyzes legal risks based on various parameters where results of monthly legal risk evaluations are part of legal risk management and overall risk management.

**PT Wahana Ottomitra Multiarttha, Tbk as the Defendant / Reported**

Legal Status	Total	
	Civil/Industrial Relation Case	Criminal
Resolved (obtained legally binding decision)	17	0
In process	18	0
<b>Total</b>	<b>35</b>	<b>0</b>

**For Civil Cases:**

- 16 (sixteen) Civil Cases consisted of:
- 2. 5 (five) has been RESOLVED and Inkracht in 2020
  - a. 5 (five) civil cases in 2020
- 2. **11 (Eleven) Still In Process In 2020:**
  - a. 1 (one) Civil Case in 2018
  - b. 1 (one) Civil Case in 2019
  - c. 9 (nine) Civil Cases in 2020

**For Industrial Relation Cases:**

- 19 (nineteen) Industrial Relation Cases consisted of:
- 1. 12 (twelve) RESOLVED and inkracht in 2020:
  - a. 9 (nine) Industrial Relation Cases in 2018
  - b. 3 (three) industrial relation cases in 2019
- 2. **7 (seven) still in process in 2020:**
  - a. 1 (one) industrial Case in 2017
  - b. 5 (five) industrial cases in 2018
  - c. 1 (one) industrial case in 2019

**PT Wahana Ottomitra Multiarttha, Tbk as Plaintiff/Complainant**

Legal Status	Total	
	Civil	Criminal
Resolved (obtained legally binding decision)	0	7
In process		1
<b>Total</b>	<b>1</b>	<b>8</b>

**For Civil Cases:**

- 1 one) Civil case still in process in 2020

**For Criminal Cases:**

- 1. RESOLVED and Inkracht in 2020:
  - a. 7 (seven) criminal cases in 2020
- 2. Still in process in 2020:
  - a. 1 (one) criminal case in 2020

### PT MAYBANK INDONESIA FINANCE

During 2020, Maybank Indonesia was in several civil and criminal disputes or lawsuits at all court proceedings. Maybank Indonesia conducted legal risks analysis based on various parameters where result of monthly legal risk evaluations becomes part of legal risk management and overall risk management.

#### PT Maybank Indonesia Finance as Defendant/Reported

Legal Status	Total	
	Civil	Criminal
Resolved (obtained legally binding decision)	16	2
In process	18	5
<b>Total</b>	<b>34</b>	<b>7</b>

Note:

- For Civil Cases:
  - 34 new cases up to December 2020
  - 18 cases still in process in 2020
- For Criminal Cases:
  - 7 new cases up to December 2020
  - 5 cases still in process in 2020

#### PT Maybank Indonesia Finance as Plaintiff/Complainant

Legal Status	Total	
	Civil	Criminal
Resolved (obtained legally binding decision)	2	2
In process	2	2
<b>Total</b>	<b>4</b>	<b>4</b>

### SIGNIFICANT LEGAL DISPUTES ENCOUNTERED BY MAYBANK INDONESIA

Throughout 2020, legal cases encountered by Maybank Indonesia were generally contesting the execution of the guarantee held by Maybank Indonesia as separate creditor. If there is a decision by the Court not in favor of the Bank, then the decision will not have a negative and material impact on the financial condition or business continuity of Maybank Indonesia.. The database of legal cases containing the entire list of cases encountered by the Company is monitored and evaluated by the Litigation Unit. The Litigation Work Unit is one of the units directly reporting to the Director in charge of the Compliance function.

#### Significant Legal Disputes Encountered by Incumbent Members of The Board of Commissioners and Board of Directors

During 2020, members of the Board of Commissioners and Board of Directors were not involved in or dealt with a civil or criminal case.

#### Significant Legal Disputes Encountered by Maybank's Subsidiaries

During 2020, there were no important/material disputes that could significantly affect Maybank Indonesia performance encountered by PT Wahana Ottomitra Multiartha, Tbk (WOM Finance) or PT Maybank Finance Indonesia.



### Detail Legal Disputes/Litigation 2020

Information regarding details of legal / litigation issues throughout 2020 with a case value of more than IDR 10 billion is, as follows:

No	Important Legal Cases encountered by the Company/ Subsidiaries/ Incumbent members of BoD /Incumbent members of BoC (2020 period); Case Value >Rp 10 billion	Parties Involved		Main Case/Lawsuit	Settlement Status	Impact on the Company	Potential Risk to the Company
		Plaintiff	Defendant				
1	Lawsuit filed by former Shareholder of PT KD (debtor)	Ex-Shareholder of Debtor Company	Maybank Indonesia Private Bank Debtor KK	Lawsuit on the Application of Option Right Exercise on the share repurchases	1. January 14, 2020, Maybank Indonesia accepted the Cassation Decision of the Supreme Court of the Republic of Indonesia which granted the appeal of Maybank Indonesia and other Defendants (Maybank Indonesia et al won) 2. 24 July 2020, Maybank Indonesia willingly accepted the Notification of Legal Efforts for Review and Memorandum of Reconsideration (PK) 3. Date. 18 August 2020, Maybank Indonesia has registered a Contra Memorandum of Reconsideration.  (*) Currently waiting for Notification of the PK Decision	Significant	Financial Loss
2	Lawsuit for Unlawful Acts filed by the Maybank's Customer Heir (NSJ)	Maybank's Customer Beneficiary/ Heir	Maybank Indonesia	Customer's Inheritance Lawsuit Regarding claim ownership of deposits	High Court	Significant	Financial Loss
3	Lawsuit filed by the Debtor (AH)	Debtor	Maybank Indonesia	Denial of Execution of Collateral Objects	Cassation	Not Significant	
4	Lawsuit by One of Maybank's Customer Heirs (IR)	One of the Bank's Customer's Heirs	Maybank Indonesia Debtor Several of Maybank's Customers' Heirs	Customer Inheritance Lawsuit Related to Time Deposit	High Court	Significant	
5	Lawsuit filed by the Debtor (PT NIC)	Debtor	Maybank Indonesia	Disbursement Debtor's Loan Status Claims and Denial of Execution of Collateral Objects	High Court	Not Significant	
6	Default Lawsuit filed by Maybank Debtor Partner (PT AI)	Work Partner of Maybank's Debtor	Maybank Indonesia	Bank Guarantee Lawsuit	Cassation	Not Significant	
7	Lawsuit filed by the Maybank Debtor (AK)	Debtor	Maybank Indonesia	Unlawful Actions by including the Standard Clause in the Credit Agreement	High Court	Not Significant	
8	Lawsuit by Maybank Debtor (PT HTP)	Debtor	Maybank Indonesia	Unlawful Actions related to the low value of auction limit	High Court	Not Significant	

## Administrative Sanction

During 2020, there were no material administrative sanctions from the relevant authorities that affected the business continuity of Maybank Indonesia or sanctions that impacted Bank Management.

## 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 29 January 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 THE 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 THE HEAD OF INTERNAL AUDIT UNIT

- NAME OF THE HEAD OF INTERNAL AUDIT UNIT (SKAI)**

Hariseno Acharyama

- OCCUPATIONAL BACKGROUND**

**Legal Basis of the Appointment:**

Appointed on May 1, 2019 pursuant to Decision Letter 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 of experience in banking and finance consulting industries. Prior to his appointment on 1 May 2019, he served as the Head of Credit & Treasury Audit. His previous 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 HEAD OF SKAI IN 2020

Head of SKAI is a holder of Bachelor of Science in Math, a graduate of ITB, holder of Bachelor Degree in Civil Engineering from Unpar, holder of Master's Degree in Financial Management from Unkris, and holder of international certificate in the fields of audit and credit.

The education/training attended by the Head of SKAI during 2020 is as follows:

No	Education and/or Training
1	Refresher Syariah Banking – MBI

Moreover, the Head of SKAI is also an active resource person in training/seminars organized by internal audit professional associations such as the Bank Internal Audit Association (IAIB) and The Institute of Internal Auditors (IIA) including being a speaker at the IIA National Conference in 2020.

### HEADCOUNT AND PROFESSIONAL CERTIFICATION IN SKAI

As of December 31, 2020, SKAI had 72 auditors. Internal Audit is supported by adequate human resources who collectively have sufficient 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	Number of Auditors
1	Level 1 Risk Management Certification	42
2	Level 2 Risk Management Certification	21
3	Level 3 Risk Management Certification	6
4	Level 4 Risk Management Certification	1
5	Qualified Internal Audit (QIA)	14
6	Certified Bank Internal Audit (CBIA)	2
7	Certified Information Systems Auditor (CISA)	3
8	Certified Information Security Manager (CISM)	1
9	Certified in Risk and Information Systems Control (CRISC)	1
10	Credit Skills Accreditation – OMEGA	9
11	Certification in Risk Management Assurance (CRMA)	1
12	Shariah Finance Qualification	1
13	Certified Ethical Hacker	1
14	LSPP Auditor	6
15	LSPP Supervisor	3

In relation to internal auditor qualifications in SKAI, the details are as follows:

No	Educational Background	Total Auditors
1	Master Degree	9
2	Bachelor Degree	60
3	Diploma	3

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 2020 is as follows:

No	Training Name	Total Participants	Hours/Participant	Total
1	Refresher Syariah Banking (batch 1 & 2)	72	4	288
2	Senior Management Development Program	3	80	240
3	Robotic Process Automation (RPA)	1	8	8
4	General Induction	2	16	32
5	Provision of Risk Management Certification	10	16	160
	<b>Grand Total</b>			<b>728</b>

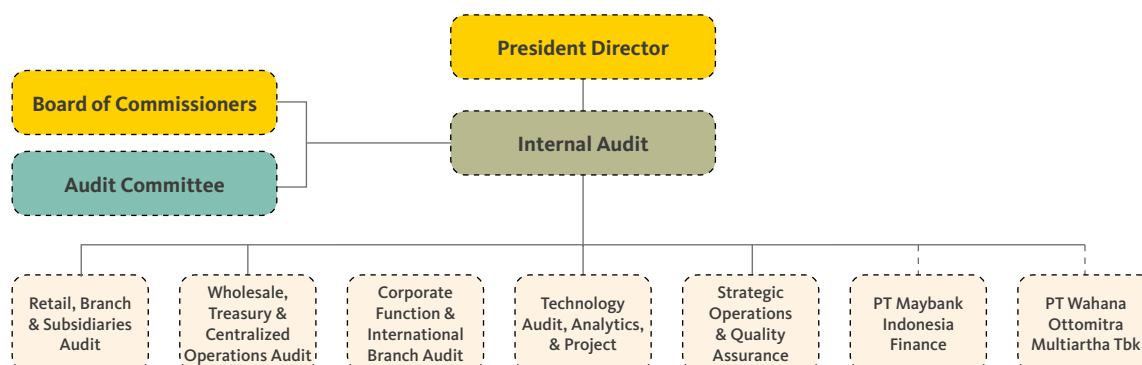
#### Unit Kerja SKAI

1. Wholesale, Treasury & Centralized Operations Audit
2. Corporate Function & International Branch Audit
3. Retail, Branch & Subsidiaries Audit
4. Technology Audit, Analytics & Project
5. Strategic Operations & Quality Assurance



## STRUCTURE AND POSITION OF SKAI

Based on Circular Letter No. SE.2018.003/PRESDIR regarding the Organizational Structure of the Internal Audit Work Unit (SKAI) which was updated with STO.2020.03 dated 19 February 2020 on the Organizational Structure of the Internal Audit and came into effect on 1 March 2020, there was an alignment by combining functions where previously there was a separate Head, Internal Audit Mumbai Branch position, in this new structure it will be merged under the Head, Corporate Function & International Branch Audit. In addition, SKAI also aligns existing work units into:



## DUTIES AND RESPONSIBILITIES OF SKAI

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. When the services of an external party are used for internal audit activities:
  - Ensure the transfer of knowledge between the appointed external party to SKAI members.
  - Ensure that external services do not affect the independency and objectivity of the Internal Audit Unit's functions and adhere 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 shariah principles fulfillment to the Shariah Supervisory Board.
- h. Prepare the following reports for regulators:
  - 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.
  - 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.
  - 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.
- i. 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 2020

During 2020, SKAI realized 75 out of 74 audit assignments covering 365 of the total 365 auditable areas that are part of the 2020 Audit Assignment Plan including the addition of one ad-hoc audit. All audit assignments have been completed and all audit reports were issued up to December 2020.

#### AUDIT FOCUS AND PLAN IN 2021

In connection with the ongoing covid-19 pandemic conditions which have resulted in large-scale social restrictions (PSBB) and the implementation of auditee work in a working from home (WFH) and split operations manner, thus audits are carried out on a limited basis through desktop auditing and limited checks on data and softcopy of documents sent by the auditee without being able to validate the physical authenticity of the document, visits to branch, visits to the business premises and debtor collateral locations and during the audit, communication is carried out only through online media. SKAI continues to carry out audits tailored to these conditions with a focus on:

- Credit audit (corporate, commercial, SME enterprise, SMEPlus, mortgage and credit card segments) under both conventional and shariah portfolios.
- Funding & services audit in 79 Main Branch Office (KCI) and 14 main shariah 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.
- Audits of subsidiaries PT Wahana Ottomitra Multiartha, Tbk. and PT Maybank Indonesia Finance.

SKAI also gives advice and consulting through reviews on the adequacy of internal control in the project developments of several IT applications that are 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.

# Investor Relations

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.

## PROFILE OF HEAD OF THE INVESTOR RELATIONS DIVISION/UNIT

Nurmala Damanik

Head Financial Planning, Performance Management & Investor Relations

Indonesian citizen, 54 years old

Joined Maybank Indonesia in August 1991, with 28 years of 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 appointed Nurmala Damanik with responsibilities of the 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 2020, 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:

- Maybank Talk: 7 Kunci Karyawan Sukses, April 2020
- Maybank Talk: Opportunity Mindset, April 2020
- Maybank Talk: Digital Transformation, May 2020
- Workflow Automation and Workshop with K2, May 2020
- Maybank Talk: Stay Focus on Target, May 2020
- Maybank Talk: Value Creation : Creating Value in Difficult Times, May 2020
- The Guru Series - How UX/UI design can make banking better?, July 2020
- The Guru Series - Impactful Communication in Facing Next Normal Era, July 2020
- Webinar : M2U Evangelist, August 2020
- The Guru Series - Increased Bank Vigilance over Risk of Money Laundering and Terrorism Funding Post-COVID-19, November 2020
- Leadership Energy Summit Asia (LESA)2020, November 2020
- Outplacement Program Batch 2, December 2020

## DUTIES AND RESPONSIBILITIES

The duties and responsibilities of Investor Relations are as follows:

- 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 ON INVESTOR RELATIONS DUTIES IMPLEMENTATION IN 2020

During 2020, Investor Relations accomplished the following duties and responsibilities, including:

- Produced the Bank's 2019 Annual Report
- 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).
- Held Annual Public Expose on September 24, 2020, held through webinar
- 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.



## Risk Management

Maybank Indonesia continues to develop a strong infrastructure and risk culture with the objective of providing added value to all stakeholders, as well as carrying out comprehensive capital management and assuring sustainable business growth. The implementation of risk management will assist the management in monitoring the applicable laws and regulations, policies, plans, regulations and internal procedures. Moreover, risk management can also reduce systemic risk that can harm the Bank.

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 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 Bank's business strategy and business growth. The Board of Commissioners, the Audit Committee and the Board of Directors evaluate that the implementation of the Bank's risk management in 2020 is sufficient and adapted to the Bank's needs to maintain a balance between risk and benefit in order to generate long-term sustainable value growth for shareholders.

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.

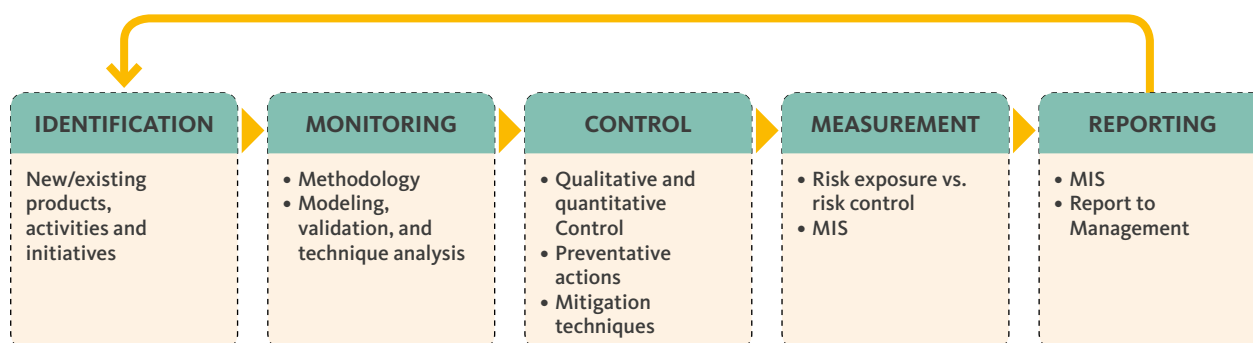
- Implementation of the three lines of defense and four-eye principles as part of the Bank's commitment to systematically identify, control, monitor and mitigate risks sustainably.
- Risk Management infrastructure and governance in accordance with the complexity of business activities, risk profiles, 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

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 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 stages that have been implemented by the Bank are following:

- 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

### 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'S RISK EXPOSURES

Currently, the Bank is exposed to certain risks that are classified based on the following grounds:

- a. POJK No. 18/POJK.03/2016 on the Implementation 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. Intra-Group Transaction Risk
  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 2020

There were several achievements in terms of Risk Management during 2020, including the following:

1. Early and proactive implementation of credit restructuring for debtors affected by the COVID-19 pandemic with simplified processes, documentation and requirements to accelerate restructuring.
2. Development of a loan policy for the new SME+ segment as part of redefining business segmentation in line with the Bank's targets.
3. Development of Web Based Processing to simplify and accelerate the credit card product process.
4. Development of an integrated system for monitoring pipeline funding and lending per Account Officer for new and existing debtors.
5. Implementation of Risk Control Self Assessment (RCSA) Challenge Session to continuously improve the quality of self-assessments conducted by work units as the first line of defense.
6. Implementation of the Business Continuity Plan (BCP) during the pandemic, involving a number of operational adjustments, issuance of guidelines and directions, education and socialization for employees, and implementation of health protocols.
7. Updates on Recovery Plan to ensure the Bank is always ready for any crisis condition.
8. Strengthening control over operational activities at branches as well as outside marketing activities.



## Profile of the Head of 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 Maybank Indonesia, the Director of Risk Management is assisted by several work unit leaders who manage risk management as follows:

### Imanuel Cipta Idaman Tarigan

Head, Credit Risk Management

#### Profile of Chairperson/Head of Risk Management Division/Unit

Indonesian citizen, 40 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

Decision No.SK.PERS.2018.3652/DIR HC PT Bank Maybank Indonesia, Tbk

#### Term of Services

1 November 2018 – Present

#### Education and Training

- S1 – University of Padjadjaran
- Risk Management Certification Level 4

#### Duties & 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. Developing and building team potential under the Head Credit Risk Management.
5. Providing 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.

### Suryo Prasetya

Head, Operational Risk & Business Continuity

#### Profile of Chairperson/Head of Risk Management Division/Unit

Indonesian citizen, 39 years old.

Joined Maybank Indonesia in 2019 with 17 years of experience in the banking and non-banking industry. Previously, he served as Enterprise Risk & Control Head at Bank Sahabat Sampoerna and Risk Modeling Head Wholesale at Bank Danamon.

#### Legal Basis of Appointment

SK.PERS.2019.2351/DIR.HC

SPI No S.2020.11/MBI/DIR RISK MGMT

#### Term of Service

1 Jun 2019 – 31 Dec 2020

1 Jan 2021 – Present

#### Education and Training

S2 – Executive MM, IPMI

S1 – Electrical Engineering, ITB

#### Training:

SMR Level 4, Covid19-Affected Financing Credit, Train The Trainer SME Plus, The Guru Series, Workshop Industri Crude Palm Oil (CPO)

#### Duties & Responsibilities

1. Responsible for planning and formulating direction & strategy in developing, improving and implementing Operational Risk Management policies and procedures both at Maybank Indonesia (MBI) and in the MBI subsidiaries based on the risk management principles established by the regulators and the Basel Accord.
2. 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, 44 years old.

Joined Maybank Indonesia in 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.

**Legal Basis of Appointment**

No.SK.PERS.2015.3416/DIR HC

**Term of Service**

August 2015 – Present

**Education & Training**

S2- Financial Mathematics, TU Kaiserslautern

S1- Electrical Engineering, ITB

Level 4 Risk Management Certification

Malaysia Leadership Summit

**Duties & 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 Service**

October 26, 2018 - Present

**Education and Training**

Economic Faculty University of Indonesia and MBA Drake

University in Iowa.

**Duties & Responsibilities**

Policy and Portfolio Risk Management for Retail (Consumers & RSME) segment.



**Albertus Dimas Agusnugroho**

Head, Non Retail Credit Policy & Strategic Risk Management

**Profile of Chairperson/Head of Risk Management Division/ Unit**

Indonesian citizen, 35 years old.

Joined Maybank Indonesia in 2019 with 10 years of experience in the banking world. Previously he served as Integrated Risk Governance & Risk Scenario Analytics, Head. Prior to joining Maybank Indonesia, he served as Manager, Risk Strategy & Planning at PT Bank UOB Indonesia.

**Legal Basis of Appointment**

Internal Appointment Letter No.S.2000.12/MBI/DIR RISK MGMT

**Term of Service**

January 1, 2021 – Present

**Education & Training**

Bachelor of Business Administration – School of Business & Economics at Thompson Rivers University.

**Duties & Responsibilities**

Credit Policy for the Non Retail segment, Credit Risk Review, Process Enhancement, Industry Research & Risk Strategy.

**Sam R Soelaeman**

Head, Market, Liquidity & Treasury Credit Risk Management

**Profile of Chairperson/Head of Risk Management Division/ Unit**

Indonesian citizen, 54 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 Service**

September 26, 2017 – Present

**Education & Training**

S2 Universitas Pancasila

**Duties & 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 & BB Remedial

**Profile of Chairperson/Head of Risk Management Division/ Unit**

Indonesian citizen, 48 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 Service**

July 1, 2016 – Present

**Education & Training**

Education: Bachelor's Degree

**Duties & Responsibilities**

Managing Corporate Problem Loan

**Edwin D. Brethoniere**

Head, SME & Consumer Collection

**Profile of Chairperson/Head of Risk Management Division/ Unit**

Indonesian citizen, 53 years old.

Joined Maybank Indonesia in May 2007 with more than 25 years of experience in banking and financial institutions. Previously he served as Head, Consumer Collection. Prior to joining Maybank Indonesia, he held several positions at PT GE Finance Indonesia, Standard Chartered Bank, and American Express Bank.

**Legal Basis of Appointment**

SPI No.S.2020.10/MBI/DIR RISK MGMT

No. SK. PERS.2021.0026/DIR HC

**Term of Service**

January 1, 2021 – Present

**Education & Training**

Faculty of Social and Political Sciences, Parahyangan University

**Training:**

The Guru Series, Leadership Energy Summit Asia (LESA) 2020

**Duties & Responsibilities**

1. Formulating and determining the strategy on the management and handling of SME & Consumer non-performing loan portfolio in accordance with prevailing procedures and regulations.
2. Minimizing the NPL level and outstanding NPLs in SME & Consumer 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).



## Public Accountant/External Auditor

Pursuant to POJK No. 13/POJK.03/2017 dated 27 March 2017 on the Procedures for the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities, Public Accountant and Public Accounting Firm that examine the Bank's financial statements for the 2020 financial year had been determined through the AGMS based on recommendations from the Board of Commissioners and the Committee Audit. In 2020, the Public Accounting Firm (KAP) that audited the Bank's consolidated financial statements was KAP Purwantono, Sungkoro & Surja. The appointment of the KAP was based on the approval of AGMS and is done in compliant process with all applicable regulations.

### NAME OF PUBLIC ACCOUNTANT

Name of Accountant Public:  
Benyanto Suherman  
Registered No. AP.0685

### NAME OF PUBLIC ACCOUNTING FIRM (KAP)

KAP Purwantono, Sungkoro dan Surja  
Registered Public Accountant KMK No.603/KM.1/2015

### SUPERVISION ON THE EXTERNAL AUDITOR

For 2020, 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 2020, the appointment of KAP Purwanto, Sungkoro and Surja that is affiliated with Ernst and Young Global was the fifth year for the KAP and fourth year for its Public Accountant.

In order to keep independency during general audit in 2020, the Public Accountant who was acting as Partner in Charge has signed Independency Statement stating to be independent as specified in POJK No. 13/POJK.03/2017 and Audit Standard 260 stipulated by IAPI.

Following is the information on the KAP conducting the audits on the Bank for the last 5 (five) years:

No	Item	2020	2019	2018	2017	2016
1	Name of Public Accountant who audited the Company's Annual Financial Statements (in the last 5 years)	Benyanto Suherman	Benyanto Suherman	Danil Setiadi Handaja, CPA	Yasir	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 December 2020: Rp 4.940.300.000	Audit 31 December 2019: Rp3,547,000,000	Audit 31 December 2018: Rp3,547,000,000	Audit 31 December 2017: Rp 3,377,745,000	
4	Other services from the Public Accounting Firm in the respective financial year	Review 30 June 2020: Rp 1,080,450,000	Issuance of Comfort Letter and preparation of the prospectus of Sustainable Bond III Issuance: Rp901,250,000	Issuance of Comfort Letter and preparation of the prospectus of PUT VIII/Rights Issue Issuance: Rp860,741,200	Issuance of Comfort Letter and preparation of the prospectus of sustainable bond and & sustainable mudharabah sukuk issuance: Rp835,000,000	

#### AUDIT FEE FOR 2020

The amount of the General Audit Fee for Financial Statements for the year ended 31 December 2020 was Rp4,940,300,000 (including audits of the implementation of PSAK 71 and 73 amounting to Rp950,000,000 and Rp310,000,000 respectively).

#### 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 30 June 2020 with a fee of Rp1,080,450,000.



## 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.

Maybank Indonesia designed an internal control system to provide adequate confidence and safeguard and secure the Bank's assets, ensure the availability of accurate reports, improve compliance with applicable regulations, reduce the impact of financial losses, irregularities including fraud and violations of prudential aspects, as well as increase organizational effectiveness and cost efficiency.

In addition, the Bank conducted 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 implementation of a reliable and effective SPI Bank is the responsibility of all parties involved in the Bank's organization including the Bank's Management. Furthermore, the Bank's Management is also obliged to strengthen an effective risk culture in the Bank's organization and ensure that it is embedded at every level of the organization. Maybank Indonesia has implemented the internal control function in its operational activities including through segregation of duties, dual control, reconciliation as well as work process standards and implementation guidelines

### REGULATORY BASIS

The Bank implements the internal control system as stipulated in all applicable regulations, among others, as follows:

1. POJK No. 18/POJK.03/2016 dated 16 March 2016 on Implementation of Risk Management for Commercial Banks.
2. SEOJK No. 34/SEOJK.03/2016 dated 1 September 2016 on Implementation of Risk Management for Commercial Banks
3. SEOJK 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)	<ol style="list-style-type: none"> <li>1. Demonstrate Commitment to Integrity and Ethical Values.</li> <li>2. Exercises Oversight Responsibility.</li> <li>3. Establishes Structure, Authority, and Responsibility.</li> <li>4. Demonstrates Commitment to Competence.</li> <li>5. Enforces Accountability.</li> </ol>
2. Risk Assessment (RA)	<ol style="list-style-type: none"> <li>6. Specifies Suitable Objectives.</li> <li>7. Identifies and Analyzes Risk.</li> <li>8. Assesses Fraud Risk.</li> <li>9. Identifies and Analyzes Significant Change.</li> </ol>
3. Control Activities (CA)	<ol style="list-style-type: none"> <li>10. Selects and Develops Control Activities.</li> <li>11. Selects and Develops General Controls over Technology.</li> <li>12. Deploys through Policies and Procedures.</li> </ol>
4. Information & Communication (IC)	<ol style="list-style-type: none"> <li>13. Use Relevant Information.</li> <li>14. Communicates Internally.</li> <li>15. Communicates Externally.</li> </ol>
5. Monitoring Activities (MA)	<ol style="list-style-type: none"> <li>16. Conducts Ongoing and/or Separate Evaluations.</li> <li>17. Evaluates and Communicates Deficiencies.</li> </ol>

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 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.



## Access to Corporate Data and Information

### 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 2020 INTERNAL CONTROL SYSTEM IMPLEMENTATION

Consistent with SPI standards for Commercial Banks established by 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.

Maybank Indonesia continues to update its corporate information and provides easy access on the Bank's activities and performance to stakeholders in order to provide 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 bilingual website (Indonesian and English language), mass media, mailing lists, bulletins, analyst meetings with other stakeholders, the Bank's contact facility, IDX official site etc. Maybank Indonesia also provides information access to the Bank's Annual Reports on its bilingual website both in Indonesian and English language.

In this regard, MayBank Indonesia has an Investor Relations function that continues to build the Bank's reputation through by developing 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 phone at: 021 - 1500 611
- e-mail services at [customer@maybank.co.id](mailto:customer@maybank.co.id).
- Contact the Bank's services at its nearest branch.

Investors may also directly contact the Company's Investor Relations services by email: [InvestorRelations@maybank.co.id](mailto:InvestorRelations@maybank.co.id).

### INTERNAL COMMUNICATION

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 leaders 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 related to Human Capital and other activities/program as well as other necessary information to employees.



### Mass Media Relations

No.	Activities	TOTAL IN 2020
1	Pers Conference	2
2	Pers Release	34
3	Media Coverage	39
4	Training for Media	1
5	Media Convention	3
6	Media visit	-
7	Media Contest	1

### Publicity

No.	Publicity	Total	Percentage
1	Neutral & Positive News	3,896	97%
2	Negative News	109	3%

### Media Coverage

No.	Month	TOTAL IN 2020
1	January	118
2	February	211
3	March	127
4	April	135
5	May	185
6	June	109
7	July	227
8	August	223
9	September	396
10	October	214
11	November	1.192
12	December	759
<b>Total</b>		<b>3.896</b>

### PRESS RELEASE 2020

No	Press Release	Date
1	Maybank Indonesia and Maybank Foundation to Implement RISE 2.0	09 January 2020
2	Maybank Indonesia Organized Workshop for Capacity Building and Critical Thinking for High School Students in Gianyar and Klungkung	10 January 2020
3	Maybank Indonesia and Maybank Foundation to Implement RISE 2.0 in Solo and Yogyakarta	20 January 2020
4	Maybank Indonesia Conducted Grand Prize Draw of "Co-Branding Maybank Finance" Program	24 January 2020
5	Maybank Marathon Become the First International Marthon in Indonesia to be Awarded World Label "Bronze Label" from World Athletics	05 February 2020
6	Cooperation with Allianz Life Indonesia to Provide Credit Life Insurance for Customers of Maybank Indonesia	12 February 2020
7	Maybank Indonesia Posted Increased Operating Profit, Supported by a 14.1% Increase in Fee Based Income	18 February 2020
8	Maybank Indonesia and Maybank Foundation Continuing with RISE 2.0 Program in Palembang & Lampung	02 March 2020
9	Maybank Indonesia and Maybank Foundation Continuing with RISE 2.0 Program in Jakarta	16 March 2020
10	The AGMS of Maybank Indonesia Approved Dividend Distribution and Changes to the Board of Directors	30 March 2020
11	Participation and Concern of Maybank Indonesia in Fighting the COVID-19 Pandemic with Communities	27 April 2020
12	Announcement of Cancellation of the 2020 Maybank Marathon	11 May 2020



No	Press Release	Date
13	Maybank Indonesia's Net Profit Rises 29.7% for First Quarter 2020 on the Back on Improved Fee Based Income	19 May 2020
14	Maybank Indonesia Donated Staple Items and Face Masks To Partners In The CSR Program	02 June 2020
15	Maybank Indonesia Conducted the Prize Draw In "Co-Branding Maybank Finance" Program Period	24 June 2020
16	"Maybank Indonesia Shariah Thought Leaders Forum 2020" challenges & opportunities for shariah banking during the pandemic	02 June 2020
17	Maybank Indonesia organizes Webinar Economic Outlook 2020 with the theme 'Turning Pandemic into Opportunity'	22 July 2020
18	Maybank Indonesia's First Half 2020 Net Profit Rises to IDR809.7 billion	02 August 2020
19	Maybank Indonesia and Indomobil Finance Indonesia cooperated in QR code-based payment solution	11 August 2020
20	Maybank Indonesia and Malaysia won the award as "The World's Best Consumer Digital Bank" and "Best Website Design" 2020	23 August 2020
21	Maybank Indonesia supports food resiliency and entrepreneurship program for Komunitas Ojek Difa in times of pandemic	31 August 2020
22	Maybank Indonesia organizes a writing competition for journalists	11 September 2020
23	Maybank Indonesia and Maybank Foundation continuing with online RISE 2.0 program during pandemic	14 September 2020
24	Official launch of Maybank Marathon Anywhere	20 September 2020
25	Maybank Shariah to expand strategic partnership with communities	23 September 2020
26	Maybank Indonesia held a public expose	24 September 2020
27	Maybank Indonesia and Maybank Foundation Continuing With Online RISE 2.0 Program During Pandemic	27 September 2020
28	Maybank Asset Management launched a government bonds-based mutual fund product	05 October 2020
29	Maybank Indonesia again recognized as Best Company to Work For 2020	11 October 2020
30	Maybank Indonesia promotes entrepreneurship spirit among physically challenged communities through online RISE 2.0 program	25 October 2020
31	Maybank Indonesia posted IDR1,1 trillion in net income for the first nine-month of 2020	26 October 2020
32	UUS Maybank Indonesia recognized as The Best Bank in Running Islamic Financial System 2020	05 November 2020
33	The Virtual Maybank Marathon Anywhere event set to commence this week end with more than 17.113 Runners Participating in various locations	26 November 2020
34	Maybank Indonesia announced winners of the Journalists Writing Competition 2020	04 December 2020
35	Maybank Indonesia support food resiliency initiatives during the pandemic	13 December 2020
36	Maybank Indonesia facilitated financing for COVID-19 vaccine to Bio Farma	14 December 2020
37	Maybank Indonesia digital banking services gets international recognition	16 December 2020

## Code of Ethics and Code of Conduct

Maybank Indonesia always upholds integrity and is committed to apply high standards in both Code of Ethics and Code of Conduct that reflect sound business practices and implement Good Corporate Governance principles. 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.

### 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.2020.004/DIR HC Employee Disciplinary Measures
4. The 2019 -2020 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 Board of Commissioners, Board of Directors, all of its employees, key executives, and all business partners of the Bank to read and to comprehend the Bank's Code of Ethics and Code of Conduct and apply it in their respective duties and responsibilities. Commitment Updates on the Code of Ethics and Code of Conduct are carried out annually in order to make necessary adjustment in a consistent and sustainable manner.

### SOCIALIZATION, IMPLEMENTATION AND ENFORCEMENT OF CODE OF ETHICS AND CODE OF CONDUCTS

Socialization of the Bank's Code of Ethics and Code of Conducts is carried out continuously. All permanent, contract, trainee and outsourced employees are obliged to participate in socialization of the Bank's Code of Ethics and Code of Conduct. Regional unit leaders and high ranking officials are responsible for this socialization within their work environment.

In order to increase awareness of the implementation and enforcement of its code of conducts, Maybank Indonesia imposes sanctions on those who violate the Bank's Code of Ethics and Code of Conduct according to the applicable regulations. The types of sanctions consist of Verbal Reprimand, Written Reprimand, Warning Letter 1, Warning Letter 2, Warning Letter 3 and Employment Termination.

### TYPE OF SANCTIONS OF VIOLATION OF CODE OF ETHICS AND CODE OF CONDUCTS

Maybank Indonesia imposes sanctions on those who violate the Bank's Code of Ethics and Code of Conduct according to the applicable regulations to increase awareness on the implementation and enforcement of the Code of Ethics and Code of Conducts. The type of sanctions consist of:

1. Reprimand Letter
2. Warning Letter 1
3. Warning Letter 2
4. Warning Letter 3
5. Employment Termination

### NUMBER OF SANCTIONS IMPOSED IN 2020

In 2020, there were 214 employees who were given sanctions due to violating Corporate Regulations with total number of sanction letters issued as follows, 72 written reprimand letters, 124 Warning Letter 1, 40 Warning Letter 2 and 10 Warning Letter 3.

No	Sanction	Number of Sanctions imposed during 2020	Number of Employees who were given sanctions in 2020*	Number of Employees who were given sanctions in 2019
1.	Written Reprimand	72	70	111
3.	Warning Letter 1	124	123	66
4.	Warning Letter 2	40	40	20
5.	Warning Letter 3	10	10	6
<b>Total</b>		<b>246</b>	<b>*243</b>	<b>203</b>

\* For 1 (one) year, 1 (one) employee may receive more than 1 (one) Warning Letter if there is an increase in violations or if the Warning Letter's validity period has ended, in accordance with the Bank's regulation.



### Termination of Employment and Total Nominal Severance Pay

The number of employees affected by layoffs (PHK) and the total nominal severance pay paid during 2020, as in the table below:

Nominal Amount of Severance Pay per person in 1 (one) Year	Number of Employees
Above IDR1 billion	27
Between IDR500 million up to Rp1 billion	36
Less than IDR500 million	123

\* The number above refers to the data on employees who ended their employment relationship other than for reasons of resigning and receiving compensation for layoffs

The number of employees who resigned and the total nominal amount of separation pay during 2020, as in the table below:

Nominal Amount of Separation Pay per person in 1 (one) Year	Number of Employees
Above IDR1 billion	None
Between IDR500 million up to IDR1 billion	1
Less than IDR500 million	153

\* The number above refers to the data on employees who ended their work relationship for reasons of resigning and receiving separation pay (not severance pay).

## Corporate Culture

In line with the mission of Humanizing Financial Services, Maybank not only prioritizes service to customers, but also continues to create a conducive work environment for employees as the Bank's most important asset as well as realizing responsibility towards society and the community. To internalize a positive work culture, the Bank puts forward a balance between work productivity and employee personal life (work-life balance). In the last few years, the Bank has launched Performance, Comply, Accountable and Leadership as the Bank's work culture.

#### 1. Performance

- Set high targets for your own performance
- Work hard to achieve the targets that have been set
- Have high quality standards
- Innovative and creative.
- Upholding innovation, questioning and adding value to the work process to make it shorter, better, and faster.
- Provide sustainable high performance for the progress of Maybank.

#### 2. Accountability

- Responsible for every job accepted.
- Accept the consequences sportmanship-like for both failure and success.
- Not making excuses and throwing failures at the other side.
- Admits mistakes and establishes immediate corrective action.
- Reward commitments and keep promises.
- Dare to act in objectively reporting unethical actions.
- Doing the right thing, deciding with a clear conscience and without a conflict of interest.

#### 3. Compliance

- Upholding and having comprehensive compliance with SOPs, regulatory rules and other applicable rules.
- Upholding and complying with the Maybank Code of Ethics and Conduct.
- Ensure the reporting and resolution of each issue, and find improvements.
- Become an agent for building a compliance culture in the work environment.

#### 4. Leadership

- Inspiring role models
- Can articulate and live out the vision, "TIGER Values" values, and general goals of the organization among the team.
- Contribute to the growth and development of others.
- Appreciate the differences in opinions and ideas contributed by team members.
- Leave a positive legacy for the Company and the team it leads.
- Take steps, make decisions, and shape team priorities for the good of the Maybank Group.

In addition, in carrying out the Bank's Business Plan, actions are always in line with the Company's culture and values. In Corporate Value, the Bank focuses on mobilizing human resources in providing better services to customers and increasing the effectiveness of the Bank's performance. The TIGER Values are as follows:



1

## Teamwork

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



2

## Integrity

We are honest, professional and ethical in doing our works.



3

## Growth

We are passionate about constant improvement and innovation both as a team and individual.



4

## Excellence & Efficiency

We are committed to deliver outstanding performance and superior services.



5

## Relationship Building

We continuously build long term and mutual beneficial working relations.



## Transparency of Bank Financial and Non Financial Conditions not Disclosed in Other Reports

Maybank Indonesia has policies and procedures regarding the procedures for implementing transparency of the Bank's financial and non-financial conditions. Fulfillment of transparency obligations and publication of financial and non-financial conditions are always carried out from year to year through the delivery and publication of information in various media. Information on the Bank's financial condition has been stated clearly and transparently in several reports, including the following:

### TRANSPARENCY OF FINANCIAL CONDITIONS

#### Annual Publication Report

Annual Publication Report is a financial report describing the bank's performance within 1 (one) year and other information announced to the public and submitted to the Financial Services Authority on an annual basis. Annual Publication Reports are commonly known as Bank Annual Reports.

Annual Report is a report for the position up to the end of December, including among others:

- General information
- Financial performance information
- Risk Exposure and Capital Information
- Governance Information
- Annual finance report
- Information related to the Bank's Business Group
- Additional Information for Banks that are Issuers and / or Public Companies
- Other disclosures as regulated in financial accounting standards
- Other information as determined by the Financial Services Authority

The annual financial report contained in the Annual Report must be prepared for 1 (one) financial year and presented at least in the form of comparison with the comparative period report in accordance with the Financial Accounting Standards in Indonesia and has been audited by a Public Accountant. The Public Accountant's opinion on the financial statements must be stated in the Annual Report.

Banks are required to submit an Annual Report to the Financial Services Authority no later than 4 (four) months after the end of the financial year. The Annual Report must be made available to shareholders at the invitation of the Annual General Meeting of Shareholders (AGMS).

The Annual Report must be submitted to the Financial Services Authority through the Financial Services Authority reporting system and must be announced on the Bank's Website on the same date as the submission of the Annual Report to the Financial Services Authority.

Announcement of reports on the Bank's Website must be maintained for at least the last 5 (five) financial years. The Bank's website address containing the Annual Report can be accessed at <https://www.maybank.co.id/id/corporateinformation/InvestorRelation/annual-report>.

#### Quarterly Publication Report

It is a report on Banks' positions at the end of March, June, September and December. The following are items that shall be attached to a Quarterly Publication Report:

- Financial statements.
- Financial results.
- The structures and compositions of shareholders, the Board of Directors, the Board of Commissioners, and the Shariah Supervisory Board for Shariah Commercial Banks.
- Other information required to be disclosed by the Financial Services Authority.

The financial reports in a Quarterly Published Report shall be presented as:

- Separate financial reports; and
- Consolidated financial statements.

It has been made mandatory for Banks to present financial statements in each of their Quarterly Published Reports with a comparison with a corresponding period, pursuant to financial accounting standards. Any bank that is operated under a business group is required to attach to its Quarterly Publication Report the following items:

- The consolidated financial statements of holding company, including those of the sister companies under the group that are engaged in the financial sector; or
- The consolidated financial statements of its holding company, including those of sister companies that are engaged in both the financial and non-financial sectors.

To comply with publication requirements, the Financial Statements for the months ended March 31, June 30, and September 30, 2020 were published on Media Indonesia daily while for end of December 2020 position on Investor Daily. The Quarterly Published Financial Statements and Consolidated Financial Statements have been submitted to:

- OJK (Department of Bank Oversight)
- OJK (Capital Market Overseer)
- Indonesia Stock Exchange.

In addition, the Consolidated Financial Statements ended December 31, 2020 have been submitted to Indonesian Deposit Insurance Corporation. The Bank has published its Quarterly Publication Report in compliance with the applicable provisions. The reports were also published on the company's website and online through the Financial Services Authority (Apollo) reporting system. Each of the Quarterly Published Report was signed by at least the President Director and 1 (one) member of the Bank's Board of Directors who oversees the accounting function.

### Monthly Publication Report

Monthly Publication Report shall include monthly financial reports, which consist of:

- a. Balance Sheet
- b. Income Statement and Statement of Other Comprehensive Income.
- c. Commitment and Contingency Report.

Monthly Publication Reports which include monthly financial reports shall be presented separately. The Bank has published its Monthly Publication Reports on its corporate website. A Monthly Publication Report shall be uploaded on the Bank's Website no later than the end of the following month of the reporting month. Banks are required to keep the reports on their websites for at least the last 2 (two) Financial years.

The Bank submits online Monthly Publication Reports through the Financial Services Authority reporting system (Apollo). The Monthly Reports shall be published online through the Financial Services Authority (Apollo) reporting system according to the procedure, format and timeframe under the Authority's reporting system. The Bank publishes its Monthly Published Financial Report every month in a designated format pursuant to Financial Services Authority Regulation. Prior to June 2019 the Bank had submitted an online Monthly Publication Report through the Commercial Bank Head Office Report system (LKPBU).

### TRANSPARENCY OF CORPORATE NON-FINANCIAL CONDITIONS

The forms of Bank Non-Financial transparency include:

1. Information on Corporate Governance, which includes the Annual Report on Corporate Governance, Vision, Mission, Corporate Values, Composition and Profiles of the Boards of Commissioners and Directors, as well as internal provisions related to governance starting from the Articles of Association to the Charter of Committees which are also published through the Bank's website.
2. Information on Bank Products and Services including its office network is published through Annual Reports, leaflets, brochures or other written forms at each branch office or in the form of electronic information provided on the Bank's website, or the Bank's hotline service so that customers, investors and the wider public can easily access information on products and Bank services.
3. Information on the Procedure for Submitting Complaints and publication of reports submitted on the Bank's website for the implementation of consumer protection regulations.
4. Information regarding transparency of ownership structure in the Annual Report and the Bank's website.
5. Other information aimed at supporting information disclosure, financial education and services to the public.





## Provision of Funds To Related Parties and Provision of Large Funds

Provision of funds to parties related to the Bank (related party) and core debtors as of December 31, 2020 as follows:

No	Provision of Funds	Debtors	Nominal (in million Rupiah)
1.	To Related Parties	203	1,780,003
2.	To Core Debtors		
	- Individual	1	1,616,223
	- Group	24	33,105,340

Maybank Indonesia has always complied with the laws, regulations and regulations concerning material transactions with related party. Provision of funds to parties related to the Bank (related party) and to core debtors has been carried out in accordance with the provisions of the Financial Services Authority Regulation concerning the Legal Lending Limit (LLL) and the Provision of Large Funds for Commercial Banks, and there have been no exceedances or violations of the LLL throughout 2020. and within 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.

The Bank periodically submits reports to regulators including:

- Monthly Report on Legal Lending Limits and Large Funds for Individuals
- Quarterly Report on Legal Lending Limits and Large Funds for consolidation with Subsidiaries
- Six-Monthly Report Detailed List of Parties Related to the Bank (related party)
- Bank Core Debtor Monthly Reports.

The Bank has carried out automation for reporting the Legal Lending Limit and Provision of Large Funds for both Individual Banks and Consolidations with Subsidiaries, as well as the provision of Funds to Core Debtors.

The Bank has an internal policy on monitoring the provision of funds by taking into account the spread / diversification of the portfolio of the provided funds. In addition, the Bank has established an internal policy regarding the limits for provision of funds, such as setting internal limits for provision of funds for debtors and obligors.

Below is a Report on Provision of Funds to Parties Related to the Bank (related party) for the position as of December 31, 2020:

No	Name of Company	Outstanding Balance/Related Party
1	<b>UBSS AG</b>	
	- Not Excluded from BMPK	4.486
	- Excluded from BMPK	0
2	<b>Malayan Banking Berhad</b>	
	- Not Excluded from BMPK	250.547
	- Excluded from BMPK	421.500
3	<b>Maybank Kim Eng Securities</b>	
	- Not Excluded from BMPK	15
	- Excluded from BMPK	0
4	<b>MOCS, Sdn Bhd</b>	0
5	<b>Sorak Financial Holding, Pte Ltd</b>	0
6	<b>Maybank Asset Management</b>	
	- Not Excluded from BMPK	0
	- Excluded from BMPK	0
7	<b>Etika Internasional Indonesia</b>	
	- Not Excluded from BMPK	166
	- Excluded from BMPK	0
7	<b>Komisaris, Direksi, Pejabat Eksekutif dan hubungan karena keluarga</b>	
	- Not Excluded from BMPK	50.308
	- Excluded from BMPK	56.324

No	Name of Company	Outstanding Balance/Related Party
8	<b>PT. Maybank Indonesia Finance</b>	
	- Not Excluded from BMPK	36.731
	- Excluded from BMPK	0
9	<b>PT. Wahana Ottomitra Multiartha</b>	
	- Not Excluded from BMPK	356.088
	- Excluded from BMPK	0
10	<b>Penyertaan Pada Perusahaan Anak:</b>	
	- Not Excluded from BMPK	32.370
	- Excluded from BMPK	551.776
11	<b>PT. Lombok Saka</b>	
	- Not Excluded from BMPK	11.649
	- Excluded from BMPK	5.028
12	<b>PT. Bramanta Wana Parahita</b>	3.015

Information on Provision of Funds for the 10 largest debtors / obligors (Large Exposure) as follows:

No	Name of Debtor/Obligor	Collectability	Outstanding Balance (in million Rupiah)
1	A	1	5,041,874
2	B	1	4,431,536
3	C	1	4,093,553
4	D	1	4,060,481
5	E	1	3,854,693
6	F	1	3,170,782
7	G	1	2,340,116
8	H	1	2,234,449
9	I	1	1,626,977
10	J	1	1,455,557

## Provision of Funds For Social And Political Activities

Pursuant to its internal policies and CSR SOPs, the Bank does not allow itself and employees to engage in political activities, including providing fund for political interests. In 2020, the Bank did not give any fund of this type. This policy has been executed to maintain the independency and professionalism of the Bank and the employees.

In terms of social activities, Maybank Indonesia has been running a series of CSR programs that give lasting positive impacts on the wider communities. The implementation of social activities are reported in a special section in the Corporate Social Responsibility chapter of this Annual Report.



## Goods & Service Procurement Policy

### POLICY

The bank has established procurement policy as a work guideline for companies in realizing the purchase of goods / services needed by work units to support bank operations / services to customers. The purchase of goods / services must meet several important aspects, including: meeting the standard quality requirement, the best price, the mechanism for the delivery of goods / services, the payment mechanism for invoices and other matters as required by the bank.

Maybank Indonesia is committed to implementing the goods / services procurement process in a transparent and objective manner so that all partners are treated fairly. Partners are not allowed to follow the procurement process improperly, such as manipulating, misrepresenting important facts, or engaging in other fraudulent practices.

The Bank appreciates vendors who have participated in the tender process in accordance with established procedures. The Bank also appreciate selected vendors to realize the required goods / services procurement. During 2020 the tender participants have participated in / seen firsthand the tender process which was carried out in a transparent and objective manner where the tender implementation was carried out by a credible tender team and at the end of the tender process, the tender results were notified to the participating tender participants. Overall, this policy is also a manifestation of the values of GCG, namely TARIF (Transparant, Accountable, Responsible, Independent and Fair).

### ACTIVITIES RELATED TO CRITERIA AND SELECTION OF PARTNERS (SUPPLIERS)

In 2020, the process of selecting prospective partners has been carried out with reference to existing regulations, including taking into account the requirements for legality, reputation (track record), existence (existence) and readiness of partners in providing goods / services needed by Maybank Indonesia.

In accordance with applicable regulations, partners who have been selected to cooperate with Bank Maybank Indonesia through a tender process are confirmed to have been registered in the Partner List of PT Bank Maybank Indonesia Tbk, where the partners have previously passed the selection conducted by the Bank Maybank Indonesia Vendor Relations team. In addition, these partners are required to comply with the signed Maybank Indonesia Code of Ethics and Code of Conduct and be professional in providing goods / services or organizing collaborative projects with Maybank Indonesia. To meet demand from work units, Maybank Indonesia has been supported by a Procurement Management System (PMS) so that the process of procuring goods / services can be realized effectively and efficiently.

## Anti Corruption Policy

Maybank Indonesia has an Anti-Bribery and Corruption (AB&C) Policy which is in line with related supporting regulations, including the provisions of the Code of Ethics and Code of Conduct, Strategic Procurement, and provisions regarding the Implementation of Anti-Fraud Strategies. The policy is also implemented in order to overcome the practice of kickbacks, bribery and / or gratuities and anti-corruption training / outreach / awareness to employees. The scope of the Maybank Indonesia Policy in general regulates the following:

1. Management of the risk of bribery and corruption
2. Provisions regarding the giving and receiving of business benefits or gifts and entertainment
3. Business relationship with Suppliers, Vendors or Related Individuals / other Third Parties
4. Contribution to political activities, fundraising and charity
5. Monitoring
6. Recording and documentation
7. Whistleblowing
8. Training and Awareness.

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.

## Customer Protection Policy

In implementing the CXM Maybank Strategic Journey “WOW to GREAT Customer Experience” which was launched from the beginning of the previous year, customer protection is one of the TOP 5 Focus. Customer Protection Policy is closely related to customer complaint management policies. In Maybank Indonesia the action is made in line with Maybank’s mission, namely “Humanizing Financial Services”, by still referring to the prevailing regulations on Consumer Protection and Complaint Handling.

The Bank also set a Service tagline “**Serve with CARE, Winning Our Customers**” which shows the level of commitment from Top Down Management through a focus on customer engagement strategy. This is carried out by adding the latest service innovations in the area of Electronic Channels, developing the “Relationship Management” system, improving/simplifying end-to-end service processes and increasing the level of communication in the CARE (Customers Are Really Everything) and Customer Centric Culture campaigns, which become a platform for the transformation process of “Customer Experience” at Maybank. This commitment is a concrete manifestation of the Bank’s attention to the importance of Customer Perceived Values for sustainable business growth in Maybank.

In line with this, Maybank Indonesia also focuses on various activity designs, programs and regulations to improve customer protection for customer data savings and confidentiality by adhering to the prevailing rules and regulations.

Maybank Indonesia implements an information technology system that can protect and safeguard all customer data as well as other protection activities, especially in terms of control and monitoring awareness in minimizing risks that have an impact on customer security and comfort as Maybank’s partners.

## Protection of Creditors’ Rights

The Bank implements an authentic and transparent disclosure system and gives all creditors equal treatment without discrimination of any type in order to protect creditor rights.

With information disclosure, all creditors and business partners have the right to get relevant information, depending on their different needs, which will allow each one of them to make objective decisions based on fair, reasonable and accurate considerations.

Protection of creditors’ rights is stipulated under agreements mutually agreed by both parties. As part of the implementation of creditor rights, the Bank also continues to fulfill its obligations timely as have been mutually agreed and works to avoid delays or negligence that may cause losses to both parties.



## Dividend Policy

The Bank distributes Dividend based on the prevailing regulations in Indonesia and must be approved by the shareholders at the General Meeting of Shareholders (GMS). The Bank is obliged to pay dividends to eligible shareholders no later than 30 (thirty) days after the publication of the summary of the minutes of the GMS which approved the distribution of cash dividends. The Bank has a dividend policy stating that dividends can be paid if there is an excess cash from operational activities after taking into account fund reserves, funding activities, capital expenditures, and the Bank's working capital. The maximum amount of dividend payment 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 distribute dividends to shareholders, such when the Bank requires funds for business expansion, fulfillment of capital adequacy requirements or for acquisition.

### DIVIDENDS FOR FINANCIAL YEAR 2018

In line with the decision made at the AGMS held on 29 March 2019, the Bank paid dividends for financial year 2018. From net profits of financial years 2018 in the amount of Rp2,194,575,737,484, as much as Rp7.19862 (seven rupiahs one hundred ninety eight thousand sixty two cent) per share or 25% of the maximum total net profit with the amount of Rp548,643,934,371 has been paid as dividends to the shareholders. The Bank has paid cash dividends for the 2018 financial year to shareholders within 30 (thirty) days after the announcement of the summary of Minutes of the GMS.

### DIVIDENDS FOR FINANCIAL YEAR 2019

In line with the decision made at the AGMS held on 30 March 2020, the Bank paid dividends for financial year 2019. From net profits of financial years 2019 in the amount of Rp1,842,520,250,740, as much as Rp4.83505 (four Rupiah and eighty-three point five zero five cents) per share or 20% of the maximum total net profit with the amount of Rp368,504,050,148 has been paid as dividends to the shareholders. The Bank has paid cash dividends for the 2019 financial year to shareholders within 30 (thirty) days after the announcement of the summary of Minutes of the GMS.

### DIVIDENDS FOR FINANCIAL YEAR 2020

The decision to determine the distribution of dividends from the Bank's net profit for the Financial Year 2020 will be submitted at the 2021 Annual GMS.

## Share Ownership, Share Option, and Buy Back Program

### SHARE OWNERSHIP PROGRAM FOR EMPLOYEE, BOARD OF DIRECTOR AND BOARD OF COMMISSIONERS

In 2020, the Bank did not implement Ownership Program for employees and/or Management.

### SHARE OPTION

Shares option is an option to purchase shares by members of the Board of Commissioners, Directors and Executive Officers of the Bank through a share option offering in the context of providing compensation to members of the Board of Commissioners, Directors and Executive Officers of the Bank and has been decided in the General Meeting of Shareholders. Shares and/or the Articles of Association. In 2020, the Bank did not have a share option offer program for the Board of Commissioners, Directors or Executive Officers.

### SHARES AND BONDS BUYBACKS

Stock buy back and/or bond buy back is an effort to reduce the number of shares or bonds that have been issued by the Bank by buying back the shares or bonds, the implementation procedure or mechanism has been regulated in accordance with the applicable terms and conditions or the agreement agreed upon. Throughout 2020, the Bank did not buy back stocks or bonds.

## Highest and Lowest Salary and Variable Remuneration Accepted by Employees

### EMPLOYEE SALARY RATIO

Type of Ratios	Ratio	
	2020	2019
Highest and lowest employee salary Ratio	51.45	55.82
Highest and lowest Director salary Ratio	2.96	2.96
Highest and lowest Commissioner salary Ratio	1.27	1.27
Highest of Directors' salary to the highest of employees salary Ratio	3.34	3.34

### VARIABLE REMUNERATION FOR EMPLOYEES

Variable Remunerations	Total Received in 1 year	
	Employee	
	Persons	Rp (in million)
Total	6,477	187,765.42

## Conflict of Interest (include Insider Trading)

In order to realize the Company's vision and mission, to guard and maintain the trust of the public and customers, the Bank has formulated a Conflict of Interest policy that must be followed by all stakeholders in the Bank. In the view of foregoing, all business/activities outside the Bank's interests and are the personal interests of employees and other related parties must pay attention to applicable laws and regulations, internal policies, ethical standards and Company's interests to avoid potential conflicts of interest or can actually harm and damage the reputation of the Bank.

While working in the Company,, every employee and management carries out their duties and responsibilities honestly, they must be free from all interests outside the interests of the Bank which can clearly adversely affect the implementation of their duties and obligations in the Company. In the event of a potential conflict of interest in conducting transaction/business/ investment relationship, each employee and management must notify or declare to the Company through their direct supervisor/Head of Work Unit in accordance with applicable regulations.

The Bank has a Conflict of Interest Policy which aims to establish rules, identify, reduce and manage any potential conflicts of interest that may arise as a result of the implementation of activities by the Bank's business units. This policy reaffirms the prohibition of using an Insider Trading in personal transactions conducted by employees and/or management.

In the last three years there were no allegations of insider trading involving the Directors/Commissioners, management and employees of Maybank Indonesia.



# Implementation of OJK Corporate Governance Guidelines for Public Listed Companies

Pursuant to POJK No 21/POJK.04/2015 on the Implementation of Corporate Governance Guidelines for Listed Companies and SEOJK No 32/SEOJK.04/2015 on Corporate Governance Guidelines for Listed Companies, in implementing the 5 (five) corporate governance aspects, 8 (eight) principles as well as the 25 (twenty five) recommendations given by OJK. The Bank implements GCG aspects and principles pursuant to the “comply or explain” approach as follows:

Aspect	Principle	Recommendation	Implementation
1. Relationship between Issuers with Shareholders In Guaranteeing Shareholder Rights	<b>Principle 1:</b> 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 Interes	Comply The Bank has fulfilled this recommendation.  The procedures regarding voting rights is stipulated under the 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  All members of its BoD and BoC attended the 2020 AGMS
		a.3 GMS minutes shall be made available in an issuer website for at least 1 (one) year	Comply The Bank has met this recommendation
	<b>Principle 2:</b> Enhance the Quality Of Issuers' 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	<b>Principle 3:</b> 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 the Articles of Association and regulators provisions with due consideration on the Banks's condition
		3.2 The composition of BoC shall be determined with due consideration on diversity of expertise, knowledge and Experience	Comply  The composition of BoC has been determined with due consideration on diversity of expertise, knowledge and experience in compliance with relevant regulations
	<b>Principle 4:</b> Strengthen the Membership and Composition of the Board of Commissioners	4.1 Board of Commissioners shall have a selfassessment policy to evaluate its own Performance	Comply  The Bank has made a policy of self-assessment and peer assessment of the performance of the Board of Commissioners through the Board of Commissioner Effectiveness Evaluation, meaning that the Bank has fulfilled 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 disclosed its self-assessment and peer assessment policies on the performance of the Board of Commissioners in its annual reports.
		4.3 Board of Commissioners shall have a policy on resignation should any of them be involved in financial crimes	Explain  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 a nomination and remuneration committee which formulates a succession policy in the process of electing members of its Board of Directors
	3. Function and Role of the Board of Directors	<b>Principle 5:</b> 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
5.2 The Composition of BoD shall be determined with due consideration on diversity of expertise, knowledge and experience			Comply  The composition of the members of the Board of Directors of the Bank has been determined with due consideration on diversity of expertise, knowledge and experience required and fulfilled this recommendation, with due regards to relevant regulations,
5.3 Director in charge of Accounting and Finance shall have expertise and knowledge in Accounting			Comply  The Bank's Financial Director has the expertise and knowledge in accounting
<b>Principle 6:</b> Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Direksi		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	Comply  The Bank has met this recommendation

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Aspect	Principle	Recommendation	Implementation
4. Shareholders Participation	<b>Principle 7:</b> 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 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 in place a policy on supplier or vendor selection and enhanced abilities, meaning that 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 already has a whistle blowing system ass has been disclosed in its annual report
		7.6 An issuer shall have a policy on providing long-term incentives to the Board of Directors and employees	Comply  The Bank has in place a policy on providing long-term incentives to the Board of Directors and employees as part of its retention program
5. Information Disclosure	<b>Principle 8:</b> Improve the Implementation of Information Disclosure	8.1 An Issuer shall use information technology more widely than the website as a medium for information disclosure	Comply  The Bank runs a corporate website as a medium for information disclosure, meaning that the Bank has met this recommendation
		8.2 An issuer's Annual report shall disclose the owner final benefit in share ownership at the issuer owning at least 5% (five percent), other than disclosure of the final beneficial owner in share ownership of the issuer through the major and controlling shareholders	Comply  The Bank has met this recommendation by disclosing the structure of its major and controlling shareholders in its annual report.

# Integrated Good Corporate Governance (IGCG) Report

## BACKGROUND

The implementation of IGCG for Financial Conglomeration is based on the POJK No. 18/POJK.03/2014 ("POJK No.18/2014") and SEOJK No. 15/SEOJK.03/2015 dated 25 May 2017 concerning the Implementation of Integrated Good Corporate Governance for Financial Conglomeration ("SEOJK No.15/2015"). Based on POJK No.18/2014, every financial conglomeration is required to have IGCG Guidelines with reference to conservative regulations to serve as a guide for FSI in Financial Conglomeration to implement governance. The Bank has implemented IGCG in order to encourage the MIFC to have more prudent governance in accordance with the principles of transparency, accountability, responsibility, independence or professionalism and fairness, and can encourage financial system stability that grows in a sustainable manner, thereby increasing national competitiveness.

## MAYBANK INDONESIA FINANCIAL CONGLOMERATION

Based on POJK No.18/2014, a Financial Conglomeration is required to apply IGCG in a comprehensive and effective manner. Financial Conglomeration is also required to have a structure consisting of the Main Entity and Subsidiaries and/or Related Companies and their Subsidiaries. The Financial Conglomeration includes the types of FSI such as banks, finance companies, securities companies, insurance and reinsurance companies.

FSI that are in one group or group due to ownership and/or control links are required to form a Financial Conglomeration. The Financial Conglomeration has a structure consisting of the Main Entity and subsidiaries and/or related companies. The Financial Conglomeration includes types of FSI in the form of banks, insurance and reinsurance companies, securities companies, and /or finance companies. In the event that the structure of a Financial Conglomeration is a group due to the relationship between ownership and control, the controlling shareholder of the Financial Conglomeration must appoint a Main Entity. Malayan Banking Berhad ("MBB") as the controlling shareholder of the Maybank Group in Indonesia has appointed the Bank as the Main Entity through its letter dated 27 March 2015. This appointment is based on the criteria for the largest

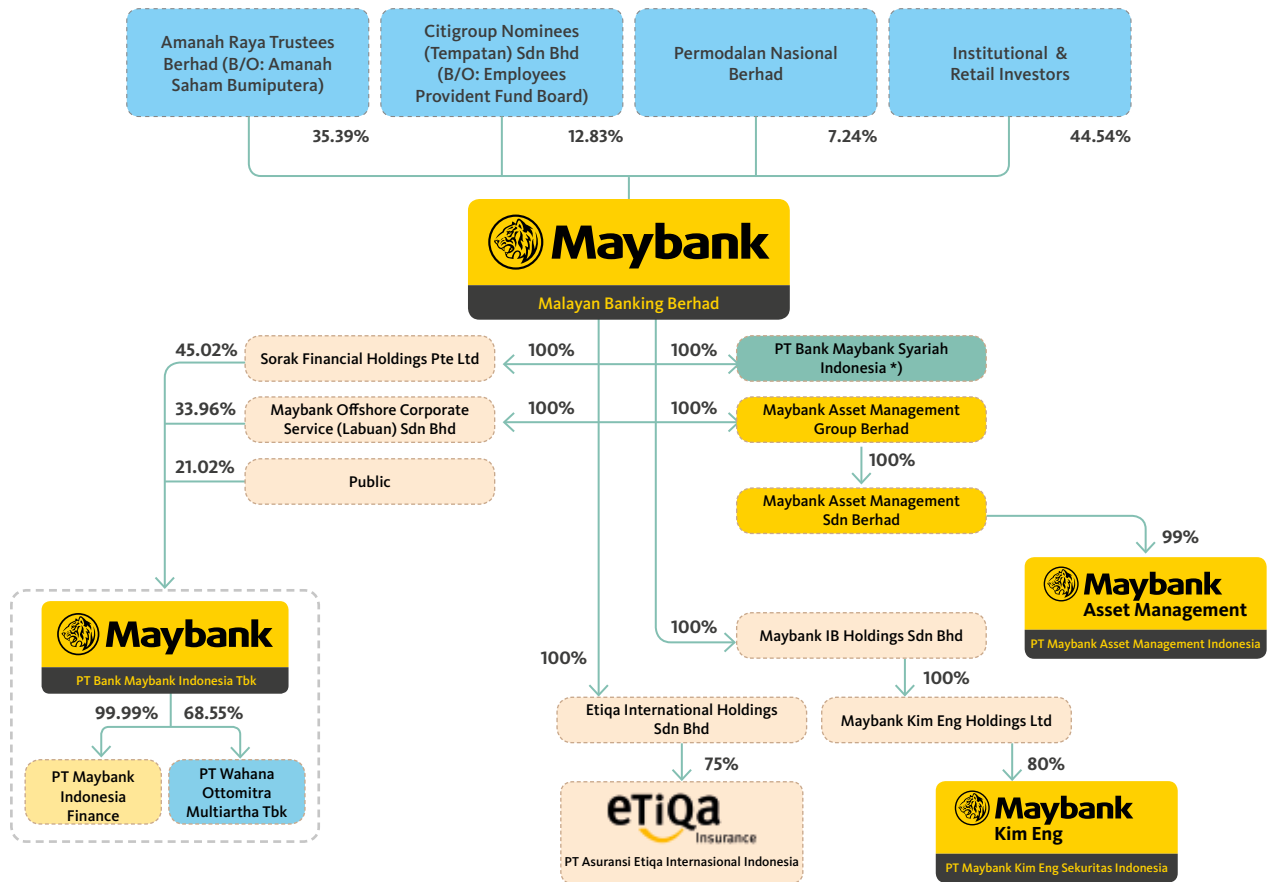
number of assets and/or has a good quality risk management application. The Maybank Indonesia Financial Conglomeration consists of the Bank as the Main Entity, and other FSIs as subsidiaries or related companies, namely PT Maybank Indonesia Finance ("MIF") - a finance company, PT Wahana Ottomitra Multiartha Tbk - ("WOM") - finance company, PT Maybank Asset Management ("MAM") - Investment and Consulting Manager, PT Maybank Kim Eng Securities ("MKES") - a securities brokerage company and PT Asuransi Etiqa Internasional Indonesia (formerly PT Asuransi Asoka Mas) ("AEII") - insurance company).

As of January 31, 2020, PT Bank Maybank Syariah Indonesia (MSI) is no longer affiliated with Maybank Indonesia based on the Decree of the Deputy Commissioner for Banking Supervision I - OJK No. KEP-113/PB.1/2019 as of December 20, 2019, Malayan Banking Berhad as the holder of 99% of shares and PT Prosperindo as the holder of 1% of MSI shares has sold all of its shares to PT NTI Global Indonesia and PT Berkah Anugerah Abadi and MSI has changed name to PT Bank Net Indonesia Syariah. Furthermore, the composition of the members of MIFC and the IGCG Committee has changed. Changes in the composition of the MIFC Members have been recorded in the administration of OJK pursuant to OJK Letter No. S-44/PB.32/2020, dated 31 March 2020 regarding the Approval of Change of Members of MIFC.

Based on the Decision of the Board of Commissioners Meeting dated May 22, 2015, the Bank has established IGCG Committee in the MIFC therefore it is in accordance with POJK No. 18/2014, the Bank as the Main Entity is required to implement IGCG. In 2020, the membership composition of IGCG Committee in MIFC has undergone changes, while the latest changes have been determined through the Board of Directors Decision No.SK.2020.008/PRESDIR dated 23 October 2020.



## MAYBANK INDONESIA FINANCIAL CONGLOMERATION STRUCTURE



\*) as of January 31, 2020 is no longer a member of the Maybank Indonesia Financial Conglomeration

### INTEGRATED GOOD CORPORATE GOVERNANCE GUIDELINES

As stipulated in POJK No.18/2014, the Governance framework for Financial Conglomeration is the minimum guideline that must be adhered to by Financial Conglomeration so that a uniform level of governance implementation will be achieved across all FSIs in the Financial Conglomeration. The preparation of the IGCG framework refers to POJK No.18/2014 and the applicable governance provisions for each FSI in the Financial Conglomeration. In order to implement corporate governance in an integrated manner with all FSI members of the Financial Conglomeration.

In the context of implementing IGCG by FSI Members of the Maybank Indonesia Financial Conglomeration, the Bank has done the following:

1. Formed the IGCG Committee;
2. Issued IGCG Guidelines;
3. Issued the IGCG Committee Charter;
4. Has integrated work units which include:
  - a. Integrated Compliance Work Unit;
  - b. Integrated Internal Audit Work Unit;
  - c. Integrated Risk Management Work Unit;

5. Issued policies related to the implementation of integrated Risk Management and integrated capital;
6. Issued a Corporate Charter;
7. Holding IGCG Committee Meetings more than required by POJK No. 18/POJK.03/2014;
8. Delivering IGCG Guidelines to all FSI Members of the Maybank Indonesia Financial Conglomeration.

IGCG guidelines are prepared by the Board of Directors of the Bank and based on the recommendation of the IGCG Committee and approved by the Board of Commissioners. IGCG Guidelines cover at least 2 (two) major parts of the Guidelines with their respective applications, which include:

- 1) IGCG Framework for Main Entity; and
- 2) IGCG framework for FSI members of the Maybank Indonesia Financial Conglomeration.

Main Entity IGCG Guidelines Framework	Guidelines for the IGCG for FSI Members
<ul style="list-style-type: none"> <li>a. Requirements for the Board of Directors of the Main Entity and the Board of Commissioners of the Main Entity;</li> <li>b. Duties and Responsibilities of the Main Entity Board of Directors and the Main Entity Board of Commissioners;</li> <li>c. Duties and responsibilities of the Integrated Governance Committee;</li> <li>d. Duties and responsibilities of the Integrated Compliance Work Unit;</li> <li>e. Duties and responsibilities of the Integrated Internal Audit Work Unit; and</li> <li>f. Implementation of integrated risk management.</li> </ul>	<ul style="list-style-type: none"> <li>a. Requirements for candidates for members of the Board of Directors and candidates for members of the Board of Commissioners;</li> <li>b. Requirements for candidate members of the Shariah Supervisory Board;</li> <li>c. Structure of the Board of Directors and Board of Commissioners;</li> <li>d. Shariah Supervisory Board Structure;</li> <li>e. Independence of the actions of the Board of Commissioners;</li> <li>f. Functions of FSI management by the Board of Directors;</li> <li>g. Implementation of the supervisory function by the Board of Commissioners;</li> <li>h. Implementation of the supervisory function by the Shariah Supervisory Board;</li> <li>i. Implementation of the compliance function, internal audit function, and implementation of external audit;</li> <li>j. Implementation of risk management functions;</li> <li>k. Remuneration policy; and</li> <li>l. Management of conflicts of interest.</li> </ul>

### ASSESSMENT OF THE IMPLEMENTATION OF INTEGRATED GOVERNANCE FOR THE FINANCIAL CONGLOMERATION

In accordance with the provisions of POJK No. 18/2014 and SE OJK No. 15/2015, as the Main Entity, Banks are required to prepare a report on the assessment of IGCG implementation every semester and an annual report on the implementation of IGCG which is then submitted to the Financial Services Authority.

Throughout 2020, the Bank as the Main Entity conducted IGCG Implementation Assessment for Semester I and Semester 2 reporting positions. Integrated.

#### 1. Structure

Aimed at assessing the adequacy of the IGCG structure so that the implementation process of Integrated Governance produces results in line with stakeholder expectations.

#### 2. Process

It aims to assess the effectiveness of the IGCG implementation process which is supported by the adequacy of the Integrated Governance structure so as to produce results that are in line with stakeholder expectations.

#### 3. Governance Results

- a. Aims to assess the quality of results that meet stakeholder expectations, including qualitative and quantitative aspects, including:
  - Financial Conglomerate performance such as efficiency and capital;
  - The adequacy of transparency of the annual report on the implementation of IGCG;
  - Objectivity in conducting assessments or audits;
  - Level of compliance with applicable regulations and resolution of problems faced by FSI such as fraud, violations of provisions related to FSI reports to the Financial Services Authority; in accordance with their respective financial service sectors.

- b. The results of the assessment of the Integrated Governance implementation are categorized into 5 (five) ratings, namely:
  - Rank 1;
  - Rank 2;
  - Rank 3;
  - Rank 4; and
  - Rank 5.

### ASSESSMENT FACTORS OF IGCG APPLICATION FOR FINANCIAL CONGLOMERATION

Assessment of the implementation of Integrated Governance includes at least 7 (seven) assessment factors for the implementation of Integrated Governance, namely:

1. Implementation of duties and responsibilities of the Board of Directors of the Main Entity;
2. Implementation of duties and responsibilities of the Board of Commissioners of the Main Entity;
3. Duties and responsibilities of the Integrated Governance Committee;
4. Duties and responsibilities of the Integrated Compliance Work Unit;
5. Duties and responsibilities of the Integrated Internal Audit Work Unit;
6. Implementation of Integrated Risk Management;
7. Formulation and implementation of Integrated Governance guidelines.

Comparison of the Ranking of IGCG implementation report for the period June and December 2020

No.	Indicators	June 2020	December 2020
1.	Main Entity BoD	2	1
2.	Main Entity BoC	1	1
3.	Corporate Governance Committee	2	2
4.	Integrated Compliance Unit	1	1
5.	Integrated Audit Unit	1	1
6.	Integrated Risk Management Implementation	1	1
7.	Integrated Corporate Governance Guidelines	1	1
Rank		"2"	"2"

\*) Rank adjustments were made with a conservative calculation.

#### SELF-ASSESSMENT RESULTS OF THE IMPLEMENTATION OF IGCG OF MAYBANK INDONESIA FINANCIAL CONGLOMERATION

The results of self-assessment on the implementation of IGCG of MIFC for the position of Semester 1 and 2 2020 are categorized as "Rank 2" ("Good"). If there are weaknesses in the application of the IGCG principle, in general these weaknesses are not significant and can be resolved by normal actions by the Bank's management.

#### 2020 ANNUAL REPORT ON THE IMPLEMENTATION OF INTEGRATED GOVERNANCE

The Bank as the Main Entity in the Maybank Indonesia Financial Conglomerate, has submitted the 2020 Annual Report on the Implementation of Integrated Good Corporate Governance. The Annual Report is prepared with reference to:

1. POJK No. 18/POJK.03/2014 dated 19 November 2014 concerning Implementation of Integrated Good Corporate Governance for Financial Conglomeration;
2. SEOJK No. 15/SEOJK.03/2015 dated 25 May 2015 concerning Implementation of Integrated Good Corporate Governance for Financial Conglomeration;
3. POJK No. 55/POJK.03/2016 dated 9 December 2016 concerning Implementation of Good Corporate Governance for Commercial Banks;
4. SEOJK No. 13/SEOJK.03/2017 dated 17 March 2017 concerning Implementation of Good Corporate Governance for Commercial Banks.

Annual Report of the IGCG Implementation in MIFC consists of:

1. Self-Assessment Report on IGCG implementation for the 2020 financial year;
2. Financial Conglomeration Structure;
3. Share ownership structure in a Financial Conglomeration that describes the parties who are the shareholders of FSI in the Financial Conglomeration up to the ultimate shareholders;

4. Management structure of the Bank as the Main Entity and FSI (Subsidiaries) in the Financial Conglomeration;
5. Intra-group Transaction Policy;
6. IGCG Committee;
7. IGCG Implementation Report, which consists of:
  - a. Transparency of Governance Implementation as referred to in point IX of SEOJK No. 13/SEOJK.03/2017 concerning Implementation of Integrated Good Corporate Governance for Commercial Banks; and
  - b. Corporate Governance Implementation Self-Assessment Report as referred to in Appendix IV of SEOJK No. 13/SEOJK.03/2017 concerning Implementation of Integrated Good Corporate Governance for Commercial Banks.

#### CORPORATE CHARTER

In connection with the issuance of POJK No. 45/POJK.03/2020 concerning Financial Conglomeration (POJK 45/2020), Maybank Indonesia as the Main Entity has assessed the POJK 45/2020 with the following results:

1. Whereas, the MIFC has met the criteria for a financial conglomerate as stipulated in POJK 45/2020, with the following information:
  - a. Has total group or group assets greater than or equal to IDR100,000,000,000,000.00 (one hundred trillion Rupiah); and the total group assets in the MIFC position as of June 2020 were IDR166,400,510,592,900.00, with the following details:

Per June 2020	In IDR
Entity of MIFC	Total Assets
MBI Consolidated	164,121,475,745,055.00
MKES	1,546,024,432,813.92
MAM	54,651,937,087.69
AEII	678,358,477,942.69
<b>Total Conglomerate Assets</b>	<b>166,400,510,592,900.00</b>

- b. MIFC has business activities consisting of more than 1 (one) type of FSI and has 2 (two) or more FSIs that are in one group or group due to ownership ties (WOM and MIF).
  - c. MIFC has a structure consisting of the Main Entity and:
    - Subsidiaries (WOM and MIF); and
    - Related companies and subsidiaries (WOMF, MIF, MAM and Etiqa).
  - d. MIFC includes several types of FSI:
    - Bank (Maybank Indonesia);
    - Insurance companies and reinsurance companies (AEII);
    - Finance companies (WOM and MIF); and
    - Securities companies (MAM and MKES).
2. Whereas, as mandated by POJK 45/2020 for the Main Entity to issue a Corporate Charter and to be submitted to OJK no later than 31 December 2020, MBI as the Main Entity has issued it and submitted it to OJK at through the Board of Directors Letter No. S.2020.242/MBI/DIR COMPLIANCE on December 16, 2020.





## Transparency of Bad Corporate Governance Practices

Throughout 2020 Maybank Indonesia did not practice Bad Corporate Governance. There are no Bad Corporate Governance practices, including reports of company polluting the environment, existence of important legal cases currently being encountered by the company, subsidiaries, incumbent members of the Board of Directors and/or members of the Board of Commissioners which are not disclosed in the Annual Report; no disclosure of operating segments in listed companies; and no discrepancy between the hardcopy Annual Report and the softcopy Annual Report.

Maybank Indonesia realizes that bad corporate governance practices will disrupt the Good Corporate Governance system that has been implemented. In order to support this, the Bank is committed not to conduct any actions and policies related to bad corporate governance practices as shown in the table as follows:

No	Description	Year 2020
1	There are reports of Company that pollute the environment	None
2	Important cases currently dealt with by the company, subsidiaries, incumbent members of the board of directors and/or members of the board of commissioners are not disclosed in the Annual Report.	None
3	Non-compliance in fulfilling tax obligations	None
4	The inconsistency in the presentation of annual reports and financial reports with the applicable regulations and PSAK	None
5	Cases related to labor and employees	None
6	There is no disclosure of operating segments in listed companies	None
7	There is a discrepancy between the hardcopy and softcopy Annual Report	None

# Implementation of ASEAN Corporate Governance Scorecards

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 2020 in accordance with ASEAN CG Scorecard Index. The index has been summarized to be in accordance with each criteria.

No	Principles and Recommendations	Page
<b>A RIGHTS OF SHAREHOLDERS</b>		
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	212-213, 422, 541
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?	419
A.2.2	The authorization of additional shares?	419
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	419
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?	423
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	424
A.3.3	Does the company allows shareholders to elect directors/commissioners individually?	424
A.3.4	Does the company disclose the voting procedures used before the start of meeting?	420-423
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?	315
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?	422-425
A.3.7	Does the company disclose the list of board members who attended the most recent AGM?	421
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?	421
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?	421
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?	420
A.3.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	420
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?	419-420, 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?	214
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?	59-61
<b>B EQUITABLE TREATMENT OF SHAREHOLDERS</b>		
B.1	Shares and Voting Rights	
B.1.1	Does the company's ordinary or common shares have one vote for one share?	
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



No	Principles and Recommendations	Page
<b>B.2</b>	<b>Notice of AGM</b>	
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:	"420, and Website Bank's"
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?	"430-431; 441-442; 478, and Website Bank's"
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	"423, 525-526, and Website Bank's"
B.2.5	Were the proxy documents made easily available?	Article of Association of the Bank on Bank's Website
<b>B.3</b>	<b>Insider trading and abusive self-dealing should be prohibited.</b>	
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?	532, 540, 542
B.3.2	Are the directors/commissioners required to report their dealings in company shares within 3 business days?	114
<b>B.4</b>	<b>Related party transactions by the Board of Directors and Senior Management</b>	
B.4.1	Related party transactions by directors and key executive	214-217, 542
B.4.2	Does the company have a policy requiring directors/commissioners to disclose their interest in transactions and any other conflicts of interest?	214-217, 542
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?	"GMS Invitation 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?	434, 444, 542
<b>B.5</b>	<b>Protects minority shareholders from acts that are not in accordance with the regulations</b>	
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?	
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	
<b>C</b>	<b>ROLE OF STAKEHOLDERS</b>	
<b>C.1</b>	<b>The rights of stakeholders that are established by law or through mutual agreements are to be respected.</b>	
	Apakah perusahaan mengungkapkan kebijakan dan praktik-praktik mengenai:	
C.1.1	The existence and scope of the company's efforts to address customers' welfare?	214-217, 542
C.1.2	Supplier/contractor selection procedures?	539
C.1.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	539, 585-587
C.1.4	The company's efforts to interact with the communities in which they operate?	593-601
C.1.5	The company's anti-corruption programmes and procedures?	539
C.1.6	How creditors' rights are safeguarded?	540
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"
<b>C.2</b>	<b>Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.</b>	
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?	74, 529-531
<b>C.3</b>	<b>Mechanisms for employee participation should be permitted to develop.</b>	
C.3.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	587-590

No	Principles and Recommendations	Page
C.3.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	111; 366-377
C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	374-375; 462-465
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	508-509
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	508
<b>D</b>	<b>DISCLOSURE AND TRANSPARENCY</b>	
D.1	Transparent Ownership Structure	
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	112
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	112-113, 116
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	112, 115
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	115
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/vehicles (SPEs)/(SPVs)?	116-120
D.2	Quality of Annual Report	
	Does the company's annual report disclose the following items:	
D.2.1	Corporate Objectives	82-83
D.2.2	Financial Performance indicators	30-33
D.2.3	Non-Financial Performance indicators	3-15, 26-29, 34-37
D.2.4	Dividend Policy	212-213; 541
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	88-94, 95-102
D.2.6	Attendance details of each director/commissioner in all directors/commissioners meetings held during the year	446-456
D.2.7	Total remuneration of each member of the board of directors/commissioners	462-465
	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?	408, 458, 543-545
D.3	Disclosure of Related Party Transactions (RPTs)	214-217; 537-538
D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?	214-217; 537-538; 880-882
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	"214-217 and Financial Statement Note No.44"
D.4	Directors and Commissioners dealings in the shares of the company	114, 542
D.4.1	Does the company disclose trading in the company's shares by insiders?	114, 542
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?	526
D.5.2	Does the non-audit fee exceed the audit fees?	526
D.6	Medium of Communications	
	Does the company use the following modes of communication?	
D.6.1	Quarterly Reporting	529-531
D.6.2	Company Website	529-531
D.6.3	Analyst's briefing	529-531
D.6.4	Media briefings/press conferences	529-531
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?	952
D.7.2	Is the annual report released within 120 days from the financial year end?	70-71



No	Principles and Recommendations	Page
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.	70-71
<b>D.8</b>	<b>Company Website</b>	
	Does the company have a website disclosing up-to-date information on the following:	
D.8.1	Financial statements/reports (latest quarterly)	134
D.8.2	Materials provided in briefings to analysts and media	134
D.8.3	Downloadable Annual Report	134
D.8.4	Notice of AGM and/or EGM	"128 and Website Bank"
D.8.5	Minutes of AGM and/or EGM	"128 and Website Bank"
D.8.6	Company's constitution (company's by-laws, memorandum and association)	"128 and Website Bank"
<b>D.9</b>	<b>Investor Relations</b>	
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer/office responsible for investor relations?	74, 135
<b>E</b>	<b>RESPONSIBILITIES OF THE BOARD</b>	
<b>E.1</b>	<b>Board Duties and Responsibilities</b>	
	Clearly defined board responsibilities and corporate governance policy	
E.1.1	Does the company disclose its corporate governance policy/board charter?	428, 439
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	"436 and Article of Association of the Bank on Bank's Website"
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# Approval Sheet

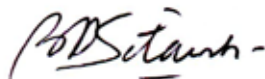
## Good Corporate Governance (GCG) Report 2020

### PT Bank Maybank Indonesia Tbk

#### Board of Commissioners



**Datuk Abdul Farid Bin Alias**  
President Commissioner



**Budhi Dyah Sitawati**  
Independent Commissioner



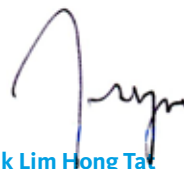
**Achjar Iljas**  
Independent Commissioner



**Hendar**  
Independent Commissioner



**Edwin Gerungan**  
Commissioner



**Datuk Lim Hong Tat**  
Commissioner



# Approval Sheet

## Good Corporate Governance (GCG) Report 2020

### PT Bank Maybank Indonesia Tbk

#### Board of Directors

**Taswin Zakaria**  
President Director

**Thilagavathy Nadason**  
Director

**Irvandi Ferizal**  
Director

**Effendi**  
Director

**Muhamadian**  
Director

**Widya Permana**  
Director

**Steffano Ridwan**  
Director

**Ricky Antariksa**  
Director



PT Bank Maybank Indonesia Tbk

# **GCG REPORT 2020**

# **SHARIAH BUSINESS UNIT**



## INTRODUCTION

To help achieve a healthy growth and support a reliable business expansion, PT Bank Maybank Indonesia Tbk Shariah Business Unit (hereinafter referred to as Maybank Indonesia SBU) embraces its commitment to implement Good Corporate Governance (GCG) with consistency while ensuring that its banking management remains shariah-compliant in order that the interest of its different groups of stakeholders are protected. This all adds up to a risk mitigation effort as has been mandated by the Financial Services Authority (OJK), particularly in managing reputation risk in the Islamic banking industry.

The implementation of Corporate Governance refers to Bank Indonesia Regulation (PBI) No.11/33/PBI/2009 dated 7 December 2009 and its Circular Letter (SEBI) No.12/13/DPbS dated 30 April 2010 on Good Corporate Governance for Shariah Banks and Shariah Business Units, where it is stipulated that GCG for Shariah banking shall be based on five basic principles that aim to protect stakeholders interests, increase compliance with all applicable regulations, and adhere to generally accepted values in Shariah banking industry. The five basic principles are:

1. **Transparency;** transparency in the disclosure of material and relevant information and in the decision-making process.
2. **Accountability;** clarity of functions and proper implementation of accountability of bank organs to ensure effective business management.
3. **Responsibility;** conformity of bank management to all applicable laws and regulations and the principles of sound bank management.
4. **Professional;** having competence and capability to act objectively and are free from influence/pressure from any other party (independent) and having a high commitment to develop Islamic banking.
5. **Fairness;** impartiality and equality in fulfilling the rights of stakeholders based on agreements and all applicable laws.

Since 2014, Maybank Indonesia has implemented the 'Shariah First' and 'Leverage Business Model' strategies that give precedence to offering shariah products to all Maybank Indonesia customers. While also consistent with the Maybank Group's, these strategies differentiate the Bank as an Innovative Industry Leader in the shariah banking industry.

To help execute the strategies, Maybank Indonesia SBU has been very consistent in building stronger governance guidelines through Shariah Governance Framework (SGF), Shariah Compliance Policy (SCP) and close oversight on the application of Shariah principles in work units and activities across Maybank Indonesia.

Through an active role and full support of SBU Director and the Shariah Supervisory Board, Maybank Indonesia SBU works to ensure that GCG principles are applied in every aspect of the business and organization level, as have been manifested in the execution of duties and responsibilities of its SBU Director and Shariah Supervisory Board, Shariah principles application in funding and distribution, service offering, the application of prudence principles in channeling funds to core financing customers and depositing funds by core depositors, and ensuring transparency in financial and non-financial aspects, governance, as well as internal reporting.

## DIRECTOR OF MAYBANK INDONESIA SBU

Pursuant to all governance stipulations, Maybank Indonesia SBU Director is fully responsible for SBU management based on both prudence and Shariah principles. Based on the results of Annual Meeting of Shareholders ("AGM") of Maybank held on November 11 2013, Mr. Taswin Zakaria, who is also the President Director of Maybank Indonesia (formerly BII), was appointed for the position. The appointment was approved by OJK in letter No.S.114 / PB.13 / 2014 dated 9 October 2014 on the Application for Approval of Candidates for Director of Shariah Business Unit (UUS) of PT Bank Internasional Indonesia, Tbk.

## PROFILE OF MAYBANK INDONESIA SBU DIRECTOR



### TASWIN ZAKARIA

Indonesian citizen, 52 years old.

President Director of Maybank since November 11 2013  
(OJK approval obtained on March 12, 2014)

#### Experience

Previously an Independent Commissioner of Maybank Indonesia from December 16, 2003 to November 11, 2013. Has been a member of PERBANAS Supervisory Agency since 2016. Was 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 Head of Asia Regional at Alternate Capital Market /Islamic Finance (2001-2003). He also served as Vice President of Deutsche Bank AG Jakarta and as Head of the Debt Capital Market and Liability Risk Management Division (1997-2001). He launched his banking career at Citibank NA Jakarta as Head of the Corporate Restructuring and Project Finance Division (1992-1997).

#### Qualification

A Bachelor Degree in Accounting, which he earned in 1991 with Cum Laude from Ohio State University.

#### Duties and Responsibilities

Taswin Zakaria is responsible for setting business strategy and providing overall direction for the Bank's business operations, overseeing the shariah banking business, and supervising Internal Audit work unit.

#### Committee Membership:

- Chairman of the Risk Management Committee
- Chairman of the Assets & Liabilities Management Committee
- Chair 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

### Duties & Responsibilities of the Maybank Indonesia SBU Director

The duties and responsibilities of the Director of Maybank Indonesia SBU include:

Main Accountability	Main Activities	Result
Responsible for devising development strategy for the SBU business	<ol style="list-style-type: none"> <li>1. Devising SBU business strategy for the next 5 years.</li> <li>2. Preparing SBU Annual Budget Work Plan (RKAT).</li> </ol>	Annual Budget Work Plan (RKAT).
Responsible for the implementation of SBU management based on both prudence and Shariah principles	<ol style="list-style-type: none"> <li>1. Working with Shariah Supervisory Board (DPS), to oversee SBU banking activities, both Shariah products and services to comply with Shariah principles and analyzing audit findings and/or recommendations from audit results by the Financial Services Authority, internal auditors and/ or external auditors.</li> <li>2. Analyzing and following up the SSB half-yearly Oversight Report every that contains the implementation report on the conformity of the Bank's products and services to DSN fatwa and Shariah opinions on operational guidelines and products issued by SBU.</li> <li>3. Conducting follow ups on audit findings and/or recommendations audit results by the Financial Services Authority, internal auditors and / or external auditors.</li> </ol>	<ol style="list-style-type: none"> <li>1. Follow-up supervision of SSB and Audit.</li> <li>2. UUS GCG Report.</li> <li>3. UUS Risk Profile Report.</li> </ol>



## MAYBANK INDONESIA SBU HEAD PROFILE

### Romy Hardiansyah Buchari

Indonesian citizen, 48 years old.

Has served as Head of Maybank Indonesia UUS since June 21 2019

#### Experience

Prior to joining Maybank Indonesia SBU, he worked at the Emirates Islamic Bank of Dubai, UAE in 2013-2019, assuming a last position of Head of Syndication & Capital Market. He was later Head of Large Corporate and Public Sector of HSBC in Muscat, Oman (2013) after he joined HSBC Amanah head office in Dubai (2011-2012), HSBC Singapore and Jakarta (2005-2009). He spent a year at Bank Al Bilad in Riyadh, Saudi Arabia in 2009-2010. He launched his career Proto Engineering, California, USA (1996-1997), and entered the banking industry in 1997 when he joined Sumitomo Niaga Bank and later ABN-AMRO, and spent years of his career at Mc-Kinsey & Company, Jakarta.

#### Qualification

A holder of Bachelor Degree in Business from San Jose State University (USA) in 1996.

## BUSINESS AND SERVICE DEVELOPMENT

Maybank Indonesia business development, which gives precedence to shariah business, continued to deliver very strong results. With a 'product & sales support management' business model, Maybank Indonesia SBU is a unit that manages and develops products and supports marketing the products under a shariah scheme; and supports the Maybank Indonesia business with product differentiation purposely developed to meet customer needs in all shariah segments: the Retail, Business and Global Banking.

In 2020, Maybank Indonesia SBU succeeded in executing business strategies, work programs and projects to help run the Shariah business, namely:

#### The 'Shariah First' Strategy'

As has been implemented in the previous years, in 2020 Maybank Management proceeded with its 'Shariah First' strategy where all Maybank Indonesia branch offices offer banking products under shariah scheme to potential and existing customers with a priority on product excellence.

#### Development & Product Innovation

In 2020, Maybank Indonesia SBU continued to fulfil its commitment to play an active role in the shariah banking industry by developing and innovating a number of products such as:

- Invoice Financing iB
- Financing Received iB
- Shariah Trade Transactions with a Full Margin Deposit
- Maybank Documentary Collection iB products.

#### E-Learning of Shariah Banking

Until 2020, in order to enhance staff awareness and understanding towards shariah principles, Maybank Indonesia SBU had been very consistent in providing shariah knowledge through e-learning.

As a continuous effort to socialize and educate Shariah banking, Maybank Indonesia SBU works to ensure that all shariah-related employees participate in the shariah banking e-learning program, monitor the completion of e-learning modules, and make Foundation of Shariah Banking and Comprehension modules of shariah banking as mandatory e-learning modules for each prospective employee before they are effectively hired by Maybank Indonesia.

#### Shariah Governance Framework (SGF) and Shariah Compliance Policy (SCP)

The Shariah Compliance Policy (SCP) is a summary of Shariah principles based on the fatwas of the National Shariah Council-Indonesian Ulema Council (DSN-MUI) and Islamic banking regulations to enhance control on shariah compliance in shariah banking business. This specific policy is part of the Bank's Shariah Governance Framework (SGF) and serves as the basis for the preparation of the Bank's internal provisions on compliance with shariah principles in running the shariah business.

In 2020, the Shariah Governance Framework and Shariah Compliance Policy (SCP) were updated to keep them relevant with Maybank Indonesia's business, including the implementation of the Shariah Financing Screening Checklist.

#### Shariah Banking Socialization, Education and Awareness

Maybank Indonesia SBU takes an active part in socializing and educating shariah banking through such program initiated by OJK and BI in collaboration with KNKS, the Indonesian Shariah Bank Association (Asbisindo), BUS and SBU and BPRS through 'Indonesia Shariah Economic Festival', 'Shariah Economic Festival', 'Financial Inclusion Month' and many other activities.

This year Maybank initiated “Shariah Thought Leader Forum”. The forum is part of Maybank Indonesia efforts to support sustainable growth in shariah finances through high-level forum discussions amongst leaders where the real challenges from and solutions for the shariah finance industry are discussed.

The socialization and education were aimed at promoting the shariah banking system to the public through: (i) easy-to-understand shariah banking education, socialization and promotion programs, (ii) development of innovative products, (iii) quality improvement in shariah banking services that are tailored to the needs of real community and banking service users, (iv) office network efficiency, including innovation in providing easy and efficient shariah banking services that can reach out to all walks of life, (v) sharpening competitive edges in terms of banking service fees and financing, and (vi) increasing benefits or competitiveness in investment returns.

The following is the list of shariah banking socialization and education programs run by Maybank Indonesia SBU in 2020:

No	Date	Event	Place
1	26 January 2020	Shariah Banking Socialization in Bayyinah Community	SS3
2	29 January 2020	Parenting Education and Shariah Finance Seminar (Neuroscience Community)	SS3
3	15 February 2020	Study & Bazaar - Izzatunnisa x Hijabers Community	SS3
4	02 July 2020	Shariah Thought Leader Forum 2020	Zoom Webinar
5	30 July 2020	Post Dzuhur Lecture- Tauladan Qurban	Zoom Webinar
6	01 August 2020	Webinar on Virtual Business Success	Zoom Webinar
7	10 September 2020	#MaybankforCommunity Kolaborasi Bisnis Fashion	Zoom Webinar
8	1-31 October 2020	Financial Inclusion Month 2020 (Showcase of Maybank SBU Products & Programs at the event)	Virtual Expo
9	1-31 October 2020	Indonesia Shariah Economic Festival 2020 (ISEF 2020) (Showcase of Maybank UUS Products & Programs at the event)	Virtual Expo
10	14, 20, 22 & 28 - October 2020	iB Vaganza 2020 (Showcase of Maybank UUS Products & Programs at the event)	Virtual Expo
11	5-10 October 2020	Fesyar 2020 – Surabaya (Showcase of Maybank UUS Products & Programs at the event)	Virtual Expo
12	10 October 20	#MaybankforCommunity Gowes Sehat di Era New Normal	Zoom Webinar
13	10 November 2020	#MaybankSyariahforCampus - Shariah Banking It's Not About Profit?	Zoom Webinar
14	19 March 2018 s/d 19 March 2021	Online Learning Ekonomi Islam, Keuangan Syariah & Implementasi Akad dalam Perbankan Syariah	Online

Note: SS3 The Central Senayan Building 3 – Maybank Indonesia Head Office

## ORGANIZATIONAL DEVELOPMENT

To improve its Shariah business, Maybank Management has made an overall alignment of its business strategies by developing Maybank Indonesia SBU as a shariah-based “Product & Sales Management”.

The organization of Maybank Indonesia SBU is continuously developed to support the application of Leverage Business Model strategy and accelerate business growth while maintaining shariah compliance in business and operations.

## HUMAN RESOURCES (HR) TRAINING AND EDUCATION

Maybank Indonesia SBU continues to improve the capabilities/competencies of its HR by providing various trainings, through:

1. Training on shariah banking to employees who handle or are related to the Shariah business at Branches and Head Offices in the form of e-Learning and in-class sessions depending on the levels of training required for each employee.
2. Participations of SSB members in trainings/seminars/workshops depending on their individual needs in terms of personal development to support and improve Shariah oversight on activities at Maybank Indonesia SBU, , including the Board's Pra-Ijtima ‘Sanawi and Ijtima’ Sanawi (Annual Meeting) in 2020 organized by the DSN-MUI.
3. Other related trainings



## DISTRIBUTION NETWORK DEVELOPMENT

Consistent with the implementation of the 'Shariah First' strategy where shariah business has become one of its business priorities, Maybank Indonesia consistently applies the leverage business model, through an optimum use of its conventional branches to market shariah-based products.

A comprehensive review of the Bank's plan to expand office network is very crucial given the increasingly key role of its shariah branch network in advancing the business while helping the government to drive economic growth in where the branches will be located, especially for the shariah economy, with the engagement of existing branches that already offer shariah services.

Shariah branch offices are also part of the Bank's strategy to give the Maybank Indonesia shariah business unit a broader recognition amongst the public, that this shariah-compliant unit offers innovative and competitive shariah-based financial products and services that meet needs of the local community.

The Bank uses at least the following criteria in selecting areas for the locations of its new Shariah Branch Offices:

1. Whether or not the selected area has Financing and Funding business potential, especially in terms of opportunity to increase shariah market share.
2. Whether or not the selected area has the potential of Muslim and other economic and social communities to help expand the shariah business.
3. Whether or not the selected area has the potential for growth in terms of Hajj and Umrah by prioritizing areas where the two are likely to be more frequent, giving the local Muslim community easier access to Islamic pilgrim services.
4. Qualified human resources that are capable of marketing shariah products and services to the local community.

By the end of December 2020, shariah products were already offered at a broad network of 14 KCS, 2 KCPS and 344 LS at conventional branches.

## AWARDS RECEIVED

During 2020, Maybank Indonesia SBU received the following awards:

Category	Event
Special Award "The Best Bank in Running Islamic Financial Sytem 2020"	9 <sup>th</sup> Infobank Shariah Institution Award 2020
Excellent Golden Trophy for 5 Consecutive Years	9 <sup>th</sup> Infobank Shariah Institution Award 2020
The Shariah Windows of Conventional Bank that Earned Excellent Rating in 2020	9 <sup>th</sup> Infobank Shariah Institution Award 2020

## SHARIA SUPERVISORY BOARD (SSB)

The size, criteria, concurrent positions, and duties and responsibilities of the SSB of Maybank Indonesia SBU have complied with stipulations on GCG and shariah business units.

### Number and Composition of SSB

In 2020, the SSB had 3 (three) members, one of whom was appointed Chairman with the following composition:

No	Name	Position	GMS Approval	Term of Office
1	Dr. H.M. Anwar Ibrahim, MA.	Chairman	Deed of Statement of Meeting Resolutions of PT Bank Maybank Indonesia Tbk. No 144 dated July 24, 2020	AGMS 2023
2	Dr. H. Abdul Jabar Majid, MA.	Member	Deed of Statement of Meeting Resolutions of PT Bank Maybank Indonesia Tbk. No 9 dated April 6, 2018	AGMS 2021
3	Mohammad Bagus Teguh Perwira, Lc., MA	Member*	Deed of Statement of Meeting Resolutions of PT Bank Maybank Indonesia Tbk. No 144 dated July 24, 2020	AGMS 2023
4	Dr. Oni Sahroni	Member**	Deed of Minutes of the AGMS of PT Bank Maybank Indonesia Tbk. Number 36 dated October 16, 2017	AGMS 2020

\* Appointed through the AGMS on March 30, 2020 and effectively served as a member of SSB since July 24, 2020.

\*\* Service periode as a member of SSB ended through the AGMS on March 30, 2020



#### **DR. H.M. ANWAR IBRAHIM, MA.**

Indonesian citizen, 79 years old.

The Chairperson of Maybank Indonesia SBU since May 20, 2003 and was reappointed at the Maybank Indonesia AGMS on April 6 2018

#### **Experience**

An active member of Indonesian Ulema Council - the Fatwa Commission from 2000 to 2010. Chairman of SSB in several Shariah Financial Institutions. Has extensive experience in teaching in his career (1964 - 2016) including as lecturer at the Al Quran Science Institute, Syarif Hidayatullah State Islamic University Jakarta, Universitas Indonesia, and Trisakti University.

#### **Qualification**

A Bachelor Degree in Islamic and Shariah Studies from the Raden Fatah Islamic Institute, Palembang (1964), Master of Arts Degree (1966 - 1969) and Philosophy of Doctor in Comparative Fiqh and Ushululfiqh from Al-Azhar University, Cairo (1974 - 1978). Qualified as Capital Market Shariah Expert by The Indonesia Capital Market Institute and OJK (2016).



#### **DR. H.ABDUL JABAR MAJID, MA.**

Indonesian citizen, 68 years old.

A member of SSB of Maybank Indonesia SBU since May 20 2003 and was reappointed at Maybank Indonesia AGMS held on April 6 2018

#### **Experience**

Spent years of his career with teaching and currently is a lecturer at the Attaqwa Islamic College and Postgraduate Program at 45 Islamic University, Bekasi.

#### **Qualification**

Holder of several Bachelor's Degrees in Islamic Studies, namely Tarbiyah Islamic Education from the State Islamic Institute of Sulthan Syarif Qasim, Riau (1975), a Bachelor Degree from Ushuluddin Dakwah from Al-Azhar University, Cairo (1979), a Master Degree 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). Qualified as Capital Market Shariah Expert by The Indonesia Capital Market Institute and OJK (2016).



#### **MOHAMMAD BAGUS TEGUH PERWIRA, Lc., MA**

Indonesian citizen, 43 years old, domiciled in Bekasi, Indonesia.

Appointed as member of the Shariah Supervisory Board (SSB) of Maybank Indonesia based on the resolution of the Maybank Indonesia AGMS dated March 30, 2020 and has effectively served since July 24, 2020.

#### **Experience**

Currently, he is a member of the Executive Board - the National Shariah Council - the Indonesian Ulema Council. He is also a member of SSB at PT OCBC NISP Tbk and PT Schroder Investment Management Indonesia and concurrently serving as Chairman of SSB at PT Aberdeen Standard Investment Indonesia (formerly PT Aberdeen Asset Management). He is also an active lecturer at the DSN-MUI Institute.

#### **Qualification**

He worked on his undergraduate program at the Faculty of Dirasat Islamiyah Wal Arabiyah, Al-Azhar University Cairo-Egypt (1999) and on the Islamic Economics Study Program at the Postgraduate School of UIN Syarif Hidayatullah - Jakarta (2007). In addition, he holds a license as a Capital Market Shariah Expert from OJK and a Shariah Supervisory competency certificate and a Certified Financial Planner (CFP) certificate.

### **Concurrent Positions as SSB Members**

In accordance with the provisions on concurrent positions, members of SSB shall not hold the same position at more than four other shariah financial institutions.

The concurrent positions of members of SSB of Maybank Indonesia SBU in 2020 are as follows:

No	Name	Position	Company
1	Dr. H. M. Anwar Ibrahim, MA.	Chairman	1. OCBC NISP 2. Prudential *
2	DPS Dr. H. Abdul Jabar Majid, MA.	Member	1. WOM Finance
3	Mohammad Bagus Teguh Perwira, Lc., MA	Member	1. OCBC NISP 2. Schroder Investment Management Indonesia
		Chairman	3. Chairman of SSB at Aberdeen Standard Investment Indonesia (previously Aberdeen Asset Management)

\* Service period ended in October 2020



### Duties and Responsibilities of SSB

SSB is tasked with and responsible for providing advice and suggestions to SBU Director to ensure Maybank Indonesia SBU activities are in compliance with Shariah Principles. All meetings of SSB with SBU Director shall be scheduled as needed, with one of the agenda to update what has been discussed in the previous meeting.

Among the SSB duties and responsibilities are to:

- Assess and ensure operational guidelines and products issued by Maybank Indonesia SBU are in compliance with the shariah principles.
- Oversee the process of developing Maybank Indonesia SBU new products to ensure they comply with the DSN - MUI fatwa.
- Request a fatwa from the National Shariah Council - Indonesian Ulema Council for the Maybank Indonesia SBU's new products for which a fatwa has never been issued.
- Make regular reviews to see whether or not shariah principles have been applied on the funding and distribution mechanism and how services are provided.
- Request data and information related to shariah aspects from Maybank Indonesia SBU work unit to discharge its duties.
- Deliver the results of supervision as outlined in SSB half-yearly Supervision Reports.
- Make regular analysis of new products and services whose results are opinions where it is stated whether or not a product or service to be launched confirms to DSN-MUI Fatwa.

To discharge its duties and responsibilities as mentioned above, SSB is given the authority to:

- Check and request an explanation from authorized Maybank Indonesia SBU executives about the objectives, characteristics, SOP policies and contracts used in financial products and activities at Maybank Indonesia SBU.
- Review and give recommendations on policies, systems, SOPs, products related to shariah principles and contracts issued by Maybank Indonesia SBU.
- Make inspections, observations, requests for information and/or confirmation from employees of Maybank and/or Maybank Indonesia SBU and/or customers to confirm examination results.
- Request all the necessary data and information from SBU Director in the context of discharging its duties.

The duties and responsibilities of SSB are outlined in the SGF and SCP as guidelines for the Board in discharging its duties and responsibilities. In doing so, the SSB is assisted by the Shariah Advisory & Assurance work unit is in charge of convening the Board meetings, administering requests and the resulting opinions, and reporting SSB supervision results to OJK.

During 2020, the SSB oversaw and provided advices, suggestions, opinions on the products and activities of Maybank Indonesia SBU to ensure the products offered comply with shariah principles as reflected in a series of Shariah Supervisory Board Meetings below.

### SSB Work Program and Activities

During 2020, SSB carried out activities in accordance with its duties and responsibilities. Presented below is the list of work programs along with the realization of each:

No	Work Program	Realization
1	Assess and ensure operational guidelines and products issued by Maybank Indonesia SBU are in compliance with the Shariah Principles.	Assisted by the Shariah Advisory & Assurance unit, SSB assesses and ensures all policies and SOPs and products issued have complied with Shariah principles
2	Oversee the process of developing Maybank Indonesia SBU new products to ensure they comply with the DSN - MUI fatwa.	For every new product development, SSB has asked the relevant work units to give detailed presentation and explanation and request for the Board's opinion.
3	Request for a fatwa from the National Shariah Council - Indonesian Ulema Council for Maybank Indonesia SBU's new products for which a fatwa has never been issued.	SSB did not have to ask for a fatwa from DSN-MUI for new products since a fatwa had been issued for all the new products to be launched by the Bank.
4	Make regular reviews to see whether or not Shariah Principles have been applied on the funding and distribution mechanism and how services are provided.	Assisted by the Shariah Advisory & Assurance Unit, SSB made periodic reviews in 2020 of virtual Shariah Branch Offices and Maybank Services including Cirebon, Bandung, Medan, and Jakarta branches.
5	Request data and information related to Shariah aspects from the Maybank Indonesia SBU work unit to discharge its duties.	In discharging its duties, SSB always asked for data and information related to aspects of Shariah with assistance from the Shariah Advisory & Assurance unit.
6	Deliver the results of supervision as outlined in SSB half-yearly Supervision Report.	SSB has reported the results of its supervision on a semi-annual basis to OJK with copies to the Board of Commissioners and SBU Director.
7	Make regular analysis of new products and services in the form of opinion where it is stated about the conformity of products and services to be launched to DSN-MUI Fatwa.	Throughout 2020, SSB issued 3 Opinions related to Shariah products and business activities.
8	Convene SSB meetings at least once a month	During 2020, SSB convened 23 meetings, held on Thursdays/or other days to fit the Board's available time.

### SSB Meeting Frequency and Attendance

SSB convened a total of 23 meetings for the entire 2020 with the following attendance level:

Name	Total Meetings Attended	% Attendance
Dr. H. M. Anwar Ibrahim, MA.	23/23	100%
Dr. H. Abdul Jabar Majid, MA.	23/23	100%
Mohammad Bagus Teguh Perwira, Lc., MA *	10/11	90%
Dr. H. Oni Sahroni, MA.**	3/4	75%

\* Appointed through the AGMS on March 30, 2020 and effectively served as a member of SSB since July 24, 2020.

\*\* Service period as a member of SSB ended through the AGMS on March 30, 2020

To constantly comply with health protocols amid this recent COVID-19 pandemic outbreak, the SSB meetings were held via teleconference. The agenda was to discuss requests for SSB opinions from Maybank Indonesia SBU, other work units, and Maybank Management. Minutes of meeting were well documented and administered.

### SSB Supervisory Report

In accordance with its duties and responsibilities as stated in SGF, SSB oversees the activities of Maybank Indonesia SBU to ensure the products and services offered adhere to shariah principles. SSB examines Maybank Indonesia SBU activities once in every semester and attach the results in its oversight Report to OJK.

### SSB Remuneration

The remuneration policy and other facilities are stipulated in the General Meeting of Shareholders (GMS), including remuneration and other facilities.

SSB received a total remuneration of Rp1,421 million for fiscal 2020.

No	Type of Remuneration and Other Facilities	Total Received in 1 Year	
		People	in Million Rupiah
1.	Remuneration	4*	1,314
2.	Other Facilities	4*	a. 107
	a. Transferable		b. -
	b. Non transferable		
<b>Total</b>		<b>-</b>	<b>1,421</b>

\* Dr. H. Oni Sahroni, MA ended his service period as SSB member at the AGMS on March 30, 2020 and was replaced by Mohammad Bagus Teguh Perwira, Lc., MA and effectively served as SSB member since July 24, 2020.

Total Remuneration per person in 1 year	Total SSB
More than Rp 2 billion	-
More than Rp 1 billion up to Rp 2 billion	-
More than Rp 500 million up to Rp 1 billion	1
Less than Rp 500 million	3

\*) Received in financial form (non natura)

### COLLECTION OF CORE DEPOSITS AND FINANCING TO CUSTOMERS OF CORE FINANCING

Maybank Indonesia SBU takes funds from depositors with strict application of prudence principles, especially for fund collected from Core Depositor Customers; and always refers to regulatory provisions and Shariah principles when channeling financing to Core Debtor Customers.



## TRANSPARENCY OF FINANCIAL AND NON-FINANCIAL CONDITIONS

### Internal Fraud Committed and How Settled

During 2020, there was no case of internal fraud at Maybank Indonesia SBU.

Internal Fraud (in one year)	Fraud committed by					
	BoC/BoD		Permanent Employee		Contract Employee	
	2019	2020	2019	2020	2019	2020
Fraud	None	None	None	None	None	None
Settled	-	-	-	-	-	-
In SBU internal settlement process	-	-	-	-	-	-
No settlement effort has been made	-	-	-	-	-	-
In legal process	-	-	-	-	-	-

### Legal Cases

In the entire 2020, Maybank Indonesia SBU faced civil and criminal cases, as summarized below:

No	Legal Cases	Cases	
		Civil	Criminal
1	Settled and Has Legal Power	5	1
2	In settlement process	3	0
Total		8	1

### List of Consultants and Advisors

In 2020, Maybank Indonesia SBU used the services of reputable consultants to screen specific projects that required stringent selection process and clear agreements pursuant to all applicable regulations. The consultants were independent and professional with proven qualifications.

The following is the list of consultants whose services were used by Maybank Indonesia SBU during 2020:

Name of Consulting Company	Objective	Scope of Services Provided
PT Emerio Indonesia	System Licensing Provider Company	System Licensing
PT Inovasi Mitra Sejati	System Development Provider Company	System Development

### Distribution of Funds for Social Activities and Use of Virtue Funds

Maybank Indonesia SBU knows that it can never succeed in running the shariah business without support from all of its stakeholders. In a sustainable manner, Maybank Indonesia SBU carries out its social functions, both through direct contribution to community activities and environmental development.

Maybank Indonesia SBU does that through its Benevolence Fund Management Unit (UPDK), pursuant to the Fatwa of the National Shariah Board of the Indonesian Ulema Council (DSN MUI). The social role and function that Maybank Indonesia SBU plays for Islamic Banking is clearly seen in the mutual partnership the Unit has built with Maybank Indonesia and other stakeholders in social and community empowerment programs. The benevolence fund distribution program focuses on five sectors as listed below:

- 1) Infrastructure Development, Educational Facilities & Places of Worship;
- 2) Economic Empowerment of the Dhuafa Community;
- 3) Education (HRD for High Achievers and the Dhuafa);
- 4) Donation /Humanitarian Assistance;
- 5) Other social activities.

In 2020, Maybank Indonesia SBU collected a total benevolence funds of Rp 6.2 billion, a portion of which has been channeled

through partner institutions. Some of the flagship programs of this year's benevolence fund are as follows:

1. Distribution of productive virtue funds (Qardhul Hasan) to the Indonesian Waqf Board for the Cash Waqf Linked Sukuk (CWLS) program
2. Distribution of Covid 19 Assistance to several hospitals in collaboration with institutions such as ASBISINDO, OJK Padang, Dompot Dhuafa, Alms Waqf Water
3. Facilities and infrastructure assistance and aid for mosques construction
4. Assistance for orphans in 16 cities in collaboration with BAZNAS, ACT (Aksi Cepat Tanggap) Amil Zakat Institute, the Tahfidh Sulaimaniyah Foundation, Daarul Quran, Daarut Tauhid, the Indonesian Zakat Initiative (IZI) and other foundations.
5. Aid for sacrificial animals for Eid al-Adha in 16 cities in collaboration with Daarut Tauhid, BAZNAS, LAZIS-NU, YATIM Mandiri, Darul Quran Mulia, ACT, Dompot Sosial Madani and other foundations.

In 2019, PT Bank Maybank Indonesia officially become Baznas Zakat Collection Unit (UPZ) (referring to the Decree of the Chairman of the National Zakat Agency No 56 of 2019). Upon this official appointment onward, the hope is that all zakat fund can be managed in a more transparent and accountable manner pursuant to both shariah and governance principles.

REPORT OF SOURCE AND DISTRIBUTION OF ZAKAT & WAQF FUNDS PT BANK MAYBANK INDONESIA SHARIA BUSINESS UNIT Period: December 31, 2020 and December 31, 2019			
No	Description	December 2020	December 2019
A	Source and Distribution of Zakat Funds		
1	Source of zakat funds:		
	a. Internal SBU	-	-
	b. External SBU	1	52
	<b>Total Distribution</b>	<b>1</b>	<b>52</b>
2.	Distribution of Zakat Funds to Zakat Management Entities		
	a. Amil Zakat Institution	1	-
	b. Amil Zakat Board	-	52
	<b>Total Distribution</b>	<b>1</b>	<b>52</b>
B	Source and Distribution of Waqf Funds		
1	Source of waqf funds:		
	a. Internal SBU	-	-
	b. External SBU	-	-
	<b>Total Fund Received</b>	<b>-</b>	<b>-</b>
2	Distribution of Waqf Funds to Waqf Management Entities:		
	a. Indonesian Waqf Board		
	b. Other Nadzir		
	c. Others		
	<b>Total Distribution</b>	<b>-</b>	<b>-</b>

REPORT OF SOURCE AND DISTRIBUTION OF VIRTUE FUND PT BANK MAYBANK INDONESIA SHARIA BUSINESS UNIT Period: December 31, 2020 and December 31, 2019			
No	Description	December 2020	December 2019
1.	Beginning Balance of Virtue Fund	6,926	2,231
2.	Source of virtue fund		
	a. Infaq and Donation	-	-
	b. Returned Productive Virtue Fund	1,080	1,000
	c. Penalties	5,498	4,811
	d. Non-halal Fund Receive	-	-
	e. Other Fund	-	-
	<b>Fund Received</b>	<b>6,578</b>	<b>5,811</b>
3.	Allocation of Virtue Fund		
	a. Productive Virtue Fund	5,000	143
	b. Donation	1,170	905
	c. Other Allocation for Public Services	73	68
	<b>Total Allocation</b>	<b>6,243</b>	<b>1,116</b>
4.	Increase (Decrease) of Virtue Fund	335	4,695
5.	Ending Balance of Virtue Fund	7,261	6,926

#### Other Reports

Maybank Indonesia SBU supports its reporting system with a reliable management information system and competent human resources; and has an adequate IT security system so ensure timely and accurate information about SBU.

Maybank SBU has disclosed all its Quarterly Financial Statements in accordance with the applicable regulations, in Indonesian-written broadly circulated papers:

- Statements Q1 2020 was published in Media Indonesia daily on 20<sup>th</sup> May 2020
- Statements for Q2 2020 was published in Media Indonesia daily on 3<sup>rd</sup> August 2020.
- Statements for Q3 2020 was published in Media Indonesia daily on 27<sup>th</sup> October 2020.
- Statements for Q4 2020 was published in Media Indonesia daily on 19<sup>th</sup> February 2021

#### SELF ASSESSMENT RESULTS GCG

Maybank Indonesia SBU makes yearly GCG self-assessment to measure how its GCG is implemented at the entire Unit, as an effort to comply with all regulations. The aspects assessed and the rating obtained are given below:

No	Factor	2020		
		Weight	Rating	Score
		(a)	(b)	(a) x (b)
1	The implementation of SBU Director duties and responsibilities	35%	1.17	0.41
2	The implementation of SSB duties and responsibilities	20%	1.16	0.23
3	The application of shariah principles in funding and distribution, and in service offering	10%	1.20	0.12
4	Distributing fund to core financing customers and saving fund from core depositors	10%	1.50	0.15
5	Transparency of financial and non-financial conditions, governance reporting, and internal reporting	25%	1.33	0.33
<b>Composite Score</b>				<b>1.24</b>
<b>Composite Rating</b>			<b>Excellent</b>	

Composite Score	Composite Rating
Composite Score < 1.5	Excellent
1.5 ≤ Composite Score < 2.5	Very Good
2.5 ≤ Composite Score < 3.5	Good
3.5 ≤ Composite Score < 4.5	Fair
4.5 ≤ Composite Score ≤ 5	Poor



# Approval Sheet

## PT Bank Maybank Indonesia Tbk

### DIRECTOR

**Taswin Zakaria**  
President Director / SBU Director

### SHARIA SUPERVISORY BOARD

**Dr. H. M. Anwar Ibrahim, MA**  
Chairman

**Dr. H. Abdul Jabar Majid, MA.**  
Member

**Mohammad Bagus Teguh Perwira, Lc., MA**  
Member



**My**

tabungan dengan  
santunan langsung  
perlindungan COVID-19

**bank**



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# CORPORATE SOCIAL RESPONSIBILITY

## Relationship Capital & Social Capital

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1  
**ONE**  
**COMMITMENT**  
to Sustainability for All Time

# Corporate Social Responsibility



Amidst the COVID-19 pandemic, the Yogyakarta branch of Maybank Ind donated funds to the Komunitas Ojek Difa Yogya in support an entrepreneurship program

## IMPLEMENTATION OF CORPORATE SOCIAL RESPONSIBILITY

### Implementation of Sustainable Finance as the Basis of Corporate Responsibility (CR)

Maybank, Indonesia, is committed to its corporate social responsibility (CR) programs and activities. The Bank's commitment is to achieve sustainable development, fulfil all stakeholders' expectations, adhere to statutory regulations, and establish a harmonious relationship between the Bank and its surrounding community. Furthermore, Maybank Indonesia also prioritises balancing economic, social and environmental aspects. Maybank Indonesia continues to evaluate the impact of every decision and activity of the Bank on society and the environment.

To contribute to sustainable finance, Maybank Indonesia strives to provide higher value in its operations by maintaining a balance between business interests and the general public. Furthermore, Maybank Indonesia defines CR as a manifestation of the Bank's commitment to the Company's mission of "Humanising Financial Services."

As a manifestation of Maybank Indonesia commitment as a good corporate citizen, the Bank complies with and implements Law No. 40 of 2007 on Limited Liability Companies. The law stipulates that Social and Environmental Responsibility is a commitment for all companies to participate in sustainable economic development to improve the quality of life and the environment that benefits the Company, the local community, and the community at large. Some of the other foundations of the Company's CR implementation include the Law of the Republic of Indonesia No. 8 of 1999 concerning Consumer Protection (CP); Law of the Republic of Indonesia No. 13 of 2003 concerning Employment; and Consumer Protection Regulation of the Indonesian Financial Services Authority No.17/POJK.07/2013 on Consumer Protection of the Financial Services Sector.

Maybank Indonesia implements POJK Regulation No. 51/POJK.03/2017 dated July 18, 2017, concerning Sustainable Financial Implementation for Financial Services Institutions, Issuers, and Public Companies. This is part of the Bank's efforts in carrying out sustainable development and efforts to help drive the national economy, which prioritises the alignment of economic, social, and the environment. The Bank also implements Law No. 32 of 2009 on Environmental Protection and Management in order to develop and



Maybank Indonesia organizes CR Bank programs and activities aimed at providing a positive influence to improve the social conditions of the community and society by running programs that are effective and sustainable, and have a long-term impact.

implement environmental, economic instruments, including environmentally friendly policies in the banking, capital market, and non-bank financial sectors.

#### CR Mission Of the Bank

Overall, Maybank Indonesia is committed to implementing sustainable finance principles capable of creating economic, social, and environmental sustainability in implementing policies and strategic management that can drive the Bank's success while still contributing to sustainable development goals.

Maybank Indonesia organises CR Bank programs and activities to provide a positive influence to improve the social conditions of the community and society by running effective, sustainable, and long-term impacts. For this reason, the Bank implements its CR Bank activities not solely to enhance its image in the eyes of the public and its business surroundings, but to the extent of realising the Bank's mission, namely "Humanising Financial Services."

For Maybank Indonesia, the objectives of CR programs implementation and the expected positive impact on CR activities are more important in achieving the ideal, objective, and targeted implementation objectives of Maybank Indonesia CR.

Maybank Indonesia is committed to implementing CR programs and activities to help the community build a brighter future. This is in line with the Company's commitment to always be in the middle of the community and grow and develop with the community. Our commitment is realised by making a positive contribution to support community empowerment and the environment through creative economy development, which is in line with our efforts to support Indonesia's creative economic development programs.

## Corporate Social Responsibility

### Vision and Mission of Sustainable Financial Implementation

The Maybank Indonesia vision and mission regarding the implementation of Sustainable Finance

# Vision

Maybank Indonesia's vision in the implementation of Sustainable Finance

To become 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 the implementation of Sustainable Finance:

- Increase sustainable support for environmentally friendly products.
- Continue to expand and promote self-reliance and entrepreneurship in all parts of the community.

### ORGANIZATIONAL STRUCTURE



Maybank Indonesia targets and realises social responsibility programs based on four CR principle guidelines: the Community, Environment, Workplace, and Marketplace. The Bank's conduct the program is based on the five pillars that guides in terms of planning and implementing its Corporate Social Responsibility (CSR) programs in education, community empowerment, activities to support healthy living, preservation of art and culture, and environmental conservation while paying attention to the situation as it occurs in the country, notably in the event of natural disasters. CSR & Sustainability Reporting unit manages all CR Maybank Indonesia programs and activities under the Corporate & Brand Communications Division.



## 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



#### SUPPORT HEALTHY LIVING

##### PROMOTE WINNING CULTURE & HEALTHY LIFE THROUGH SPORTS AND HEALTH

- Support communities through health & sport program



#### ARTS & CULTURE

##### PRESERVE ARTS & CULTURE HERITAGE

- 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

### SOCIAL RESPONSIBILITY GOVERNANCE ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY AND COMMITMENT

Maybank Indonesia ensures that its operations are friendly to the environment, social, and good governance (LST). As a business entity, Maybank Indonesia is committed to contributing to a better Indonesia. The Bank also develops business activities based on sustainable finance principles and contributes to the domestic economy's growth.

Maybank Indonesia realises that the Bank can play an important role in creating a sustainable future for the next generations. The Bank continuously strives to understand the needs of different stakeholders while still paying attention to the Bank's business operations' impact on the development of the community and customers we serve. The Bank periodically evaluates policies on the sustainability process in business operations and investment behaviour so that the risks can be managed appropriately, including taking an active role in supporting economic and social growth in the surrounding where the Bank operates.

Maybank Indonesia periodically evaluates policies on the sustainability process in business operations and investment behaviour to manage the risks appropriately, including taking an active role in supporting economic and social growth in the areas where the Bank's operates. In developing the LST framework, Maybank Indonesia referred to the Maybank Group's LST Framework.

The Maybank Group has developed and periodically reviews the existing ESG framework as part of its commitment to ensuring better implementation of ESG practices. A comprehensive review has been carried out of the approach used to assess ESG risks in lending. The development of an ESG framework has taken into account the key principles and best practices of the United Nations Human Rights Policy, International Finance Corporation (IFC) Standards, and Global Environmental Standards.

## Corporate Social Responsibility



Maybank Indonesia has strategic guidance, support and direction included in the ESG framework and business sustainability plan known as the 20/20 Sustainability Plan. As the 20/20 Sustainability Plan reaches the end, the Maybank Group is currently mapping the next sustainability plan, including strategies that keep all stakeholders in mind who will play a role in shaping Maybank's future journey.

### Due Diligence Method and Scope on Social, Economic, and Environmental Impacts of Bank Activities

The Bank carries out due diligence on its business activities' social, economic, and environmental impacts. Due diligence is carried out to provide added value to all stakeholders. In this due diligence, Maybank Indonesia sees the Bank activity social impacts in several dimensions, including on employees and customers. The social impact on employees is carried out by implementing employment, health and safety policies.

Periodically, Maybank Indonesia conducts employee engagement surveys to evaluate the applied manpower policies and observe the level of employee engagement to the Bank. As for the social impact on customers, Maybank Indonesia has developed and implements comprehensive guidelines regarding the management of customer complaints managed by the Centralised 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.

Concerning the economic impact, Maybank Indonesia annually prepares a Bank Business Plan that directs the Bank's business activities through predetermined targets. Maybank Indonesia has also prepared a Sustainable Finance Action Plan (RAKB) as stipulated in OJK Regulation No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. The RAKB serves as a guideline for increasing the financing portfolio in line with the gradual implementation of sustainable finance

in the business operational segment according to the Bank's priorities.

Maybank Indonesia has various environmentally friendly credit policies. Each credit analysis requires an Environmental Impact Analysis (AMDAL) for certain industries whose business activities are directly connected with the environment through this policy. Also, credit is also given to environmentally friendly organisations, such as those engaged in renewable energy, environmentally-friendly transportation, those that carry out energy efficiency, and those that apply the concept of sustainability.

### Important Stakeholders Impact or Affect the Impact of the Company's Activities

The Bank conducts stakeholder assessment based on three criteria closely related to the Bank's sustainability, including legitimacy, physical proximity (proximity) and urgency. Priority stakeholders and methods for their involvement in the implementation of sustainable finance include:

- Customers
- Community and non-governmental organisations
- Employees
- Labor union
- Government (OJK and related institutions)
- Media

### Social Economic and Environmental Important Issues Related to the Impact of Corporate Activities

Maybank Indonesia has an LST Policy that establishes the main components and approaches of the Bank in managing environmental, social and governance aspects of business activities, especially in financing activities. Maybank Indonesia's commitment to sustainable banking refers to the following principles:

- Incorporating LST considerations into financing activities to manage LST risk effectively and realise good ESG opportunities.
- Involvement and dialogue with debtors/prospective debtors (hereinafter also referencing in shariah financing as customers/prospective customers) by working together in improving LST for debtors/prospective debtors.
- Continuous efforts on opportunities to minimise the impact of LST on Maybank Indonesia's operations, products and services.
- Exceptions for debtors/prospective debtors whose business activities are in accordance with the Black List Activities.



The components of Maybank Indonesia's LST commitment cover the following are as follows:

Environment	Social	Governance
<ul style="list-style-type: none"> <li>Climate change</li> <li>Land use</li> <li>Water usage</li> <li>Energy use</li> <li>Emissions and waste</li> <li>Conservation/sustainability of natural resources</li> </ul>	<ul style="list-style-type: none"> <li>Human rights</li> <li>Employee rights and benefits</li> <li>Workforce diversity</li> <li>Product and service responsibility</li> <li>Public relations</li> <li>Supply Chain Management</li> <li>Community based investment</li> <li>Corporate social responsibility</li> <li>Customer Protection</li> <li>Animal Safety</li> </ul>	<ul style="list-style-type: none"> <li>Corporate governance</li> <li>Transparency and reporting</li> <li>Sustainable Finance</li> <li>Stakeholder Management</li> </ul>

Indonesia will also not finance activities that are considered blacklist activities, including, but not limited to:

- Production or trade-in products or activities deemed illegal according to the country's laws where the Bank operates, international regulations/conventions/agreements, or international prohibitions.
- Money laundering and/or terrorism activities.
- Production or activities that involve dangerous or exploitative forms of forced labour or hazardous child labour.
- Production or trade-in pornography, prostitution and related services.
- Production or trade in weapons and firearms.
- Production or trade in radioactive materials, including nuclear power generation and related services.
- Activities that can damage World/National/UNESCO heritage sites.
- Production or trade-in endangered animal species.
- Production or trade-in unbonded asbestos fibres.
- Gambling activities, games and similar business entities such as lotteries, all forms of betting, game machines and stand-alone casinos.

By implementing LST, it is expected that in the medium and long term, the Bank will be able to improve its business performance, maintain environmental quality and power, bring benefits to the surrounding community, improve governance and transparency, and create positive impacts for all stakeholders. The Bank realises the importance of ESG in the Bank's business operations. It will continue to collaborate with all stakeholders, including educating customers on the importance of further adopting sustainable financial practices in their industry.

#### Scope of Corporate Social Responsibility that is more Responsible and Programs that are more Responsibility of the Company and its Relevance with the Company's Business

Maybank Indonesia always complies with Government Regulation No. 47 of 2012 as an implementing regulation of Article 74 of the Limited Liability Company Law No. 40 of 2007. This government regulation describes the implementation of social and environmental responsibility. In addition, Maybank Indonesia also implements and complies with the provisions of the Financial Services Authority Regulation No. 51/POJK.03/2017 concerning Implementation of Sustainable Finance for Financial Service Institutions, Issuers, and Public Companies. Then, several other regulations are obeyed and implemented by the Bank, namely Law of the Republic of Indonesia No. 8 of 1999 concerning Consumer Protection (BPA); Law of the Republic of Indonesia No. 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 for implementing the Bank's CR. However, there is no specific explanation regarding the scope of the minimum CR activities and mandatory activities for the Bank.

Maybank Indonesia carries out all CR activities and integrates them with the relevant business activities of the Bank, so that it is expected to provide optimal results and greater positive impacts for stakeholders. The Bank also supports Government and OJK programs related to financial inclusion and literacy programs. The financial inclusion and literacy program is an implementation of one of the main focuses of CR Bank, namely education. This is in line with the Bank's mission of "Humanizing Financial Services" that supports the community to build a brighter future. Apart from education, the Bank focuses on four other pillars, namely community empowerment, activities to promote healthy life, the environment and the preservation of arts and culture while remaining sensitive to situations that occur in the country, such as in the event of a natural disaster. A description of each pillar's programs and activities is disclosed in the following discussion of this report.

#### Company Strategies and Programs in Addressing Social Economic and Environmental Issues

The Bank has made improvements towards the Sustainable Finance implementation by adopting and implementing ESG practices in its business operations within five years from the commencement of the RAKB implementation. Gradually, the Bank will continue to improve the implementation of Sustainable Finance. It is hoped that the Bank will be able to adopt and implement LST practices in its business operations within 5 years from the commencement of this RAKB.

## Corporate Social Responsibility

The strategic steps are taken to achieve the objectives as set out in the RAKB include:

1. Increasing the capabilities of human resources, including the availability of new employee skill sets needed to support the realisation of sustainable finance,
2. Integrate LST aspects in formulating policies or standard operating procedures and risk management in the Bank's business activities
3. Adjustment of operational and IT work tools (including Bank infrastructure),
4. Creating products and services for banking solutions to support sustainable finance followed by continuous development
5. Gradually increasing the financing portfolio's growth in LST-based business activities.

In implementing the RAKB, there are also challenges and opportunities faced by the Bank as follows:

Challenges and Opportunities	Bank Action Plan
<b>Internal Challenges</b> <ul style="list-style-type: none"> <li>• Capacity building and internal understanding of environmental, economic and social issues in the decision making process for lending and determining the Bank's risk appetite for sectors categorized as Sustainable Financial Business Activities</li> <li>• Uncertainty in business sectors that are classified as sustainable business causes the Bank to make adjustments in the process of integration of Sustainable Risk Management in Bank Risk Management practices as well as the Bank's readiness factor in facing rapid technological changes in the digital era</li> </ul>	<ul style="list-style-type: none"> <li>• Building commitment of all stakeholders to increase awareness and competence in improving the implementation of sustainable finance and the integration process with risk management governance.</li> <li>• Providing increased competence from Senior Management in implementing sustainable finance.</li> <li>• Development of relevant capacity and best practices in implementing sustainable finance for all employees who are responsible for lending.</li> </ul>
<b>External Challenges</b> <ul style="list-style-type: none"> <li>• The impact of the COVID-19 pandemic which resulted in challenges to credit growth, especially in the category of Sustainable Business Activities (KUB)</li> <li>• Regulations that still need to be clarified or still changes frequently.</li> <li>• Legal certainty and conflict management in the business sector which is categorized as Sustainable Financial Business Activities so that they have the potential to increase financial risk for financial institutions that provide credit.</li> </ul>	<ul style="list-style-type: none"> <li>• Identifying all policies and procedures related to negative and positive impacts on the implementation of sustainable finance.</li> <li>• Regularly reviewing the implementation of sustainable finance to ensure the involvement of all stakeholders using the Global Reporting Initiative (GRI) and the International Integrated</li> <li>• Reporting Council (IIRC/Integrated reports) as a guide.</li> <li>• Conduct studies to establish a special Sustainable Finance unit to strengthen coordination, monitoring function, innovation, and clarify the scope of work.</li> </ul>

In 2020, the COVID-19 pandemic in Indonesia has brought challenges and hindered market entrepreneurs' activities. Departing from these challenging conditions, the Bank is doing its best to realise the RAKB program that has been prepared and most of it has been successfully implemented by the end of September 2020. The target focus of the plan & target of priority activities for year 1 is Human Resources, namely in the form of socialisation and internalisation of Sustainable Finance. for Directors (BOD),

Head of Work Unit (PUK), Relationship Manager (RM), credit analysts, and all managerial levels. In addition, banks have also begun to review existing Standard Operating Procedures (SOPs) and integrate social, environmental risk management and governance of bank business activities.

### Scope of Activities CR

The scope of activities for implementing the Bank's CR program includes:

- Social Responsibility Governance;
- Human Rights Sector;
- Environment Sector;
- Labor, Health and Safety (K3) Responsibilities;
- Social and Community Development; and
- Responsibility towards Consumers/ Customers.

## CORPORATE RESPONSIBILITY RELATED TO FAIR OPERATIONS

### Commitment and Policy

In realising the implementation of fair banking activities, the Bank refers to ISO 26000 guidelines and implements various internal policies aimed at ensuring the realisation of fair operations, such as the Customer Protection Policy and the Provision of Information/Data/Documents to Outside Parties, the Whistleblowing policy, and the Creditor's Rights Fulfillment Policy.

In relation to fair banking operations, Maybank Indonesia's commitment and policies in implementing CR are contained in various policy formulations. Fair operating practices concern ethical behaviour in the Bank's relationship with other companies, including relationships with government agencies, as well as the Bank's business partners.

### Procedures and Mechanisms In Handling Conflicts Related to Fair Operations

Through Maybank Customer Care, Maybank Indonesia implements procedures and mechanisms for handling conflicts/complaints and handling complaints centralised. Maybank Customer Care Indonesia is here to make it easy for customers to get the best service from Maybank. Apart from going through bank offices, Stakeholders can also access services either by telephone, e-mail or social media to obtain information services, requests, and complaints.





### Company Efforts to Promote Fair Operations

Maybank Indonesia promotes social responsibility related to fair operations by emphasising efforts to prevent conflicts of interest, implement anti-corruption, healthy competition, and prevent insiders' behaviour. Anti-corruption application is realised by implementing the Whistleblowing System (WBS), Code of Conduct and Gratification Policy.

### Activities and Achievements

The Bank carries out social responsibility related to fair operating practices carried out in various ways. Fair operating practice initiatives are present in the Bank's policies related to WBS implementation, anti-corruption, fair competition, enhancing the culture of sustainability, running the APU-PPT program, independence in the political process, procurement of goods and services, protection for customers and rights. Creditors, socially responsible behaviour and their relationships with other companies or banks and respecting intellectual property rights or copyrights.

### WBS Implementation

One of the Bank's achievements from implementing fair operating activities in 2020 is the absence of complaints through the WBS, both from employees and customers, regarding unfair practices that have a material impact. Thus, throughout 2020, Maybank Indonesia indirectly implemented ISO 26000 through operational activities in the banking industry.

### Relationships with Business Partners and Other Organisations

The Bank prioritises the interests of Maybank Indonesia in dealing with business partners. In addition, the Bank also strives to continuously prevent the occurrence of corruption, collusion and nepotism as well as a negative image in dealing with business partners. In relation to other organisations, throughout 2020 Maybank Indonesia will refrain from any form of improper collaboration or alliances with other parties.

In terms of fair competition, Maybank Indonesia continuously makes innovation and efficiency, reduces product and service costs, in order to encourage growth in the Bank's performance. In addition, the Bank also conducts business activities in a manner that is consistent with applicable laws and regulations and promotes employee awareness of the importance of compliance with applicable laws and fair competition. Furthermore, the Bank also pays attention to the social context in which the Bank operates and does not take advantage of social conditions to achieve an unfair competitive advantage.

### Anti Corruption Initiatives

Maybank Indonesia's anti-corruption initiative is contained in the Anti-Bribery and Corruption (AB&C) Policy connected to 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. Also, Maybank Indonesia continues to optimise effective programs to support the implementation of Anti-Bribery and Corruption Policies within the Bank.

### Company Policy Regarding Fair Competition

To ensure that Maybank Indonesia's operational activities comply with all regulations related to fair competition, the Bank's Code of Ethics and Employment Behavior regulates anti-competition policies. This policy prohibits Bank personnel from entering into agreements with competitors or other partners or engaging in any behaviour that may violate competition rules. All Maybank Indonesia personnel are required to comply with prevailing laws and regulations and Bank policies related to business competition.

In intellectual property rights, the Bank is committed to respecting third parties' intellectual property rights. Maybank Indonesia also manifested the Bank's policy regarding fair competition and all management levels and employees, without exception, to commit to comply with the prevailing rules, laws and regulations.

### Enhancing a Culture of Sustainability

In applying the principle of prudence, the Bank applies the 4 Know principles, namely Know Your Customer (KYC), Know Your Employee (KYE), Know Your Policies, Processes and Procedures, and Know What to Do.

### Know Your Employee

The Bank implements a Know Your Employee policy by conducting a pre-employee screening procedure when hiring a new employee. Then, the Bank also monitors and identifies employee profiles, including employee behaviour and lifestyle.

### Know Your Customer

After understanding employee profiles, the Bank also applies Know Your Customer (KYC) principles by identifying, verifying, screening, and risk management of prospective customers in implementing Customer Due Diligence (CDD). The Bank also monitors customers to ensure that transactions are carried out in line with the Bank's understanding of customers, business activities and customer risk profiles, including sources of funds and are not related to criminal records.

### Know Your Policies, Processes and Procedures

In implementing operational risk management, all Maybank Indonesia employees are required to know, understand and carry out all work processes based on the rules and regulations applicable to Maybank Indonesia.

## Corporate Social Responsibility

### Know What to Do

To prevent employee negligence and/or ignorance of their respective functions and duties, Maybank Indonesia ensures that all employees participate in competency training related to their job functions and soft skills training that will support the duties of Maybank Indonesia employees, as well as requiring employees to have certification in accordance with their field of work. This is to ensure that each employee understands the duties and responsibilities in their field of work.

### Anti Money Laundering and Combating the Financing of Terrorism Program

The Bank has adjusted policies and procedures related to the implementation of the Anti Money Laundering and Prevention of Terrorism Funding (APU-PPT) and other regulations issued by regulators and the government. The Bank implements the APU-PPT program on 5 pillars in accordance with applicable regulations, including active supervision of the Board of Commissioners, policies and procedures, internal control, management information systems, human resources and training.

In the event that there are suspicious/irregular indications related to the crime of money laundering or terrorism financing, the Bank will report a Suspicious Financial Transaction Report (LTKM) to the PPATK in accordance with the applicable laws. In 2020, the Bank conducted training on anti-money laundering and prevention of terrorism financing through e-learning with a graduation achievement level of 99%.

### Other Fair Operating Activities and Outcomes

In terms of political participation, Maybank Indonesia implements an internal policy that prohibits the Bank and employees' involvement in political activities, including providing funds for political purposes. The Bank implements this policy to maintain the Bank and employees' independence and professionalism.

Maybank Indonesia also implements fair operations initiatives to enforce goods and services procurement policies. The Bank implements the process of procuring goods/services transparently and objectively so that all work partners or partners are treated fairly and reasonably.

The Bank also implements a protection policy for customers and creditors by referring to the prevailing rules and regulations. The commitment to customers is carried out by protecting customer data deposits and confidentiality. Meanwhile, the Bank applies honest and transparent disclosure system for creditors. It treats equality (equal treatment) without any discrimination in order to protect creditors' rights.

## CORPORATE RESPONSIBILITY RELATED TO THE IMPLEMENTATION OF HUMAN RIGHTS

### Commitment and Policy

In line with ISO 26000, Maybank Indonesia believes that human rights are inherent, irrevocable, universal, inseparable and interdependent (inherent, inalienable, universal, indivisible and interdependent). Implementing human rights means that the Bank puts forward the principle of not violating stakeholders' rights in accordance with the prevailing rules and regulations. In implementing human rights, Maybank Indonesia has implemented policies, formulations, and plans for Bank operational activities that always respect human rights.

### HR Issues Related to Activities or Relevant to the Company's Business

The scope of corporate social responsibility covers issues relating to human rights, including related to labour, includes treatment/acts of discrimination, recognition and guarantees for Employees' Unions, rights to work time, annual leave, permission to rest in case of childbirth/miscarriage or illness due to menstruation, permission to perform worship or permission to leave work for personal need.

### Company Risk and Risk to Stakeholders Related to Human Rights Violations

The banking sector benefits from taking risks and managing risks. Traditional banking risk management is generally focused on banking's main business, 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 risky business activities.

As a corporation, the Bank offers a variety of banking products and services for individuals through retail and private banks, commercial business services through investment banks and corporations, and for investors through asset management services activities. On the other hand, although it will not reduce the quality of assets owned by financial institutions, however, 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.

Thus, the banking sector can be considered a special business activity. It can be perceived as playing two different roles invisible to the naked eye, either as actors causing human rights violations or as actors in settlement of human rights violations committed by corporations.

Concerning human rights, Maybank Indonesia pays special attention if it sees the potential impact of this business on human rights violations. Banks can be a direct cause of human rights violations through violations of employees' rights and their customers. In addition, the Bank may also play an indirect role in human rights violations through the provision of



financial assistance/loans to certain corporations conducting business activities that violate human rights.

### **Mechanisms and Procedures for the Implementation of HAM in Stakeholders**

Maybank Indonesia has a moral responsibility and obligation to respect and uphold human rights. In a narrow sense, respecting human rights means that the Bank does not take actions that can interfere with employees' rights and freedoms and other stakeholders. In a broad sense, Maybank Indonesia will take active and decisive steps related to human rights, such as identifying, preventing and resolving human rights violations and upholding human rights through due diligence in each of its operations and business relationships.

### **Reach and Scope of HAM**

In the recruitment process, the Bank strives to extend human rights by providing the best candidates with the opportunity to join and build a career with Maybank Indonesia without discrimination. Recruitment is carried out based on the principles and principles of equality without distinguishing aspects of gender, ethnicity, race, or religion, which align with applicable internal and external regulations.

In terms of wages, welfare, social security for workers, working conditions, education and training, labour unions and other related matters in manpower, Maybank Indonesia also implements the principles of human rights. Maybank Indonesia also guarantees that all employees have the same opportunity to participate in education and training programs according to the needs and development plans of the Bank.

### **Activities Related to the Implementation of HAM**

Maybank Indonesia considers fulfilling human rights aspects by targeting community empowerment for underprivileged groups by considering gender, people with disabilities, marginalised groups and communities affected by disasters. This commitment has been realised through various CR program initiatives, including the empowerment program for 400 women weavers through the Maybank Women Eco Weavers program and micro-financing support for disabled communities, members of the PUSPADI Bali Cooperative, beneficiaries of the micro-financing program.

The Bank also supports community empowerment for 1,647 people with disabilities through the Reach Independence & Sustainable Entrepreneurship (RISE) program and sewing skills development programs for students with disabilities, teachers, and communities around the Special School (SLB). From 2012 to 2020, the Bank has consistently provided training and financial literacy assistance for women from underprivileged groups and people with disabilities through various CR programs. All matters related to the CR program initiatives, including successes and achievements in detail, are reflected in this report discussing Corporate Social Responsibility in the Field of Social and Community Development in this annual report.

## **CORPORATE RESPONSIBILITY RELATED TO THE ENVIRONMENT**

### **Commitment and Policy**

- To implement sustainable finance, the Bank actively participates in conserving the environment to create a better life. Maybank Indonesia also carries out a commitment that focuses on the environmental sector in accordance with the principles of sustainability to maintain and preserve the environment.
  - Maybank Indonesia realises this commitment by implementing internal policies followed by Maybankers throughout Indonesia to minimise the environmental impact of all Company operational activities. This policy is implemented to develop financial products/services and policies related to environmentally friendly operating procedures.
- In conducting business activities, Maybank Indonesia is not directly in contact with the environment.
- Nevertheless, the Bank continues to participate in efforts of conserving the environment and reducing the impact of global warming as well as developing environmentally friendly projects by utilising natural potentials to support the empowerment of the surrounding community.

### **Target Activities**

Maybank Indonesia sets a CSR implementation target in the environmental sector by 2020, including implementing environmental policies as set out in the Bank's internal regulations. In addition, with regard to the implementation of sustainable finance, Maybank Indonesia targets to carry out all banking activities that support the Bank's business's sustainability, among others, through the implementation of efficiency and activities that support environmentally friendly aspects. Maybank Indonesia is also targeting to carry out other CR activities related to the environment.

### **Environmental Issues and Environmental Risks Related to Bank Activities**

Concerning the environmental issues, Maybank Indonesia targets every credit extension activity to adhere to applicable internal regulations. Maybank Indonesia always avoids extending credit to projects or businesses that seriously endanger the environment. The Bank will ensure that 100% of the debtors have met the AMDAL requirements and/or received the PROPER BLUE/GREEN/GOLD predicate.

Regarding the environmental risks, Maybank Indonesia also targets in energy saving and emission reduction activities with the Green Office Program. This program is a concrete form of environmental management contribution around the head office in supporting environmentally-friendly office management. Management and all workers are trying to implement various savings programs such as saving paper, saving electricity, and saving water through socialisation and advice. This program can provide tangible benefits such as

## Corporate Social Responsibility

reducing operational costs, increasing efficiency, and enhancing Maybank Indonesia's image. Activities and activities to support the creation of a Green Office are carried out in the use of environmentally friendly materials and with a more efficient energy usage.

### Scope of Influence of the Company on Environmental Issues Related to Stakeholders

Maybank Indonesia's scope of influence and support for environmental sustainability maintenance is reflected in every Bank activity, whether it is operational at the Head Office or is a business activity.

### Environmental Problem Grievance Mechanism

The Bank also gives attention to the environment by providing a complaint report with a complaint mechanism conducted through the Centralised Customer Care Unit. Customers and employees of the Bank can provide complaints. The centralised Customer Care unit always handles all complaints provided and is equipped with a complaint recording system so that every complaint recorded can be monitored and directly escalated to the relevant unit to be immediately handled and resolved. During 2020, Maybank Indonesia did not receive complaints related to environmental issues.

### Activities Performed

Maybank Indonesia's direct contribution to environmental preservation is carried out through several activities, including participation in reforestation activities, support for environmental conservation, and support to optimise the use of renewable alternative energy for the community. Then, the indirect contribution is carried out by implementing environment-based credit policies, the application of environmentally friendly banking operations and so on.

### Environmentally Friendly Banking Operations

In order to support environmental preservation, Maybank Indonesia continues to carry out environmentally friendly banking operations, among others

- Paperless Account Opening System.
- Green Service.
- Policy initiatives to save paper and electricity consumption.
- Policy initiatives for the elimination of plastic bottle drinking water.
- Environmentally friendly credit policy initiatives.

### Consideration of Environmental Aspects in Lending

Maybank Indonesia considers creditors' environmental and operational aspects as a condition for providing 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 Analysis (AMDAL) as one of the conditions for credit approval and disbursement.

### Conservation of Eco-friendly Weaving through the Maybank Women Eco-Weavers (MWEW) Program

Through the Maybank Women Eco-Weavers (MWEW) program, Maybank Indonesia has actively participated in carrying out natural dye weaving conservation and development since 2015. Maybank Indonesia has developed tenun as one of Indonesia's cultural heritage by supporting training in making new motifs and using environmentally friendly natural dyes. This program aims to promote and improve traditional weaving by observing sustainable patterns and creating innovations with the use of environmentally friendly natural dyes. The weaving is a unique artwork, and the Bank is committed to preserving nature, including using water more efficiently, no longer using chemical dyes that can harm the ecosystem, and safe for weavers, families, and consumers.

### ACHIEVEMENTS AND THE IMPACT ON ACTIVITIES

Maybank Indonesia implements CSR activities related to environmental conservation by developing weaving programs based on economy, independence and the environment. Maybank Women Eco Weavers, Maybank Indonesia has empowered 461 women weavers based on economy, culture and environment in 6 (six) regions; namely Sawahlunto and Tanah Datar - West Sumatra, as well as Central Lombok, East Lombok - West Nusa Tenggara, Lembata - East Nusa Tenggara and Tuban - East Java.

Operationally, Maybank Indonesia's banking activities are environmentally friendly by always making savings/efficiency in electricity and water costs. In 2020, information regarding the cost of electricity and water that the Bank has issued for three years as follows:

**Data on electricity and water costs during 2018 - 2020 in all operational areas of Maybank Indonesia.**

Type (in million)	2020	2019	2018
Electricity cost	IRD 43.250,1	IDR 1,355.8	IDR 1,305.7
Water Cost	IDR 1.115,6	IDR 47,277.6	IDR 47,750.9
Paper Usage Fee	IDR 3.771,4	IDR 5,116.6	IDR 4,920.2

Furthermore, the impact can be quantified that be seen from the application of the PAPERLESS ACCOUNT OPENING SYSTEM which has a positive effect by shortening the account opening process by up to 60% compared to conventional processes. Therefore, it reduces customer waiting time and increases environmental business innovation efficiently by reducing paper use—reducing the amount of paper in opening an account from 4 pages to 1 page.

In 2020, Maybank Indonesia considered the impact of environmental aspects in providing credit, and met the AMDAL requirements which will have a positive effect on the environment in the territory of Indonesia.



### Environmental Certification

For the financial year ending on 31 December 2020, Maybank Indonesia did not yet have certification in the environmental sector. Maybank Indonesia believes, until today, that banks that are engaged in the banking industry will not have an impact on environmental pollution.

## CORPORATE SOCIAL RESPONSIBILITY IN THE FIELD OF LABOR, HEALTH AND SAFETY RESPONSIBILITY

### Commitment and Policy

Maybank Indonesia fully realises that Human Resources (HR) are important assets for the Bank's business activities' sustainable operations. Therefore, Maybank Indonesia is always striving to meet the interests of employees by implementing policies in the fields of manpower, as well as Occupational Health and Safety (K3).

Maybank Indonesia has internal policies that are implemented in the field of manpower, to support the Company's business operations and create a harmonious working relationship between the Company and all employees. Meanwhile, Maybank Indonesia refers to Law No. 13 of 2003 concerning manpower from the external side.

In terms of Occupational Safety and Health (K3), Maybank Indonesia considers the importance of the K3 aspect in the Company's operational activities that can boost productivity and improve the quality of life, both for employees and all stakeholders.

### Target Activities

The targets of Maybank Indonesia's CSR activities related to labor practices include implementing employee appraisal policies based on individual competence, prioritising gender equality and employment opportunities,

increasing employee engagement in reducing employee turnover rates, providing good remuneration, and implementing a complaint mechanism for labor issues according to with the applicable terms and regulations. Meanwhile, in the field of occupational health and safety, Maybank Indonesia targets the implementation of activities by prioritising employee health and safety as top priorities.

### Issues, Risks, and Scope of Influence of the Bank on Labor, Health and Safety

Issues, risks, and scope of corporate social responsibility activities related to employment, occupational health and safety consisting of employment programs including gender equality in employment opportunities, equality in education and training programs, use of local labor, remuneration, promotion, freedom union and retirement training. Furthermore, the program for providing health facilities as well as work safety programs includes BPJS Ketenagakerjaan, health care assistance, blood donations, general check-ups, glasses costs, and reimbursement for childbirth costs.

### Labor Complaints Mechanism

Maybank Indonesia provides access for employees to be able to complain about complaints, dissatisfaction, or objections that are felt related to the implementation of duties or matters of an employment nature, through a mechanism that has been determined by the Company in terms of complaints of labor issues. The mechanism is implemented as follows:

1. Every complaint and complaint from employees relating to employment, first of all, is resolved by deliberation to reach a consensus with the direct supervisor.
2. If the settlement has not reached a satisfactory result, then the employee can forward complaints and complaints to a higher superior.
3. In the event that no agreement is reached between the Company and the workers' organisation, the settlement shall be made in accordance with the provisions of the prevailing laws and regulations.

Throughout 2020 Maybank Indonesia received 2 complaints of problems and all problems were resolved.

### Labor Activities and Achievements

Maybank Indonesia is committed to being an employer of choice driven by the actualisation of the Humanising Financial Services' main mission. This commitment is realised by implementing an innovative and sustainable Human Resources (HR) management framework to create value and serve the community.

### Initiatives against COVID-19

In dealing with the COVID-19 pandemic, Maybank Indonesia has carried out various initiatives including:

1. Application of Work From Home (WFH), Work From Office (WFO) and Split-Operations work patterns.
2. The distribution of hours to work, work break and return hours for employees who are WFO, with a maximum of 40% employees who are WFO in 1 work location.
3. A health declaration that all employees must make every day.
4. Issuance of Bank policies related to the prevention and handling of COVID-19 includes a tracking contact mechanism should there be employees who have been confirmed as COVID-19 positive, including a health protocol handbook and an isolation/quarantine guide for employees.
5. Issuance of health protocol communication.
6. Increase learning through e-learning and webinars.
7. General cleaning with disinfectant/sanitising regularly. (General cleaning still has to be done every 2 weeks).

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8. Provide personal protective equipment such as masks, hand sanitisers and gloves in every office and require the use of a face shield for front-liners.
9. Provide vitamins for employees who are WFO.
10. Check body temperature at all workplace entry points.
11. Providing transportation facilities for WFO employees at 4 pick-up locations.
12. Formed a COVID-19 task force at the head office and branch offices and provided outreach and training for the COVID-19 task force to monitor the implementation of health protocols and be responsive in handling COVID-19 in the office environment.
13. Monitoring the implementation of health protocols through BCP Meetings held regularly (2 times a week) and attended by 3 Directors.
14. If an employee has been confirmed as COVID-19, and the result is negative, then an examination by a health worker appointed by the Company is still required before the employee can be WFO.
15. Implement disciplinary action for employees who do not comply with health protocols.

### Gender Equality and Job Opportunities

Human resources management in Maybank Indonesia manages all aspects from recruitment to retirement programs and prioritises gender equality and job opportunities as manifested in the job equality and opportunities. The recruitment gives opportunities for the best candidates to join and build careers based on the principles of equality without prescribing to gender, ethnicity, race, religion which are in line with applicable internal regulations. as well as external regulations.

In addition, the Company also implements aspects of equality and opportunity in terms of wages, welfare, social security for workers, working conditions, education and training, and other matters related to the field of manpower. The ratio between female and male members of all permanent employees is 56% and 44%, which shows that the Bank provides equal opportunities regardless of gender as the basis for recruitment, remuneration and employee development.

Description	2020	2019	2018
Number of Female Employees	3,867	3,955	4,076
Number of Male Employees	3,020	3,093	3,112
Number of Female Managers	874	830	825
Number of Male managers	973	983	972

### Equality in Education and Training Programs

Maybank Indonesia organises various educational and training program methods to support the Bank's operational activities and in order to improve the competence and expertise required in the banking industry. Maybank Indonesia guarantees that all employees have the same opportunity to take part in education and training programs according to the needs and development plans of the Bank. Broadly speaking, the implementation of the HR development framework throughout 2020 is as follows:

1. Encouraging sales productivity by implementing the Bank's HR management framework and encouraging all employees to be involved in sales (driving sales environment).
2. Continue the program to increase human resources' capability and readiness to achieve accelerated growth towards the digital era.

Build and continue in strengthening the Bank's culture to drive performance, compliance and accountability. One way is to implement a work culture (Perform, Comply, Accountable) and a culture of innovation and continuous improvement. Further information regarding the Training and Education that the Bank has implemented in 2020 can be seen in the Company Profile and Human Resources Chapter in this Annual Report.

### Employee Turnover Rate

In 2020, the Bank recorded a decreasing employee turnover rate compared to the previous year at 4.0%. This was achieved through implementation of HR strategies including training, leadership continuity, recruitment, and remuneration. The following is the employee turnover rate at the Bank in 2020 and the comparison with previous years:

Description	2020	2019	2018
Employees leaving voluntarily	557	933	9.0%
Number of Employees	6,887	7,048	7,188
Turnover Rate	4.0%	9.0%	10.0%

### Employee Engagement

Maybank Indonesia always strives to answer and fulfil employee needs by prioritising a balance between work productivity and employee personal life (work-life balance). In effort to establish the Company as A Great Place to Work, this year, the Company focused on three pillars, namely, Humanising Strong Culture, Humanising Employee Benefits, and Humanising Employee Engagement. The Bank has translated the 3 Pillars into several initiatives, including Leadership, High-Performance Culture, Reward Right Program, Employee Wellness & Equality, Recruit Right, WOW Employee Experience, and Enjoyment through carrying out various activities.





### Industrial relations

Maybank Indonesia continues to provide full support for employees' freedom of association, association and opinion through the Workers Union. This Union is a forum for communication and aspirations. Maybank Indonesia fosters industrial relations according to the prevailing labour regulations and regularly holds various sharing sessions with the Workers Union, which aim to accommodate aspirations, suggestions, suggestions, and criticism.

In terms of managing relations with Worker Organizations, one of the benchmarks for creating a mutual understanding between the Bank and the Worker Organization is implementing good and conducive PKB negotiations starting from the pre-negotiation stage to announcement to all employees. In addition, giving freedom to Workers' Organisations to carry out their duties and functions in accordance with the applicable laws and regulations, including supporting the provision of facilities for organisational activities, correspondence and debiting membership contributions through wage deductions in accordance with the provisions in the CLA is another form of commitment. The Bank in terms of establishing a synergistic relationship with the Workers Organization.

### Remuneration and Employee Rights

Maybank Indonesia operates a remuneration system to support employee welfare, which consists of mandatory ones in accordance with applicable laws and additional ones. Maybank Indonesia implements rewards right, which provides remuneration based on the employees results work results and as employees comply with the applicable rules and standards.

In providing remuneration, Maybank Indonesia does not differentiate between gender, ethnicity, religion, race, and between groups and only considers each competency's performance. Maybank Indonesia prioritises the Total Rewards philosophy which rests on the 3Ps (position, performance, and the person/individual competence), providing permanent and non-permanent compensation for the short and long term; performance-based remuneration with total cash received above the market median and in accordance with wage regulations; Sales Incentive Plan (SIP); health insurance program with a flexi benefit scheme; leave rights; and pension plans.

The Bank also provides regular appreciation to employees who have worked for a certain period and organises a retirement preparation program for employees who are about to enter retirement. Apart from that, the Company also strives to minimise the remuneration gap when it is too wide.

The highest and lowest salary ratios in 2020 are as follows:

Description	2020 Ratio
Lowest employee salary ratio to UMP/UMR	1.04
Highest and lowest employee salary ratio	51.45
The ratio of the highest and lowest Directors' salaries	2.96
Highest and lowest Commissioner salary ratio	1.27

### Occupational Health and Safety Activities

In the field 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 following the prevailing laws and regulations.

Also, the Bank pays attention to the safety and health of employees by always mitigating the impact of business operations on employees and business continuity. The health facilities provided to employees and their family members are quite comprehensive, including the BPJS. The health policy is intended as an effort to ensure that employees' health remains prime 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 provides facilities for employees by including employees and their families to take part in health insurance designated by the Company as well as compulsory Asuransi Wajib Badan Penyelenggara Jaminan Sosial (BPJS).

The Bank is committed to providing a healthy, comfortable, and safe work environment for employees, which is in line with government programs and laws and regulations relating to Occupational Health and Safety (K3) Management in the Company Environment. Through various OHS programs and services in the workplace, the HC-Employee Relations & Health Safety Work Unit initiated in collaboration with other working units to provide knowledge and skills for each K3 Person in Charge who is selected in each work unit. A set of training/ workshops are held that includes Fire/Floor Warden and First Aider, employees learning session regarding the K3 program and other related to programs issued by the Social Security Management Agency (BPJS) and to complete the K3 facilities and infrastructure such as installation and maintenance of Light Fire Extinguishers (APAR), First Aid Facilities for Work Accidents, Placement of Signs for the Direction of Evacuation Routes, and Emergency Evacuation Drills. The Bank also collaborates with health insurance providers and their partners in providing education about health through the Health Talk Program and anticipating and handling work accidents in the workplace. Guidelines on the Implementation of the K3 Program have been regulated in a Special Policy to become a guideline for the Work Unit in implementing and monitoring the effectiveness of its implementation.

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In the midst of the COVID-19 pandemic that has spread all over the world and has a direct impact on the business and operations of the Bank, the Bank through the BCM mechanism, has established and implemented various programs and policies in the context of preventing and handling COVID-19 in the health protocol work area in order to ensure the realisation of occupational safety and health in the workplace. The policy is outlined in the form of Guidelines in the New Normal Handbook and Health Protocols for Maybank Indonesia Employees that have been conveyed to all employees and their implementation monitored by each head of the work unit together with the BHC & HC-Health & Safety Unit. The Bank has also conducted outreach for the Company's internal Covid Task Force to control the spread of COVID-19 in the workplace in collaboration with related Government agencies, which is carried out gradually and continuously.

### Outcomes and Impact on Activities

In 2020, the implementation of the Bank's CSR activities related to employment and K3 was quite effective to meet the interests of employees and in line with the Company's goals. This is evident through the quantitative impact seen from the Bank's PATAMI in 2020, reaching IDR 1,266 billion. With the number of employees in 2020 reaching 6,887 employees, the employee productivity level will reach IDR 183.9 million per employee in 2020.

On the other hand, the impact of the implementation of manpower activities carried out by the Company throughout 2020 can also be seen from the employee turnover rate which was 4.0%, lower than the previous year.

### LABOR AWARDS

In 2020, Maybank Indonesia, through the Human Capital Directorate received various awards related to performance in HR management and development and a tangible form of appreciation from external parties in assessing the success of Maybank Indonesia in the HR sector. The awards are as follows:

- Asia Best Employer Brand Award 2020 from CHRO Asia
- HR Asia Awards Indonesia 2020:
  - Best Companies to Work for in Asia (Gold Trophy –5th consecutive year of winning).
  - The winner of WeCare HR Asia Most Caring Companies Award 2020.
- Indonesia Human Capital Awards (IHCA) 2020:
  - Platinum Award –The Best Human Capital for Public Company (BUKU III category).
  - The Best in Learning Integration & Innovation of Human Capital.
- The Best Lifetime Human Capital Director Achievement Award Operational award for Mr. Irvandi Ferizal
- Digital Marketing & Human Capital Award 2020 (Business News):
  - The Best overall for corporate in Human Capital 2020 (Foreign Banking)
  - The Best Chief Human Capital Officer 2020 for Mr. Irvandi Ferizal

## RESPONSIBILITY TOWARDS CONSUMER/CUSTOMER

### Commitment and Policy

Maybank is committed to always protecting the interests of consumers. This commitment is realised by providing the best banking services. These services are provided by providing the best products, and are supported by reliable and comprehensive services to the needs of customers, as well as fulfilling the Company's responsibilities to customers. In addition, the Bank also makes adjustments to market needs and demands, as stipulated in a series of management policies related to aspects of product development, product safety, and including consumer/customer complaint services.

### Issues and Risk Related to Consumer to Bank Business Activities

Issues and risks related to consumers in the Bank's operational activities are connected with several circumstances, including customer complaint activities, customer data confidentiality, and access to information on products and services. In 2020, the existence of issues and other associated risks can also be seen from the COVID-19 pandemic, especially in Indonesia, which brought challenges and limitation to business activities. In the midst of the COVID-19 pandemic, the Bank is also adaptive in changing and adjusting with the ways of working and in providing services to customers. Some of the initiatives that the Bank has undertaken include the following:

1. The safety of employees and customers of the Bank is always the top priority in the work environment of Maybank Indonesia. The Bank has taken and continues to take preventive measures as recommended by the World Health Organization (WHO) and the Ministry of Health of the Republic of Indonesia.
2. The condition of the COVID-19 cases in Indonesia encourages the Bank to make adjustments to the way they work and provide services to customers through digital banking service solutions such as M2U and M2E allowing customers continue to fulfill their banking transaction needs online.
3. As a form of the Bank's commitment to be able to continue to accompany and assist customers in reducing the burden of worrying about the risk of being exposed to COVID-19. Through a Savings Account with life insurance and personal accident benefits, these savings also receive program support from insurance partners in the form of additional life insurance benefits if affected by COVID-19.
4. Introduced a new account opening program with amenities that gives customers a chance to make donations for the prevention of the COVID-19 outbreak.





### Scope of Influence of Bank Related to Consumer Issues

Maybank Indonesia continues to provide quality banking services by creating the best value and to serve the community. The best quality service is the key to strengthen and maintain customer loyalty, the scope of the Bank's sphere of influence, and the sustainability of the Bank's business. To optimise the Bank's scope of influence in the consumer sector, the Bank aimed to carry out customer-oriented activities including customer engagement programs, improving service quality, guaranteeing protection of deposits, customer data confidentiality, provision of a complaint centre and handling customer complaints, and providing comprehensive information related to the Company's products and services.

### Target Activities

Maybank Indonesia establishes a work plan to increase customer satisfaction by carrying out customer complaint settlement activities and conducting customer satisfaction surveys, with a minimum target of 95% for Service Level Agreement (SLA) for resolution of complaints submitted by customers through Branch Offices, Call Centers, Emails, Social Media, Mass Media, Regulators and other agencies. In 2020, Maybank Indonesia recorded financial complaints that had been resolved as much as 96% of the total complaints and resolved 96% of the Bank in handling complaints submitted by customers which have an effect on increasing customer satisfaction.

### Activities and Achievements

In 2020, Maybank Indonesia implemented several programs related to responsibilities to customers as follows:

- Cross-Selling.
- Call Center Satisfaction Index.
- Contact Center Service Monitoring.
- Revamping SLA & Flow of Complaint Settlement, Customer Request & Inquiry.
- 24/7 Call Center Operations during the Pandemic.

### Cross Selling

During the COVID-19 Pandemic, Centralised Customer Care continued to contribute and support the Bank's business by conducting cross-selling, especially for credit card products and programs in accordance with applicable criteria.

In 2020, the cross-selling carried out by Centralised Customer Care contributed 10% bankwide to the total sales of credit card programs/promotions with an average monthly cross-selling volume of IDR 15 billion. The number indeed decreased by around 15% from the previous year which demonstrates that Centralised Customer Care contributes to the Bank amid the pandemic.

### Call Center Satisfaction Index

Maybank Indonesia collaborated with Nielsen Indonesia in conducting a survey on customer satisfaction levels; this survey was conducted as Maybank's commitment to making improvements to services that are carried out continuously, both in terms of processes and people in Centralised Customer Care. Based on the results of the survey in 2020, there was an increase in the index of customer satisfaction levels in receiving Call Center services to 7.95 from the previous year of 7.71.

### Contact Center Service Monitoring

Consistency in providing the best service to customers is proven by receiving an award from the 2020 Contact Center Service Excellence Award (CCSEA) with a value of Excellence. The 2020 CCSEA award is given to Contact Center services in Indonesia by monitoring and benchmarking 243 Call Centers and 60 E-mail Customer Services covering the Banking, Financing and Insurance industries.

The CCSEA 2020 assessment was carried out in the January - December 2019 period with important indicators at the Contact Center based on 3 (three) Customer touchpoints, namely: Access, System & Procedure, and People.

The Excellence assessment results achieved by Centralised Customer Care consist of several Call Center and E-mail services, namely: Regular Banking, Platinum Credit Card, Regular Credit Card, Home Ownership Credit (KPR), Personal Loan and E-mail.

### Revamping Complaint Resolution SLA

In 2020, Centralised Customer Care will continuously review, assess and simplify the SLA & Flow for Complaint Resolution, Customer Request & Inquiry. This aims to improve service and provide a better Customer Experience. In addition, reviews and assessments of customer request processes' flow are carried out as mitigation to prevent transaction fraud committed by irresponsible parties.

In the 2020 period, there were 15 initiatives undertaken to simplify and improve SLAs, Complaint Settlement Flow, Customer Request and Inquiry, especially for processes on Credit Cards, E-Channels (ATM, Internet Banking and Mobile Banking) and KPR.

### 24/7 Call Center Operations during the Pandemic

With the implementation of the Large-Scale Social Restriction (PSBB) regulation by the government during the pandemic, every company (including banking service companies) reduced the number number of staff working by up to 50%. Due to this condition, Centralised Customer Care, especially Call Center services, continued to operate 24/7 while implementing health protocols.

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In addition to implementing health protocols, Call Center operations are held in 2 (two) places, namely the Graha Simatupang Building (Pasar Minggu) and the Wisma Kodel Building (Setiabudi) to prevent the transmission of the COVID-19 pandemic. Keeping the 24/7 Call Center service operational and customer needs (inquiry/request/complaint) during the pandemic period can still be fulfilled considering the limited number of customers visiting the branch.

### Other Activities related to the Customer

#### Commitment to Protection of Deposits and Customer Data Confidentiality

Maybank Indonesia's commitment in providing protection for deposits and the confidentiality of customer data refers to the prevailing rules and regulations. This commitment to customer protection carried out by Maybank Indonesia includes fairness and reliability; transparency, protection of consumer data and/or information, and effective complaint handling and resolution. This commitment to customers is supported by the application of information technology that can protect and safeguard all customer data.

#### Provision of a Center for Complaints and Response to Customer Complaints

Maybank Indonesia provides a complaint center and customer complaint handling which is managed by the Centralised Customer Care (CCC) unit by forming a special work unit called Customer Feedback Resolution Management (CFRM) in synergy with the Maybank Group. This synergy is needed in order to achieve Maybank Indonesia's mission, namely "Humanizing Financial Services."

The Bank manages complaints and customer complaints comprehensively, starting from the resolution of complaints received to actively monitor the number of customer complaints. Suppose there is an issue that could have an impact on increasing the number of complaints. In that case, this unit will escalate it to related parties for immediate repairs, thereby minimising the impact on many customers.

#### Provision of Product and Service Information

Maybank Indonesia provides comparable financial products and services for all levels of society supported by reliable and comprehensive services to the needs of customers and fulfilling the Company's responsibilities to customers. The Bank also provides financial products and services with features and benefits according to each segment's needs. The goal is that everyone can enjoy financial services that suit their needs and are inclusive.

Information related to products and services owned by the Bank can be accessed through various media including:

- Print Media: Newspapers and magazines
- Outdoor media : Billboards, banners, stickers on the

- Branch : facade and stickers on the branches  
: brochures, posters, roll up banners, ATM screens,
- Digital : website, social media (Facebook, twitter, instagram, youtube), email blasts, sms blasts, digital news sites, Google Display Network (GDN)
- Electronics : radio
- Event : exhibition tie up with 3rd parties

In addition, to expand access to financial products and services, Maybank Indonesia provides various service channels covering conventional and electronic services. Bank service channels include:

#### Bank Office

In 2020, Maybank Indonesia will provide banking services through Bank offices for conventional banking services and Islamic financial services. The bank offices are spread across... cities and regencies in provinces throughout Indonesia, one branch office operates in Mumbai City, India. For certain areas, the Bank provides access to financial services through Mobile Cash Cars.

#### Automated teller machines

Maybank Indonesia operates Automated Teller Machines (ATMs) including Cash Deposit Machines (CDM) which are connected to more than 20,000 ATMs joined in 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 make transactions anytime and anywhere. Maybank2u is equipped with multiple layers 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 simplify 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 Outcomes and Impact of Activities

In 2020, the implementation of CSR activities related to responsibility to consumers has provided a sense of comfort and security in transactions for customers so that it has an impact on the growth of the number of Maybank Indonesia customers from year to year.



In resolving customer complaints, the Bank recorded an SLA index for 2020 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 centre services and customer complaint data throughout 2020.

Focus to Customers	2020	2019	2018
Number of complaints received	20,519	27,669	21,227
Number of complaints resolved	19,838	27,437	19,859

Unresolved complaints still in process will be resolved in 2021.

## CORPORATE SOCIAL RESPONSIBILITY IN THE FIELD OF SOCIAL AND COMMUNITY DEVELOPMENT

### Commitment and Policy

Maybank Indonesia and Maybank Foundation have a strong commitment to provide assistance to poor people through financial institutions that focus on micro-financing to improve welfare. The Bank also continues to provide assistance to groups of people with disabilities, pre-prosperous urban communities and orphans, through entrepreneurship programs in accordance with their limitations so that they can be independent and improve their welfare in the future.

In improving financial literacy, the Bank provides relevant insights for underprivileged people, including basic knowledge

of simple financial management, marketing and health. Maybank Indonesia also carries out banking education which is aligned with the National Financial Literacy Strategy Program held by the Financial Services Authority (OJK) and the Bank Indonesia National Banking Education Program (BI). The implementation of this education aims to increase the understanding of knowledge and skills to manage financial resources (financial literacy) for customers or the public in order to achieve or improve welfare.

In addition, Maybank Indonesia also plays an active role in providing assistance to disaster-hit areas in the country, both in the 'emergency response' stage and in the rehabilitation phase.

### Social Economic Risks and Issues to Relevant Bank Business Activities

Maybank Indonesia is committed to supporting the development of the surrounding community which is realised through the Bank's CSR program in the field of social development and community empowerment. Maybank Indonesia identifies the risks faced in corporate social responsibility activities related to community social development, including the risk of misuse of assistance, the risk of errors in lending and/or assistance, and the risk of invalidation of assistance proposals. For this reason, Maybank Indonesia conducts a survey in assessing the feasibility of the proposal, among others, to monitor the object of assistance and the feasibility of the amount of assistance to be provided, as well as to conduct monitoring both before, during the delivery and after the provision of assistance for the CSR activity.

### Social Issues Involvement of Relevant Stakeholders in the Implementation of the CR Program

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 shariah 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

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Stakeholder	Relationship Development	Approach			
		Method of Engagement	Objective	Frequency	Topic
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
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



Stakeholder	Relationship Development	Approach			Topic
		Method of Engagement	Objective	Frequency	
Government (OJK 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 shariah aspects at the National Shariah Board	Confirmation of compliance with shariah principles	At least once a year	Mitigation of social and environmental risks in lending
Media	Communication	Press Release and Press Conference	Providing information on Bank performance, investments, including other corporate plans	As needed	Anti Bribery and Corruption (ABC)
					Anti Money Landerling and Anti Terrorism Financing
					Improve prudential principles in banking operations and services
					Financial and non-financial performance
					Development and realization of the CR program
					Information on Company CR activities

#### Stakeholders Engagement Mechanism, Community Engagement and Complaints of Complaints

Maybank Indonesia continuously improves performance and carries out CSR activities by involving relevant stakeholders. Stakeholder involvement can be seen in various forums and events initiated by the Bank, including inviting stakeholder participation in CSR events, such as global CR day (employees, customers, media and government) and r.i.s.e (employees, media and government). The Bank also conducts discussion forums for CSR program planning with potential program partners and conducts monitoring and evaluation with program partners.

As for grievances, Maybank Indonesia provides convenience for the public to submit suggestions or complaints regarding the Bank's social CSR program, namely through:

- the feedback sheet contained in the sustainability report.
- telephone (1500611), e-mail (customercare@maybank.co.id) and maybank customer care social media for information related to services, requests for support for social activities including complaints or complaints.

#### Social and Community Development CR Plan and Programs Defined by Management

Maybank Indonesia implemented its CR activities related to community social development in 2020 by focusing on the 5 (five) pillars. The pillars cover the area of education, community empowerment, activities to promote healthy life, the environment, and the preservation of arts and culture, while watchful to situations in the country, for example in the event of a natural disaster to occur.

#### Activities and Achievements

In 2020, Maybank Indonesia targets the implementation of CSR activities in the field of social and community development which are divided into 5 (five) main activity pillars including community empowerment, education, activities to promote healthy life, the environment, and the preservation of arts 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 its CSR activities and budget in line with the Company's performance improvement.

### Activities Performed

#### A. COMMUNITY EMPOWERMENT

Community Empowerment with synergy with Maybank Foundation, Maybank Indonesia conducts CSR programs with various activities throughout 2020. These activities include women empowerment program in Maybank Woman Eco Weavers Program (MWEW) first phase since 2015-2019 and continue to the second phase in 2020; Micro Financing Program with PUSPADI Bali Cooperative since 2020-2022 and 2016-2019; Reach Independence & Sustainable Entrepreneurship (RISE) program is the first phase in several cities in Indonesia and continues to the second phase from 2020 to 2023; as well as various support for handling the COVID-19 pandemic for medical personnel and affected communities.

##### **Empowering Women In Maybank Woman Eco-Weavers (Mwew)**

Maybank Indonesia has carried out a commitment to empower women in the MWEW program implemented since 2015 together with the Maybank Foundation and collaborate with the association of women small business assistants (ASPPUK), toraja melo and sekar kawung. through this program, Maybank Indonesia seeks to improve underprivileged women's welfare in the provinces of West Sumatra, West Nusa Tenggara, East Nusa Tenggara and East Java. in addition, this program also aims to preserve the weaving handicraft which is part of the cultural treasures of the people of southeast asia so that it is sustainably maintained. one of the innovations is carried out by using natural dyes, so that the weaving artwork is not only unique but also commits to preserving nature in a sustainable manner because weavers must be committed to maintaining and developing plants that are a source of natural dyes.

In this program, Maybank Indonesia provides training in how to weave, manufacture weaving motifs, make 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 centres. The first phase of MWEW program implemented from 2015 to the end of 2019 has trained 400 weavers in Sawahlunto, Tanah Datar, Lombok Tengah, and Lombok Timur. Meanwhile, the second phase of MWEW program implemented in 2020 has trained 61 weavers, batik workers, and tailors in Lembata and Tuban.

In 2020, Maybank Program Women Eco Weaver has realised a number of events, including:

#### **I. Knowledge Sharing on the Weaver Entrepreneurship MWEW Program in East Lombok**

Maybank Indonesia supports the MWEW program's weavers to participate in the RISE 2.0 program in order for the weavers to gain knowledge about entrepreneurship and improve their capacity as well as their financial management. We hope that weavers can maximise their product development as well as create a higher selling value. After participating at the RISE 2.0, weavers shared their knowledge and experiences on the training to other 11 weavers that was implemented in the East Lombok Learning Center

#### **II. Training and Site Visit to the MWEW Program's Weavers in Lembata, NTT**

Maybank Indonesia collaborating with Torajamelor supports weavers of the Maybank Women Eco-Weavers program by organising site visit and training about the basic understanding of consumer preferences, current market penetration strategies, design learning, colour-matching, as well as how to apply weaving pattern to derivative products. This training has been joined by 36 weavers to maximise their product development as well as to create higher selling value.

#### **III. Strengthening Productive Business for the welfare of weavers in Tuban, East Java**

MayBank Indonesia collaborating with Sekar Kawung improved welfare and income of underprivileged weavers in Kerek District, Tuban Regency, East Java Province through strengthening productive business by purchasing weavers' fabrics and develop them. In addition, Sekar Kawung appointed marketing and media experts in the field of Sustainable Fashion, to help realise brand strategy. In October and November, Sekar Kawung purchased 72 pieces of fabric to be developed into different forms of fashion products. Fabric types comprised Kembang Jati, Seser, Seser Tuban, Tenun Gedog Putih, Tenun Intip Ian, Tenun Gedog Ukuran Sinjang and Tenun Gedog ukuran Sayur.

**Empowerment of Community with Disability through Disability Empowerment Center (Puspadi) Bali**

Maybank Indonesia cooperating with Mitra Dhuafa (KOMIDA) implemented the empowerment program for communities with disability in Bali. This program provided a working loan for communities with a disability who want to develop their business through PUSPADI Bali. The empowerment program aimed to help them improve entrepreneurship spirit and eradicate poverty through empowering communities with disability so that they can be more independent and gain additional incomes to have a more prosperous life.

This program is held from 2020 to 2022, targeting 77 recipients of communities with a disability, SMEs in Bali through micro-financing program and working loans. Total funds that have been distributed to PUSPADI Bali amount to Rp 150 million, consisting of grants and no-interest loans.

**Empowerment of Communities with Disabilities in the Reach Independence & Sustainable Entrepreneurship Program (RISE) 2.0**

Maybank Indonesia and Maybank Foundation collaborating with People System Consultancy continue the entrepreneurship training and mentorship program for entrepreneurs from communities with disabilities through the RISE 2.0 program. This program is an extension of first phase of RISE that was implemented from 2016 to 2019 and has trained 2,267 communities with disabilities and marginalised communities from 17 cities in Indonesia. The RISE program is an entrepreneur mentorship program for a person with a disability, aiming for building mindset, improving skill, and developing the SMEs business capacities to give positive impacts to surrounding communities.

Unlike the first phase of RISE program that applied 3 days-training methods, followed with the structured mentoring program to the recipients for 3-6 (three-six) months, RISE 2.0 is implemented for 4 (four) to 5 (five) days and divided into 3 (three) levels, namely: Basic, Standard, and Premium.

The following table shows differences of each level:

Level	Participants	Material	Duration	Mentoring & Coaching
Basic	Communities with disabilities who do not yet have and are pioneering the business	<ul style="list-style-type: none"> <li>Change of Mindset.</li> <li>Choosing the right business.</li> <li>Simple Marketing Methods.</li> <li>Financial Management and Banking Education.</li> </ul>	4 days	NONE
Standard	Participants of RISE 2.0 Basic level program who qualify according to Standard level	<ul style="list-style-type: none"> <li>Changes in business behavior.</li> <li>Creating Product Benefits.</li> <li>Product Packaging Visualization Techniques.</li> <li>The use of Marketing Media.</li> <li>Blue Ocean Strategy.</li> <li>Creating a Market.</li> <li>Financial Management and Banking Education.</li> </ul>	5 days	3-6 MONTHS
Premium	Participants of the RISE 2.0 Standard level who qualify for the Premium level	<ul style="list-style-type: none"> <li>Virtual Marketing Techniques through Social Media and E-Commerce.</li> <li>Creating value added and branding product.</li> <li>Virtual Marketing Content Creation.</li> <li>Cross-border marketing.</li> <li>Developing Business through Business Projects.</li> <li>Financial Management and Banking Education.</li> </ul>	5 days	12 MONTHS

During the training period, participants with disabilities will be provided with knowledge of financial management, marketing strategies and mindset changes. Then in the mentoring program, the participants will be accompanied by mentors personally in an effort to increase income and business capacity, which ultimately aims to improve the standard of living of people with disabilities.

In 2020, the RISE 2.0 program has been implemented 35 times in 16 cities with 1,647 participants with disabilities and marginalized communities who have a background in tailoring, food vendors, grocery stores, electronic services, haircuts, decorations, handicrafts, businesses. others and other participants who are planning to open a business. While the target participants who are planned to take part in the training reach 7,350 participants by the end of 2023 for three levels, namely Basic, Standard & Premium.



From 2016 to 2019, the RISE Program has succeeded in improving the economy of the disabled and marginalized communities who participated in the first phase of the RISE program as shown in the table below:

**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)

### Food Security Support and Economic Improvement of Ojek Difa Yogyakarta in the Midst of the COVID-19 Pandemic

Food security assistance and economic empowerment of the Ojek Difa Yogyakarta were held amid the COVID-19 pandemic. The program was intended to realize the Maybank's mission of "Humanising Financial Services and as an effort to help each other during the COVID-19 pandemic. Maybank Indonesia supports 24 members of Ojek Difa (disability motorcycle taxi) Yogyakarta who are affected by the pandemic economically through the distribution of donations to create entrepreneurial programs through aquaponic catfish cultivation. This entrepreneurial program combines conventional cultivation with hydroponics (cultivation of plants in water). In addition to improving their economy and well-being, this program can also be an alternative food security solution in the event of an outbreak.

### Orphanages and Iftar Visits with Orphans and Dhuafa Children

In the holy month of Ramadan 2020, even though during the COVID-19 pandemic, Maybank Indonesia wanted to keep in touch and do good to others by donating 230 packets of masks, 200 packages of stationery, 310 packages of iftar meals and donations to 340 orphans and dhuafa from 4 orphanages namely the Muslimin Jaya Orphanage (Tebet), the Nurul Iman Mosque Foundation (Ciledug), the Afiah Foundation (Jagakarsa) and the Al-Mustaqim Bintaro Foundation. This activity was carried out with due observance of the government's health protocols.

### B. EDUCATION

Maybank Indonesia started its school adoption program in 2008. This program is a form of the Company's commitment to supporting the improvement of Indonesian education quality. Through this program, Maybank Indonesia donates equipment to support teaching and learning activities, renovate damaged parts of schools, and involve Maybank Indonesia employees' participation 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 children's education in Indonesia, improving Indonesian children's insights and knowledge and establishing long-term relationships with students and the school environment. In 2020, Maybank Indonesia built several schools, including; Dharma Putera Semin Extraordinary School (SLB), Gunung Kidul and Kanisius Kenalan Elementary School, Magelang.

In collaboration with lawe association, Maybank Indonesia conducted an entrepreneurship training program for staff and teachers of SLB (Extraordinary School) Dharma Putera Semin, Gunung Kidul, Yogyakarta. A total of 12 (twelve) participants participated in the training, which was conducted 7 (seven) times in a period of 5 (five) months. The themes presented include; product quality mining, basic bookkeeping, product price calculation, marketing, and social business canvas model. This program is a continuation of the sewing machine donation program and sewing training for teaching others/students and the community around SLB Semin, which has been implemented since 2016.

This training program aims to invite teachers, staff, and the community around SLB to improve their skills and hone their entrepreneurship skills. They can 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 optimise the function of the schoolyard through integrated and sustainable agricultural learning, involve integrative





agricultural education and combine the potential of agricultural and livestock businesses on limited land. This program involves students of SD Kanisius Kenalan from grade I-VI, consisting of 71 children, 8 (eight) teachers, 65 guardian parents, the Republic of Children Acquaintances community, and the school committee.

This program aims to realise a productive yard so as to improve economic welfare, nutrition, food independence and develop schools as integrated agricultural learning centres for students, teachers and the community. This program has been started on 23 September, 2019 and will run for 3 (three) years until September 2022. Until the end of 2020, this program has successfully carried out various activities, including: care of vegetable crops, providing planting media, making para-para, integrated agricultural education, and seeding Indigofera and chili peppers as the manufacture of liquid fertilisers.

#### **Capacity Building and Critical Thinking Workshop Program for High School/Vocational Students in Gianyar and Klungkung, Bali**

Maybank Indonesia held a capacity building and critical thinking workshop that lasted for one day at Balai Budaya Gianyar Bali by inviting Fajar Budi Laksono, CEO of D'Tech-Engineering which was attended by 90 students from 12 high schools from Gianyar and Klungkung. This workshop was held to get students new knowledge, insights, and perspectives in planning their lives and achieving what they aspire to and expected to be ready to face the challenges of the industrial revolution 4.0. which encourages disruption in various fields.

#### **C. Activities That Support Healthy Living**

Maybank Indonesia always supports the community to carry out a healthy lifestyle and support sports activities to form a champion spirit and culture, sportsmanship, and confidence.

#### **Maybank Fights for COVID-19**

During the COVID-19 pandemic, Maybank Indonesia participated in a series of social activities to help Indonesia deal with and combat COVID-19 through various initiatives:

##### **1. Donation of Personal Protective Equipment with Anne Avantie Foundation to COVID-19 Referral Hospital**

Maybank Indonesia collaborates with Anne Avantie Foundation to produce and distribute personal protective equipment (PPE) donations to 38 COVID-19 referral hospitals. The total PPE donated is as much as 1,100 PPE to referral hospitals located in Aceh, West Java, South Sulawesi, Jakarta, Papua, Central Java, East Java, Maluku, Central Sulawesi, North Sumatra, Riau, South Sumatra, West Kalimantan and Banten.

##### **2. APD Donation Support and Medical Equipment for Referral Hospital in Yogyakarta**

Maybank Indonesia Yogyakarta branch office in collaboration with the DIY Banking Consultative Board supported the donation of medical equipment and personal protective equipment (APD) to COVID-19 referral hospitals in Yogyakarta. The donations were intended to equipped medical personnel who were lacking personal protective and medical equipments.

##### **3. Food Package Donation Support for People Affected by COVID-19 in West Sulawesi**

Maybank Indonesia Mamuju Branch Office in collaboration with the West Sulawesi Regional Government donated food packages to people who lost their livelihoods due to the COVID-19 pandemic in order to ease their burden.

##### **4. Donation of Cloth Masks and COVID-19 Information Materials to CSR beneficiaries**

Maybank Indonesia and Maybank Foundation donated 1,100 handwoven masks produced by 250 underprivileged female weavers of the Maybank Women Eco Weavers Program in Cambodia to 5 CSR program beneficiary communities, namely: SD Kenalan, Puspadi Bali, SLB Semin, Ojek Difa and Berdaya Bareng. In addition to donating cloth masks, Maybank Indonesia also provided brief information materials about the COVID-19 pandemic and how to prevent it.

##### **5. Mask and Sembako Donation Support in Cooperation with Aceh Financial Services Industry Communication Forum**

Maybank Indonesia West Sumatra Branch Office, together with Foruk Komunikasi Industri Jasa Keuangan (FK-IJK) Aceh participated in the prevention of COVID-19 in distributing food packages donations to communities affected by COVID-19 in Aceh.

##### **6. Personal Protective Equipment Donation in Cooperation with The Financial Services Authority of West Sumatra**

Maybank Indonesia West Sumatra Branch Office and the Financial Services Industry Communication Forum (FK-IJK) of West Sumatra participated in the prevention of COVID-19, distributing donations of personal protective equipment to medical personnel referral hospitals in West Sumatra.

##### **7. Donation for COVID-19 Task Force in Depok**

Maybank Indonesia Depok branch office supports in provision of COVID-19 countermeasures to the COVID-19 Task Force at RW 08 Beji, Depok.

##### **8. Sembako Donation for People with Disabilities Affected by Pandemic**

Maybank Indonesia distributed donations of food packages to 2 communities with disabilities, namely Puspadi in Bali and Ojek Difa in Yogyakarta for 55 beneficiaries with disabilities.

**9. Donation of Masks as Personal Protective Equipment during the Pandemic to the ASEAN Secretariat**

Maybank Foundation together with Maybank Indonesia, symbolically donated 150 masks made by Cambodian female weavers, participants of the Maybank Women Eco Weavers program, to the ASEAN Secretariat. The handover symbolisation event took place at the ASEAN Secretariat Building witnessed by the Secretary-General of ASEAN, Dato Paduka Lim Jock Hoi, the State Envoy of Malaysia, Cambodia and Vietnam to ASEAN and the Maybank Foundation Supervisory Board. This mask donation is part of Maybank's on-going efforts to help combat COVID-19 and strengthen cooperation between Maybank and ASEAN, as well as a testament to cross-border commitment and solidarity.

**10. Food Care Program for COVID-19 Affected Community in Partnership with Artemis & HARA Foundation**

Maybank Indonesia, in collaboration with Artemis & HARA Foundation, implemented a program titled "Peduli Pangan Desa Kota Covid19." It is a social volunteerism movement that aims to overcome the supply chain and food demand that is disrupted due to the COVID-19 pandemic. This program provides solutions by obtaining food products from local farmers who lose buyers because markets and supermarkets are closed. Products from farmers will be managed by traders, then channelled to demand points caring for food to be processed by volunteers. Processed food is then distributed to residents of flats or slums in Muara Baru, Jakarta, to ensure food availability for people who are losing their source of income and who need food. In this program, more than 5,000 people who become beneficiaries, among others, farmers, food supply, and other parties feel the benefits of this program, such as online motorcycle that do food delivery.

**D. PRESERVATION OF ART AND CULTURE**

To support the preservation and development of arts and culture, Maybank Indonesia runs CSR programs with a focus and efforts to strengthen the nation's cultural identity and personality. This commitment is organised through various programs that aim to preserve and strengthen art and culture's identity as one of the nation's heritage. In addition, in every Maybank Bali Marathon event, we involve schools to hold Balinese arts festivals and provide support for these activities.

**Natural Dye Weaving Preservation Program**

Since 2015, Maybank Indonesia supports the conservation and development of natural dye weaving through the Maybank Women Eco Weavers (MWEW) program. The program then proceeds to the second phase which is implemented starting in 2020. This program is a women empowerment program based on economy, culture and environment in 6 (four) regions, namely Sawahlunto, Tanah Datar, Central Lombok, East Lombok, Lembata and Tuban. This program aims to promote and enhance traditional weaving by heeding sustainable patterns and creating innovations with the use of environmentally friendly natural dyes. The work of weaving art is unique and has a commitment to maintain the sustainability of nature, including the use of water more efficiently, no longer use chemical dyes that can harm the ecosystem, and safe for weavers, their families and consumers. From the beginning of implementation until the end of 2020, this program has benefited 461 women consisting of female weavers, batik makers and tailors.

**Dance and Ogoh Performance Support – Ogoh Kuta, Bali**

In 2020, Maybank Indonesia supports the performance of dance and ogoh – ogoh in order to welcome Tawur Agung Kesanga/Mecaru Hari Raya Nyepi New Year Caka 1942 in Banjar Abianbase, Kuta, Bali. This program is part of the Bank's efforts to preserve art and culture in Indonesia in accordance with one of the pillars of Maybank Indonesia CR.



## E. PUBLIC EDUCATION IN BANKING

Maybank Indonesia conducts financial education and literacy programs aimed at improving people's knowledge and skills in managing financial resources (financial literacy) and improving their welfare. This education program is in line with the National Financial Literacy Strategy Program organised by the Financial Services Authority (OJK) and the National Banking Education Program of Central Bank (BI).

### Maybank Internship Program

Maybank Internship Program provides students and students opportunities to learn about banking operations and performance. In 2020, the total number of students participating in this internship program is 28 (twenty-eight) students from 8 (eight) universities in Indonesia. These schools and universities include The University of Indonesia, Bandung Institute of Technology, Gadjah Mada University, Padjajaran University, Bina Nusantara University, Mercu Buana University, Gunadarma University, and Atmajaya University.

### Banking Education through online for Disability Communities and Underprivileged Women

In 2020, Maybank Indonesia and Maybank Foundation also collaborated with People System Consultancy to implement financial literacy through online applications to 1,647 people with disabilities in 16 cities in Indonesia. This activity is part of reach independence & sustainable entrepreneurship (RISE) training held for 4-5 days. In implementing this training, Maybank Indonesia employees also provide banking education to the participants and provide information on banking products that suit their needs. The financial literacy and banking education aimed to improve understanding of the community with disabilities. The majority of which are from underprivileged families on how to manage good finances and the importance of saving for a better future.

## THE COST

Maybank Indonesia is optimistic that the programs and activities that have been implemented can improve the welfare of the beneficiaries, both people with disabilities and women from pre-prosperous families. For outstanding children who are scholarship recipients, the scholarship program can provide a wider opportunity for them to improve their education and achievements to achieve a better future. While the impact of banking education and literacy activities will open public insights, especially about financial management and banking services and products. Through good financial management, they can manage family finances that have an impact on improving better financial conditions.

Throughout 2020, the funds invested in CR program amounted to Rp11 billion from Maybank Indonesia and Maybank Foundation Fund.

## CSR FIELD AWARDS

Maybank Indonesia achieved the appreciation of external parties with the acquisition of various awards in the field of corporate social responsibility. This is in line with the Bank's commitment and policy in the implementation of CR to contribute to sustainable finance continuously. The awards included:

"Gold Rank Best Sustainability Report" from Asia Sustainability Report Rating 2020 by National Center of Sustainability; and "Bronze Award Best Community Program" from 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 2020 dan  
untuk tahun yang berakhir pada tanggal tersebut  
beserta laporan auditor independen/  
*Consolidated financial statements*  
*as of December 31, 2020 and*  
*for the year then ended*  
*with independent auditors' report*



**Maybank**

PT Bank Maybank Indonesia Tbk  
Sentral Senayan III  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia  
Telephone +6221 2922 8888  
Facsimile +6221 2903 9031  
www.maybank.co.id

**SURAT PERNYATAAN DIREKSI  
TENTANG  
TANGGUNG JAWAB ATAS  
LAPORAN KEUANGAN KONSOLIDASIAN  
TANGGAL 31 DESEMBER 2020  
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 Zakaria  
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 Nadason  
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, 2020  
AND FOR THE YEAR THEN ENDED**

**PT BANK MAYBANK INDONESIA Tbk  
AND SUBSIDIARIES**

We, the undersigned:

1. Name : Taswin Zakaria  
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 Nadason  
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;

b. Laporan keuangan konsolidasian Bank dan entitas anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;

4. Kami bertanggung jawab atas sistem pengendalian internal Bank dan entitas anak.

Demikian pernyataan ini dibuat dengan sebenarnya.

*b. 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. We are responsible for the Bank's and subsidiaries internal control system.*

*This statement has been made truthfully.*

Jakarta, 18 Februari 2021/ February 18, 2021

Atas nama dan mewakili Direksi/For and on behalf of the Board of Directors



Taswin Zakaria  
Presiden Direktur /  
President Director

Thilagavathy Nadason  
Direktur Keuangan /  
Finance Director





*The original report included herein is in the Indonesian language.*

## Laporan Auditor Independen

Laporan No. 00068/2.1032/AU.1/07/0685-2/1/II/2021

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 2020, 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. 00068/2.1032/AU.1/07/0685-2/1/II/2021

*The Shareholders and the 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, 2020, 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. 00068/2.1032/AU.1/07/0685-2/1/II/2021 (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 2020, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

#### **Independent Auditors' Report (continued)**

Report No. 00068/2.1032/AU.1/07/0685-2/1/II/2021 (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, 2020, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.*



*The original report included herein is in the Indonesian language.*

#### Laporan Auditor Independen (lanjutan)

Laporan No. 00068/2.1032/AU.1/07/0685-2/1/II/2021 (lanjutan)

#### Hal lain

Audit kami atas laporan keuangan konsolidasian PT Bank Maybank Indonesia Tbk dan entitas anaknya tanggal 31 Desember 2020 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 2020, 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. 00068/2.1032/AU.1/07/0685-2/1/II/2021 (continued)

#### Other matter

Our audit of the accompanying consolidated financial statements of PT Bank Maybank Indonesia Tbk and its subsidiaries as of December 31, 2020 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, 2020, 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.

Purwantono, Sungkoro & Surja



Benyanto Suherman

Registrasi Akuntan Publik No. AP.0685/Public Accountant Registration No. AP.0685

18 Februari 2021/February 18, 2021

**PT BANK MAYBANK INDONESIA Tbk  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN  
Tanggal 31 Desember 2020  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION  
As of December 31, 2020  
(Expressed in millions of Rupiah,  
unless otherwise stated)**

	Catatan/ Notes	31 Desember/December 31		
		2020	2019	
<b>ASET</b>				<b>ASSETS</b>
Kas	2a,2c,2d,4	1.538.167	1.776.134	Cash
Giro pada Bank Indonesia	2a,2c,2d,2e,2f,5	5.049.530	7.730.335	Current accounts with Bank Indonesia
Giro pada bank lain	2a,2c,2d,2f,2o,6	75.995	32.825	Current accounts with other banks
Pihak berelasi	2ae,44	4.945.618	3.424.889	Related parties
Pihak ketiga				Third parties
		5.021.613	3.457.714	
Dikurangi: Cadangan kerugian penurunan nilai		(3.495)	(183)	Less: Allowance for impairment losses
Giro pada bank lain - neto		5.018.118	3.457.531	Current accounts with other banks - net
Penempatan pada Bank Indonesia dan bank lain	2a,2c,2d,2o,2q,7	13.029.821	5.284.323	Placements with Bank Indonesia and other banks
Dikurangi: Cadangan kerugian penurunan nilai		(23)	-	Less: Allowance for impairment losses
Penempatan pada Bank Indonesia dan bank lain - neto		13.029.798	5.284.323	Placements with Bank Indonesia and other banks - net
Efek-efek yang diperdagangkan	2c,2d,2h,8	1.134.802	1.599.041	Trading securities
Investasi keuangan	2b,2c,2d,2i,2o,9	160.070	159.504	Financial investments
Pihak berelasi	2ae,44	24.113.416	16.397.202	Related parties
Pihak ketiga				Third parties
		24.273.486	16.556.706	
Dikurangi: Cadangan kerugian penurunan nilai		(6.722)	(47.489)	Less: Allowance for impairment losses
Investasi keuangan - neto		24.266.764	16.509.217	Financial investments - net
Efek-efek yang dibeli dengan janji dijual kembali	2c,2d,2j,2o,10	10.796.501	2.484.693	Securities purchased under resale agreement
Dikurangi: Pendapatan bunga yang belum diamortisasi		(29.769)	(29.798)	Less: Unamortized interest
		10.766.732	2.454.895	
Dikurangi: Cadangan kerugian penurunan nilai		(273)	-	Less: Allowance for impairment losses
Efek-efek yang dibeli dengan janji dijual kembali - neto		10.766.459	2.454.895	Securities purchased under resale agreement - net
Tagihan derivatif	2c,2d,2k,11	271.925	189.829	Derivatives receivable
Pihak berelasi	2ae,44	975.947	558.579	Related parties
Pihak ketiga				Third parties
		1.247.872	748.408	

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 2020  
(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, 2020  
(Expressed in millions of Rupiah,  
unless otherwise stated)**

		31 Desember/December 31		
	Catatan/ Notes	2020	2019	
<b>ASET (lanjutan)</b>				<b>ASSETS (continued)</b>
Kredit yang diberikan dan piutang/pembiayaan Syariah Pihak berelasi Pihak ketiga	2c,2d 2l,2o,12 2ae,44	112.284 96.926.566	108.472 111.503.421	Loans and Sharia receivables/financing Related parties Third parties
		97.038.850	111.611.893	
Dikurangi: Cadangan kerugian penurunan nilai		(3.058.951)	(2.432.556)	Less: Allowance for impairment losses
Kredit yang diberikan dan piutang/pembiayaan Syariah - neto		93.979.899	109.179.337	Loans and Sharia receivables/financing - net
Piutang pembiayaan konsumen	2d,2n,2o,13	10.269.339	13.051.399	Consumer financing receivables
Dikurangi: Pendapatan pembiayaan konsumen yang belum diakui Cadangan kerugian penurunan nilai		(2.036.859) (170.826)	(2.084.534) (127.434)	Less: Unearned consumer financing receivables Allowance for impairment losses
Piutang pembiayaan konsumen - neto		8.061.654	10.839.431	Consumer financing receivables - net
Tagihan akseptasi	2c,2d,2m,2o,14	1.116.588	1.753.529	Acceptances receivable
Dikurangi: Cadangan kerugian penurunan nilai		(3.303)	(13.141)	Less: Allowance for impairment losses
Tagihan akseptasi - neto		1.113.285	1.740.388	Acceptances receivables - net
Aset pajak tangguhan	2aa,24c	373.487	422.228	Deferred tax assets
Aset tetap dan aset hak-guna	2p,15	5.959.656	4.988.416	Fixed assets and right-of-use assets
Dikurangi: Akumulasi penyusutan		(2.480.393)	(2.060.972)	Less: Accumulated depreciation
Aset tetap dan aset hak-guna - neto		3.479.263	2.927.444	Fixed assets and right-of-use assets - net
Aset tidak berwujud - neto	2b,2c,2q,16	212.702	229.100	Intangible assets - net
Beban dibayar dimuka dan aset lain-lain	2c,2d,2o,2r, 2s,2y,17	30.407	28.658	Prepayments and other assets
Pihak berelasi	2ae,44	4.046.791	4.270.743	Related parties
Pihak ketiga		4.077.198	4.299.401	Third parties
Dikurangi: Cadangan kerugian penurunan nilai Cadangan kerugian		(27.719) (96.867)	(47.412) (66.971)	Less: Allowance for impairment losses Allowance for possible losses
Beban dibayar dimuka dan aset lain-lain - neto		3.952.612	4.185.018	Prepayments and other assets - net
<b>JUMLAH ASET</b>	49b	<b>173.224.412</b>	<b>169.082.830</b>	<b>TOTAL ASSETS</b>

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 2020  
(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, 2020  
(Expressed in millions of Rupiah,  
unless otherwise stated)**

		31 Desember/December 31		
	Catatan/ Notes	2020	2019	
<b>LIABILITAS DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS</b>				<b>LIABILITIES</b>
Liabilitas segera	2c,2d,2t,18			Obligations due immediately
Pihak berelasi	2ae,44	2.584	6	Related parties
Pihak ketiga		1.169.742	949.930	Third parties
		1.172.326	949.936	
Simpanan nasabah	2c,2d,2u,19			Deposits from customers
Pihak berelasi	2ae,44	310.867	209.037	Related parties
Pihak ketiga		114.692.180	110.391.969	Third parties
		115.003.047	110.601.006	
Simpanan dari bank lain	2c,2d,2v,20			Deposits from other banks
Pihak berelasi	2ae,44	785.998	711.003	Related parties
Pihak ketiga		7.450.128	2.423.056	Third parties
		8.236.126	3.134.059	
Efek-efek yang dijual dengan janji dibeli kembali	2c,2d,2j,21	609.076	740.839	Securities sold under repurchased agreements
Dikurangi: Beban bunga yang belum diamortisasi		(693)	(15.259)	Less: Unamortized interest
Efek-efek yang dijual dengan janji dibeli kembali - neto		608.383	725.580	Securities sold under repurchased agreements - net
Liabilitas derivatif	2c,2d,2k,11			Derivatives payable
Pihak berelasi	2ae,44	515.083	212.353	Related parties
Pihak ketiga		758.244	544.281	Third parties
		1.273.327	756.634	
Liabilitas akseptasi	2c,2d,2m,14			Acceptances payable
Pihak berelasi	2ae,44	5.561	16.855	Related parties
Pihak ketiga		907.666	1.646.666	Third parties
		913.227	1.663.521	
Surat berharga yang diterbitkan	2d,2w,22			Securities issued
Pihak berelasi	2ae,44	292.982	326.201	Related parties
Pihak ketiga		6.100.178	9.279.114	Third parties
		6.393.160	9.605.315	
Pinjaman diterima	2c,2d,2x,23	6.041.622	9.189.435	Borrowings
Utang pajak	2c,2aa,24a	221.494	193.017	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	97.488	45.855	Related parties
Pihak ketiga		3.742.726	3.237.502	Third parties
		3.840.214	3.283.357	
Obligasi subordinasi	2d,2w,26			Subordinated bonds
Pihak berelasi	2ae,44	1.748.518	1.747.098	Related parties
Pihak ketiga		549.338	548.956	Third parties
		2.297.856	2.296.054	
<b>JUMLAH LIABILITAS</b>	49b	<b>146.000.782</b>	<b>142.397.914</b>	<b>TOTAL LIABILITIES</b>

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 2020  
(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, 2020  
(Expressed in millions of Rupiah,  
unless otherwise stated)**

	Catatan/ Notes	31 Desember/December 31		
		2020	2019	
<b>LIABILITAS DAN EKUITAS (lanjutan)</b>				<b>LIABILITIES AND EQUITY (continued)</b>
<b>EKUITAS</b>				<b>EQUITY</b>
<b>Ekuitas teratribusi kepada pemilik entitas induk</b>				<b>Equity attributable to equity holders of the parent company</b>
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	38.959	37.502	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	1.838.869	1.849.794	Fixed assets revaluation surplus
Keuntungan yang belum				Unrealized gains on
direalisasi atas perubahan				changes in fair value
nilai wajar investasi keuangan				of fair value through other
nilai wajar melalui pendapatan				comprehensive income
komprehensif lain - setelah				financial investments - net
pajak tangguhan dan cadangan				of deferred tax and expected
atas kerugian kredit ekspektasian	2i,9	422.847	-	credit loss allowances
Keuntungan yang belum				Unrealized gains on
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	net of deferred tax
Catatan atas laporan keuangan konsolidasian merupakan				The accompanying notes to the consolidated financial
bagian yang tidak terpisahkan dari laporan keuangan				statements form an integral part of these
konsolidasian secara keseluruhan.				consolidated financial statements taken as a whole.



**PT BANK MAYBANK INDONESIA Tbk  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN (lanjutan)  
Tanggal 31 Desember 2020  
(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, 2020  
(Expressed in millions of Rupiah,  
unless otherwise stated)**

	Catatan/ Notes	31 Desember/December 31		
		2020	2019	
<b>LIABILITAS DAN EKUITAS (lanjutan)</b>				<b>LIABILITIES AND EQUITY (continued)</b>
<b>EKUITAS (lanjutan)</b>				<b>EQUITY (continued)</b>
<b>Ekuitas teratribusi kepada pemilik entitas induk (lanjutan)</b>				<b>Equity attributable to equity holders of the parent company (continued)</b>
Keuntungan aktuarial atas program manfaat pasti - setelah pajak tangguhan	2ac,47	161.804	104.181	Actuarial gains on defined benefit plan - net of deferred tax
Cadangan umum	30	751.660	659.534	General reserve
Saldo laba		13.467.483	13.356.962	Retained earnings
Jumlah ekuitas teratribusi kepada pemilik entitas induk		26.837.593	26.249.433	Total equity attributable to equity holders of the parent company
Kepentingan non-pengendali	46	386.037	435.483	Non-controlling interest
<b>JUMLAH EKUITAS</b>		<b>27.223.630</b>	<b>26.684.916</b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b>173.224.412</b>	<b>169.082.830</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

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 2020  
(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, 2020  
(Expressed in millions of Rupiah,  
unless otherwise stated)**

	Catatan/ Notes	Tahun yang Berakhir pada Tanggal 31 Desember/ Years Ended December 31		
		2020	2019	
<b>PENDAPATAN DAN BEBAN OPERASIONAL</b>				<b>OPERATING INCOME AND EXPENSES</b>
Pendapatan dan beban bunga dan Syariah				Interest and Sharia income and expenses
Pendapatan bunga dan Syariah	2y,33	12.826.683	15.479.869	Interest and Sharia income
Beban bunga dan Syariah	2y,34	5.566.873	7.311.894	Interest and Sharia expenses
Pendapatan bunga dan Syariah neto		7.259.810	8.167.975	Net interest and Sharia income
Pendapatan/(beban) operasional lainnya				Other operating income/(expenses)
Pendapatan operasional lainnya:				Other operating income:
Provisi dan komisi selain dari kredit yang diberikan	2z	349.750	411.315	Fees and commissions other than from loans
Keuntungan transaksi mata uang asing - neto	2c	451.622	199.371	Gains on foreign exchange transactions - net
Keuntungan penjualan efek-efek yang diperdagangkan dan investasi keuangan - neto	2h,2i,35	234.914	137.922	Gains on sale of trading securities and financial investment - net
Pendapatan lainnya	36	1.348.243	1.831.650	Other fee income
Jumlah pendapatan operasional lainnya		2.384.529	2.580.258	Total other operating income
Beban operasional lainnya:				Other operating expenses:
Penurunan/(kenaikan) nilai efek - efek yang diperdagangkan - neto	2h,37	5.136	(6.908)	Decrease/(increase) in value of trading securities - net
Penyisihan kerugian penurunan nilai atas instrumen keuangan - neto	2o,38	2.037.950	1.758.015	Provision for impairment losses on financial instruments - net
Penyisihan kerugian atas aset non-produktif	2o,2r,39	37.724	22.928	Provision for possible losses on non-earning assets
Umum dan administrasi	40	3.176.263	3.826.414	General and administrative
Tenaga kerja	41,47	2.536.357	2.570.918	Personnel
Jumlah beban operasional lainnya		7.793.430	8.171.367	Total other operating expenses
Beban operasional lainnya - neto		(5.408.901)	(5.591.109)	Other operating expenses - net
<b>PENDAPATAN OPERASIONAL - NETO</b>		1.850.909	2.576.866	<b>OPERATING INCOME - NET</b>
<b>(BEBAN)/PENDAPATAN NON-OPERASIONAL - NETO</b>	42	(32.264)	22.228	<b>NON-OPERATING (EXPENSE)/INCOME - NET</b>
<b>LABA SEBELUM BEBAN PAJAK</b>		1.818.645	2.599.094	<b>INCOME BEFORE TAX EXPENSE</b>
<b>BEBAN PAJAK - NETO</b>	2aa,24b	(534.253)	(674.914)	<b>TAX EXPENSE - NET</b>
<b>LABA TAHUN BERJALAN</b>	49b	<b>1.284.392</b>	<b>1.924.180</b>	<b>INCOME FOR THE YEAR</b>

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 2020  
(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, 2020  
(Expressed in millions of Rupiah,  
unless otherwise stated)**

	Catatan/ Notes	Tahun yang Berakhir pada Tanggal 31 Desember/ Years Ended December 31		
		2020	2019	
<b>Pendapatan komprehensif lainnya:</b>				<b>Other comprehensive income:</b>
<b>Pos-pos yang tidak akan direklasifikasi ke laba rugi:</b>				<b>Items that will not be reclassified subsequently to profit or loss:</b>
Keuntungan aktuarial atas program manfaat pasti	47b	69.383	28.815	Actuarial gains on defined benefit plan
Kerugian revaluasi aset tetap		(10.925)	-	Losses on fixed assets revaluations
Pajak penghasilan terkait dengan komponen pendapatan komprehensif lainnya	24c	(6.492)	(7.204)	Income tax relating to components of other comprehensive income
		51.966	21.611	
<b>Pos-pos yang akan direklasifikasi ke laba rugi:</b>				<b>Items that may be reclassified subsequently to profit or loss:</b>
Selisih kurs penjabaran laporan keuangan dalam mata uang asing		1.457	4.633	Differences arising from the translation of foreign currency financial statements
Perubahan nilai wajar investasi keuangan yang tersedia untuk dijual		395.156	284.593	Fair value changes of available-for-sale financial investments
Pajak penghasilan terkait dengan komponen pendapatan komprehensif lainnya	24c	(119.279)	(71.890)	Income tax relating to components of other comprehensive income
		277.334	217.336	
<b>Laba komprehensif lainnya - setelah pajak</b>		<b>329.300</b>	<b>238.947</b>	<b>Other comprehensive income - net of tax</b>
<b>Jumlah laba komprehensif selama tahun berjalan</b>		<b>1.613.692</b>	<b>2.163.127</b>	<b>Total comprehensive income for the year</b>
<b>Laba tahun berjalan yang dapat diatribusikan kepada:</b>				<b>Income for the year attributable to:</b>
Pemilik entitas induk	43	1.266.348	1.842.520	Equity holders of the parent entity
Kepentingan non-pengendali	46	18.044	81.660	Non-controlling interest
		<b>1.284.392</b>	<b>1.924.180</b>	
<b>Jumlah laba komprehensif selama tahun berjalan yang dapat diatribusikan kepada:</b>				<b>Total comprehensive income for the year attributable to:</b>
Pemilik entitas induk		1.590.380	2.080.316	Equity holders of the parent entity
Kepentingan non-pengendali		23.312	82.811	Non-controlling interest
		<b>1.613.692</b>	<b>2.163.127</b>	
<b>LABA PER SAHAM DASAR (nilai penuh)</b>	2ab,43	16,62	24,18	<b>BASIC EARNINGS PER SHARE (full amount)</b>

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 2020**  
**(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, 2020**  
**(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 disetor/Additional paid-in capital	Selisih kurs dalam mata uang laporan keuangan arising from the translation of foreign currency financial statements	Selisih transaksi antara kelompok saham/ Difference in entitas anak/ Differences in financial statements of a subsidiary	Surplus aset tetap/ Fixed assets valuation surplus	Kurungan/keuntungan yang belum dijual - setelah paksa tanggahan/ Losses/gains on disposal - after impairment gains on changes in fair value of available-for-sale investments - net of deferred tax	Keuntungan pasca-setelah program manfaat pasti - setelah paksa tanggahan/ Post-employment benefit plan - net of deferred tax	Saldo laba/ Retained earnings	Jumlah/Total	Kepentingan Non-controlling Interest	Jumlah/Total
<b>Saldo 31 Desember 2018</b>	<b>3.855.908</b>	<b>6.357.276</b>	<b>32.899</b>	<b>(57.313)</b>	<b>1.849.794</b>	<b>(127.214)</b>	<b>83.721</b>	<b>12.172.815</b>	<b>24.717.762</b>	<b>372.929</b>	<b>25.090.691</b>
Kenaikan atas selisih kurs karena penjabaran laporan keuangan cabang luar negeri dalam mata uang asing	-	-	4.633	-	-	-	-	-	4.633	-	4.633
Penjualan kembali saldo per 1 Januari 2020 berdasarkan PSAK 71	-	-	-	-	-	-	-	-	-	-	-
21	-	-	-	-	-	212.703	-	-	212.703	-	212.703
Keuntungan aktual atas program manfaat pasti - setelah paksa tanggahan	-	-	-	-	-	-	20.460	(105.728)	20.460	1.151	21.611
29_30	-	-	-	-	-	-	-	109.728	(948.645)	(20.257)	(968.922)
29_46	-	-	-	-	-	-	-	1.942.320	1.942.320	81.660	1.924.160
46	-	-	-	-	-	-	-	-	-	-	-
Saldo 31 Desember 2019	3.855.908	6.357.276	37.902	(57.313)	1.849.794	85.489	104.181	13.356.962	26.249.433	435.483	26.684.916
Penyesuaian saldo aset dan penanggunan PSAK 71	-	-	-	-	-	61.481	-	(695.197)	(633.716)	(48.233)	(681.949)
<b>Penjualan kembali saldo per 1 Januari 2020 berdasarkan PSAK 71</b>	<b>3.855.908</b>	<b>6.357.276</b>	<b>37.902</b>	<b>(57.313)</b>	<b>1.849.794</b>	<b>146.970</b>	<b>104.181</b>	<b>12.661.765</b>	<b>26.613.717</b>	<b>387.250</b>	<b>26.002.967</b>
Kenaikan atas selisih kurs karena penjabaran laporan keuangan cabang luar negeri dalam mata uang asing	-	-	1.457	-	(10.925)	-	-	-	1.457	-	1.457
21	-	-	-	-	-	275.877	-	-	275.877	-	(10.925)
Keuntungan aktual atas program manfaat pasti - setelah paksa tanggahan	-	-	-	-	-	-	57.623	(92.126)	57.623	5.268	62.891
29_30	-	-	-	-	-	-	-	92.126	(385.604)	(324.525)	(392.029)
29_46	-	-	-	-	-	-	-	1.285.348	1.285.348	18.044	1.284.392
46	-	-	-	-	-	-	-	-	-	-	-
Saldo 31 Desember 2020	3.855.908	6.357.276	38.999	(57.313)	1.838.869	422.847	161.804	13.467.483	26.837.593	386.037	27.223.630

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 2020  
(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, 2020  
(Expressed in millions of Rupiah,  
unless otherwise stated)**

	Catatan/ Notes	Tahun yang Berakhir pada Tanggal 31 Desember/ Years Ended December 31		
		2020	2019	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>				<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan pendapatan bunga dan Syariah		12.600.582	15.597.931	Proceeds from interest and Sharia income
Pembayaran beban bunga dan Syariah		(5.772.838)	(7.381.681)	Payment of interest and Sharia expense
Beban umum dan administrasi yang dibayar		(2.621.812)	(3.684.620)	General and administrative expenses paid
Tenaga kerja dan tunjangan yang dibayar		(2.723.122)	(2.439.424)	Personnel expenses paid
Pendapatan operasional lainnya yang diterima		2.253.842	2.350.366	Other operating income received
Pembayaran pajak penghasilan badan (Pembayaran)/penerimaan dari (beban)/pendapatan non-operasional - neto		(40.925)	17.402	Corporate income tax paid (Expenses paid)/income from non-operating (expenses)/income - net
<b>Arus kas dari aktivitas operasi sebelum perubahan aset dan liabilitas operasi</b>		<b>3.241.727</b>	<b>3.914.129</b>	<b>Cash flows from operating activities before changes in operating assets and liabilities</b>
(Kenaikan)/penurunan aset operasi:				(Increase)/decrease in operating assets:
Efek-efek yang diperdagangkan		459.103	(1.404.100)	Trading securities
Tagihan atas wesel ekspor		1.507.399	827.782	Receivables from export bills
Kredit yang diberikan dan piutang/pembiayaan Syariah		13.311.684	9.392.735	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen		2.466.995	(43.437)	Consumer financing receivables
Beban dibayar dimuka dan aset lain-lain		128.029	1.145.751	Prepayments and other assets
Kenaikan/(penurunan) liabilitas operasi:				Increase/(decrease) in operating liabilities:
Liabilitas segera		222.390	90.654	Obligations due immediately
Simpanan dari nasabah dan bank lain		9.504.108	(7.295.245)	Deposits from customers and other banks
Liabilitas lain-lain		(319.422)	(528.732)	Other liabilities
<b>Kas neto diperoleh dari aktivitas operasi</b>		<b>30.522.013</b>	<b>6.099.537</b>	<b>Net cash provided by operating activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>				<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penerimaan dari penjualan aset tetap	15	5.513	9.292	Proceeds from sale of fixed assets
Penambahan nilai aset hak-guna		(51.360)	-	Addition in right-of-use assets
Pembelian aset tidak berwujud	16	(56.243)	(120.820)	Acquisition of intangible assets
Pembelian aset tetap	15	(115.444)	(205.126)	Acquisition of fixed assets
Pembelian efek-efek yang dibeli dengan janji dijual kembali		(8.311.837)	(2.410.438)	Purchase of securities purchased under resale agreements
Pembelian efek-efek dan obligasi rekapitalisasi pemerintah tersedia untuk dijual		(8.526.647)	(360.789)	Purchase of marketable securities and government bonds available-for-sale
<b>Kas neto digunakan untuk aktivitas investasi</b>		<b>(17.056.018)</b>	<b>(3.087.881)</b>	<b>Net cash used in investing activities</b>

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)  
Untuk Tahun yang Berakhir pada Tanggal  
31 Desember 2020  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)  
For the Year Ended  
December 31, 2020  
(Expressed in millions of Rupiah,  
unless otherwise stated)**

	Catatan/ Notes	Tahun yang Berakhir pada Tanggal 31 Desember/ Years Ended December 31		
		2020	2019	
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>				<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan dari surat berharga yang diterbitkan	57	760.300	4.315.500	Proceeds from securities issued
Pembayaran dividen kepada entitas non - pengendali (Penurunan)/kenaikan kepentingan non-pengendali		(24.440)	(20.257)	Dividend payment - to non-controlling interest (Decrease)/increase in non- controlling interest
(Pembelian)/penjualan efek-efek yang dijual dengan janji dibeli kembali	57	(60.371)	62.554	(Purchase)/sale of securities sold under repurchased agreements
Pembayaran liabilitas sewa		(117.197)	725.580	Payment of lease liabilities
Pembayaran dividen		(226.979)	-	Dividend payment
Pembayaran pinjaman diterima	57	(368.467)	(503.839)	Payment of borrowings
Pelunasan surat berharga yang diterbitkan	57	(3.147.813)	(1.369.221)	Repayment from securities issued
Pelunasan obligasi subordinasi	57	(3.945.300)	(4.513.500)	Repayment from subordinated bonds
		-	(1.000.000)	
<b>Kas netto digunakan untuk aktivitas pendanaan</b>		<b>(7.130.267)</b>	<b>(2.303.183)</b>	<b>Net cash used in financing activities</b>
<b>KENAIKAN NETO KAS DAN SETARA KAS</b>		<b>6.335.728</b>	<b>708.473</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>		<b>18.233.506</b>	<b>17.671.187</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>
Pengaruh perubahan kurs mata uang asing		54.897	(146.154)	Effect of foreign currency exchange rate changes
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>		<b>24.624.131</b>	<b>18.233.506</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>
<b>PENGUNGKAPAN TAMBAHAN</b>				<b>SUPPLEMENTARY DISCLOSURES</b>
Kas dan setara kas terdiri dari:				Cash and cash equivalents consist of:
Kas	4	1.538.167	1.776.134	Cash
Giro pada Bank Indonesia	5	5.049.530	7.730.335	Current accounts with Bank Indonesia
Giro pada bank lain	6	5.021.613	3.457.714	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain yang jatuh tempo dalam 3 bulan dari tanggal akuisisi	7	13.014.821	5.269.323	Placements with Bank Indonesia and other banks that will mature within 3 months from the date of acquisition
<b>Jumlah kas dan setara kas</b>		<b>24.624.131</b>	<b>18.233.506</b>	<b>Total cash and cash equivalents</b>

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  
CATATAN ATAS LAPORAN  
KEUANGAN KONSOLIDASIAN  
Tanggal 31 Desember 2020  
dan untuk Tahun yang Berakhir pada  
Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk  
AND ITS SUBSIDIARIES  
NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS  
As of December 31, 2020  
and for the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)**

**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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**PT BANK MAYBANK INDONESIA Tbk  
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As of December 31, 2020  
and for the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)**

**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/ZX102/ 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/ZX102/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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**PT BANK MAYBANK INDONESIA Tbk  
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(Expressed in millions of Rupiah,  
unless otherwise stated)**

**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, 264 kantor cabang pembantu, 1 kantor cabang pembantu mikro, 14 kantor cabang Syariah dan 2 kantor cabang pembantu Syariah per 31 Desember 2020 (31 Desember 2019: 1 kantor pusat, 80 kantor cabang, 277 kantor cabang pembantu, 1 kantor cabang pembantu mikro, 14 kantor cabang Syariah dan 2 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 2020 dan 2019 adalah masing-masing 6.540 dan 6.603 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, 264 sub-branches, 1 micro sub-branches and 14 Sharia branches and 2 sub-branches Sharia as of December 31, 2020 (December 31, 2019: 1 head office, 80 branches, 277 sub-branches, 1 micro sub-branch, 14 Sharia branches and 2 sub-branches Sharia). 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 6,540 and 6,603 permanent employees as of December 31, 2020 and 2019 (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 2020 dan 2019:

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	
				2020	2019
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	
				2020	2019
PT Maybank Indonesia Finance	Jakarta	Pembiayaan/ Multi-financing	1991	6.879.276	7.723.308
PT Wahana Ottomitra Multiartha Tbk	Jakarta	Pembiayaan/ Multi-financing	1982	5.283.702	8.271.170

**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, 2020 and 2019:

	Tahun operasi komersial/ Start of commercial operations	Persentase kepemilikan/ Percentage of ownership	
		31 Desember/December 31	
		2020	2019
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	
		2020	2019
PT Maybank Indonesia Finance	1991	6.879.276	7.723.308
PT Wahana Ottomitra Multiartha Tbk	1982	5.283.702	8.271.170

**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 2020 dan 2019 adalah masing-masing 804 dan 1.019 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 804 and 1,019 employees as of December 31, 2020 and 2019 (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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**1. UMUM (lanjutan)**

**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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**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 2020 dan 2019 adalah masing-masing 2.204 dan 2.670 karyawan (tidak diaudit).

**Kantor cabang luar negeri**

Bank memiliki lisensi operasional untuk cabang di luar Indonesia, yakni: Mumbai (cabang operasional).

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 2,204 and 2,670 permanent employees as of December 31, 2020 and 2019 (unaudited), respectively.

**Overseas branch**

The Bank has operating licenses for the following overseas branch: Mumbai (operating branches).

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, di mana 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 di mana 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 pre-emptive 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 2020 dan 2019 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 2020 dan 2019 adalah sebagai berikut:

Presiden Komisaris  
Komisaris  
Komisaris  
Komisaris Independen  
Komisaris Independen  
Komisaris Independen

**31 Desember/December 31, 2020  
dan/and  
31 Desember/December 31, 2019**

Datuk Abdul Farid bin Alias  
Datuk Lim Hong Tat  
Edwin Gerungan  
Budhi Dyah Sitawati  
Achjar Iljas  
Hendar

**1. GENERAL (continued)**

**c. Public offering of the Bank's shares (continued)**

The Bank received the Effective Statement Letter from the OJK for the Right Issue VIII 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, 2020 and 2019 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, 2020 and 2019, are as follows:

President Commissioner  
Commissioner  
Commissioner  
Independent Commissioner  
Independent Commissioner  
Independent Commissioner

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**1. UMUM (lanjutan)**

**d. Susunan pengurus Bank (lanjutan)**

Susunan Direksi pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

**31 Desember/December 31, 2020**

Presiden Direktur  
Direktur Keuangan  
Direktur Sumber Daya Manusia  
Direktur Manajemen Risiko  
Direktur Operasional  
Direktur Hukum & Kepatuhan  
Direktur *Community Financial Services*  
Direktur Perbankan Global

Taswin Zakaria  
Thilagavathy Nadason  
Irvandi Ferizal  
Effendi  
Widya Permana  
Muhamadian  
Steffano Ridwan  
Ricky Antariksa

*President Director  
Finance Director  
Human Capital Director  
Risk Management Director  
Operations Director  
Legal & Compliance Director  
Community Financial Services Director  
Global Banking Director*

**31 Desember/December 31, 2019**

Presiden Direktur  
Direktur Keuangan  
Direktur *Community Financial Services*  
Direktur Perbankan Global  
Direktur Sumber Daya Manusia  
Direktur Manajemen Risiko  
Direktur Operasional  
Direktur Hukum & Kepatuhan

Taswin Zakaria  
Thilagavathy Nadason  
Jenny Wiriyanto \*)  
Eri Budiono \*)  
Irvandi Ferizal  
Effendi  
Widya Permana  
Muhamadian

*President Director  
Finance Director  
Community Financial Services Director  
Global Banking Director  
Human Capital Director  
Risk Management Director  
Operations Director  
Legal & Compliance Director*

\*) Bank telah menerima surat pengunduran diri Jenny Wiriyanto dan Eri Budiono selaku Direktur Perseroan pada tanggal 8 Januari 2020. Pengunduran diri tersebut telah disetujui oleh Bank melalui Rapat Umum Pemegang Saham Tahunan tanggal 30 Maret 2020.

\*) The Bank has received a Resignation Letter from Jenny Wiriyanto and Eri Budiono as the Company's Director on 8 January 2020. The resignation has been approved by the Bank through the Annual General Meeting of Shareholders dated March 30, 2020.

Susunan Dewan Pengawas Syariah Bank pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

The composition of the Sharia Supervisory Board as of December 31, 2020 and 2019, are as follows:

**31 Desember/December 31, 2020**

Ketua  
Anggota  
Anggota

M. Anwar Ibrahim  
Abdul Jabar Majid  
Mohammad Bagus Teguh Perwira

*Chairman  
Member  
Member*

**31 Desember/December 31, 2019**

Ketua  
Anggota  
Anggota

M. Anwar Ibrahim  
Abdul Jabar Majid  
Oni Sahrani

*Chairman  
Member  
Member*

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**1. UMUM (lanjutan)**

**d. Susunan pengurus Bank (lanjutan)**

Susunan Komite Audit Bank pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

**31 Desember/December 31, 2020**

Ketua  
Sekretaris Eksekutif/  
Anggota  
Anggota

Hendar  
  
Budi Rahayu  
Teuku Radja Sjahnan

Chairman  
Executive Secretary/  
Member  
Member

**31 Desember/December 31, 2019**

Ketua  
Sekretaris Eksekutif/  
Anggota  
Anggota

Hendar  
  
Arief Adhi Sanjaya  
Teuku Radja Sjahnan

Chairman  
Executive Secretary/  
Member  
Member

Per tanggal 31 Desember 2020, Sekretaris Perusahaan Bank adalah Harris P. Simanjuntak berdasarkan Surat Keputusan Direksi No. SK.2020.002/DIR COMPLIANCE tanggal 2 Desember 2020.

As of December 31, 2020, Corporate Secretary of the Bank is Harris P. Simanjuntak based on Board of Directors Decree No. SK.2020.002/DIR COMPLIANCE dated December 2, 2020.

Per tanggal 31 Desember 2019, Sekretaris Perusahaan Bank adalah Budi Santoso berdasarkan Surat Keputusan Direksi No. SK.2018.010/PRES DIR tanggal 21 Agustus 2018.

As of Desember 31, 2019, Corporate Secretary of the Bank is Budi Santoso based on Board of Directors Decree No. SK.2018.010/PRES DIR dated August 21, 2018.

Per tanggal 31 Desember 2020 dan 2019, Kepala Satuan Kerja Audit Intern (SKAI) adalah Hariseno Acharyama berdasarkan Surat Keputusan Direksi No. SK.PERS.2019.0857/DIRHC tanggal 1 Mei 2019.

As of December 31, 2020 and 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.

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**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 2020 dan 2019 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".

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.

**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, 2020 and 2019, 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".*

*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.*

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)**

**Pernyataan Kepatuhan (lanjutan)**

Bank menerapkan amendemen 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.

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:

- nilai aset dan liabilitas dilaporkan dan pengungkapan atas aset dan liabilitas kontinjensi pada tanggal laporan keuangan konsolidasian,
- 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.

**2. ACCOUNTING POLICIES (continued)**

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

**Statement of Compliance (continued)**

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.

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:

- the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements,
- 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.



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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)**

**Pernyataan Kepatuhan (lanjutan)**

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.

**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 variabel 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 variabel dari keterlibatannya dengan Entitas Anak;
- c) kemampuan untuk menggunakan kekuasaannya atas Entitas Anak untuk mempengaruhi jumlah imbal hasil Bank.

**2. ACCOUNTING POLICIES (continued)**

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

**Statement of Compliance (continued)**

*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.*

**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.*

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**b. Akuntansi Bank dan entitas anak (lanjutan)**

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*).

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.

**2. ACCOUNTING POLICIES (continued)**

**b. Bank and subsidiaries accounting (continued)**

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).

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.



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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**c. Penjabaran mata uang asing (lanjutan)**

**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*).

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;

**2. ACCOUNTING POLICIES (continued)**

**c. Foreign currency translations (continued)**

**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.

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;

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**c. Penjabaran mata uang asing (lanjutan)**

**iii. Kantor cabang luar negeri (lanjutan)**

- 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.

Berikut ini adalah kurs mata uang asing utama yang digunakan untuk penjabaran ke dalam Rupiah pada tanggal 31 Desember 2020 dan 2019 yang menggunakan kurs tengah Reuters (Pukul 16.00 Waktu Indonesia Barat) (Rupiah penuh):

	<b>31 Desember/December 31</b>	
	<b>2020</b>	<b>2019</b>
1 Dolar Amerika Serikat (USD)/Rp	14.050	13.883
1 Dolar Singapura (SGD)/Rp	10.606	10.315
100 Rupee India (INR)/Rp	19.165	19.474
1 Euro Eropa (EUR)/Rp	17.234	15.571

**d. Aset dan liabilitas keuangan**

Sejak 1 Januari 2020

**i. Aset dan liabilitas keuangan**

Aset keuangan diklasifikasikan sebagai aset keuangan yang diukur berdasarkan biaya perolehan diamortisasi, aset keuangan diukur dengan nilai wajar melalui penghasilan komprehensif lain, dan aset keuangan diukur dengan nilai wajar melalui laporan laba rugi.

Sedangkan, liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur berdasarkan biaya perolehan diamortisasi dan liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi.

**2. ACCOUNTING POLICIES (continued)**

**c. Foreign currency translations (continued)**

**iii. Overseas branches (continued)**

- 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.

Below are the major exchange rates used for translation to Rupiah as of December 31, 2020 and 2019, using the Reuters middle rate (at 16.00 Western Indonesia Time) (full amount of Rupiah):

US Dollar 1/Rp
Singapore Dollar 1/Rp
India Rupee 100/Rp
European Euro 1/Rp

**d. Financial assets and liabilities**

Starting January 1, 2020

**i. Financial assets and liabilities**

Financial assets have classified as financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through profit or loss.

Meanwhile, financial liabilities are classified as financial liabilities measured at amortised cost and financial liabilities measured at fair value through profit or loss.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**d. Aset dan liabilitas keuangan (lanjutan)**

Sejak 1 Januari 2020 (lanjutan)

**i. Aset dan liabilitas keuangan (lanjutan)**

Pengakuan dan Pengukuran

Klasifikasi aset keuangan menggunakan pendekatan model bisnis dan karakteristik arus kas kontraktual dari aset keuangan tersebut. Setelah pengakuan awal, aset keuangan diukur dengan biaya perolehan diamortisasi, nilai wajar melalui penghasilan komprehensif lain dan nilai wajar melalui laporan laba rugi berdasarkan pada model bisnis yang diadopsi.

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.

**Aset keuangan**

**a) Aset keuangan yang diukur dengan biaya perolehan diamortisasi**

Aset keuangan yang diukur dengan biaya perolehan diamortisasi adalah aset keuangan yang memenuhi salah satu kondisi aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual, dan persyaratan kontraktual dari aset keuangan pada tanggal tertentu meningkatkan arus kas semata dari pembayaran pokok dan bunga "SPPI" (*Solely Payment of Principal and Interest*).

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

Starting January 1, 2020 (continued)

**i. Financial assets and liabilities (continued)**

Recognition and Measurement

The classification of financial assets uses the business model approach and contractual cash flow characteristic of the financial assets. After initial recognition, financial assets are measure at amortised cost, fair value through other comprehensive income and fair value through profit or loss based on the business model adopted.

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.

**Financial assets**

**a) Financial assets measured at amortised cost**

Financial assets measured at amortised cost are financial assets that meet one of the conditions of financial assets managed in a model business that aims to have the financial assets in order to obtain contractual cash flows, and the contractual terms of financial assets on the certain date increase cash flows solely payments of principle and interest "SPPI" (*Solely Payment of Principal and Interest*).

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**d. Aset dan liabilitas keuangan (lanjutan)**

Sejak 1 Januari 2020 (lanjutan)

- i. Aset dan liabilitas keuangan (lanjutan)  
Pengakuan dan Pengukuran (lanjutan)

**Aset keuangan (lanjutan)**

- a) Aset keuangan yang diukur dengan biaya perolehan diamortisasi (lanjutan)

Pada saat pengakuan awal aset keuangan yang diukur dengan biaya perolehan diamortisasi dicatat sebesar nilai wajar, 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.

Persyaratan penurunan nilai diterapkan pada aset keuangan yang diukur dengan biaya perolehan.

- b) Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain

Aset keuangan yang diukur nilai wajar melalui penghasilan komprehensif lain adalah aset keuangan yang memenuhi salah satu kondisi aset keuangan dikelola dengan model bisnis yang tujuannya akan terpenuhi dengan mendapatkan arus kas kontraktual dan menjual aset keuangan, dan persyaratan kontraktual dari aset keuangan tersebut memberikan hak pada tanggal tertentu atas arus kas yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang.

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

Starting January 1, 2020 (continued)

- i. Financial assets and liabilities (continued)  
Recognition and Measurement (continued)

**Financial assets (continued)**

- a) Financial assets measured at amortised cost (continued)

Financial assets measured at amortised cost 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

Impairment requirements apply to financial assets measured at amortised cost.

- b) Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income are financial assets that meet one of the conditions of financial assets managed with a business model whose purpose will be fulfilled by obtaining contractual cash flow and selling financial assets, and the contractual terms of the financial assets grant rights on a certain date for cash flows solely payments of principal and interest on the principal amount owed.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**d. Aset dan liabilitas keuangan (lanjutan)**

Sejak 1 Januari 2020 (lanjutan)

**i. Aset dan liabilitas keuangan (lanjutan)**

Pengakuan dan Pengukuran (lanjutan)

**Aset keuangan (lanjutan)**

- b) Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain (lanjutan)

Pada saat pengakuan awal, aset keuangan yang diukur nilai wajar melalui penghasilan komprehensif lain 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 dan keuntungan atau kerugian akibat perubahan kurs.

Persyaratan penurunan nilai diterapkan pada aset keuangan yang diukur dengan nilai wajar melalui laporan komprehensif lain.

- c) Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi

Aset keuangan yang diukur nilai wajar melalui laporan laba rugi kecuali aset keuangan tersebut diukur dengan biaya perolehan diamortisasi atau diukur pada nilai wajar melalui penghasilan komprehensif lain, dan dimiliki dalam model bisnis yang tujuannya untuk diperdagangkan.

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

Starting January 1, 2020 (continued)

**i. Financial assets and liabilities (continued)**

Recognition and Measurement (continued)

**Financial assets (continued)**

- b) Financial assets measured at fair value through other comprehensive income (continued)

Financial assets measured at fair value through other comprehensive income 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 financial assets and foreign exchange gains or losses.

Impairment requirements apply to financial assets measured at fair value through other comprehensive income.

- c) Financial asset measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss unless those financial assets are measured at amortized cost or measured at fair value through other comprehensive income, and are held in a business model for trading purposes.



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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**d. Aset dan liabilitas keuangan (lanjutan)**

Sejak 1 Januari 2020 (lanjutan)

**i. Aset dan liabilitas keuangan (lanjutan)**

Pengakuan dan Pengukuran (lanjutan)

**Aset keuangan (lanjutan)**

- c) Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi (lanjutan)

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".

Biaya transaksi yang bisa diatribusikan langsung pada perolehan aset keuangan yang diklasifikasikan sebagai nilai wajar melalui laporan laba rugi akan dibebankan langsung pada saat pengukuran awal.

**Liabilitas keuangan**

Liabilitas keuangan setelah pengakuan awal diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR), kecuali:

- Liabilitas keuangan pada nilai wajar melalui laporan laba rugi. Liabilitas tersebut, termasuk derivatif yang merupakan liabilitas, selanjutnya akan diukur melalui nilai wajar.
- Liabilitas yang timbul ketika pengalihan aset keuangan yang tidak memenuhi syarat penghentian pengakuan atau ketika pendekatan keterlibatan berkelanjutan diterapkan.
- Kontrak jaminan keuangan.
- Komitmen untuk menyediakan kredit atau pembiayaan dengan suku bunga pasar.

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

Starting January 1, 2020 (continued)

**i. Financial assets and liabilities (continued)**

Recognition and Measurement (continued)

**Financial assets (continued)**

- a) Financial asset measured at fair value through profit or loss (continued)

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".

Transaction costs directly attributable to the acquisition of financial assets classified as fair value through profit or loss will be charged directly at the initial measurement.

**Financial liabilities**

Financial liabilities after initial recognition are measured at amortized cost using the effective interest rate (EIR) method, except:

- Financial liabilities at fair value through profit or loss. These liabilities, including derivatives that are liabilities, will then be measured at fair value.
- Liabilities that arise when the transfer of financial assets that do not meet the conditions for termination of recognition or when a sustainable engagement.
- Financial guarantee contract.
- Commitment to providing loan or financing at market interest rates.

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**d. Aset dan liabilitas keuangan (lanjutan)**

Sejak 1 Januari 2020 (lanjutan)

**i. Aset dan liabilitas keuangan (lanjutan)**

Pengakuan dan Pengukuran (lanjutan)

**Liabilitas keuangan (lanjutan)**

Liabilitas keuangan setelah pengakuan awal diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR), kecuali: (lanjutan)

- e. Imbalan kontijensi yang diakui oleh pihak pengakuisisi dalam kombinasi bisnis dimana PSAK No. 22 diterapkan. Imbalan kontijensi selanjutnya diukur pada nilai wajar dan selisihnya diakui dalam laporan laba rugi.

Jika diketahui bahwa beberapa instrumen keuangan dibuat dari 2 (dua) elemen - komponen liabilitas dan komponen ekuitas, maka instrumen keuangan harus dipisahkan menjadi 2 (dua) komponen sebagai liabilitas keuangan dan yang lainnya sebagai instrumen ekuitas.

**Instrumen ekuitas**

- a) Instrumen ekuitas yang diukur pada nilai wajar melalui laporan laba rugi

Instrumen ekuitas harus diukur pada nilai wajar melalui laporan laba rugi. Akan tetapi, Bank dapat menetapkan pilihan yang tidak dapat dibatalkan saat pengakuan awal atas investasi pada instrumen ekuitas tertentu yang pada umumnya diukur pada nilai wajar melalui laba rugi sehingga perubahan nilai wajarnya disajikan dalam penghasilan komprehensif lain.

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

Starting January 1, 2020 (continued)

**i. Financial assets and liabilities (continued)**

Recognition and Measurement (continued)

**Financial liabilities (continued)**

Financial liabilities after initial recognition are measured at amortized cost using the effective interest rate (EIR) method, except: (continued)

- e. Contingency rewards recognized by the acquirer in the business combination where SFAS No. 22 is applied. Contingent consideration is subsequently measured at fair value and the difference is recognized in the income statement.

If it is known that several financial instruments are made up of 2 (two) elements - the liability component and the equity component, then the financial instrument should be separated into 2 (two) components as financial liabilities and others as equity instruments.

**Equity instruments**

- a) Equity instruments measured at fair value through profit or loss

Equity instruments should be measured at fair value through profit or loss. However, the Bank may decide irrevocable choices upon initial recognition of investments in certain equity instruments which are generally measured at fair value through profit or loss so that changes in fair value are presented in other comprehensive income.



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**d. Aset dan liabilitas keuangan (lanjutan)**

Sejak 1 Januari 2020 (lanjutan)

**i. Aset dan liabilitas keuangan (lanjutan)**

Pengakuan dan Pengukuran (lanjutan)

**Instrumen ekuitas (lanjutan)**

- b) Instrumen ekuitas yang diukur pada nilai wajar melalui penghasilan komprehensif lain

Ketika pilihan untuk mengukur pada nilai wajar melalui penghasilan komprehensif lain dilakukan, setelah penghentian pengakuan, keuntungan dan kerugian dalam pendapatan komprehensif lain tidak dipindahkan ke laba atau rugi ("without recycling").

Namun, pendapatan dividen dari instrumen ekuitas harus diakui dalam laporan laba rugi.

**Penilaian Model Bisnis**

Bank menentukan model bisnisnya pada tingkat yang paling mencerminkan bagaimana Bank mengelola kelompok aset keuangan untuk mencapai tujuan bisnisnya:

- Risiko yang memengaruhi kinerja model bisnis (dan aset keuangan yang dimiliki dalam model bisnis itu) dan, khususnya cara risiko itu dikelola.
- Bagaimana manajer bisnis dikompensasi (misalnya, apakah kompensasi didasarkan pada nilai wajar dari aset yang dikelola atau pada arus kas kontraktual yang dikumpulkan).

Frekuensi, nilai, dan waktu penjualan yang diharapkan juga merupakan aspek penting dari penilaian Bank.

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

Starting January 1, 2020 (continued)

**i. Financial assets and liabilities (continued)**

Recognition and Measurement (continued)

**Equity instruments (continued)**

- b) Equity instruments measured at fair value through other comprehensive income

When the choice to measure at fair value through other comprehensive income is executed, after derecognition, gains and losses in other comprehensive income are not transferred to profit or loss (without recycling).

However, dividend income of equity instrument should be recognised in the income statement.

**Business Model Assessment**

The Bank determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective:

- The risk that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The expected frequency, value and timing of sales are also important aspect of the Bank's assessment.

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Pengakuan dan Pengukuran (lanjutan)

**Penilaian Model Bisnis (lanjutan)**

Penilaian model bisnis didasarkan pada skenario yang diharapkan secara wajar tanpa mempertimbangkan skenario 'kasus terburuk' atau 'kasus stres'. Jika arus kas setelah pengakuan awal direalisasikan dengan cara yang berbeda dari harapan awal Bank, Bank tidak mengubah klasifikasi aset keuangan yang tersisa dalam model bisnis tersebut, tetapi memasukkan informasi tersebut ketika menilai aset keuangan yang baru diperoleh atau yang baru dibeli kedepannya.

**Tes SPPI**

Sebagai langkah kedua dari proses klasifikasi, Bank menilai persyaratan kontrak dari aset keuangan untuk mengidentifikasi apakah mereka memenuhi tes SPPI.

Pokok untuk tujuan pengujian ini didefinisikan sebagai nilai wajar dari aset keuangan pada pengakuan awal dan dapat berubah selama umur aset keuangan (misalnya, jika ada pembayaran pokok atau amortisasi premi/diskon).

Elemen bunga yang paling signifikan dalam pengaturan pinjaman biasanya adalah pertimbangan untuk nilai waktu dari uang dan risiko kredit. Untuk membuat penilaian SPPI, Bank menerapkan penilaian dan mempertimbangkan faktor-faktor yang relevan seperti mata uang dimana aset keuangan didenominasi, dan periode dimana tingkat bunga ditetapkan.

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

Starting January 1, 2020 (continued)

**i. Financial assets and liabilities (continued)**

Recognition and Measurement (continued)

**Business Model Assessment (continued)**

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Bank's original expectations, the Bank does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

**The SPPI Test**

As a second step of its classification process, the Bank assesses the contractual terms of the financial assets to identify whether they meet the SPPI test.

Principal for the purpose of this test is defined as the fair value of the financial assets at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount).

The most significant elements of interests within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Bank applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

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Sejak 1 Januari 2020 (lanjutan)

**i. Aset dan liabilitas keuangan (lanjutan)**

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	Aset keuangan diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortised cost</i>	Cash
Giro pada Bank Indonesia	Aset keuangan diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortised cost</i>	Current accounts with Bank Indonesia
Giro pada bank lain	Aset keuangan diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortised cost</i>	Current accounts with other Banks
Penempatan pada Bank Indonesia dan bank lain	Aset keuangan diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortised cost</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 yang diukur pada nilai wajar melalui penghasilan komprehensif lain/ <i>Financial assets measured at amortised cost, Financial assets measured at fair value through other comprehensive income</i>	Financial investments
Efek-efek yang dibeli dengan janji dikembalikan	Aset keuangan diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortised cost</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	Aset keuangan diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortised cost</i>	Loan and Sharia receivables/financing
Piutang pembiayaan konsumen	Aset keuangan diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortised cost</i>	Consumer financing Receivables

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

Starting January 1, 2020 (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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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**2. ACCOUNTING POLICIES (continued)**

**d. Aset dan liabilitas keuangan (lanjutan)**

**d. Financial assets and liabilities (continued)**

Sejak 1 Januari 2020 (lanjutan)

Starting January 1, 2020 (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)**

Aset keuangan: (lanjutan)

Financial assets:  
(continued)

Tagihan akseptasi

Aset keuangan diukur pada biaya perolehan  
diamortisasi/  
*Financial assets measured at amortised cost*

Acceptances receivable

Piutang Bunga

Aset keuangan diukur pada biaya perolehan  
diamortisasi/  
*Financial assets measured at amortised cost*

Interest Receivable

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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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**d. Aset dan liabilitas keuangan (lanjutan)**

Sebelum 1 Januari 2020

**i. Aset dan liabilitas keuangan (lanjutan)**

Sebelum 1 Januari 2020, 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.

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.

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

Before January 1, 2020

**i. Financial assets and liabilities (continued)**

Before January 1, 2020, 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.

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.



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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**d. Aset dan liabilitas keuangan (lanjutan)**

Sebelum 1 Januari 2020 (lanjutan)

i. Aset dan liabilitas keuangan (lanjutan)

Pengakuan dan Pengukuran (lanjutan)

**Aset keuangan (lanjutan)**

- a) Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi (lanjutan)

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".

- 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.

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

Before January 1, 2020 (continued)

i. Financial assets and liabilities (continued)

Recognition and Measurement (continued)

**Financial assets (continued)**

- a) Financial assets measured at fair value through profit or loss (continued)

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".

- 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.

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**i. Aset dan liabilitas keuangan (lanjutan)**

Pengakuan dan Pengukuran (lanjutan)

**Aset keuangan (lanjutan)**

**b) Aset keuangan tersedia untuk dijual (lanjutan)**

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.

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.

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

Before January 1, 2020 (continued)

**i. Financial assets and liabilities (continued)**

Recognition and Measurement (continued)

**Financial assets (continued)**

**c) Available-for-sale financial assets (continued)**

*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.*

*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.*



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**i. Aset dan liabilitas keuangan (lanjutan)**

Pengakuan dan Pengukuran (lanjutan)

**Aset keuangan (lanjutan)**

**d) Pinjaman yang diberikan dan piutang**

Pinjaman yang diberikan dan piutang adalah aset keuangan *non-derivatif* dengan pembayaran tetap atau telah ditentukan yang tidak dikuotasi 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;
- 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.

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

Before January 1, 2020 (continued)

**i. Financial assets and liabilities (continued)**

Recognition and Measurement (continued)

**Financial assets (continued)**

**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;
- 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.

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**d. Aset dan liabilitas keuangan (lanjutan)**

Sebelum 1 Januari 2020 (lanjutan)

**i. Aset dan liabilitas keuangan (lanjutan)**

Pengakuan dan Pengukuran (lanjutan)

**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.

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 dicatat melalui laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai "Keuntungan/kerugian dari perubahan nilai wajar instrumen keuangan".

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

Before January 1, 2020 (continued)

**i. Financial assets and liabilities (continued)**

Recognition and Measurement (continued)

**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.

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".

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Sebelum 1 Januari 2020 (lanjutan)

i. Aset dan liabilitas keuangan (lanjutan)

Pengakuan dan Pengukuran (lanjutan)

**Liabilitas keuangan (lanjutan)**

- 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).

Tabel berikut menyajikan klasifikasi instrumen keuangan Bank dan entitas anak berdasarkan karakteristik dari instrumen keuangan tersebut:

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

Before January 1, 2020 (continued)

i. Financial assets and liabilities (continued)

Recognition and Measurement (continued)

**Financial liabilities (continued)**

- 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.

The following table presents classification of financial instruments of the Bank and subsidiaries based on characteristic of those financial instruments:

<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/ Loans and receivables	Cash
Giro pada Bank Indonesia	Pinjaman yang diberikan dan piutang/ Loans and receivables	Current accounts with Bank Indonesia
Giro pada bank lain	Pinjaman yang diberikan dan piutang/ Loans and receivables	Current accounts with other Banks
Penempatan pada Bank Indonesia dan bank lain	Pinjaman yang diberikan dan piutang/ Loans and receivables	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	Aset keuangan diukur pada nilai wajar melalui laporan laba rugi/ Financial assets measured at fair value through profit or loss	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/ Financial assets measured at amortised cost, held to maturity financial assets, available-for- sale financial assets and loans and receivables	Financial investments

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Sebelum 1 Januari 2020 (lanjutan)

**i. Aset dan liabilitas keuangan (lanjutan)**

Pengakuan dan Pengukuran (lanjutan)

**Instrumen Keuangan  
(lanjutan)**

**Klasifikasi/Classification**

**Financial Instruments  
(continued)**

Aset keuangan: (lanjutan)

Efek-efek yang dibeli  
dengan janji dijual  
kembali

Pinjaman yang diberikan dan piutang/  
*Loans and receivables*

*Securities purchased  
under resale agreement  
(reverse repo)*

Tagihan derivatif

Aset keuangan diukur pada nilai wajar  
melalui laporan laba rugi/*Financial assets  
measured at fair value through profit or loss*

*Derivatives receivable*

Kredit yang diberikan dan  
piutang/pembiayaan  
Syariah

Pinjaman yang diberikan dan piutang/  
*Loans and receivables*

*Loan and Sharia  
receivables/financing*

Piutang pembiayaan  
konsumen

Pinjaman yang diberikan dan piutang/  
*Loans and receivables*

*Consumer financing  
Receivables*

Tagihan akseptasi

Pinjaman yang diberikan dan piutang/  
*Loans and receivables*

*Acceptances receivable*

Piutang bunga

Pinjaman yang diberikan dan piutang/  
*Loans and receivables*

*Interest receivable*

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*

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**i. Aset dan liabilitas keuangan (lanjutan)**

Pengakuan dan Pengukuran (lanjutan)

Liabilitas keuangan:  
(lanjutan)

Surat berharga yang diterbitkan

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi/*Financial liabilities measured at amortized cost*

Pinjaman diterima

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi/*Financial liabilities measured at amortized cost*

Beban yang masih harus dibayar dan liabilitas lain-lain

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi/*Financial liabilities measured at amortized cost*

Obligasi subordinasi

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi/*Financial liabilities measured at amortized cost*

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.

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

**i. Financial assets and liabilities (continued)**

Recognition and Measurement (continued)

Financial liabilities: (continued)

*Securities issued*

*Borrowings*

*Accrued expenses and other liabilities*

*Subordinated bonds*

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.*



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**i. Aset dan liabilitas keuangan (lanjutan)**

Penghentian Pengakuan (lanjutan)

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.

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 2020 dan 2019.

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.

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

**i. Financial assets and liabilities (continued)**

Derecognition (continued)

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.

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, 2020 and 2019.

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.

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**i. Aset dan liabilitas keuangan (lanjutan)**

Nilai Wajar (lanjutan)

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.
- 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

Sejak 1 Januari 2020

Reklasifikasi aset keuangan diizinkan jika (dan hanya jika) Bank dan entitas anak melakukan perubahan pada model bisnis untuk mengatur aset keuangannya, namun Bank dan entitas anak harus mereklasifikasi semua aset keuangan yang terdampak dengan model bisnis yang baru.

Reklasifikasi harus diterapkan secara prospektif dari 'tanggal reklasifikasi', yang didefinisikan sebagai, 'hari pertama dari periode pelaporan pertama setelah perubahan model bisnis yang menghasilkan reklasifikasi aset keuangan'. Oleh karena itu, semua keuntungan, kerugian atau bunga yang sebelumnya diakui tidak perlu disajikan kembali.

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

**i. Financial assets and liabilities (continued)**

Fair Value (continued)

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.
- 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

Starting January 1, 2020

Reclassification of financial assets is permissible when (and only when) the Bank and its subsidiaries make changes to the business model to manage their financial assets, but the Bank and subsidiaries must reclassify all affected financial assets following the new business model.

Reclassifications should be applied prospectively from 'the date of reclassification', which is defined as, 'the first day of the first reporting period after the change in the business model that results in the reclassification of financial assets'. Therefore, all previously recognized gains, losses or interest need not be restated.



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**i. Aset dan liabilitas keuangan (lanjutan)**

Reklasifikasi Instrumen Keuangan (lanjutan)

Sejak 1 Januari 2020 (lanjutan)

Jika terdapat peristiwa penjualan atas *portfolio* dengan model bisnis 'Hold', dimana Bank dan entitas anak tidak mampu memastikan bahwa peningkatan kegiatan penjualan adalah sebagai akibat dari perubahan dalam model bisnis, maka penyesuaian/koreksi laporan tahun sebelumnya mungkin diperlukan untuk memperbaiki kesalahan.

Bank dan entitas anak tidak diperkenankan untuk mereklasifikasi liabilitas keuangan

Perubahan berikut ini adalah bukan merupakan reklasifikasi:

- Item* yang sebelumnya telah ditetapkan dan efektif sebagai instrumen lindung nilai pada lindung nilai arus kas atau lindung nilai investasi neto, namun tidak lagi memenuhi kualifikasi seperti itu;
- Item* yang kemudian ditetapkan dan efektif sebagai instrumen lindung nilai dalam lindung nilai arus kas atau lindung nilai investasi neto, dan
- Perubahan dalam pengukuran ketika Bank memilih opsi untuk menetapkan eksposur kredit sebagai diukur pada nilai wajar melalui laporan laba rugi.

Persyaratan untuk reklasifikasi aset keuangan:

Bank dan entitas anak dipersyaratkan untuk reklasifikasi aset keuangan yang diukur pada biaya perolehan diamortisasi ke aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi dengan persyaratan nilai wajarnya diukur pada tanggal reklasifikasi. Keuntungan dan kerugian yang timbul dari selisih antara biaya perolehan diamortisasi sebelumnya dan nilai wajar aset keuangan diakui dalam laba rugi.

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

**i. Financial assets and liabilities (continued)**

Reclassification of Financial Instruments (continued)

Starting January 1, 2020 (continued)

If there is a sales event on the portfolio with the 'Hold' business model, where the Bank and its subsidiaries are unable to ensure that the increase in sales activity is a result of changes in the business model, adjustments / corrections of the previous year's report may be needed to correct errors.

Bank and subsidiaries are not permitted to reclassify financial liabilities

The following changes are not a reclassification:

- Items previously designated and effective as hedging instruments in cash flow hedges or net investment hedges, but no longer meet such qualifications;
- The items are then designated and effective as hedging instruments in cash flow hedges or net investment hedges, and
- Changes in measurement when the Bank chooses the option to set credit exposures as measured at fair value through profit or loss.

Requirement for financial assets reclassification:

Bank and subsidiaries may reclassify financial assets measured at amortised cost to financial assets measured at fair value through profit or loss with requirement of measure fair value at reclassification date. Gain and losses arising from the difference between previous amortised cost and fair value of the financial assets are recognised in profit and loss.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**d. Aset dan liabilitas keuangan (lanjutan)**

**i. Aset dan liabilitas keuangan (lanjutan)**

Reklasifikasi Instrumen Keuangan (lanjutan)

Sejak 1 Januari 2020 (lanjutan)

Bank dan entitas anak dipersyaratkan untuk reklasifikasi aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi ke aset keuangan yang diukur pada biaya perolehan diamortisasi dengan persyaratan nilai wajar pada tanggal reklasifikasi menjadi jumlah tercatat bruto yang baru.

Bank dan entitas anak dipersyaratkan untuk reklasifikasi aset keuangan yang diukur pada biaya perolehan diamortisasi ke aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lainnya dengan persyaratan nilai wajarnya diukur pada tanggal reklasifikasi. Keuntungan dan kerugian yang timbul dari selisih antara biaya perolehan diamortisasi sebelumnya dan nilai wajar aset keuangan diakui dalam penghasilan komprehensif lain.

Bank dan entitas anak dipersyaratkan untuk reklasifikasi aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain ke aset keuangan yang diukur pada biaya perolehan diamortisasi dengan persyaratan keuntungan dan kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain dihapus dari ekuitas dan disesuaikan terhadap nilai wajar dari aset keuangan pada tanggal reklasifikasi.

Bank dan entitas anak dipersyaratkan untuk reklasifikasi aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi ke aset keuangan yang diukur pada penghasilan komprehensif lain dengan persyaratan aset keuangan tetap diukur pada nilai wajarnya, tetapi selanjutnya keuntungan dan kerugian diakui di penghasilan komprehensif lain, bukan di laba rugi.

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

**i. Financial assets and liabilities (continued)**

Reclassification of Financial Instruments (continued)

Starting January 1, 2020 (continued)

Bank and subsidiaries may reclassify financial assets measured at fair value through profit or loss to financial assets measured at amortised cost with requirement of fair value at the reclassification date becomes the new gross carrying amount.

Bank and subsidiaries may reclassify financial assets measured at amortised cost to financial assets measured at fair value through other comprehensive income with requirement of measure fair value at classification date. Gain and losses arising from the difference between previous amortised cost and fair value of the financial assets are recognised in other comprehensive income.

Bank and subsidiaries may reclassify financial assets measured at fair value through other comprehensive income to financial assets measured at amortised cost with requirement of cumulative gain or loss previously recognised in other comprehensive income is removed from equity and applied against the fair value of the financial assets at the reclassification date.

Bank and subsidiaries may reclassify financial assets measured at fair value through profit or loss to financial assets measured at fair value through other comprehensive income with requirement of financial asset continuous to be measured at fair value but subsequent gain and losses are recognised in other comprehensive income rather than profit and loss.

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**d. Aset dan liabilitas keuangan (lanjutan)**

**i. Aset dan liabilitas keuangan (lanjutan)**

Reklasifikasi Instrumen Keuangan (lanjutan)

Sejak 1 Januari 2020 (lanjutan)

Bank dan entitas anak dipersyaratkan untuk reklasifikasi aset keuangan yang diukur pada penghasilan komprehensif lain ke aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi dengan persyaratan aset keuangan tetap diukur pada nilai wajarnya dan keuntungan dan kerugian kumulatif yang sebelumnya diakui di penghasilan komprehensif lain di reklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklasifikasi.

Bank dan entitas anak melakukan penilaian kembali terhadap model bisnis setiap periode pelaporan untuk menentukan apakah ada perubahan model bisnis dari periode sebelumnya.

Perubahan pada model bisnis sangat jarang terjadi, tetapi jika terjadi perubahan harus ditentukan oleh manajemen senior Bank dan entitas anak sebagai akibat dari perubahan eksternal atau internal, signifikan terhadap operasional Bank dan entitas anak, dan bisa dibuktikan pada pihak eksternal. Sejalan dengan hal tersebut, perubahan pada model bisnis Bank dan entitas anak akan terjadi hanya jika Bank dan entitas anak memulai dan berhenti untuk melaksanakan aktivitas yang signifikan terhadap kegiatan operasinya.

Berikut ini bukan merupakan perubahan dalam model bisnis:

- a. Perubahan intensi berkaitan dengan aset keuangan tertentu (termasuk dalam kondisi terjadi perubahan signifikan terhadap kondisi pasar).
- b. Hilangnya suatu pasar secara sementara untuk aset keuangan.
- c. Pengalihan aset keuangan antar bagian dari entitas dengan model bisnis yang berbeda.

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

**i. Financial assets and liabilities (continued)**

Reclassification of Financial Instruments (continued)

Starting January 1, 2020 (continued)

Bank and subsidiaries may reclassify financial assets measured at fair value through other comprehensive income to financial assets measured at fair value through profit or loss with requirement of financial asset continuous to be recognised at fair value and the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit and loss.

Bank and subsidiaries reassess the business model each reporting period to determine whether there has been change in the business model from previous period.

Changes to the business model are very rare, but if the changes occur must be determined by senior management of the Bank and subsidiaries as a result of external or internal changing, significant to the Bank and subsidiaries' operational, and could be proven to external parties. In line with this, changes in the business model of the Bank and subsidiaries will occur only if the Bank and subsidiaries start and stop to carrying out significant activity to their operating activity.

The following are not considered to be changes in the business model :

- a. Changes in intention related to certain financial assets (including in conditions of significant changes to market conditions).
- b. Temporary disappearance of a market of financial assets.
- c. Transfer of financial assets between parts of an entity with a different business model.

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**d. Aset dan liabilitas keuangan (lanjutan)**

**i. Aset dan liabilitas keuangan (lanjutan)**

Reklasifikasi Instrumen Keuangan (lanjutan)

Sebelum 1 Januari 2020

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.

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.

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

**i. Financial assets and liabilities (continued)**

Reclassification of Financial Instruments (continued)

Before January 1, 2020

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.

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.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**d. Aset dan liabilitas keuangan (lanjutan)**

**i. Aset dan liabilitas keuangan (lanjutan)**

Reklasifikasi Instrumen Keuangan (lanjutan)

Sebelum 1 Januari 2020 (lanjutan)

Bank dan entitas anak tidak diperkenankan untuk mereklasifikasi 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
- 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.

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

**i. Financial assets and liabilities (continued)**

Reclassification of Financial Instruments (continued)

Before January 1, 2020 (continued)

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 when financial assets are 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 accelerated prepayments; or
- 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.



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**d. Aset dan liabilitas keuangan (lanjutan)**

**i. Aset dan liabilitas keuangan (lanjutan)**

Reklasifikasi Instrumen Keuangan (lanjutan)

Sebelum 1 Januari 2020 (lanjutan)

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)

Before January 1, 2020 (continued)

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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**d. Aset dan liabilitas keuangan (lanjutan)**

**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)**

**e. Giro Wajib Minimum (lanjutan)**

Pada tanggal 10 Maret 2020, Rapat Dewan Gubernur Bank Indonesia mengeluarkan PADG No 22/2/PADG/2020 tentang "Perubahan Keempat 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 Keempat PADG ini meliputi:

- GWM Valas ditetapkan sebesar rata-rata 4% dari DPK Valas BUK, terdiri dari GWM valas harian sebesar 2% dan rata-rata sebesar 2%.
- Pemenuhan GWM tersebut tidak berlaku bagi BUK yang menerima pinjaman likuiditas jangka pendek.

PADG ini mulai berlaku pada tanggal 16 Maret 2020.

Pada tanggal 24 Maret 2020, Bank Indonesia mengeluarkan PBI No 22/3/PBI/2020 tentang Perubahan atas Peraturan Bank Indonesia 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 peraturan tersebut, Bank Indonesia mengatur mengenai kewenangan pemberian kelonggaran atas kewajiban pemenuhan GWM dalam rupiah yang wajib dipenuhi secara harian untuk Bank Umum Konvensional, Bank Umum Syariah dan Unit Usaha Syariah dalam rangka kebijakan makroprudensial. Adapun pengaturan mengenai pemberian kelonggaran kewajiban pemenuhan GWM tersebut akan diatur dalam PBI lain tentang insentif bagi bank untuk kebijakan makroprudensial. PBI ini mulai berlaku pada tanggal 26 Maret 2020.

Pada tanggal 29 April 2020, Bank Indonesia mengeluarkan PADG No.22/11/PADG/2020 yang merupakan Perubahan atas No.21/22/PADG/2019 tentang Rasio Intermediasi Makroprudensial dan Penyanga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah yang berlaku mulai 1 Mei 2020, yang menyatakan bahwa Parameter Disinsentif Bawah dan Parameter Disinsentif Atas yang digunakan dalam perhitungan pemenuhan Giro RIM dan Giro RIM Syariah diubah menjadi sebesar 0 (nol) untuk jangka waktu 1 (satu) tahun yaitu sejak 1 Mei 2020 sampai dengan 30 April 2021.

**2. ACCOUNTING POLICIES (continued)**

**e. The Minimum Statutory Reserve (continued)**

On March 10, 2020, Board of Governor of Bank Indonesia Meeting issued PADG No 22/2/PADG/2020 on "The Fourth Amendment of PADG No 20/10/PADG/2018 on Minimum Reserve Requirement in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units".

The main changes in the Fourth Amendment of PADG GWM cover the followings:

- GWM Foreign Currency is at 4% average of Foreign Currency TPF of Conventional Commercial Bank, which consists of 2% daily GWM Foreign Currency and 2% average daily GWM Foreign Currency.
- This GWM requirement is not applied for Conventional Commercial Bank which receives short term liquidity borrowing.

This PADG has been effective since March 16, 2020.

On March 24, 2020, Bank Indonesia issued PBI No 22/3/PBI/2020 on The Amendment of Bank Indonesia Regulation 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 regulation, Bank Indonesia regulates the authority to grant relaxation of daily GWM Rupiah requirement for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units in relation to the macroprudential policies. The regulation regarding the relaxation of daily GWM Rupiah requirement will be covered in other PBI regarding incentives for bank related to macroprudential policies. This PBI was effective on March 26, 2020.

On April 29, 2020, Bank Indonesia issued PADG No. 22/11/PADG/2020 which is an amendment to No. 21/22/PADG/2019 about Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks, and The Sharia Business Unit which takes effect from May 1, 2020, which states that the Lower Disincentive Parameters and Upper Disincentive Parameters used in calculating the fulfillment of MIR's Demand Deposits and MIR Syariah Giro are changed to be 0 (zero) for a period of 1 (one) year, namely from May 1, 2020 to April 30, 2021.



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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**e. Giro Wajib Minimum (lanjutan)**

Pada tanggal 28 Juli 2020, Bank Indonesia mengeluarkan PBI No. 22/10/PBI/2020 tentang Perubahan Kedua atas 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.

Perubahannya meliputi sebagai berikut:

- Pemberian kewenangan Bank Indonesia untuk memberikan jasa giro kepada BUK.
- Pengaturan lebih lanjut mengenai besaran bagian tertentu dari pemenuhan kewajiban GWM dalam Rupiah yang diberikan jasa giro, tingkat suku bunga jasa giro dan tata cara pemberian jasa giro dalam PADG.
- Pengaturan bahwa penempatan GWM bagi BUS dan UUS menggunakan prinsip *wadi'ah yad amanah* khusus.
- Pemberian kewenangan Bank Indonesia untuk memberikan insentif GWM berupa pemberian (*'athaya*) sesuai prinsip syariah kepada BUS dan UUS.
- Pemberian insentif GWM berupa pemberian (*'athaya*) sesuai prinsip syariah kepada BUS dan UUS diberikan secara sukarela oleh Bank Indonesia.
- Pengaturan lebih lanjut tentang pemberian insentif GWM berupa pemberian (*'athaya*) dalam PADG.

Perubahan tersebut telah diberlakukan pada tanggal 1 Agustus 2020.

**2. ACCOUNTING POLICIES (continued)**

**e. The Minimum Statutory Reserve (continued)**

On July 28, 2020, Bank Indonesia issued PBI No. 22/10/PBI/2020 on the Second Amendment of 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.

The amendments are as follow:

- Authorization to Bank Indonesia to provide current account service to Conventional Commercial Banks.
- Further regulation regarding the amount of certain portion of the fulfillment of GWM in Rupiah for which current account service are provided, interest rate for current account service and procedure for providing current account service in PADG.
- Regulation that GWM placement for Sharia Commercial Banks and Sharia Business Units uses a principle of particular *wadi'ah yad amanah*.
- Authorization of Bank Indonesia to provide GWM incentives in the form of granting (*'athaya*) in accordance with sharia principle to Sharia Commercial Banks and Sharia Business Units.
- GWM incentives in the form of granting (*'athaya*) in accordance with sharia principle to Sharia Commercial Banks and Sharia Business Units are provided voluntarily by Bank Indonesia.
- Further regulation regarding the provision of GWM incentives in the form of granting (*'athaya*) is in PADG.

The amendment has been effective since August 1, 2020.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**e. Giro Wajib Minimum (lanjutan)**

Pada tanggal 29 Juli 2020, Rapat Dewan Gubernur Bank Indonesia mengeluarkan Peraturan Anggota Dewan Gubernur (PADG) No 22/19/PADG/2020 tentang Perubahan Keenam 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.

Perubahannya meliputi sebagai berikut:

- Pengaturan mengenai kewenangan BI dalam memberi jasa giro bagi BUK.
- Penjelasan bahwa jasa giro yang diberikan terdiri dari:
  1. Jasa giro terhadap bagian tertentu dari pemenuhan kewajiban GWM rata-rata
  2. Jasa giro terhadap bagian tertentu dari pemenuhan kewajiban GWM harian.
- Penetapan tingkat bunga jasa giro:
  1. Sebesar 1,5% untuk jasa giro terhadap pemenuhan GWM rata-rata.
  2. Sebesar 0% untuk jasa giro terhadap pemenuhan GWM harian.
- Penetapan bagian tertentu dari pemenuhan GWM yang diperhitungkan untuk jasa giro:
  1. Sebesar 3% untuk bagian tertentu yang diperhitungkan untuk jasa giro terhadap GWM rata-rata.
  2. Sebesar 0% untuk bagian tertentu yang diperhitungkan untuk jasa giro terhadap GWM harian.
- Pemberian jasa giro diberikan kepada BUK sesuai persyaratan yang telah ditentukan.
- Pemberian jasa giro tidak berlaku untuk BUK penerima PLJP (Pinjaman Likuiditas Jangka Pendek) sejak tanggal aktivasi hingga tanggal pelunasan.

**2. ACCOUNTING POLICIES (continued)**

**e. The Minimum Statutory Reserve (continued)**

On July 29, 2020, Board of Governor of Bank Indonesia Meeting issued Board of Governor Member Regulation (PADG) No. 22/19/PADG/2020 on The Sixth Amendment of PADG No 20/10/PADG/2018 on Minimum Statutory Reserve Requirement in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units.

The amendments are as follow:

- Regulation regarding BI authority in providing current account service to Conventional Commercial Banks.
- Explanation that the current account service provided consists of:
  1. Current account service of certain portion of the fulfillment of average GWM requirement.
  2. Current account service of certain portion of the fulfillment of daily GWM requirement.
- Regulation regarding the current account service rate:
  1. 1.5% for current account service to the fulfillment of average GWM requirement.
  2. 0% for current account service to the fulfillment of daily GWM requirement.
- Regulation regarding certain portion of GWM fulfillment which is considered for current account service:
  1. 3% of certain portion considered for current account service from average GWM.
  2. 0% of certain portion considered for current account service from daily GWM.
- Provision of current account service to Conventional Commercial Bank is in accordance with the predetermined requirements.
- Provision of current account service is not valid for Conventional Commercial Bank receiving PLJP (Pinjaman Likuiditas Jangka Pendek) from activation date up to settlement date.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**e. Giro Wajib Minimum (lanjutan)**

- Pengaturan mengenai kewenangan BI dalam memberi insentif GWM berupa pemberian ('athaya') bagi BUS dan UUS.
- Penjelasan bahwa insentif GWM berupa pemberian ('athaya') terdiri atas:
  1. Pemberian ('athaya') terhadap bagian tertentu dari pemenuhan kewajiban GWM rata-rata.
  2. Pemberian ('athaya') terhadap bagian tertentu dari pemenuhan kewajiban GWM harian.
- Penetapan tingkat pemberian:
  1. Sebesar 1,5% untuk insentif GWM berupa pemberian ('athaya') terhadap pemenuhan GWM rata-rata.
  2. Sebesar 0% untuk insentif GWM berupa pemberian ('athaya') terhadap pemenuhan GWM harian.
- Penetapan bagian tertentu dari pemenuhan GWM yang diperhitungkan untuk insentif GWM berupa pemberian ('athaya'):
  1. Sebesar 3% untuk bagian tertentu yang diperhitungkan untuk insentif GWM berupa pemberian ('athaya') terhadap GWM rata-rata.
  2. Sebesar 0% untuk bagian tertentu yang diperhitungkan untuk insentif GWM berupa pemberian ('athaya') terhadap GWM harian.
- Pemberian insentif GWM berupa pemberian ('athaya') diberikan kepada BUS dan UUS sesuai persyaratan yang telah ditentukan.
- Pemberian insentif GWM berupa pemberian ('athaya') tidak berlaku untuk BUS penerima PLJPS sejak tanggal aktivasi hingga tanggal pelunasan.
- Pemberian insentif GWM berupa pemberian ('athaya') tidak berlaku untuk UUS yang BUK induknya menerima PLJP sejak tanggal aktivasi hingga tanggal pelunasan.
- Tata cara pemberian insentif GWM berupa pemberian ('athaya') pada Rekening Giro Rupiah BUS dan UUS.

Perubahan tersebut telah diberlakukan pada tanggal 1 Agustus 2020.

**2. ACCOUNTING POLICIES (continued)**

**e. The Minimum Statutory Reserve (continued)**

- The regulation regarding BI authority in providing GWM incentives in the form of granting ('athaya') for Sharia Commercial Banks and Sharia Business Unit.
- The explanation that GWM incentives in the form of granting ('athaya') consists of:
  1. Granting ('athaya') from certain portion of fulfillment of average GWM requirement.
  2. Granting ('athaya') from certain portion of fulfillment of daily GWM requirement.
- Regulation regarding the rate of the granting:
  1. 1.5% for GWM incentives in the form of granting ('athaya') from average GWM fulfillment.
  2. 0% for GWM incentives in the form of granting ('athaya') from daily GWM fulfillment.
- Regulation regarding certain portion of the GWM fulfillment considered for GWM incentives in the form of granting ('athaya'):
  1. 3% of certain portion considered for GWM incentives in the form of granting ('athaya') from average GWM.
  2. 0% of certain portion considered for GWM incentives in the form of granting ('athaya') from daily GWM.
- Provision of GWM incentives in the form of granting ('athaya') is provided to Sharia Commercial Bank and Sharia Business Unit in accordance with the predetermined requirements.
- Provision of GWM incentives in the form of granting ('athaya') is not valid for Sharia Commercial Bank receiving PLJPS from activation date up to settlement date.
- Provision of GWM incentives in the form of granting ('athaya') is not valid for Sharia Business Unit of Conventional Commercial Bank receiving PLJP from activation date up to settlement date.
- Procedure for providing GWM incentives in the form of granting ('athaya') to Rupiah Current Account of Sharia Commercial Banks and Sharia Business Units.

The amendment has been effective since August 1, 2020.



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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**e. Giro Wajib Minimum (lanjutan)**

Pada tanggal 5 Oktober 2020, Rapat Dewan Gubernur Bank Indonesia mengeluarkan Peraturan Anggota Dewan Gubernur (PADG) No 22/30/PADG/2020 tentang Perubahan Kedua atas PADG No 21/22/PADG/2019 tentang Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi BUK, BUS dan UUS. Peraturan ini mengatur penyesuaian pengaturan PLM yaitu penambahan jenis Operasi Pasar Terbuka (OPT) yang menggunakan surat berharga untuk pemenuhan kewajiban PLM bagi BUK, BUS dan UUS, sehingga meliputi transaksi repo maupun transaksi Pengelolaan Likuiditas berdasarkan Prinsip Syariah Bank Indonesia (PaSBI).

Perubahan tersebut telah diberlakukan pada tanggal 5 Oktober 2020.

**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).

Pada setiap tanggal pelaporan, Bank dan entitas anak mengukur penyisihan kerugian kredit ekspektasian 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 ditangguhkan.

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).

**2. ACCOUNTING POLICIES (continued)**

**e. The Minimum Statutory Reserve (continued)**

On October 5, 2020, Board of Governor of Bank Indonesia Meeting issued Board of Governor Member Regulation (PADG) No. 22/30/PADG/2020 on The Second Amendment of PADG No 21/22/PADG/2019 on Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units. It regulates adjustment in PLM, which adds types of Open Market Operations which use marketable securities to fulfill PLM requirement for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units, which covers repo transaction and Liquidity Management transactions based on Sharia Principles with Bank Indonesia.

This amendment has been effective since October 5, 2020.

**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.

At each reporting date, Bank and subsidiaries measures allowance for expected credit losses using 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.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**g. Penempatan pada Bank Indonesia dan bank lain (lanjutan)**

Pada setiap tanggal pelaporan, Bank dan entitas anak mengukur penyisihan kerugian kredit ekspektasian 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 aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi.

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.

Tidak ada penyisihan kerugian kredit ekspektasian yang diakui untuk aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi.

**i. Investasi keuangan**

Investasi keuangan merupakan investasi pada efek-efek, obligasi rekapitalisasi pemerintah yang dikategorikan sebagai diukur pada biaya perolehan diamortisasi atau diukur pada nilai wajar melalui penghasilan komprehensif lain, penyertaan saham dan tagihan atas wesel ekspor.

**2. ACCOUNTING POLICIES (continued)**

**g. Placements with Bank Indonesia and other banks (continued)**

At each reporting date, Bank and subsidiaries measures allowance for expected credit losses using 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 financial assets measured at fair value through profit or loss.

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.

No loss allowance for expected credit losses is recognized for financial asset measured at fair value through profit or loss.

**i. Financial investments**

Financial investments represent investments in marketable securities, government recapitalization bonds classified as either, measured at amortised cost or fair value through other comprehensive income, investment in shares and receivable from export bills.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**i. Investasi keuangan (lanjutan)**

Setelah pengakuan awal, investasi keuangan yang diklasifikasikan sebagai diukur pada biaya perolehan diamortisasi dan tagihan atas wesel ekspor diukur sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR). Investasi pada sukuk yang diukur pada harga perolehan diukur sebesar biaya perolehan yang diamortisasi dengan menggunakan metode garis lurus. Investasi keuangan yang dikategorikan diukur pada nilai wajar melalui penghasilan komprehensif lain 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 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 mereklasifikasi investasi keuangan dari kategori pengukuran biaya perolehan diamortisasi menjadi kategori pengukuran nilai wajar melalui penghasilan komprehensif lain, nilai wajarnya diukur pada tanggal reklasifikasi. Keuntungan atau kerugian yang timbul dari selisih antara biaya perolehan diamortisasi sebelumnya dan nilai wajar diakui dalam penghasilan komprehensif lain. Suku bunga efektif dan pengukuran kerugian kredit ekspektasian tidak disesuaikan sebagai akibat dari reklasifikasi. Bank harus melakukan penilaian kembali terhadap model bisnisnya pada setiap periode pelaporan untuk menentukan apakah ada perubahan model dari periode sebelumnya.

Pada setiap tanggal pelaporan, Bank mengukur penyisihan kerugian kredit ekspektasian menggunakan metodologi penurunan nilai sebagaimana diungkapkan dalam Catatan 20.

**2. ACCOUNTING POLICIES (continued)**

**i. Financial investments (continued)**

After the initial recognition, financial investments classified as measured at amortised cost and receivables from export bills are measured at amortized cost using the effective interest rate (EIR) method. Investment in sukuk at acquisition cost is measured at amortized cost using the straight-line method. Financial investments classified as fair value through other comprehensive income 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 reclassifies financial investments from the amortised cost to a fair value through other comprehensive income, its fair value is measured on the reclassification date. Gains or losses arising from the difference between the previous amortised cost and fair value are recognized in other comprehensive income. Effective interest rates and measurement of expected credit loss are not adjusted as a result of reclassification. The Bank must reassess its business model in each reporting period to determine whether there is a change in the model from the previous period.

At each reporting date, Bank measure allowance for expected credit losses using impairment methodology as disclosed in Note 20.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**i. Investasi keuangan (lanjutan)**

Berdasarkan Peraturan Bank Indonesia No. 15/11/PBI/2013 tentang Prinsip Kehati-hatian dalam Kegiatan Penyertaan Modal, penyertaan modal oleh Bank dalam bentuk saham hanya dapat dilakukan untuk investasi jangka panjang dan tidak dimaksudkan untuk jual beli saham. Karena itu semua investasi Bank dalam bentuk penyertaan saham diklasifikasikan sebagai Diukur pada Nilai Wajar melalui Penghasilan Komprehensif Lain (FVOCI).

Sejak 1 Januari 2020, tidak ada penyisihan kerugian kredit ekspektasian yang diakui untuk penyertaan saham.

**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.

Pada setiap tanggal pelaporan Bank mengukur penyisihan kerugian kredit ekspektasian menggunakan metode penurunan nilai sebagaimana diungkapkan dalam Catatan 2o.

**2. ACCOUNTING POLICIES (continued)**

**i. Financial investments (continued)**

Based on Bank Indonesia Regulation No. 15/11/PBI/2013 concerning the Precautionary Principle in Equity Participation Activities, capital participation by the Bank in the form of shares can only be done for long-term investment and is not intended to buy and sell shares. Therefore all Bank investments in the form of equity participation are classified as Fair at Fair Value through Other Comprehensive Income (FVOCI).

Starting January 1, 2020, no loss allowance for expected credit losses is recognized for investment in shares.

**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 interest 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.

At each reporting date, Bank measure allowance for expected credit losses using impairment methodology as disclosed in Note 2o.



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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.

Sejak 1 Januari 2020, derivatif melekat tidak lagi dipisahkan dari kontrak utama non derivatif yang merupakan aset keuangan. Bank dan entitas anak mengklasifikasikan aset keuangan secara keseluruhan berdasarkan model bisnis dan jangka waktu kontraktualnya sebagaimana diungkapkan dalam Catatan 2d.

Sebelum 1 Januari 2020, instrumen derivatif melekat dipisahkan dari kontrak utama non-derivatif yang bukan merupakan aset keuangan 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.*

*Starting January 1 2020, embedded derivatives are no longer separated from their host non-derivatives contract which are financial asset. The Bank and subsidiaries classify financial assets as a whole based on the business model and their contractual term as outlined in Note 2d.*

*Before January 1, 2020, embedded derivatives are separated from their host non-derivative contract which are not financial assets 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 20.

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*).

*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.

**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 20.

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*).

*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.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**I. Kredit yang diberikan dan piutang/pembiayaan Syariah (lanjutan)**

*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 direalisasi, yaitu saldo piutang dikurangi *margin* ditanggguhkan 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.

Keuntungan/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 besar atau 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)**

*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.

Gain/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 greater or 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).

Sejak 1 Januari 2020, Bank mengukur penyisihan kerugian ekspektasian dengan menggunakan metodologi penurunan nilai sebagaimana diungkapkan dalam Catatan 2o.

Sebelum 1 Januari 2020, Bank hanya membentuk cadangan kerugian penurunan nilai apabila terdapat indikasi penurunan nilai.

**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).

**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.

Since January 1, 2020, Bank measure allowances for expected credit losses by using the impairment methodology as disclosed in Note 2o.

Before January 1, 2020, Bank calculate allowance of impairment losses of there is a objective evidence of impairment.

**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).

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**n. Piutang pembiayaan konsumen (lanjutan)**

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.

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 ditangguhkan 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 kredit ekspektasian dihitung 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)**

*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.*

*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 for expected credit losses is calculated 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

Sejak 1 Januari 2020

Pada setiap tanggal pelaporan, Bank mengukur penyisihan kerugian penurunan nilai instrumen keuangan sejumlah kredit ekspektasian sepanjang umumnya, jika risiko kredit atas instrumen keuangan tersebut telah meningkat secara signifikan sejak pengakuan awal. Jika pada tanggal pelaporan, risiko kredit atas instrumen keuangan tidak meningkat secara signifikan sejak pengakuan awal, entitas mengukur penyisihan kerugian untuk instrumen keuangan tersebut sejumlah kerugian ekspektasian 12 bulan. Kerugian dimaksud merepresentasikan kerugian kredit ekspektasian yang timbul dari peristiwa gagal bayar instrumen keuangan yang mungkin terjadi dalam 12 bulan setelah tanggal pelaporan.

Bank dan entitas anak menerapkan pendekatan tiga tahap berdasarkan kualitas kredit sejak awal pengakuan:

- Tahap 1 :  
Tahap 1 ini termasuk aset keuangan yang tidak memiliki peningkatan risiko kredit signifikan sejak pengakuan awal atau yang memiliki risiko kredit rendah saat tanggal pelaporan. Kerugian kredit penurunan nilai 12 bulan diakui.
- Tahap 2 :  
Tahap 2 ini termasuk aset keuangan yang memiliki peningkatan risiko kredit signifikan sejak pengakuan awal (kecuali memiliki risiko kredit yang rendah pada tanggal pelaporan) namun tidak memiliki bukti obyektif penurunan nilai. Kerugian kredit penurunan nilai sepanjang masa diakui.
- Tahap 3 :  
Tahap 3 ini termasuk aset keuangan yang memiliki bukti obyektif penurunan nilai pada tanggal pelaporan. Kerugian kredit penurunan nilai sepanjang masa diakui.

**2. ACCOUNTING POLICIES (continued)**

**o. Impairment of financial and non-financial assets**

Impairment of financial assets

Starting January 1, 2020

At each reporting date, Bank measures the Allowance of impairment losses on financial instruments over their lifetime expectancy, if the credit risk of the financial instrument has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial instrument has not increased significantly since initial recognition, the entity measures the allowance of impairment losses for the financial instrument in the amount of the expected 12-month loss. The aforementioned losses represent expected loan losses arising from financial instrument defaults that may occur 12 months after the reporting date.

The Bank and subsidiaries apply a three -stage approach based on the change in credit quality since initial recognition:

- Stage 1 :  
Stage 1 includes financial assets which have not had a significant increase in credit risk since initial recognition or which have low credit risk at reporting date. 12- month ECL is recognised.
- Stage 2 :  
Stage 2 includes financial assets which have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but do not have objective evidence of impairment. Lifetime ECL is recognised.
- Stage 3 :  
Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. Lifetime ECL is recognised.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**o. Penurunan nilai aset keuangan dan non-keuangan (lanjutan)**

Penurunan nilai aset keuangan (lanjutan)

Sejak 1 Januari 2020 (lanjutan)

Sesuai dengan siaran pers dari Ikatan Akuntan Indonesia (IAI) pada tanggal 10 Januari 2018 dan ISAK 102 khusus untuk transaksi berbasis Syariah pengukuran penurunan nilai dari kelompok aset keuangan masih belum mengadopsi PSAK 71.

Bank dan entitas anak menerapkan persyaratan penurunan nilai untuk aset keuangan yang diukur pada biaya perolehan diamortisasi dan aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain.

Bank mengakui penurunan nilai atas komitmen pinjaman dan kontrak jaminan keuangan. Untuk kontrak jaminan keuangan, Bank mempertimbangkan perubahan risiko bahwa debitur yang ditetapkan dalam kontrak akan mengalami gagal bayar. Untuk komitmen pinjaman, Bank mempertimbangkan perubahan risiko gagal bayar yang terjadi pada pinjaman yang terkait dengan komitmen pinjaman.

Pengukuran kerugian kredit ekspektasian untuk kontrak jaminan keuangan adalah pembayaran yang diekspektasi untuk mengganti pemegang jaminan atas kerugian kredit yang terjadi dikurangi jumlah yang diharapkan entitas untuk diterima dari pemegang jaminan, debitur, atau pihak lain.

Tujuan dari persyaratan penurunan nilai adalah untuk mengakui kerugian kredit ekspektasian sepanjang umurnya atas semua instrumen keuangan yang telah mengalami peningkatan risiko kredit secara signifikan sejak pengakuan awal - baik dinilai secara individu atau kolektif - dengan mempertimbangkan semua informasi yang wajar dan didukung, termasuk informasi yang bersifat perkiraan masa depan (*forward-looking*).

**2. ACCOUNTING POLICIES (continued)**

**o. Impairment of financial and non-financial assets (continued)**

Impairment of financial assets (continued)

Starting January 1, 2020 (continued)

In accordance to press conference of Indonesian institute of Accountants on January 10, 2018 and Interpretation of Financial Accounting Standards (ISFAS) particularly for sharia based transaction impairment losses from group of financial assets still has not adopted SFAS 71.

The Bank and subsidiaries applies an impairment requirement for financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income.

The bank recognizes the impairment of loan commitments and financial guarantee contracts. For financial guarantee contracts, the Bank considers changes in risk that the debtor specified in the contract will default. For lending commitments, the Bank considers changes in default risk that occur on loans related to loan commitments.

The measurement of expected credit loss for a financial guarantee contract is a payment expected to replace the collateral holder for the credit loss incurred less the amount the entity expects to receive from the collateral holder, debtor, or other party.

The purpose of the impairment requirements is to recognize expected credit losses over the life of all financial instruments that have experienced a significant increase in credit risk since initial recognition - whether assessed individually or collectively - taking into account all reasonable and supported information, including estimated information future (*forward-looking*).

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**o. Penurunan nilai aset keuangan dan non-keuangan (lanjutan)**

Penurunan nilai aset keuangan (lanjutan)

Sejak 1 Januari 2020 (lanjutan)

Dalam beberapa keadaan Bank tidak memiliki informasi yang wajar dan terdukung yang tersedia tanpa biaya atau upaya berlebihan untuk mengukur kerugian kredit ekspektasian sepanjang umurnya pada instrumen secara individual. Kerugian kredit ekspektasian sepanjang umurnya diakui secara kolektif dengan mempertimbangkan informasi risiko kredit komprehensif. Informasi risiko kredit komprehensif tersebut harus memasukan tidak hanya informasi tunggakan tetapi juga seluruh informasi kredit relevan, termasuk informasi makroekonomi *forward-looking*, untuk mendekati hasil dari pengakuan kerugian kredit ekspektasian sepanjang umurnya ketika terdapat kenaikan signifikan pada risiko kredit sejak pengakuan awal pada level instrumen individu.

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.

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)

Starting January 1, 2020 (continued)

In some circumstances the Bank does not have reasonable and supported information available without fees or excessive efforts to measure expected credit losses throughout its life on individual instruments. Expected credit losses for the entire lifetime are recognized collectively by considering comprehensive credit risk information. The comprehensive credit risk information must include not only arrears information but also all relevant credit information, including forward-looking macroeconomic information, to approach the outcome of recognizing expected credit losses over the life of when there is a significant increase in credit risk since initial recognition at the level of individual instruments.

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.

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)**

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.

Sebelum 1 Januari 2020

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.

**2. ACCOUNTING POLICIES (continued)**

**o. Impairment of financial and non-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 credit rating), 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.

Before January 1, 2020

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.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**o. Penurunan nilai aset keuangan dan non-keuangan (lanjutan)**

Penurunan nilai aset keuangan (lanjutan)

Sebelum 1 Januari 2020 (lanjutan)

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.

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.

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.

**2. ACCOUNTING POLICIES (continued)**

**o. Impairment of financial and non-financial assets (continued)**

Impairment of financial assets (continued)

Before January 1, 2020 (continued)

*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.*

*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.*

*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.*



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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**o. Penurunan nilai aset keuangan dan non-keuangan (lanjutan)**

Penurunan nilai aset keuangan (lanjutan)

Sebelum 1 Januari 2020 (lanjutan)

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.

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.

**2. ACCOUNTING POLICIES (continued)**

**o. Impairment of financial and non-financial assets (continued)**

Impairment of financial assets (continued)

Before January 1, 2020 (continued)

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.

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.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**o. Penurunan nilai aset keuangan dan non-keuangan (lanjutan)**

Penurunan nilai aset non-keuangan

Sebelum 1 Januari 2020 (lanjutan)

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.

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.

**2. ACCOUNTING POLICIES (continued)**

**o. Impairment of financial and non-financial assets (continued)**

Impairment of non-financial assets

Before January 1, 2020 (continued)

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.

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.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**p. Aset tetap, aset hak-guna dan penyusutan**

Aset tetap

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.

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.

**2. ACCOUNTING POLICIES (continued)**

**p. Fixed assets, right-of-use assets and depreciation**

Fixed assets

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.

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.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**p. Aset tetap, aset hak-guna dan penyusutan (lanjutan)**

Aset tetap (lanjutan)

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.

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 diluar bangunan:	
Peralatan kantor dan instalasi	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.

**2. ACCOUNTING POLICIES (continued)**

**p. Fixed assets, right-of-use assets and depreciation (continued)**

Fixed assets (continued)

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 revalued asset does not change significant and fluctuative, it is necessary to revalue at least every 3 (three) years.

Fixed assets other than land are depreciated using the straight-line method. The annual depreciation rates are as follows:

Buildings:	
Permanent	
Non-permanent	
Fixed Assets other than buildings:	
Office equipment and installation	
Motor vehicles	
ATM machines	

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.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**p. Aset tetap, aset hak-guna dan penyusutan (lanjutan)**

Aset tetap (lanjutan)

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.

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.

**2. ACCOUNTING POLICIES (continued)**

**p. Fixed assets, right-of-use assets and depreciation (continued)**

Fixed assets (continued)

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.

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.



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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**p. Aset tetap, aset hak-guna dan penyusutan (lanjutan)**

**Aset hak-guna**

PSAK 73 memperkenalkan model akuntansi penyewa tunggal dan mensyaratkan penyewa untuk mengakui aset dan liabilitas untuk semua sewa dengan pengecualian sewa jangka pendek dan aset dengan nilai rendah. Penyewa diharuskan untuk mengakui aset hak-guna yang mewakili haknya untuk menggunakan aset sewaan dan liabilitas sewa yang mewakili kewajibannya untuk melakukan pembayaran sewa. PSAK 73 secara substansial masih menggunakan persyaratan akuntansi atas pesewa (lessor) sesuai PSAK 30 Sewa. Oleh karena itu, pesewa masih akan menggunakan klasifikasi sewa dalam sewa operasi atau pembiayaan, dan perlakuan atas kedua tipe sewa tersebut.

Dampak penerapan PSAK 73 adalah Bank sebagai penyewa atas kontrak sewa property, *data center* dan ruang ATM. Bank telah memilih *simplified approach* dalam melakukan transisi dan tidak melakukan penyajian kembali untuk informasi komparatif. Dengan demikian, informasi komparatif tetap dilaporkan sesuai dengan PSAK 30, "Sewa".

Pada tanggal 1 Januari 2020, Bank mengakui liabilitas sewa, sebagai pembayaran sewa yang tersisa termasuk atas opsi perpanjangan dimana perpanjangan hampir dapat dipastikan, didiskontokan menggunakan tingkat bunga pinjaman inkremental pada tanggal penerapan awal. Aset hak-guna yang diakui adalah jumlah yang sama dengan liabilitas sewa, yang disesuaikan dengan jumlah pembayaran sewa dibayar dimuka atau terutang terkait sewa tersebut.

Beban keuangan dicatat dalam laporan laba rugi konsolidasian. Aset sewa (disajikan sebagai bagian aset tetap) disusutkan selama jangka waktu yang lebih pendek antara umur manfaat aset sewa dan periode masa sewa, jika tidak ada kepastian yang memadai bahwa Bank akan mendapatkan hak kepemilikan pada akhir masa sewa.

**2. ACCOUNTING POLICIES (continued)**

**p. Fixed assets, right-of-use assets and depreciation (continued)**

**Right-of-use assets**

SFAS 73 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with the exemptions of short-term leases and the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. SFAS 73 substantially carries forward the lessor accounting requirements in SFAS 30 Leases. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The impact of SFAS 73 at the Bank is where the Bank is a lessee in property lease contracts. The Bank has elected the simplified approach of transition and did not restate comparative information. Therefore, the comparative information continues to be reported under SFAS 30, "Leases".

On January 1, 2020, the Bank recognised a lease liability, being the remaining lease payments including extensions options where renewal is reasonably certain, discounted using the incremental borrowing rate at the date of initial application. The corresponding right-of-use asset recognised was an amount equal to the lease liability, adjusted by the amount of prepaid or accrued lease payments relating to those leases.

Finance expense is recorded in the consolidated statement of income. Leased assets (presented under fixed assets) are depreciated over the shorter of the estimated useful life of the assets and the lease term, if there is no reasonable certainty that Bank will obtain ownership by the end of the lease term.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**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).

**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.

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.

**2. ACCOUNTING POLICIES (continued)**

**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).

**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.

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.



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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**q. Aset tidak berwujud (lanjutan)**

**ii. Perangkat lunak (lanjutan)**

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.

**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.

**2. ACCOUNTING POLICIES (continued)**

**q. Intangible assets (continued)**

**ii. Software (continued)**

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.

**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.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**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.

**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.

**2. ACCOUNTING POLICIES (continued)**

**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.

**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*).

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**u. Simpanan nasabah (lanjutan)**

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.

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.

**2. ACCOUNTING POLICIES (continued)**

**u. Deposits from customers (continued)**

*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.*

*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.*

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**w. Surat berharga yang diterbitkan dan obligasi subordinasi (lanjutan)**

**a. Surat berharga yang diterbitkan (lanjutan)**

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).

**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).

**2. ACCOUNTING POLICIES (continued)**

**w. Securities issued and subordinated bonds (continued)**

**a. Securities issued (continued)**

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).

**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).

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**y. Pendapatan dan beban bunga dan Syariah**

Untuk instrumen keuangan yang diukur pada biaya perolehan diamortisasi dan aset keuangan yang diklasifikasikan sebagai yang diukur pada nilai wajar melalui penghasilan komprehensif lain, 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.

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.

**2. ACCOUNTING POLICIES (continued)**

**y. Interest and Sharia income and expense**

*Interest income and expenses for all financial instruments measured at amortized cost and financial assets classified as measured at fair value through other comprehensive income 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.*

*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.*



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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**y. Pendapatan dan beban bunga dan Syariah (lanjutan)**

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.

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.

**2. ACCOUNTING POLICIES (continued)**

**y. Interest and Sharia income and expense (continued)**

*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.*

*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.*

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**y. Pendapatan dan beban bunga dan Syariah (lanjutan)**

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)**

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 provision and commission income and expense of loans terminated or settled prior to maturity are directly recognized as income in settlement.

Provision 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 dimasa 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 (Penyesuaian 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 dan 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-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 2020 yang dianggap relevan dengan Bank:

- PSAK 71: "Instrumen Keuangan"
- PSAK 72: "Pendapatan dari Kontrak dengan Pelanggan"
- PSAK 73: "Sewa"
- PSAK 15 (Amandemen 2017): "Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama"
- PSAK 71 (Amandemen 2017): "Instrumen Keuangan tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif"
- PSAK 1 (Amendemen 2019): "Penyajian Laporan Keuangan tentang Judul Laporan Keuangan"
- PSAK 1 (Penyesuaian Tahunan 2019): "Penyajian 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, 2020:

- SFAS 71: "Financial Instrument"
- SFAS 72: "Revenue from Contract with Customer"
- SFAS 73: "Lease"
- SFAS 15 (Amendment 2017): "Investment in Associates and Joint Ventures regarding Long-term Interests in Associates and Joint Ventures"
- SFAS 71 (Amendment 2017): "Financial Instrument regarding Prepayment Features with Negative Compensation"
- SFAS 1 (Amendment 2019): "Presentation of Financial Statements regarding Title of Financial Statements"
- SFAS 1 (Improvement 2019): "Presentation of Financial Statements"



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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**af. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)**

Bank dan entitas anak telah menerapkan standar akuntansi berikut pada tanggal 1 Januari 2020 yang dianggap relevan dengan Bank: (lanjutan)

- PSAK 25 (Amendemen 2019): "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan"
- PSAK 102 (Revisi 2019): "Akuntansi Murabahah"
- ISAK 101: "Pengakuan Pendapatan Murabahah Tangguh Tanpa Risiko Signifikan terkait Kepemilikan Persediaan"
- ISAK 102: "Penurunan Nilai Piutang Murabahah"

Implementasi dari standar-standar tersebut tidak memiliki dampak yang signifikan terhadap jumlah yang dilaporkan di periode berjalan atau tahun sebelumnya, kecuali untuk berikut ini:

**PSAK 71, "Instrumen Keuangan"**

PSAK 71 menggantikan PSAK 55 untuk periode sejak atau setelah 1 Januari 2020

Bank tidak melakukan penyajian kembali atas informasi komparatif tahun 2019 untuk instrumen keuangan dalam lingkup PSAK 71. Oleh karena itu, informasi komparatif tahun 2019 dilaporkan berdasarkan PSAK 55 dan tidak dapat dibandingkan dengan informasi yang disajikan pada tahun 2020. Perbedaan yang timbul dari penerapan PSAK 71 telah diakui secara langsung dalam saldo laba pada 1 Januari 2020 dan diungkapkan di Catatan 58.

**2. ACCOUNTING POLICIES (continued)**

**af. Change in accounting policies and disclosures (continued)**

The Bank and subsidiaries adopted the following accounting standards, which are considered relevant, starting on January 1, 2020: (continued)

- SFAS 25 (Amendment 2019): "Accounting Policies, Changes in Accounting Estimates and Errors"
- SFAS 102 (Revised 2019): "Accounting for Murabahah"
- ISAK 101: "Recognition of Deferred Murabahah Revenues without Significant Risks regarding Ownership of Inventory"
- ISAK 102: "Impairment on Murabahah Receivables"

The implementation of the above standards had no significant effect on the amounts reported for the current period or prior financial years, except for below:

**SFAS 71, "Financial Instruments"**

SFAS 71 replaces SFAS 55 for annual periods on or after January 1, 2020.

The Bank has not restated comparative information for 2019 for financial instruments in the scope of SFAS 71. Therefore, the comparative information for 2019 is reported under SFAS 55 and is not comparable with the information presented for 2020. Differences arising from the adoption of SFAS 71 have been recognised directly in retained earnings as of January 1, 2020 and disclose in Note 58.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**af. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)**

**PSAK 71, "Instrumen Keuangan" (lanjutan)**

Perubahan utama pada kebijakan akuntansi Bank yang disebabkan karena penerapan PSAK 71 dirangkum di bawah ini.

**(i) Perubahan klasifikasi dan pengukuran**

Dalam menentukan kategori klasifikasi dan pengukuran, PSAK 71 mengharuskan semua aset keuangan, kecuali instrumen ekuitas dan derivatif, dinilai berdasarkan model bisnis entitas dalam mengelola aset keuangan dan karakteristik arus kas kontraktual dari aset keuangan.

Kategori pengukuran PSAK 55 atas aset keuangan (nilai wajar melalui laporan laba rugi, tersedia untuk dijual, dimiliki hingga jatuh tempo dan biaya perolehan yang diamortisasi) telah digantikan oleh

- Instrumen utang yang diukur pada biaya perolehan diamortisasi
- Instrumen utang yang diukur dengan nilai wajar melalui penghasilan komprehensif lain, dengan keuntungan atau kerugian di *recycled* melalui laba atau rugi pada saat penghentian pengakuan
- Instrumen ekuitas yang diukur dengan nilai wajar melalui penghasilan komprehensif lain, dengan keuntungan atau kerugian tidak di *recycled* melalui laba atau rugi pada saat penghentian pengakuan
- Aset keuangan yang diukur pada nilai wajar melalui laba rugi

Akuntansi untuk liabilitas keuangan, sebagian besar tetap sama seperti dalam PSAK 55, kecuali untuk perlakuan keuntungan atau kerugian yang timbul dari risiko kredit entitas yang terkait dengan liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi (FVTPL). Mutasi keuntungan atau kerugian tersebut disajikan dalam penghasilan komprehensif lain tanpa reklasifikasi selanjutnya ke laporan laba rugi.

Klasifikasi aset dan liabilitas keuangan Bank dijelaskan dalam Catatan 2.d.i dan 58.

**2. ACCOUNTING POLICIES (continued)**

**af. Change in accounting policies and disclosures (continued)**

**SFAS 71, "Financial Instruments" (continued)**

The key changes to the Bank's accounting policies resulting from its adoption of SFAS 71 are summarized below.

**(i) Changes to classification and measurement**

To determine their classification and measurement category, SFAS 71 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics.

The SFAS 55 measurement categories of financial assets (fair value through profit or loss, available for sale, held-to-maturity and amortised cost) have been replaced by.

- Debt instruments measured at amortised cost
- Debt instruments measured at fair value through other comprehensive income, with gains or losses recycled to profit or loss on derecognition
- Equity instruments measured at fair value through other comprehensive income, with no recycling of gains or losses in profit or loss on derecognition
- Financial assets measured at fair value through profit or loss

The accounting for financial liabilities remains largely the same as it was under SFAS 55, except for the treatment of gains or losses arising from an entity's own credit risk relating to financial liabilities measured at fair value through profit or loss (FVTPL). Such movements are presented in OCI with no subsequent reclassification to the income statement.

The Bank's classification of its financial assets and liabilities are explained in Notes 2.d.i and 58.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**af. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)**

**PSAK 71, "Instrumen Keuangan" (lanjutan)**

**(ii) Perubahan dalam perhitungan penurunan nilai**

Penerapan PSAK 71 secara fundamental telah mengubah akuntansi Bank dalam menentukan kerugian penurunan nilai dengan mengganti pendekatan PSAK 55 kerugian kredit yang terjadi (*incurred loss approach*) menjadi pendekatan kerugian kredit ekspektasian (*forward-looking expected credit loss approach*). PSAK 71 mensyaratkan Bank untuk mencatat penyisihan kerugian kredit ekspektasian untuk semua kredit dan aset keuangan utang lainnya yang tidak diklasifikasikan pada nilai wajar melalui laba rugi, bersama dengan komitmen dan kontrak garansi keuangan. Pencadangan berdasarkan kerugian kredit ekspektasian terkait dengan *probability of default* selama 12 bulan kedepan, kecuali terdapat peningkatan signifikan dalam risiko kredit sejak pengakuan awal. Jika aset keuangan memenuhi definisi *purchased or originated credit impaired (POCI)*, pencadangan ditetapkan berdasarkan perubahan kerugian kredit ekspektasian selama umur aset.

Rincian metode penurunan nilai Bank diungkapkan dalam Catatan 2.o.

**PSAK 73, "Sewa"**

PSAK 73 menggantikan PSAK 30 Sewa yang efektif sejak 1 Januari 2020. Standar ini mengatur prinsip-prinsip pengakuan, pengukuran, penyajian dan pengungkapan sewa dan mensyaratkan penyewa untuk mengakui sebagian besar sewa dalam Laporan Posisi Keuangan.

Akuntansi pesewa pada PSAK 73 tidak berubah secara substansial dari PSAK 30. Pesewa tetap mengklasifikasikan sewa sebagai sewa operasi atau sewa pembiayaan menggunakan prinsip yang sama dengan PSAK 30. Oleh karena itu, PSAK 73 tidak memiliki dampak terhadap sewa di mana Bank sebagai pesewa.

**2. ACCOUNTING POLICIES (continued)**

**af. Change in accounting policies and disclosures (continued)**

**SFAS 71, "Financial Instruments" (continued)**

**(ii) Changes to the impairment calculation**

The adoption of SFAS 71 has fundamentally changed the Bank's accounting for loan loss impairments by replacing SFAS 55's incurred loss approach with a forward-looking expected credit loss approach. SFAS 71 requires the Bank to record an allowance for expected credit loss for all loans and other debt financial assets not held at fair value through profit or loss, together with loan commitments and financial guarantee contracts. The allowance is based on the expected credit loss associated with the probability of default in the next 12 months unless there has been a significant increase in credit risk since origination. If the financial asset meets the definition of purchased or originated credit impaired (POCI), the allowance is based on the change in the expected credit loss over the life of the asset.

Details of the Bank's impairment method are disclosed in Note 2.o.

**SFAS 73, "Leases"**

SFAS 73 supersedes SFAS 30 Leases which effective since January 1, 2020. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under SFAS 73 substantially unchanged from SFAS 30. Lessors will continue to classify leases as either operating or finance leases using similar principles as in SFAS 30. Therefore, SFAS 73 did not have an impact for leases where the Bank is the lessor.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**af. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)**

**PSAK 73, "Sewa" (lanjutan)**

Bank mengadopsi PSAK 73 secara retrospektif dengan dampak kumulatif pada awal penerapan tanggal 1 Januari 2020. Dengan metode ini standar diterapkan secara retrospektif dengan dampak kumulatif penerapan awal diakui pada tanggal awal penerapan. Bank memilih untuk menggunakan cara praktis transisi untuk tidak menilai kembali apakah sebuah kontrak adalah atau mengandung sewa pada 1 Januari 2020. Bank menerapkan standar hanya untuk kontrak yang sebelumnya diidentifikasi sebagai sewa dalam PSAK 30 pada tanggal awal penerapan.

Bank memiliki kontrak sewa pada berbagai cabang, sentra data dan ruang ATM. Sebelum adopsi PSAK 73, Bank mengklasifikasikan setiap sewa (sebagai penyewa) pada tanggal awal sebagai sewa pembiayaan atau sewa operasi.

Pada saat adopsi PSAK 73, Bank menerapkan pendekatan pengakuan dan pengukuran tunggal untuk semua sewa kecuali sewa jangka pendek dan sewa aset yang bernilai rendah. Sesuai dengan Catatan 2.p untuk kebijakan akuntansi pada 1 Januari 2020. Standar ini memberikan persyaratan transisi yang spesifik dan cara yang praktis, yang telah diterapkan oleh Bank.

Sewa yang sebelumnya diakui sebagai sewa operasi

Bank mengakui aset hak-guna dan liabilitas sewa untuk sewa yang sebelumnya diklasifikasikan sebagai sewa operasi, kecuali sewa jangka pendek dan sewa aset yang bernilai rendah. Aset hak-guna untuk sebagian besar sewa diakui berdasarkan nilai tercatat seolah-oleh standar telah selalu diterapkan, terpisah dari penggunaan tingkat suku bunga pinjaman *incremental* pada awal penerapan. Pada beberapa sewa, aset hak-guna diakui berdasarkan jumlah yang sama dengan liabilitas sewa, yang disesuaikan untuk pembayaran di muka terkait dan akrual pembayaran sewa yang sebelumnya diakui. Liabilitas sewa diakui berdasarkan nilai kini dari pembayaran sewa yang belum dibayarkan, yang didiskontokan menggunakan tingkat suku bunga pinjaman *incremental* pada awal penerapan.

**2. ACCOUNTING POLICIES (continued)**

**af. Change in accounting policies and disclosures (continued)**

**SFAS 73, "Leases" (continued)**

The Bank adopted SFAS 73 using the modified retrospective method of adoption with the date of initial application of January 1, 2020. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Bank elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at January 1, 2020. Instead, the Bank applied the standard only to contracts that were previously identified as leases applying SFAS 30 at the date of initial application.

The Bank has lease contracts for various branches, data center, and ATM space. Before the adoption of SFAS 73, the Bank classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.

Upon adoption of SFAS 73, the Bank applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. Refer to Note 2.p for the accounting policy beginning January 1, 2020. The standard provides specific transition requirements and practical expedients, which have been applied by the Bank.

Leases previously accounted for as operating leases

The Bank recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.



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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**af. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)**

**PSAK 73, "Sewa" (lanjutan)**

Bank juga menerapkan cara praktis berikut ini:

- Menggunakan tingkat diskonto tunggal untuk portofolio sewa dengan karakteristik serupa
- Menerapkan pengecualian untuk sewa jangka pendek yang berakhir dalam 12 bulan dari tanggal awal penerapan
- Mengeluarkan biaya langsung awal dari pengukuran aset hak-guna pada tanggal awal penerapan

**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)**

**SFAS 73, "Leases" (continued)**

The Bank also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristic
- Applied the short-term leases exemptions to leases with lease term that within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

**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)

PSAK 71 mensyaratkan penyertaan informasi tentang kejadian masa lalu, kondisi saat ini dan perkiraan kondisi ekonomi masa depan. Perkiraan perubahan dalam kerugian kredit yang diharapkan harus mencerminkan, dan secara langsung konsisten dengan, perubahan dalam data terkait yang diobservasi dari periode ke periode. Perhitungan kerugian kredit ekspektasian secara kolektif atas aset keuangan membutuhkan estimasi *forward looking* dari *Probability of Default (PD)*, *Loss Given Default (LGD)* dan *Exposure at Default (EAD)*.

Bank dan entitas anak membentuk cadangan kerugian penurunan nilai kolektif atas eksposur kredit yang dimiliki, dimana evaluasi dilakukan terhadap setiap kelompok bisnis berdasarkan data kerugian historis.

**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)

SFAS 71 requires inclusion of information about past events, current conditions and forecasts of future economic conditions. The estimates of changes in expected credit losses should reflect, and be directionally consistent with, changes in related observable data from period to period. The calculation of collective expected credit losses of financial assets requires estimation of forward-looking *Probability of Default (PD)*, *Loss Given Default (LGD)* and *Exposure at Default (EAD)*.

The Bank and subsidiaries determine collective impairment allowance for their financial assets portfolio, in which the evaluation are conducted for each business segment based on historical loss experiences.

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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 menelaah aset keuangan 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.

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.

Penetapan masa sewa untuk kontrak sewa dengan opsi pembaruan dan penghentian (Bank sebagai penyewa) (Catatan 15)

Bank menentukan masa sewa sebagai periode sewa yang tidak dapat dibatalkan, serta periode yang dicakup oleh opsi untuk memperpanjang sewa, jika penyewa cukup pasti untuk mengeksekusi opsi tersebut, dan periode yang dicakup oleh opsi untuk menghentikan sewa, jika penyewa cukup pasti untuk tidak mengeksekusi opsi tersebut.

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.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (continued)**

Impairment of available-for-sale financial assets (Note 9)

The Bank and subsidiaries also review their individually financial assets 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.

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.

Determination of the lease term for lease contracts with renewal and termination options (Bank as a lessee) (Note 15)

The Bank determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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.



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**3. PERTIMBANGAN DAN ESTIMASI AKUNTANSI  
YANG SIGNIFIKAN (lanjutan)**

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 aktuaria. Perhitungan aktuaria 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.

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)**

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.

Revaluation of land (Note 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**

	<b>31 Desember/December 31</b>	
	<b>2020</b>	<b>2019</b>
Rupiah	1.383.036	1.592.923
Dolar Amerika Serikat	89.047	106.203
Mata uang asing lainnya	66.084	77.008
	<b>1.538.167</b>	<b>1.776.134</b>

Pada tanggal 31 Desember 2020, saldo dalam mata uang Rupiah termasuk uang pada mesin ATM (*Automatic Teller Machines*) sejumlah Rp276.079 (31 Desember 2019: Rp271.819).

Kas dalam mata uang asing lainnya terdiri dari Dolar Amerika Serikat, Dolar Australia, Dolar Singapura, Euro Eropa, Rupee India, Yen Jepang, Dolar Hongkong dan Poundsterling Inggris.

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

**4. CASH**

Rupiah  
United States Dollar  
Other foreign currencies

As of December 31, 2020, the Rupiah balances include cash in ATMs (*Automatic Teller Machines*) amounting to Rp276,079 (December 31, 2019: Rp271,819).

Cash in other foreign currencies are denominated in United States Dollar, Australian Dollar, Singapore Dollar, European Euro, Indian Rupee, Japanese Yen, Hongkong Dollar and Great Britain Poundsterling.

Information on maturities is disclosed in Note 54.

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**5. GIRO PADA BANK INDONESIA**

**5. CURRENT ACCOUNTS WITH BANK INDONESIA**

	31 Desember/December 31	
	2020	2019
Rupiah	3.780.371	5.607.249
Dolar Amerika Serikat	1.269.159	2.123.086
	<b>5.049.530</b>	<b>7.730.335</b>

Rupiah  
United States Dollar

Giro wajib minimum (GWM) Bank pada tanggal 31 Desember 2020 untuk mata uang Rupiah terdiri dari GWM utama dan Penyangga Likuiditas Makroprudensial (PLM) masing-masing sebesar 3,88% dan 21,99% (31 Desember 2019: 6,06% dan 12,18%) dan GWM untuk Valuta Asing sebesar 4,36% (31 Desember 2019: 8,41%).

The minimum statutory reserves of the Bank as of December 31, 2020 for Rupiah consist of Primary Minimum Statutory Reserves and Macroprudential Liquidity Buffer of 3.88 % and 21.99 % (December 31, 2019: 6.06% and 12.18%), respectively, and Foreign Currencies Minimum Statutory Reserves of 4.36% (December 31, 2019: 8.41%).

Pada tanggal 31 Desember 2020 Rasio Intermediasi Makroprudensial (RIM) Bank lebih kecil dari batas bawah RIM target. Pada tanggal 31 Desember 2019 RIM Bank adalah dalam kisaran RIM target. Pada tanggal 31 Desember 2020 dan 2019, Kewajiban Penyediaan Modal Minimum (KPMM) Bank lebih besar dari KPMM insentif.

On December 31, 2020 Bank's Macroprudential Intermediation (RIM) were lower than the lower limit the target RIM range. On December 31, 2019, the Bank's RIM were within the target RIM range. On December 31, 2020 and 2019, Capital Adequacy Ratio (CAR) of the Bank was greater than CAR incentives.

Bank telah memenuhi ketentuan BI yang berlaku tentang Giro Wajib Minimum Bank Umum.

The Bank has fulfilled BI's regulation regarding Statutory Reserve Requirement on Commercial Bank.

Infomasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Information on maturities is disclosed in Note 54.

**6. GIRO PADA BANK LAIN**

**6. CURRENT ACCOUNTS WITH OTHER BANKS**

**a. Berdasarkan pihak berelasi, pihak lawan dan mata uang**

**a. By related parties, counterparties and currency**

	31 Desember/December 31	
	2020	2019
<b>Rupiah</b>		
<b>Pihak ketiga</b>		
PT Bank Central Asia Tbk	92.938	210.865
PT Bank Rakyat Indonesia (Persero) Tbk	13.642	30.291
PT Bank Mandiri (Persero) Tbk	10.376	34.954
PT Bank Pan Indonesia	6.961	-
PT Bank KEB Hana	20	23.730
Lain-lain	4.680	15.252
Sub-jumlah - Rupiah	<b>128.617</b>	<b>315.092</b>

**Rupiah**  
**Third parties**  
PT Bank Central Asia Tbk  
PT Bank Rakyat Indonesia (Persero) Tbk  
PT Bank Mandiri (Persero) Tbk  
PT Bank Pan Indonesia  
PT Bank KEB Hana  
Others  
Sub-total - Rupiah

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**6. GIRO PADA BANK LAIN (lanjutan)**

**a. Berdasarkan pihak berelasi, pihak lawan dan mata uang (lanjutan)**

	31 Desember/December 31	
	2020	2019
<b>Mata uang asing</b>		
<b>Pihak berelasi (Catatan 44)</b>		
Malayan Banking Berhad, Kuala Lumpur	61.971	24.937
Malayan Banking Berhad, Hongkong	9.527	5.264
UBS AG, Switzerland	4.486	2.614
Malayan Banking Berhad, Shanghai	11	10
	75.995	32.825
<b>Pihak ketiga</b>		
Citibank N.A., Jakarta	2.126.450	53.148
JP Morgan Chase, N.A., New York	1.455.557	1.983.550
Bank of America	183.636	55.729
PT Bank Mandiri (Persero) Tbk	145.753	140.932
Deutsche Bank AG, New York	139.363	60.331
Shinkin Central Bank	134.957	139.921
PT Bank Central Asia Tbk	125.340	141.912
Development Bank of Singapore, Singapura	118.461	48.509
Citibank N.A., New York	105.385	82.887
Sumitomo Mitsui Banking Corporation, Tokyo	69.134	145.600
Standard Chartered Bank, New York	58.962	56.117
Wachovia Bank, Carolina Utara	53.622	77.467
ANZ Banking Group Ltd., Melbourne	42.535	46.745
Barclays Bank Plc, London	29.125	19.886
PT Bank ICBC Indonesia	8.212	13.298
Reserve Bank of India, Mumbai	6.040	6.665
Bank of Montreal	4.448	-
Bank of New York, New York	4.139	27.771
Lain-lain	5.882	9.329
	4.817.001	3.109.797
Sub-jumlah - Mata uang asing	4.892.996	3.142.622
Jumlah	5.021.613	3.457.714
Dikurangi: Cadangan kerugian penurunan nilai	(3.495)	(183)
<b>Giro pada bank lain - neto</b>	<b>5.018.118</b>	<b>3.457.531</b>

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

**a. By related parties, counterparties and currency (continued)**

<b>Foreign currencies</b>	
<b>Related parties (Note 44)</b>	
Malayan Banking Berhad, Kuala Lumpur	
Malayan Banking Berhad, Hongkong	
UBS AG, Switzerland	
Malayan Banking Berhad, Shanghai	
<b>Third parties</b>	
Citibank N.A., Jakarta	
JP Morgan Chase, N.A., New York	
Bank of America	
PT Bank Mandiri (Persero) Tbk	
Deutsche Bank AG, New York	
Shinkin Central Bank	
PT Bank Central Asia Tbk	
Development Bank of Singapore, Singapore	
Citibank N.A., New York	
Sumitomo Mitsui Banking Corporation, Tokyo	
Standard Chartered Bank, New York	
Wachovia Bank, North Carolina	
ANZ Banking Group Ltd., Melbourne	
Barclays Bank Plc, London	
PT Bank ICBC Indonesia	
Reserve Bank of India, Mumbai	
Bank of Montreal	
Bank of New York, New York	
Others	
Sub-total - Foreign currencies	
Total	
Less: Allowance for impairment losses	
<b>Current accounts with other banks - net</b>	

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**6. GIRO PADA BANK LAIN (lanjutan)**

**a. Berdasarkan pihak berelasi, pihak lawan dan mata uang (lanjutan)**

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.

Tidak terdapat saldo giro pada bank lain yang digunakan sebagai agunan pada tanggal 31 Desember 2020 dan 2019.

Informasi mengenai transaksi dengan pihak berelasi dan jatuh tempo masing-masing diungkapkan pada Catatan 44 dan 54.

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

**a. By related parties, counterparties and currency (continued)**

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.

There were no current accounts with other banks which were under lien as of December 31, 2020 and 2019.

Information on related parties and maturities are disclosed in Notes 44 and 54.

**b. Berdasarkan kolektibilitas**

**b. By collectibility**

Klasifikasi	31 Desember/December 31		Classification
	2020	2019	
Lancar	5.021.613	3.457.562	Current
Macet	-	152	Loss
	<b>5.021.613</b>	<b>3.457.714</b>	

**c. Tingkat bunga rata-rata per tahun**

**c. The average interest rates per annum**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2020	2019	
Rupiah	0,27%	0,33%	Rupiah
Mata uang asing	0,02%	0,10%	Foreign currencies

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**6. GIRO PADA BANK LAIN (lanjutan)**

**d. Cadangan kerugian penurunan nilai**

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian kredit ekspektasian terkait untuk giro pada bank lain adalah sebagai berikut:

31 Desember/December 31, 2020				
	Stage 1	Stage 2	Stage 3	Jumlah/Total
Nilai tercatat bruto awal	3.456.001	1.561	152	3.457.714
Transfer ke Stage 2	(196.023)	196.023	-	-
Perubahan neto	1.446.531	(13.142)	-	1.433.389
Aset baru	79.513	-	-	79.513
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(2.020)	-	-	(2.020)
Penghapusbukuan	-	-	(152)	(152)
Selisih akibat perbedaan kurs	42.186	10.983	-	53.169
<b>Nilai tercatat bruto akhir</b>	<b>4.826.188</b>	<b>195.425</b>	<b>-</b>	<b>5.021.613</b>
31 Desember/December 31, 2020				
	Stage 1	Stage 2	Stage 3	Jumlah/Total
Saldo awal tahun	-	-	-	183
Dampak penerapan awal PSAK 71 (Catatan 58)	-	-	-	3.828
Cadangan atas kerugian kredit ekspektasian awal	3.819	40	152	4.011
Transfer ke Stage 1	40	(40)	-	-
Transfer ke Stage 2	(110)	110	-	-
Perubahan neto	(426)	64	-	(362)
Aset baru	48	-	-	48
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(16)	-	-	(16)
Penghapusbukuan	-	-	(152)	(152)
Selisih akibat perbedaan kurs	(41)	7	-	(34)
<b>Cadangan atas kerugian kredit ekspektasian akhir</b>	<b>3.314</b>	<b>181</b>	<b>-</b>	<b>3.495</b>

Perubahan cadangan kerugian penurunan nilai sebagai berikut:

The changes in allowance for impairment losses are as follows:

	31 Desember/ December 31, 2019	
Saldo awal	225	Beginning balance
Penyisihan selama tahun berjalan (Catatan 38)	6	Provision during the year (Note 38)
Selisih akibat perbedaan kurs	(48)	Exchange rate differences
<b>Saldo akhir</b>	<b>183</b>	<b>Ending balance</b>

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**6. GIRO PADA BANK LAIN (lanjutan)**

**d. Cadangan kerugian penurunan nilai (lanjutan)**

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)**

**d. Allowance for impairment losses (continued)**

Allowance for impairment losses is calculated using policy which is inline with Note 2o.

Management believes that the allowance for impairment losses is adequate.

**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			
		2020	2019		
<b>Pihak ketiga</b>				<b>Third parties</b>	
<b>Rupiah</b>				<b>Rupiah</b>	
Penempatan pada Bank Indonesia				Placement in Bank Indonesia	
Fasilitas Simpanan				Deposit Facilities of	
Bank Indonesia	1.399.533	-		Bank Indonesia	
Fasilitas Simpanan				Deposit Facilities of	
Bank Indonesia Syariah	-	2.200.000		Bank Indonesia Sharia	
<b>Call money</b>	1.399.533	2.200.000		<b>Call money</b>	
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 Chinatruster Indonesia	-	15.000		Bank Chinatruster Indonesia	
	-	390.000			
Deposito berjangka				Time deposits	
Bank Indonesia	1.499.288	-		Bank Indonesia	
PT Bank Victoria International Tbk	15.000	-		PT Bank Victoria International Tbk	
PT Bank Muamalat Indonesia Tbk	-	15.000		PT Bank Muamalat Indonesia Tbk	
	1.514.288	15.000			
Sub-jumlah - Rupiah	2.913.821	2.605.000		Sub-total - Rupiah	



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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 (lanjutan)**

Penempatan pada Bank Indonesia dan bank lain berdasarkan pihak berelasi, mata uang, jenis dan kolektibilitas dapat dirinci sebagai berikut: (lanjutan)

	<b>31 Desember/December 31</b>	
	<b>2020</b>	<b>2019</b>
<b>Mata Uang Asing</b>		
<i>Call money</i>		
PT Bank Negara Indonesia (Persero) Tbk	-	416.475
PT Bank Rakyat Indonesia (Persero) Tbk	-	208.238
	-	624.713
Deposito berjangka Bank Indonesia	10.116.000	2.054.610
Sub-jumlah - Mata uang asing	10.116.000	2.679.323
Jumlah	13.029.821	5.284.323
Dikurangi : Cadangan kerugian penurunan nilai	(23)	-
Penempatan pada Bank Indonesia dan bank lain - neto	<b>13.029.798</b>	<b>5.284.323</b>

Jangka waktu kontraktual penempatan pada Bank Indonesia dan bank lain adalah sebagai berikut:

	<b>31 Desember/December 31</b>	
	<b>2020</b>	<b>2019</b>
<b>Rupiah</b>		
Penempatan pada Bank Indonesia	5 hari/days	2 hari/days
<i>Call money</i>	-	2 - 31 hari/days
Deposito berjangka	6 - 92 hari/days	122 hari/days
<b>Mata uang asing</b>		
<i>Call money</i>	-	2 - 3 hari/days
Deposito berjangka	5 - 91 hari/days	14 - 91 hari/days

Berdasarkan ketentuan BI yang berlaku, seluruh penempatan pada Bank Indonesia dan bank lain pada tanggal-tanggal 31 Desember 2020 dan 2019 digolongkan sebagai lancar.

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

**a. By related parties, currency, type, counterparties and contractual period (continued)**

Placements with Bank Indonesia and other banks by related parties, currency, type and counterparties are as follows: (continued)

<b>Foreign currencies</b>
<i>Call money</i>
PT Bank Negara Indonesia (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk
<i>Time deposits</i>
Bank Indonesia
<b>Sub-total - Foreign currencies</b>
<b>Total</b>
<b>Less : Allowance for impairment losses</b>
<b>Placement with Bank Indonesia and other banks - net</b>

Contractual period of placement with Bank Indonesia and other banks are as follows:

<b>Rupiah</b>
Placement with Bank Indonesia
<i>Call money</i>
<i>Time deposits</i>
<b>Foreign currencies</b>
<i>Call money</i>
<i>Time deposit</i>

Based on the prevailing BI Regulation, all placements with Bank Indonesia and other banks as of December 31, 2020 and 2019, were classified as current.



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**7. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)**

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

**b. Berdasarkan sisa umur sampai dengan jatuh tempo:**

**b. Based on remaining period until maturity:**

	31 Desember/December 31	
	2020	2019
<b>Rupiah</b>		
<= 1 bulan	2.913.821	2.605.000
<b>Mata uang asing</b>		
<= 1 bulan	8.711.000	2.054.610
> 1 - 3 bulan	1.405.000	624.713
	10.116.000	2.679.323
	<b>13.029.821</b>	<b>5.284.323</b>

**Rupiah**  
<= 1 month  
**Foreign currencies**  
<= 1 month  
> 1 - 3 months

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Information on maturities is disclosed in Note 54.

**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	
	2020	2019
<b>Rupiah</b>		
Penempatan pada		
Bank Indonesia	3,31%	4,88%
Call money	-	5,75%
Deposito berjangka	7,28%	8,25%
Deposito berjangka pada		
Bank Indonesia	4,03%	-
<b>Mata uang asing</b>		
Call money	-	3,38%
Deposito berjangka pada		
Bank Indonesia	0,50%	2,22%

**Rupiah**  
Placements with  
Bank Indonesia  
Call money  
Time deposits  
Time deposits with  
Bank Indonesia  
**Foreign currencies**  
Call money  
Time deposits with  
Bank Indonesia

Pada tanggal 31 Desember 2020 dan 2019, tidak terdapat penempatan pada Bank Indonesia dan bank lain yang dijaminkan.

As of December 31, 2020 and 2019, there were no placements with Bank Indonesia and other banks which are pledged.

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**7. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)**

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

**d. Cadangan kerugian penurunan nilai**

**d. Allowance for impairment losses**

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian kredit ekspektasian terkait untuk penempatan pada Bank Indonesia dan bank lain adalah sebagai berikut:

An analysis of change in the gross carrying amount and the corresponding expected credit loss allowances of placement with Bank Indonesia and other banks is as follows:

31 Desember/December 31, 2020				
	Stage 1	Stage 2	Stage 3	Jumlah/Total
Nilai tercatat bruto awal	5.284.323	-	-	5.284.323
Perubahan neto	(55.000)	-	-	(55.000)
Aset baru	13.054.821	-	-	13.054.821
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(5.254.323)	-	-	(5.254.323)
<b>Nilai tercatat bruto akhir</b>	<b>13.029.821</b>	<b>-</b>	<b>-</b>	<b>13.029.821</b>
31 Desember/December 31, 2020				
	Stage 1	Stage 2	Stage 3	Jumlah/Total
Saldo awal tahun	-	-	-	-
Dampak penerapan awal PSAK 71 (Catatan 58)	-	-	-	308
Cadangan atas kerugian kredit ekspektasian awal	308	-	-	308
Perubahan neto	(41)	-	-	(41)
Aset baru	25	-	-	25
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(298)	-	-	(298)
Selisih akibat perbedaan kurs	29	-	-	29
<b>Cadangan atas kerugian kredit ekspektasian akhir</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>23</b>

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

Management believes that the allowance for impairment losses is adequate.

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**8. EFEK-EFEK YANG DIPERDAGANGKAN**

**a. Berdasarkan jenis dan mata uang**

	31 Desember/December 31	
	2020	2019
<b>Pihak ketiga</b>		
<b>Rupiah</b>		
Surat Utang Negara	1.112.125	1.567.075
<b>Mata uang asing</b>		
Surat Utang Negara	22.677	31.966
	<b>1.134.802</b>	<b>1.599.041</b>

Pada tanggal 31 Desember 2020 dan 2019, seluruh efek-efek yang diperdagangkan dikategorikan lancar.

Pada tanggal 31 Desember 2020 dan 2019 tidak terdapat transaksi dengan pihak berelasi.

**8. TRADING SECURITIES**

**a. By type and currency**

**Third parties**  
**Rupiah**  
Government Promissory Notes

**Foreign currency**  
Government Promissory Notes

As of December 31, 2020 and 2019, all the trading securities are classified as current.

As of December 31, 2020 and 2019, there were no transactions with related parties.

**b. Berdasarkan golongan penerbit efek**

	31 Desember/December 31	
	2020	2019
<b>Rupiah</b>		
Pemerintah dan BUMN	1.112.125	1.567.075
<b>Mata uang asing</b>		
Pemerintah dan BUMN	22.677	31.966
	<b>1.134.802</b>	<b>1.599.041</b>

**Rupiah**  
Government and state-owned enterprises

**Foreign currency**  
Government and state-owned enterprises

**b. By issuer**

**c. Berdasarkan tanggal jatuh tempo dan peringkat efek**

	31 Desember/December 31	
	2020	2019
<b>Rupiah</b>		
<= 1 tahun	253.753	22.364
> 1 tahun - 5 tahun	579.660	956.251
> 5 tahun - 10 tahun	208.166	186.516
> 10 tahun	70.546	401.944
	<b>1.112.125</b>	<b>1.567.075</b>
<b>Mata uang asing</b>		
<= 1 tahun	849	-
> 1 tahun - 5 tahun	-	3.289
> 5 tahun - 10 tahun	7.405	14.600
> 10 tahun	14.423	14.077
	<b>22.677</b>	<b>31.966</b>
	<b>1.134.802</b>	<b>1.599.041</b>

**Rupiah**  
<= 1 year  
> 1 year - 5 years  
> 5 years - 10 years  
> 10 years

**Foreign currency**  
<= 1 year  
> 1 years - 5 years  
> 5 years - 10 years  
> 10 years

**c. By maturity and rating of marketable securities**

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**8. EFEK-EFEK YANG DIPERDAGANGKAN (lanjutan)**

**c. Berdasarkan tanggal jatuh tempo dan peringkat efek (lanjutan)**

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Pada tanggal 31 Desember 2020 dan 2019, peringkat efek-efek yang diperdagangkan untuk Surat Utang Negara ("SUN") adalah BBB (S&P), Baa2 (Moody's) dan tanpa peringkat.

**d. Tingkat bunga rata-rata per tahun:**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2020	2019
Rupiah	7,41%	7,32%
Mata uang asing	4,32%	5,47%

**8. TRADING SECURITIES (continued)**

**c. By maturity and rating of marketable securities (continued)**

Information on maturities is disclosed in Note 54.

As of December 31, 2020 and 2019, trading securities' rating for Government Promissory Notes ("SUN") were BBB (S&P), Baa2 (Moody's) and unrated.

**d. The average interest rates per annum:**

Rupiah  
Foreign currency

**9. INVESTASI KEUANGAN**

Investasi keuangan, sebagaimana disebutkan dalam Catatan 2i, terdiri dari:

	31 Desember/December 31	
	2020	2019
<b>Efek-efek</b>		
Biaya perolehan yang diamortisasi		
Pihak terkait (Catatan 44)	566	-
Pihak ketiga	3.833.138	-
Nilai wajar melalui penghasilan komprehensif lain	20.266.014	-
Dimiliki hingga jatuh tempo	-	1.178.930
Tersedia untuk dijual	-	11.571.259
Pinjaman yang diberikan dan piutang	-	2.515.820
	24.099.718	15.266.009
<b>Obligasi rekaptalisasi pemerintah</b>		
Tersedia untuk dijual	-	1.122.910
<b>Penyertaan saham</b>		
Nilai wajar melalui penghasilan komprehensif lain		
Pihak terkait (Catatan 44)	159.504	-
Pihak ketiga	14.264	-
Tersedia untuk dijual		
Pihak terkait (Catatan 44)	-	159.504
Pihak ketiga	-	8.283
	173.768	167.787
	24.273.486	16.556.706

**9. FINANCIAL INVESTMENTS**

Financial investments, as stated in Note 2i, consisted of:

<b>Marketable securities</b>
Amortized cost
Related party (Note 44)
Third party
Fair value through other comprehensive income
Held-to-maturity
Available-for-sale
Loans and receivable
<b>Government recapitalization bonds</b>
Available-for-sale
<b>Investment in shares</b>
Fair value through other comprehensive income
Related party (Note 44)
Third party
Available-for-sale
Related party (Note 44)
Third party

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**9. INVESTASI KEUANGAN (lanjutan)**

Investasi keuangan, sebagaimana disebutkan dalam Catatan 2i, terdiri dari: (lanjutan)

	31 Desember/December 31	
	2020	2019
Jumlah	24.273.486	16.556.706
Dikurangi : Cadangan kerugian penurunan nilai		
- Efek-efek	(6.722)	(42.044)
- Penyertaan saham	-	(5.445)
	(6.722)	(47.489)
	<b>24.266.764</b>	<b>16.509.217</b>

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian kredit ekspektasian terkait untuk efek-efek adalah sebagai berikut :

31 Desember/December 31, 2020					
	Stage 1	Stage 2	Stage 3	Jumlah/ Total	
Nilai tercatat bruto awal	16.346.875	-	42.044	16.388.919	Beginning gross carrying amount
Aset baru	18.211.938	-	-	18.211.938	New assets originated
Perubahan neto	(8.011.612)	-	(2.640)	(8.014.252)	Net change
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(2.515.820)	-	-	(2.515.820)	Asset derecognized (other than write-offs)
Selisih akibat perbedaan kurs	28.330	-	603	28.933	Exchange rate differences
<b>Nilai tercatat bruto akhir</b>	<b>24.059.711</b>	<b>-</b>	<b>40.007</b>	<b>24.099.718</b>	<b>Ending gross carrying amount</b>
31 Desember/December 31, 2020					
	Stage 1	Stage 2	Stage 3	Jumlah/ Total	
<b>Biaya perolehan diamortisasi</b>					<b>Amortized cost</b>
Saldo awal tahun	-	-	-	-	Beginning balance
Dampak penerapan awal PSAK 71 (Catatan 58)	-	-	-	2.851	Impact on SFAS 71 implementation (Note 58)
Cadangan atas kerugian kredit ekspektasian awal	2.851	-	-	2.851	Beginning expected credit loss allowance
Aset baru	6.639	-	-	6.639	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(2.753)	-	-	(2.753)	Asset derecognized (other than write-offs)
Selisih akibat perbedaan kurs	(15)	-	-	(15)	Exchange rate differences
<b>Cadangan atas kerugian kredit ekspektasian akhir</b>	<b>6.722</b>	<b>-</b>	<b>-</b>	<b>6.722</b>	<b>Ending expected credit loss allowance</b>
31 Desember/December 31, 2020					
	Stage 1	Stage 2	Stage 3	Jumlah/ Total	
<b>Nilai wajar diukur melalui pendapatan komprehensif lain</b>					<b>Fair value through other comprehensive income</b>
Saldo awal tahun	-	-	-	42.044	Beginning balance
Dampak penerapan awal PSAK 71 (Catatan 58)	-	-	-	14.366	Impact on SFAS 71 implementation (Note 58)
Cadangan atas kerugian kredit ekspektasian awal	14.366	-	42.044	56.410	Beginning expected credit loss allowance
Perubahan neto	(2.003)	-	(2.460)	(4.463)	Net change
Aset baru	16.704	-	-	16.704	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(3.293)	-	-	(3.293)	Asset derecognized (other than write-offs)
Selisih akibat perbedaan kurs	(126)	-	423	297	Exchange rate differences
<b>Cadangan atas kerugian kredit ekspektasian akhir *)</b>	<b>25.648</b>	<b>-</b>	<b>40.007</b>	<b>65.655</b>	<b>Ending expected credit loss allowance *)</b>

\*) dicatat pada penghasilan komprehensif lain

\*) recorded in other comprehensive income

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**9. INVESTASI KEUANGAN (lanjutan)**

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut:

	<b>31 Desember/ December 31 2019</b>
Saldo awal	61.200
Penyisihan selama tahun berjalan (Catatan 38)	12.910
Penghapusan selama tahun berjalan	(24.754)
Selisih akibat perbedaan kurs	(1.867)
<b>Saldo akhir</b>	<b>47.489</b>

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 rekaptalisasi pemerintah tersedia untuk dijual:

	<b>31 Desember/December 31</b>	
	<b>2020</b>	<b>2019</b>
Saldo awal - sebelum pajak penghasilan tangguhan	115.462	(169.131)
Penyesuaian saldo awal atas penerapan PSAK 71	61.481	-
Penambahan (rugi)/laba yang belum direalisasi selama tahun berjalan - neto	444.998	362.452
Jumlah yang ditransfer ke laba rugi sehubungan dengan perubahan nilai wajar investasi keuangan yang tersedia untuk dijual	(49.842)	(77.859)
Jumlah sebelum pajak penghasilan tangguhan	572.099	115.462
Pajak penghasilan tangguhan	(149.252)	(29.973)
<b>Saldo akhir - neto</b>	<b>422.847</b>	<b>85.489</b>

**9. FINANCIAL INVESTMENTS (continued)**

The change in allowance for impairment losses are as follows:

Beginning balance
Provision during the year (Note 38)
Write off during the year
Exchange rate differences
<b>Ending balance</b>

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
Beginning balance adjustment on SFAS 71 implementation
Additional of unrealized (losses)/gains 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
<b>Ending balance - net</b>

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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, 2020						
	Nilai nominal/ Nominal value	Saldo yang belum diamortisasi/ Unamortized amount	Keuntungan/ (kerugian) yang belum direalisasi/ Unrealized gains/(losses)	Nilai tercatat/Carrying amount Nilai wajar/Fair value		
	Nilai perolehan/ Acquisition amount			Lancar/ Current	Macet/ Loss	Jumlah/ Total
<b>Rupiah</b>						
<b>Pihak ketiga</b>						
<u>Biaya perolehan</u>						
<u>diamortisasi</u>						
Surat Utang						
Negara	1.980.000	(59.017)	-	1.920.983	-	1.920.983
Obligasi korporasi	820.000	-	-	820.000	-	820.000
Tagihan atas wesel ekspor	135.012	-	-	135.012	-	135.012
Jumlah biaya perolehan diamortisasi	2.935.012	(59.017)	-	2.875.995	-	2.875.995
<u>Nilai wajar melalui</u>						
<u>penghasilan</u>						
<u>komprehensif lain</u>						
Obligasi korporasi	7.910.572	-	130.126	8.036.158	4.540	8.040.698
Surat Utang Negara	4.237.739	-	201.291	4.439.030	-	4.439.030
Sukuk Bank Indonesia	2.832.550	-	1.950	2.834.500	-	2.834.500
Surat Berharga Syariah						
Negara	1.869.306	-	39.716	1.909.022	-	1.909.022
Medium-term notes	260.000	-	3.448	263.448	-	263.448
Sertifikat Deposito	99.293	-	234	99.527	-	99.527
Jumlah nilai wajar melalui penghasilan komprehensif lain	17.209.460	-	376.765	17.581.685	4.540	17.586.225
Jumlah efek-efek - Rupiah	20.144.472	(59.017)	376.765	20.457.680	4.540	20.462.220
<b>Mata uang asing</b>						
<b>Pihak terkait</b>						
<b>(Catatan 44)</b>						
<u>Biaya perolehan</u>						
<u>diamortisasi</u>						
Tagihan atas wesel ekspor	566	-	-	566	-	566
<b>Pihak ketiga</b>						
<u>Biaya perolehan</u>						
<u>diamortisasi</u>						
Tagihan atas wesel ekspor	872.843	-	-	872.843	-	872.843
Surat Utang Negara	56.200	-	-	56.200	-	56.200
Surat Berharga Syariah						
Negara	28.100	-	-	28.100	-	28.100
	957.143	-	-	957.143	-	957.143
Jumlah biaya perolehan diamortisasi	957.709	-	-	957.709	-	957.709
<u>Nilai wajar melalui</u>						
<u>penghasilan</u>						
<u>komprehensif lain</u>						
Surat Utang Negara	1.093.785	-	70.193	1.163.978	-	1.163.978
Surat Berharga						
Syariah Negara	791.329	-	33.348	824.677	-	824.677
Obligasi korporasi	543.489	-	7.156	515.178	35.467	550.645
Sertifikat Bank Indonesia	140.468	-	21	140.489	-	140.489
Jumlah nilai wajar melalui penghasilan komprehensif lain	2.569.071	-	110.718	2.644.322	35.467	2.679.789
Jumlah efek-efek - mata uang asing	3.526.780	-	110.718	3.602.031	35.467	3.637.498
<b>Jumlah</b>	<b>23.671.252</b>	<b>(59.017)</b>	<b>487.483</b>	<b>24.059.711</b>	<b>40.007</b>	<b>24.099.718</b>



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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, 2019						
	Nilai nominal/ Nominal value		Keuntungan/ (kerugian) yang belum direalisasi/ Unrealized	Nilai tercatat/Carrying amount Nilai wajar/Fair value		
	Nilai perolehan/ Acquisition amount	Saldo yang belum diamortisasi/ Unamortized amount		Lancar/ Current	Macet/ Loss	Jumlah/ Total
Pihak ketiga						
Rupiah						
Dimiliki hingga jatuh tempo						
Surat Berharga Syariah						
Negara	800.000	251	-	800.251	-	800.251
Surat Utang Negara	100.000	(8.213)	-	91.787	-	91.787
Jumlah efek - efek dimiliki hingga jatuh tempo	900.000	(7.962)	-	892.038	-	892.038
Tersedia untuk dijual						
Obligasi korporasi	4.233.234	-	52.727	4.278.961	7.000	4.285.961
Surat Utang Negara	1.558.618	-	29.142	1.587.760	-	1.587.760
Surat Berharga Syariah						
Negara	711.486	-	11.903	723.389	-	723.389
Sertifikat Deposito	594.642	-	3.421	598.063	-	598.063
Surat Perbendaharaan						
Negara Syariah	561.875	-	(5.338)	556.537	-	556.537
Sukuk Bank Indonesia	532.379	-	(1.306)	531.073	-	531.073
Medium-term notes	273.000	-	2.581	275.581	-	275.581
Sertifikat Bank Indonesia	183.548	-	12.351	195.899	-	195.899
Surat Perbendaharaan						
Negara	169.052	-	330	169.382	-	169.382
Jumlah efek-efek tersedia untuk dijual	8.817.834	-	105.811	8.916.645	7.000	8.923.645
Pinjaman yang diberikan dan piutang						
Tagihan atas wesel ekspor	984.386	-	-	984.386	-	984.386
Sertifikat Bank						
Indonesia Syariah	490.000	-	-	490.000	-	490.000
Jumlah pinjaman yang diberikan dan piutang	1.474.386	-	-	1.474.386	-	1.474.386
Jumlah efek-efek - Rupiah	11.192.220	(7.962)	105.811	11.283.069	7.000	11.290.069
Mata uang asing						
Dimiliki hingga jatuh tempo						
Surat Utang Negara	258.215	912	-	259.127	-	259.127
Surat Berharga Syariah						
Negara	27.765	-	-	27.765	-	27.765
Total efek-efek dimiliki hingga jatuh tempo	285.980	912	-	286.892	-	286.892
Tersedia untuk dijual						
Surat Utang Negara	1.544.808	-	16.667	1.561.475	-	1.561.475
Sertifikat Bank Indonesia	700.354	-	4.809	705.163	-	705.163
Obligasi korporasi	281.085	-	(13.879)	232.162	35.044	267.206
Surat Berharga						
Syariah Negara	113.468	-	302	113.770	-	113.770
Jumlah efek-efek tersedia untuk dijual	2.639.715	-	7.899	2.612.570	35.044	2.647.614
Pinjaman yang diberikan dan piutang						
Tagihan atas wesel ekspor	1.041.434	-	-	1.041.434	-	1.041.434
Jumlah efek-efek - mata uang asing	3.967.129	912	7.899	3.940.896	35.044	3.975.940
Jumlah	15.159.349	(7.050)	113.710	15.223.965	42.044	15.266.009
Total						

Efek dalam mata uang asing adalah efek dalam Dolar Amerika Serikat, Poundsterling Inggris, Rupee India, Dolar Singapura dan Euro Eropa.

Marketable securities in foreign currency are denominated in United States Dollar, Great Britain Poundsterling, 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, 2020				
	Rupiah	Nilai tercatat/ Carrying amount	Nilai wajar/ Fair value	Jumlah/ Total		Rupiah
		Biaya perolehan diamortisasi/ Amortized cost	Nilai wajar melalui penghasilan komprehensif lain/ Fair value through other comprehensive income			
Pemerintah dan BUMN		2.740.983	13.526.248	16.267.231	Government and state-owned enterprises	
Bank		135.012	2.020.109	2.155.121	Banks	
Lainnya		-	2.039.868	2.039.868	Others	
		2.875.995	17.586.225	20.462.220		
<b>Mata uang asing</b>						
					Foreign currencies	
Pemerintah dan BUMN		84.300	2.190.647	2.274.947	Government and state-owned enterprises	
Bank		873.409	329.968	1.203.377	Banks	
Lainnya		-	159.174	159.174	Others	
		957.709	2.679.789	3.637.498		
		<b>3.833.704</b>	<b>20.266.014</b>	<b>24.099.718</b>		

		31 Desember/December 31, 2019					
	Rupiah	Nilai tercatat/ Carrying amount	Nilai wajar/ Fair value	Nilai tercatat/ Carrying amount	Jumlah/ Total		Rupiah
		Dimiliki hingga jatuh tempo/ Held-to- maturity	Tersedia untuk dijual/ Available- for-sale	Pinjaman yang diberikan dan piutang/ Loans and receivables			
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		
<b>Mata uang asing</b>							
						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		
		<b>1.178.930</b>	<b>11.571.259</b>	<b>2.515.820</b>	<b>15.266.009</b>		

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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 2020	31 Desember/ December 31 2019	
<b>Rupiah</b>				<b>Rupiah</b>
<u>Biaya perolehan diamortisasi</u>				<u>Amortized cost</u>
idAA-	Pefindo	570.000	-	idAA-
idAAA	Pefindo	250.000	-	idAAA
Tanpa peringkat		2.055.995****)	-	Not-rated
Jumlah biaya perolehan diamortisasi		2.875.995	-	Total amortized cost
<u>Dimiliki hingga jatuh tempo</u>				<u>Held-to-maturity</u>
Tanpa peringkat		-	892.038*)	Not-rated
Jumlah dimiliki hingga jatuh tempo		-	892.038	Total held-to-maturity
<u>Nilai wajar melalui penghasilan komprehensif lain</u>				<u>Fair value through other comprehensive income</u>
idAAA	Pefindo	5.283.495	-	idAAA
idAA-	Pefindo	1.495.327	-	idAA-
idAA	Pefindo	670.746	-	idAA
AAA	Fitch	205.611	-	AAA
AA-	Fitch	182.881	-	AA-
idAA+	Pefindo	174.634	-	idAA+
idA+	Pefindo	167.189	-	idA+
A	Fitch	89.854	-	A
idA-	Pefindo	29.869	-	idA-
idSD	Pefindo	4.540	-	idSD
Tanpa peringkat		9.282.079*****)	-	Not-rated
Total nilai wajar melalui penghasilan komprehensif lain		17.586.225	-	Total fair value through other comprehensive income
<u>Tersedia untuk dijual</u>				<u>Available-for-sale</u>
idAAA	Pefindo	-	2.989.655	idAAA
AAA	Fitch	-	485.569	AAA
idAA+	Pefindo	-	425.418	idAA+
idAA	Pefindo	-	264.157	idAA
idAA-	Pefindo	-	176.228	idAA-
idA+	Pefindo	-	95.063	idA+
A	Fitch	-	88.704	A
idA-	Pefindo	-	29.749	idA-
idSD	Pefindo	-	7.000	idSD
Tanpa peringkat		-	4.362.102**)	Not-rated
Jumlah tersedia untuk dijual		-	8.923.645	Total available-for-sale
<u>Pinjaman yang diberikan dan piutang</u>				<u>Loans and receivables</u>
Tanpa peringkat		-	1.474.386***)	Non-rated
Sub jumlah - Rupiah		20.462.220	11.290.069	Sub total - Rupiah

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**9. INVESTASI KEUANGAN (lanjutan)**

**I. Efek-efek (lanjutan)**

**c. Berdasarkan peringkat efek (lanjutan)**

Nilai tercatat/Carrying amount/ Nilai wajar/Fair value				
Peringkat	Lembaga pemeringkat/ Rating company	31 Desember/ December 31 2020	31 Desember/ December 31 2019	Rating
<b>Mata uang asing</b>				<b>Foreign currencies</b>
<u>Biaya perolehan diamortisasi</u>				<u>Amortized cost</u>
BBB	S&P	84.300	-	BBB
Tanpa peringkat		873.409****)	-	Non-rated
Jumlah biaya perolehan diamortisasi		957.709	-	Total amortized cost
<u>Dimiliki hingga jatuh tempo</u>				<u>Held-to-maturity</u>
Baa2	Moody's	-	259.127	Baa2
Tanpa peringkat		-	27.765*)	Non-rated
Jumlah dimiliki hingga jatuh tempo		-	286.892	Total held-to maturity
<u>Nilai wajar melalui penghasilan komprehensif lain</u>				<u>Fair value through other comprehensive income</u>
BBB	S&P	2.129.145	-	BBB
idAAA	Pefindo	391.470	-	idAAA
Baa3	Moody's	123.707	-	Baa3
Tanpa peringkat korporasi		35.467	-	Non-rated corporate
Total nilai wajar melalui penghasilan komprehensif lain		2.679.789	-	Total fair value through other comprehensive income
<u>Tersedia untuk dijual</u>				<u>Available-for-sale</u>
Baa2	Moody's	-	1.707.218	Baa2
Baa3	Moody's	-	200.188	Baa3
Tanpa peringkat korporasi		-	35.044	Non-rated corporate
Tanpa peringkat		-	705.164**)	Non-rated
Jumlah tersedia untuk dijual		-	2.647.614	Total available-for-sale
<u>Pinjaman yang diberikan dan piutang</u>				<u>Loan and receivables</u>
Tanpa peringkat		-	1.041.434***)	Non-rated
Sub jumlah - mata uang asing		3.637.498	3.975.940	Sub total - foreign currencies
		24.099.718	15.266.009	

\*) 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

\*\*\*\* Terdiri dari Surat utang Negara ("SUN"), Sertifikat Bank Indonesia Syariah ("SBIS") dan tagihan atas wesel ekspor

\*\*\*\*\* Terdiri dari Surat utang Negara ("SUN"), Surat Berharga Syariah Negara ("SBSN"), Sertifikat Deposito ("NCD") dan Sukuk Bank Indonesia

\*) 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

\*\*\*\* Consists of Government Promissory Notes ("SUN"), Certificates of Bank Indonesia ("SBIS") and export bills receivables

\*\*\*\*\* Consists of Government Promissory Notes ("SUN"), State Treasury Notes Sharia ("SBSN"), Negotiable Certificate of Deposit ("NCD") and Sukuk Bank Indonesia

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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) Biaya yang diamortisasi**

	31 Desember/ December 31 2020
	Nilai tercatat/ Carrying amount
<b>Rupiah</b>	
< = 1 tahun	198.768
> 1 tahun - 5 tahun	1.844.358
> 5 tahun - 10 tahun	832.869
	2.875.995
<b>Mata uang asing</b>	
< = 1 tahun	270.867
> 1 tahun - 5 tahun	636.601
> 5 tahun - 10 tahun	50.241
	957.709
	<b>3.833.704</b>

**(ii) Nilai wajar melalui penghasilan komprehensif lain**

	31 Desember/ December 31 2020
	Nilai wajar/ Fair value
<b>Rupiah</b>	
< = 1 tahun	5.523.286
> 1 tahun - 5 tahun	10.102.143
> 5 tahun - 10 tahun	1.622.760
> 10 tahun	338.036
	17.586.225
<b>Mata uang asing</b>	
< = 1 tahun	571.333
> 1 tahun - 5 tahun	1.046.304
> 5 tahun - 10 tahun	1.062.152
	2.679.789
	<b>20.266.014</b>

**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) Amortized cost**

<b>Rupiah</b>
< = 1 year
> 1 year - 5 years
> 5 years - 10 years
<b>Foreign currencies</b>
< = 1 year
> 1 year - 5 years
> 5 year - 10 years

**(ii) Fair value through other comprehensive income**

<b>Rupiah</b>
< = 1 year
> 1 year - 5 years
> 5 years - 10 years
> 10 years
<b>Foreign currencies</b>
< = 1 year
> 1 year - 5 years
> 5 years - 10 years

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**9. INVESTASI KEUANGAN (lanjutan)**

**I. Efek-efek (lanjutan)**

**d. Berdasarkan tanggal jatuh tempo (lanjutan)**

**(iii) Dimiliki hingga jatuh tempo**

	<b>31 Desember/ December 31 2019</b>
	<b>Nilai tercatat/ Carrying amount</b>
<b>Rupiah</b>	
< = 1 tahun	800.251
> 1 tahun - 5 tahun	91.787
	892.038
<b>Mata uang asing</b>	
< = 1 tahun	203.597
> 1 tahun - 5 tahun	83.295
	286.892
	<b>1.178.930</b>

**(iv) Tersedia untuk dijual**

	<b>31 Desember/ December 31 2019</b>
	<b>Nilai wajar/ Fair value</b>
<b>Rupiah</b>	
< = 1 tahun	3.204.374
> 1 tahun - 5 tahun	4.669.335
> 5 tahun - 10 tahun	210.515
> 10 tahun	839.421
	8.923.645
<b>Mata uang asing</b>	
< = 1 tahun	1.323.234
> 1 tahun - 5 tahun	389.913
> 5 tahun - 10 tahun	934.467
	2.647.614
	<b>11.571.259</b>

**(v) Pinjaman yang diberikan dan piutang**

	<b>31 Desember/ December 31 2019</b>
	<b>Nilai tercatat/ Carrying amount</b>
<b>Rupiah</b>	
< = 1 tahun	1.474.386
<b>Mata uang asing</b>	
< = 1 tahun	1.041.434
	<b>2.515.820</b>

**9. FINANCIAL INVESTMENTS (continued)**

**I. Marketable securities (continued)**

**d. By maturity (continued)**

**(iii) Held-to-maturity**

<b>Rupiah</b>
< = 1 year
> 1 year - 5 years
<b>Foreign currencies</b>
< = 1 year
> 1 year - 5 years

**(iv) Available for sale**

<b>Rupiah</b>
< = 1 year
> 1 year - 5 years
> 5 years - 10 years
> 10 years
<b>Foreign currencies</b>
< = 1 year
> 1 year - 5 years
> 5 years - 10 years

**(v) Loans and receivables**

<b>Rupiah</b>
< = 1 year
<b>Foreign currencies</b>
< = 1 year

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**9. INVESTASI KEUANGAN (lanjutan)**

**I. Efek-efek (lanjutan)**

**e. Tingkat bunga rata-rata per tahun:**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2020	2019
Rupiah	7,88%	8,08%
Mata uang asing	4,24%	4,99%

Rupiah  
Foreign currency

**II. Obligasi rekapitalisasi pemerintah**

**a. Berdasarkan jenis dan jatuh tempo**

	31 Desember/December 31, 2019				
	Nilai perolehan/ Acquisition amount	Nilai wajar/Fair value		Jumlah/ Total	
		< = 1 tahun/ year	> 1 - 5 tahun/ years		
Tersedia untuk dijual	1.126.165	1.122.910	-	1.122.910	Available-for-sale

**b. Berdasarkan suku bunga dan tanggal jatuh tempo**

	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

**III. Penyertaan saham**

**III. Investments in shares**

	Jenis usaha/ Nature of business	31 Desember/December 31		
		2020	2019	
<b>Pihak berelasi (Catatan 44)</b>				<b>Related parties (Note 44)</b>
PT Maybank Kim Eng Sekuritas Persentase kepemilikan - 15% (31 Desember 2019: 15%)	Sekuritas/Securities	159.504	159.504	PT Maybank Kim Eng Sekuritas Percentage of ownership - 15% (December 31, 2019: 15%)
<b>Pihak ketiga</b>				<b>Third parties</b>
PT Bank Capital Indonesia Tbk Persentase kepemilikan - 0,18% (31 Desember 2019: 0,18%)	Usaha Perbankan/Banking	4.770	1.269	PT Bank Capital Indonesia Tbk Percentage of ownership - 0,18% (December 31, 2019: 0,18%)
Lain-lain		9.494	7.014	Others
		<b>173.768</b>	<b>167.787</b>	



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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 Aplikasi Lintas Arta, PT Sarana Bersama Pembiayaan Indonesia, PT Sarana Sumsel Ventura, PT Sarana Bali Ventura, PT Sarana Sumatera Barat Ventura, PT Sarana Lampung 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
	2020	2019	
Lancar	170.590	162.342	Current
Macet	3.178	5.445	Loss
	<b>173.768</b>	<b>167.787</b>	

**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 Aplikasi Lintas Arta, PT Sarana Bersama Pembiayaan Indonesia, PT Sarana Sumsel 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 JANJI  
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**10. SECURITIES PURCHASED UNDER REALE  
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**a. Berdasarkan pihak berelasi, pihak lawan  
dan mata uang**

**a. By related parties, counterparties and  
currency**

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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
<b>Pihak ketiga/ Third parties</b>									
<b>Rupiah / Rupiah</b>									
Bank Indonesia	Obligasi Pemerintah FR82/ Government Bonds FR82	23.810	10 Oktober/ October 10, 2020	8 Januari/ January 8, 2021	5,15%	23.108	24.311	(26)	24.285
Bank Indonesia	Obligasi Pemerintah FR46/ Government Bonds FR46	100.000	17 Oktober/ October 17, 2020	15 Januari/ January 15, 2021	5,14%	104.985	110.441	(224)	110.217
Bank Indonesia	Obligasi Pemerintah FR46/ Government Bonds FR46	47.693	17 Oktober/ October 17, 2020	15 Januari/ January 15, 2021	5,15%	50.071	52.678	(108)	52.570
Bank Indonesia	Obligasi Pemerintah FR81/ Government Bonds FR81	60.000	14 Februari/ February 14, 2020	15 Februari/ February 15, 2021	5,10%	59.478	62.571	(388)	62.183
Bank Indonesia	Obligasi Pemerintah FR82/ Government Bonds FR82	40.000	14 Februari/ February 14, 2020	15 Februari/ February 15, 2021	5,10%	40.455	42.558	(263)	42.295
Bank Indonesia	Obligasi Pemerintah VR36/ Government Bonds VR36	300.000	4 September/ September 4, 2020	5 Maret/ March 5, 2021	3,90%	285.583	291.213	(1.980)	289.233
Bank Indonesia	Obligasi Pemerintah FR36/ Government Bonds FR36	6.667	4 September/ September 4, 2020	5 Maret/ March 5, 2021	3,95%	6.347	6.473	(44)	6.429
Bank Indonesia	Obligasi Pemerintah FR57/ Government Bonds FR57	376.563	4 September/ September 4, 2020	3 September/ September 3, 2021	4,00%	436.795	454.461	(11.939)	442.522
Bank Indonesia	Obligasi Pemerintah FR52/ Government Bonds FR52	300.000	11 September/ September 11, 2020	12 Maret/ March 12, 2021	3,88%	361.999	369.100	(2.770)	366.330
Bank Indonesia	Obligasi Pemerintah FR52/ Government Bonds FR52	200.000	11 September/ September 11, 2020	12 Maret/ March 12, 2021	3,86%	241.333	246.042	(1.837)	244.205
Bank Indonesia	Obligasi Pemerintah FR83/ Government Bonds FR83	300.000	30 September/ September 30, 2020	4 Januari/ January 4, 2021	3,87%	297.170	300.237	(128)	300.109
Bank Indonesia	Obligasi Pemerintah FR75/ Government Bonds FR75	247.000	2 Oktober/ October 2, 2020	5 April/ April 5, 2021	3,95%	240.631	245.515	(2.508)	243.007
Bank Indonesia	Obligasi Pemerintah FR80/ Government Bonds FR80	500.000	7 Oktober/ October 7, 2020	6 Januari/ January 6, 2021	3,83%	490.631	495.380	(313)	495.067
Bank Indonesia	Obligasi Pemerintah FR80/ Government Bonds FR80	500.000	7 Oktober/ October 7, 2020	6 Januari/ January 6, 2021	3,84%	490.631	495.393	(314)	495.079
Bank Indonesia	Obligasi Pemerintah FR80/ Government Bonds FR80	100.000	11 November/ November 11, 2020	10 Februari/ February 10, 2021	3,83%	104.621	105.634	(456)	105.178
Bank Indonesia	Obligasi Pemerintah FR80/ Government Bonds FR80	100.000	11 November/ November 11, 2020	10 Februari/ February 10, 2021	3,84%	104.621	105.637	(458)	105.179
Bank Indonesia	Obligasi Pemerintah FR65/ Government Bonds FR65	269.062	18 November/ November 18, 2020	17 Februari/ February 17, 2021	3,82%	252.840	255.281	(1.287)	253.994
PT Bank CIMB Niaga Tbk	Obligasi Pemerintah FR64/ Government Bonds FR64	200.000	25 November/ November 25, 2020	8 Januari/ January 8, 2021	3,90%	179.937	180.795	(157)	180.638
PT Bank CIMB Niaga Tbk	Obligasi Pemerintah FR87/ Government Bonds FR87	150.000	8 Desember/ December 8, 2020	8 Januari/ January 8, 2021	3,80%	139.027	139.482	(118)	139.364
PT Bank National Nobu Tbk	Obligasi Pemerintah FR87/ Government Bonds FR87	130.000	10 Desember/ December 10, 2020	4 Januari/ January 4, 2021	3,85%	120.504	120.826	(51)	120.775
PT Bank CIMB Niaga Tbk	Obligasi Pemerintah FR82/ Government Bonds FR82	300.000	14 Desember/ December 14, 2020	14 Januari/ January 14, 2021	3,80%	286.276	287.212	(423)	286.789
PT Bank National Nobu Tbk	Obligasi Pemerintah FR82/ Government Bonds FR82	300.000	15 Desember/ December 15, 2020	6 Januari/ January 6, 2021	3,85%	287.547	288.224	(185)	288.039
PT Bank National Nobu Tbk	Obligasi Pemerintah FR82/ Government Bonds FR82	70.000	18 Desember/ December 18, 2020	7 Januari/ January 7, 2021	3,85%	68.072	68.217	(51)	68.166
Bank Indonesia	Obligasi Pemerintah VR65/ Government Bonds VR65	700.000	23 Desember/ December 23, 2020	20 Januari/ January 20, 2021	3,55%	664.986	666.822	(1.311)	665.511
Bank Indonesia	Obligasi Pemerintah FR61/ Government Bonds FR61	3.500.000	28 Desember/ December 28, 2020	4 Januari/ January 4, 2021	3,75%	3.495.540	3.498.085	(1.455)	3.496.630
Bank Indonesia	Obligasi Pemerintah FR77/ Government Bonds FR77	500.000	28 Desember/ December 28, 2020	4 Januari/ January 4, 2021	3,75%	528.681	529.066	(220)	528.846
Bank Indonesia	Obligasi Pemerintah VR62/ Government Bonds VR62	700.000	30 Desember/ December 30, 2020	6 Januari/ January 6, 2021	3,75%	665.589	666.074	(416)	665.658
Bank Indonesia	Obligasi Pemerintah VR43/ Government Bonds VR43	300.000	30 Desember/ December 30, 2020	6 Januari/ January 6, 2021	3,75%	284.727	284.934	(177)	284.757
Sub-jumlah / Sub-total - Rupiah		10.320.795				10.312.185	10.392.662	(29.607)	10.363.055

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**10. EFEK-EFEK YANG DIBELI DENGAN JANJI  
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**10. SECURITIES PURCHASED UNDER REALE  
AGREEMENTS (continued)**

**a. Berdasarkan pihak berelasi, pihak lawan  
dan mata uang (lanjutan)**

**a. By related parties, counterparties and  
currency (continued)**

31 Desember/December 31, 2020

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 (lanjutan) / Third parties (continued)</i>									
<b>Mata Uang Asing / Foreign currencies</b>									
PT Bank Sinarmas Tbk	Obligasi Pemerintah FR85/ Government Bonds FR85	290.000	16 Juli/ July 16, 2020	19 Januari/ January 19, 2021	1,20%	256.573	258.172	(162)	258.010
Reserve Bank of India	Surat Berharga Negara/ Sovereign Securities	145.667	31 Desember/ December 31, 2020	1 Januari/ January 1, 2021	3,35%	145.667	145.667	-	145.667
Sub-jumlah / Sub-total - Mata uang asing		435.667				402.240	403.839	(162)	403.677
<b>Jumlah / Total</b>		<b>10.756.462</b>				<b>10.714.425</b>	<b>10.796.501</b>	<b>(29.769)</b>	<b>10.766.732</b>
Dikurangi: Cadangan kerugian Penurunan nilai / Less: Allowance for impairment losses									(273)
									<b>10.766.459</b>

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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
<i>Pihak ketiga/ Third parties</i>									
<b>Rupiah / Rupiah</b>									
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	18 Oktober/ October 18, 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	8 Agustus/ August 8, 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
PT Bank Jtrust Indonesia Tbk	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
<b>Mata Uang Asing / Foreign currencies</b>									
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 / Foreign currencies		573.844				507.342	515.804	(6.927)	508.877
<b>Jumlah / Total</b>		<b>2.568.742</b>				<b>2.434.942</b>	<b>2.484.693</b>	<b>(29.798)</b>	<b>2.454.895</b>

Informasi mengenai jatuh tempo diungkapkan  
pada Catatan 54.

Information on maturities is disclosed in Note 54.

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**10. EFEK-EFEK YANG DIBELI DENGAN JANJI  
DIJUAL KEMBALI (lanjutan)**

**b. Cadangan kerugian penurunan nilai**

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian ekspektasian terkait untuk efek-efek yang dibeli dengan janji dijual kembali adalah sebagai berikut:

31 Desember/December 31, 2020				
	Stage 1	Stage 2	Stage 3	Jumlah/Total
Nilai tercatat bruto awal	2.454.895	-	-	2.454.895
Aset baru	10.766.732	-	-	10.766.732
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(2.454.895)	-	-	(2.454.895)
<b>Nilai tercatat bruto akhir</b>	<b>10.766.732</b>	<b>-</b>	<b>-</b>	<b>10.766.732</b>
31 Desember/December 31, 2020				
	Stage 1	Stage 2	Stage 3	Jumlah/Total
Saldo awal tahun	-	-	-	-
Dampak penerapan awal PSAK 71 (Catatan 58)	-	-	-	1.135
Cadangan atas kerugian kredit ekspektasian awal	1.135	-	-	1.135
Aset baru	273	-	-	273
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(1.216)	-	-	(1.216)
Selisih akibat perbedaan kurs	81	-	-	81
<b>Cadangan atas kerugian kredit ekspektasian akhir</b>	<b>273</b>	<b>-</b>	<b>-</b>	<b>273</b>

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

**10. SECURITIES PURCHASED UNDER RESALE  
AGREEMENTS (continued)**

**b. Allowance for impairment losses**

An analysis of change in the gross carrying amount and the corresponding expected credit loss allowances of securities purchased under resale agreements is as follows:

Management believes that the allowance for impairment losses is adequate.

**11. TAGIHAN DAN LIABILITAS DERIVATIF**

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.

**11. DERIVATIVES RECEIVABLE AND PAYABLE**

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.

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**11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)**

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.

Derivatif di luar pasar (*over-the-counter*) dapat menimbulkan risiko-risiko kepada Bank yang berhubungan dengan ketiadaan pasar terbuka untuk menutup posisi terbuka Bank.

**a. Berdasarkan jenis, mata uang dan pihak berelasi**

Tabel di bawah 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)**

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.

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.

**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.

31 Desember/December 31, 2020				
	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>	
<b>Terkait dengan kontrak nilai tukar</b>				<b>Related to exchange rate contracts</b>
<b>Pihak berelasi (Catatan 44)</b>				<b>Related parties (Note 44)</b>
Forward				Forward
Rupiah	4.876.927	58.145	276.753	Rupiah
Swap				Swap
Rupiah	1.776.940	104.239	-	Rupiah
Option				Option
Dolar Amerika Serikat	2.686.241	100.500	116	United States Dollar
Mata uang asing lainnya	71.079	-	118	Other foreign currencies
	9.411.187	262.884	276.987	
<b>Pihak ketiga</b>				<b>Third parties</b>
Forward				Forward
Rupiah	5.514.772	172.763	30.127	Rupiah
Swap				Swap
Rupiah	19.624.406	316.475	556.692	Rupiah
Option				Option
Dolar Amerika Serikat	2.686.241	116	100.500	United States Dollar
Mata uang asing lainnya	71.079	118	-	Other foreign currencies
	27.896.498	489.472	687.319	



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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, 2020				
	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>	
<b>Terkait dengan suku bunga</b>				<b>Related to interest rate</b>
Pihak berelasi (Catatan 44)				Related parties (Note 44)
Swap				Swap
Dolar Amerika Serikat	4.774.988	9.041	238.096	United States Dollar
Pihak ketiga				Third parties
Swap				Swap
Rupiah	31.216	429	459	Rupiah
Dolar Amerika Serikat	2.527.956	167.257	-	United States Dollar
Future				Future
Dolar Amerika Serikat	2.248.000	-	3.005	United States Dollar
	4.807.172	167.686	3.464	
<b>Terkait dengan kontrak nilai tukar dan suku bunga</b>				<b>Related to exchange rate contracts and interest rate</b>
Pihak ketiga				Third parties
Swap				Swap
Rupiah	7.156.503	318.789	67.461	Rupiah
<b>Jumlah</b>	<b>54.046.348</b>	<b>1.247.872</b>	<b>1.273.327</b>	<b>Total</b>

31 Desember/December 31, 2019				
	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>	
<b>Terkait dengan kontrak nilai tukar</b>				<b>Related to exchange rate contracts</b>
Pihak berelasi (Catatan 44)				Related parties (Note 44)
Forward				Forward
Rupiah	3.008.475	12.142	106.124	Rupiah
Swap				Swap
Rupiah	1.088.750	58.353	-	Rupiah
Option				Option
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				Third parties
Forward				Forward
Rupiah	2.701.875	13.496	23.850	Rupiah
Swap				Swap
Rupiah	26.514.773	263.930	348.933	Rupiah
Option				Option
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	

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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, 2019			
	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>	
<b>Terkait dengan suku bunga</b>				<b>Related to interest rate</b>
Pihak berelasi (Catatan 44)				Related parties (Note 44)
Swap				Swap
Dolar Amerika Serikat	5.069.527	13.134	105.310	United States Dollar
Pihak ketiga				Third parties
Swap				Swap
Rupiah	134.847	421	617	Rupiah
Dolar Amerika Serikat	2.656.240	94.789	-	United States Dollar
Future				Future
Dolar Amerika Serikat	2.915.325	1.841	-	United States Dollar
	5.706.412	97.051	617	
<b>Terkait dengan kontrak nilai tukar dan suku bunga</b>				<b>Related to exchange rate contracts and interest rate</b>
Pihak berelasi (Catatan 44)				Related parties (Note 44)
Swap				Swap
Rupiah	440.928	8.799	-	Rupiah
Pihak ketiga				Third parties
Swap				Swap
Rupiah	7.206.983	183.183	73.481	Rupiah
<b>Jumlah</b>	<b>56.234.979</b>	<b>748.408</b>	<b>756.634</b>	<b>Total</b>

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 2020 dan 2019 digolongkan sebagai lancar.

Based on the prevailing BI regulations, all derivatives receivable as of December 31, 2020 and 2019 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 2020 dan 2019 transaksi kontrak valuta berjangka pertukaran mata uang asing dan suku bunga tersebut masing-masing akan jatuh tempo dari tanggal 17 Januari 2021 sampai dengan 30 Agustus 2024 dan tanggal 17 Januari 2020 sampai dengan 30 Agustus 2024.

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 2020 dan 2019 transaksi kontrak pertukaran suku bunga tersebut masing-masing akan jatuh tempo dari tanggal yang berkisar antara 29 Januari 2021 sampai dengan 27 Desember 2024 dan tanggal 29 Januari 2020 sampai dengan 27 Desember 2024.

**b. Berdasarkan jatuh tempo**

Per 31 Desember 2020 dan 2019, jangka waktu kontrak *forward* mata uang asing masing-masing adalah antara 4 - 1.338 hari dan 2 - 1.704 hari, jangka waktu kontrak *swap* mata uang asing masing-masing adalah antara 4 - 342 hari dan 2 - 637 hari, jangka waktu kontrak *future* masing-masing adalah 76 - 258 dan 78 - 442 hari dan jangka waktu kontrak *option* masing-masing adalah antara 4 - 749 hari dan 9 - 1.115 hari.

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

**a. By type, currency and related party (continued)**

The Bank has outstanding cross currency swap and interest rate 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, 2020 and 2019, the cross currency and interest rate swap transactions will mature from January 17, 2021 until August 30, 2024 and January 17, 2020 until August 30, 2024, respectively.

The Bank has outstanding interest rate swap transaction with several foreign 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, 2020 and 2019 interest rate swap transactions will mature from January 29, 2021 until December 27, 2024 and January 29, 2020 until December 27, 2024, respectively.

**b. By maturity**

As of December 31, 2020 and 2019, the tenure of the forward foreign currency contracts were between 4 - 1,338 days and 2 - 1,704 days, foreign currency swaps were between 4 - 342 days and 2 - 637 days, future were between 76 - 258 days and 78 - 442 days and option were between 4 - 749 days and 9 - 1,115 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		
	2020	2019	
<b>Swap Suku Bunga Mata uang asing Yang akan dibayar</b>			<b>Interest Rate Swap Foreign currencies To be paid</b>
Suku bunga mengambang	1M Libor - 3M Libor	1M Libor - 3M Libor	Variable interest rate
Suku bunga tetap	1,89% - 3,94%	1,21% - 3,94%	Fixed interest rate
<b>Yang akan diterima</b>			<b>To be received</b>
Suku bunga mengambang	1M Libor - 6M Libor	1M Libor - 6M Libor	Variable interest rate
Suku bunga tetap	2,70% - 5,80%	2,70% - 5,80%	Fixed interest rate
<b>Swap Suku Bunga dan Mata Uang Rupiah</b>			<b>Cross Currency and Interest Rate Swap Rupiah</b>
<b>Yang akan dibayar</b>			<b>To be paid</b>
Suku bunga tetap	4,66% - 10,80%	6,25% - 10,80%	Fixed interest rate
<b>Yang akan diterima</b>			<b>To be received</b>
Suku bunga tetap	3,25% - 10,50%	3,25% - 10,50%	Fixed interest rate
<b>Mata uang asing Yang akan dibayar</b>			<b>Foreign currencies To be paid</b>
Suku bunga mengambang	1M Libor - 6 M Libor+85	1M Libor - 6 M Libor+131	Variable interest rate
Suku bunga tetap	0,00%	0,00% - 2,02%	Fixed interest rate
<b>Yang akan diterima</b>			<b>To be received</b>
Suku bunga mengambang	3M Libor - 6M Libor	3M Libor - 6M Libor	Variable interest rate
Suku bunga tetap	1,00% - 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 2020 dan 2019 jangka waktu kontrak swap suku bunga berkisar antara 3 sampai 6 tahun dan 3 sampai 6 tahun. Pada tanggal 31 Desember 2020 dan 2019, sisa jangka waktu kontrak dari swap suku bunga dan mata uang berkisar antara 1 sampai 5 tahun dan 1 bulan sampai 5 tahun.

As of December 31, 2020 and 2019, the contract period of interest rate swaps ranged from 3 to 6 years and 3 to 6 years. As of December 31, 2020 and 2019, the remaining contract period of cross currency rate swap ranged from 1 to 5 years and 1 month to 5 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, 2020							
	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
<b>Rupiah</b>							<b>Rupiah</b>
Korporasi	15.221.289	12.052	-	-	183.103	15.416.444	Corporate
Komersial/Usaha Kecil Menengah ("UKM")							Commercial/Small and Medium Enterprises ("SME")
UKM	11.593.966	203.810	16.934	101.197	725.241	12.641.148	SME
UKM+	2.844.087	14.781	-	-	123.996	2.982.864	SME+
Komersial	7.872.298	362.090	84.568	-	719.962	9.038.918	Commercial
Lain-lain	2.720.618	-	-	-	-	2.720.618	Others
Konsumen							Consumer
Kredit Kendaraan Bermotor	5.097.446	380.595	6.469	8.089	6.144	5.498.743	Auto loans
Kredit Pemilikan Rumah ("KPR")	4.773.538	283.898	17.955	20.557	211.752	5.307.700	Mortgage ("KPR")
Home equity loans (Maxima)	1.128.799	86.494	7.199	5.794	97.586	1.325.872	Home equity loans (Maxima)
Kartu kredit	1.984.978	149.865	15.602	23.790	1.825	2.176.060	Credit card
Pinjaman tanpa agunan ("PITA")	460.228	24.096	4.749	4.205	1.403	494.681	Unsecured loans ("PITA")
Lain-lain	2.955.399	372.769	7.988	12.747	40.164	3.389.067	Others
Syariah	20.224.751	425.754	278.769	29.985	537.338	21.496.597	Sharia
	76.877.397	2.316.204	440.233	206.364	2.648.514	82.488.712	
<b>Mata uang asing</b>							<b>Foreign currencies</b>
Korporasi	5.913.205	761.024	-	-	507.074	7.181.303	Corporate
Komersial/Usaha Kecil Menengah ("UKM")							Commercial/Small and Medium Enterprises ("SME")
UKM	357.276	-	-	-	16.081	373.357	SME
UKM+	221.260	-	-	-	-	221.260	SME+
Komersial	2.011.665	-	-	-	27.566	2.039.231	Commercial
Syariah	4.357.708	377.279	-	-	-	4.734.987	Sharia
	12.861.114	1.138.303	-	-	550.721	14.550.138	
<b>Jumlah</b>	<b>89.738.511</b>	<b>3.454.507</b>	<b>440.233</b>	<b>206.364</b>	<b>3.199.235</b>	<b>97.038.850</b>	<b>Total</b>
Dikurangi: Cadangan kerugian penurunan nilai						(3.058.951)	Less: Allowance for impairment losses
						<b>93.979.899</b>	

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**12. LOANS AND SHARIA  
RECEIVABLES/FINANCING (continued)**

**a. Berdasarkan jenis, mata uang dan  
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**a. By type, currency and collectibility  
(continued)**

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	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
<b>Rupiah</b>							<b>Rupiah</b>
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
<b>Konsumen</b>							<b>Consumer</b>
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
	91.470.467	2.928.543	318.011	791.074	2.235.309	97.743.404	
<b>Mata uang asing</b>							<b>Foreign currencies</b>
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
	12.294.990	1.081.367	-	443.033	49.099	13.868.489	
<b>Jumlah</b>	<b>103.765.457</b>	<b>4.009.910</b>	<b>318.011</b>	<b>1.234.107</b>	<b>2.284.408</b>	111.611.893	<b>Total</b>
Dikurangi: Cadangan kerugian penurunan nilai						(2.432.556)	Less: Allowance for impairment losses
						<b>109.179.337</b>	

Per 31 Desember 2020 dan 2019, 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 0,55% dan 0,50%.

As of December 31, 2020 and 2019, 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 0,55% and 0.50% 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**

Jaminan pemberian kredit adalah tanah, bangunan, saham, deposito berjangka (Catatan 19), mesin, persediaan dan jaminan lain yang dapat diterima oleh Bank.

**b. Loan collateral**

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 2020 dan 2019, jumlah kredit yang diberikan yang dijamin dengan deposito berjangka adalah masing-masing sebesar Rp7.638.326 dan Rp8.864.239.

As of December 31, 2020 and 2019, total loans which were secured by time deposits amounted to Rp7,638,326 and Rp8,864,239, 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, 2020

	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
<b>Rupiah</b>							<b>Rupiah</b>
Pertanian dan perhutanan	2.338.018	80.933	66	81	171.207	2.590.305	Agriculture and forestry
Pertambangan	92.092	-	-	-	3.634	95.726	Mining
Perindustrian	7.704.958	193.653	-	15.705	668.292	8.582.608	Manufacturing
Listrik, gas dan air	3.592.040	-	-	-	-	3.592.040	Electricity, gas and water
Konstruksi	14.503.590	6.844	5.426	7.330	52.667	14.575.857	Construction
Perdagangan, restoran dan hotel	14.146.313	244.576	305.795	83.796	953.751	15.734.231	Trading, restaurant and hotel
Angkutan, gudang dan komunikasi	946.813	10.652	47.971	4.123	24.351	1.033.910	Transportation, warehouses and communication
Jasa-jasa dunia usaha	9.824.678	172.607	2.612	2.500	181.735	10.184.132	Business services
Jasa-jasa sosial/masyarakat	246.078	4.393	-	499	14.384	265.354	Social/public services
Lain-lain	23.482.817	1.602.546	78.363	92.330	578.493	25.834.549	Others
	76.877.397	2.316.204	440.233	206.364	2.648.514	82.488.712	
<b>Mata uang asing</b>							<b>Foreign currencies</b>
Pertanian dan perhutanan	14.952	-	-	-	-	14.952	Agriculture and forestry
Pertambangan	1.745.713	156.071	-	-	-	1.901.784	Mining
Perindustrian	8.646.034	72.634	-	-	534.640	9.253.308	Manufacturing
Listrik, gas dan air	22.073	-	-	-	-	22.073	Electricity, gas and water
Konstruksi	48.314	-	-	-	737	49.051	Construction
Perdagangan, restoran dan hotel	1.164.350	-	-	-	9.835	1.174.185	Trading, restaurant and hotel
Angkutan, gudang dan komunikasi	302.668	532.319	-	-	-	834.987	Transportation, warehouses and communication
Jasa-jasa dunia usaha	912.540	377.279	-	-	5.509	1.295.328	Business services
Jasa-jasa sosial/masyarakat	4.470	-	-	-	-	4.470	Social/public services
	12.861.114	1.138.303	-	-	550.721	14.550.138	
<b>Jumlah</b>	<b>89.738.511</b>	<b>3.454.507</b>	<b>440.233</b>	<b>206.364</b>	<b>3.199.235</b>	<b>97.038.850</b>	<b>Total</b>
Dikurangi: Cadangan kerugian penurunan nilai						(3.058.951)	Less: Allowance for impairment losses
						<b>93.979.899</b>	

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**12. LOANS AND SHARIA  
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**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, 2019

	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
<b>Rupiah</b>							<b>Rupiah</b>
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	
<b>Mata uang asing</b>							<b>Foreign currencies</b>
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	
<b>Jumlah</b>	<b>103.765.457</b>	<b>4.009.910</b>	<b>318.011</b>	<b>1.234.107</b>	<b>2.284.408</b>	<b>111.611.893</b>	<b>Total</b>
Dikurangi: Cadangan kerugian penurunan nilai						(2.432.556)	Less: Allowance for impairment losses
						<b>109.179.337</b>	

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**12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)**

**d. Berdasarkan pihak berelasi**

**d. Based on related party**

	31 Desember/December 31		
	2020	2019	
<b>Pihak berelasi (Catatan 44)</b>			<b>Related parties (Note 44)</b>
Pinjaman karyawan kunci	112.284	108.472	Key management personnel loans
<b>Pihak ketiga</b>	<b>96.926.566</b>	<b>111.503.421</b>	<b>Third parties</b>
	<b>97.038.850</b>	<b>111.611.893</b>	

**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				
	2020		2019		
	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	
<b>Rupiah</b>					<b>Rupiah</b>
<= 1 tahun	22.330.512	31.826.612	20.187.426	39.118.987	<= 1 year
> 1 - 2 tahun	9.633.587	8.261.816	20.221.995	8.160.249	> 1 - 2 years
> 2 - 5 tahun	17.576.032	18.128.029	19.606.575	25.998.412	> 2 - 5 years
> 5 tahun	32.948.581	24.272.255	37.727.408	24.465.756	> 5 years
	<b>82.488.712</b>	<b>82.488.712</b>	<b>97.743.404</b>	<b>97.743.404</b>	
<b>Mata uang asing</b>					<b>Foreign currencies</b>
<= 1 tahun	6.940.588	8.532.199	4.014.538	8.457.969	<= 1 year
> 1 - 2 tahun	1.103.427	211.853	4.046.840	1.019.407	> 1 - 2 years
> 2 - 5 tahun	3.128.032	3.557.821	1.692.847	2.078.487	> 2 - 5 years
> 5 tahun	3.378.091	2.248.265	4.114.264	2.312.626	> 5 years
	<b>14.550.138</b>	<b>14.550.138</b>	<b>13.868.489</b>	<b>13.868.489</b>	
	<b>97.038.850</b>	<b>97.038.850</b>	<b>111.611.893</b>	<b>111.611.893</b>	

**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		
	2020	2019	
Rupiah	10,20%	10,66%	Rupiah
Mata uang asing	4,31%	4,74%	Foreign currencies



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**g. Kredit sindikasi**

Jumlah kredit sindikasi yang diberikan oleh Bank per tanggal 31 Desember 2020 dan 2019 adalah masing-masing sebesar Rp10.330.945 dan Rp10.956.579.

Keikutsertaan Bank sebagai pimpinan sindikasi per 31 Desember 2020 adalah antara 4% sampai 44% (31 Desember 2019: 4% sampai 42%) (tidak diaudit) dan sebagai anggota sindikasi per 31 Desember 2020 dan 2019 antara 3% sampai 35% dan 4% sampai 35% (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 2020 adalah sebesar Rp53.236 (31 Desember 2019: Rp403.518). Jumlah saldo fasilitas pembiayaan bersama dengan MIF pada tanggal 31 Desember 2020 adalah sebesar Rp5.594.237 (31 Desember 2019: Rp8.287.855). 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 Rp10,330,945 and Rp10,956,579 as of December 31, 2020 and 2019, respectively.

The participation of the Bank as a leader of the syndicated loans as of December 31, 2020 ranged from 4% to 44% (December 31, 2019: 4% to 42%) (unaudited) and as a member of the syndicated loans as of December 31, 2020 and 2019 ranged from 3% to 35% and 4% to 35% (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, 2020 is Rp53,236 (December 31, 2019: Rp403,518). The outstanding balance of the joint financing arrangements with MIF as of December 31, 2020 is Rp5,594,237 (December 31, 2019: Rp8,287,855). 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  
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**j. Kredit restrukturisasi**

Kredit yang diberikan yang direstrukturisasi meliputi antara lain kredit dengan perpanjangan jangka waktu dan/atau penurunan tingkat bunga.

**j. Restructured loans**

Restructured loans include loans with extensions of credit terms and/or reduction of interest rates.

	31 Desember/December 31		
	2020	2019	
Kredit yang direstrukturisasi	15.556.127	3.707.770	Restructured loans
Dikurangi: Cadangan kerugian penurunan nilai	(1.174.218)	(605.672)	Less: Allowance for impairment losses
<b>Saldo akhir</b>	<b>14.381.909</b>	<b>3.102.098</b>	<b>Ending balance</b>

Sesuai dengan POJK No. 11/POJK.03/2020 tanggal 16 Maret 2020 dan siaran pers IAI atas dampak pandemi Covid-19, Bank telah melakukan restrukturisasi kredit terhadap debitur yang terkena dampak Covid-19, dan melaporkan saldo restrukturisasi kredit tersebut pada kolektibilitas lancar. Restrukturisasi kredit dilakukan dengan penurunan suku bunga dan/atau penundaan pembayaran bunga dan pokok di kasus-kasus tertentu.

In accordance to POJK No. 11/POJK.03/2020 dated March 16, 2020 and IAI press release on the Covid-19 pandemic impact, the Bank has restructured debtors which are affected by Covid-19, and reported the balance as current collectibility. Credit restructuring is performed by lowering the interest rate and/or interest or principal postponement in selected cases.

Sehubungan dengan pandemi Covid-19 yang telah menimbulkan ketidakpastian ekonomi, Bank senantiasa melakukan monitoring perubahan ekonomi saat ini dan yang akan datang dan perkiraan makro ekonomi yang akan mempengaruhi pembentukan kerugian kredit ekspektasi Bank. Hal ini termasuk perkiraan kemampuan debitur dalam memenuhi kewajibannya kepada Bank, termasuk di dalamnya debitur yang mendapatkan fasilitas restrukturisasi akibat dampak Covid-19 selama masa restrukturisasi dan pandemi Covid-19 maupun setelah dampak pandemi Covid-19 berakhir.

In relation to the Covid-19 pandemic which has resulted in economic uncertainty, the Bank will continuously monitor the current and projected economic changes and macro economic outlook which will affect the Bank's expected credit loss calculation. This covers the debtors' repayment capacity to the Bank, including the debtors with restructured facilities due to Covid-19 impact, both during the restructuring period and Covid-19 pandemic and after the Covid-19.

Sehubungan dengan kepatuhan terhadap OJK, Bank menerapkan POJK No. 40/POJK.03/2019 tanggal 19 Desember 2019 tentang "Penilaian Kualitas Aset Bank Umum" yang kemudian diubah dengan POJK No. 48/POJK.03/2020 tentang "Perubahan atas POJK Nomor 11/POJK.03/2020 tentang Stimulus Perekonomian Nasional sebagai kebijakan countercyclical dampak penyebaran Corona Virus Disease 2019" tanggal 3 Desember 2020.

In compliance with OJK, the Bank implements POJK No. 40/POJK.03/2019 dated 19 December 2019 regarding "Assessment of Commercial Banks' Asset Quality" which was amended subsequently by POJK No. 48/POJK.03/2020 regarding "Amendment on POJK No. 11/POJK.03/2020 regarding National Economic Stimulus as countercyclical policy impact of Corona virus Disease Spread 2019" dated 3 December 2020.

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**12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)**

**k. Kredit bermasalah berdasarkan sektor ekonomi**

**k. Non-performing loans based on economic sector**

		31 Desember/December 31			
		2020		2019	
		Kredit bermasalah/ Non-performing loans	Minimum penyisihan/ Minimum allowance*)	Kredit bermasalah/ Non-performing loans	Minimum penyisihan/ Minimum allowance*)
<b>Rupiah</b>					<b>Rupiah</b>
Pertanian dan perhutanan	171.354	167.643		168.325	Agriculture and forestry
Pertambangan	3.634	-		-	Mining
Perindustrian	683.997	430.155		1.329.641	Manufacturing
Konstruksi	65.423	24.358		57.179	Construction
Perdagangan, restoran dan hotel	1.343.342	709.265		892.222	Trading, restaurant and hotel
Angkutan, gudang					Transportation, warehouses
dan komunikasi	76.445	19.097		34.888	and communication
Jasa-jasa dunia usaha	186.847	96.724		95.939	Business services
Jasa-jasa sosial/masyarakat	14.883	12.233		13.287	Social/public services
Lain-lain	749.186	564.378		752.913	Others
	3.295.111	2.023.853		3.344.394	
<b>Mata uang asing</b>					<b>Foreign currencies</b>
Perindustrian	534.640	342.490		482.414	Manufacturing
Konstruksi	737	737		-	Construction
Perdagangan,					Trading, restaurant
restoran dan hotel	9.835	3.950		9.718	and hotel
Jasa-jasa dunia usaha	5.509	1		-	Business services
	550.721	347.178		492.132	
	3.845.832	2.371.031		3.836.526	1.922.496

\*) 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

Rasio kredit bermasalah ("NPL") konsolidasian per tanggal 31 Desember 2020 dan 2019, sesuai dengan Surat Edaran Bank Indonesia No. 13/30/DPNP tanggal 16 Desember 2011, dihitung secara bruto masing-masing adalah 4,00% dan 3,33%, dan dihitung secara neto masing-masing adalah 2,49% dan 1,92%.

The consolidated non-performing loans ("NPL") ratio as of December 31, 2020 and 2019, in accordance with Bank Indonesia Circular Letter No. 13/30/DPNP dated December 16, 2011, calculated at gross was 4.00% and 3.33% respectively, and calculated at net were 2.49% and 1.92%, respectively.

**I. Cadangan kerugian penurunan nilai**

**I. Allowance for impairment losses**

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian kredit ekspektasian terkait untuk kredit yang diberikan dan piutang/pembiayaan syariah adalah sebagai berikut:

An analysis of change in the gross carrying amount and the corresponding expected credit loss allowances of loans and sharia receivables/financing is as follows:

		31 Desember/December 31, 2020					
		Stage 1	Stage 2	Stage 3	Jumlah/ Total		
Nilai tercatat bruto awal	97.681.486	8.373.518	5.556.889	111.611.893		Beginning gross carrying amount	
Transfer ke Stage 1	2.596.987	(2.483.625)	(113.362)	-		Transfer to Stage 1	
Transfer ke Stage 2	(3.398.090)	3.508.224	(110.134)	-		Transfer to Stage 2	
Transfer ke Stage 3	(1.222.601)	(525.028)	1.747.629	-		Transfer to Stage 3	
Aset baru	23.052.485	206.589	-	23.259.074		New assets originated	
Perubahan neto	(9.366.807)	(218.267)	339.322	(9.245.752)		Net change	
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(23.859.629)	(2.794.410)	(266.683)	(26.920.722)		Assets derecognised (other than write-offs)	
Penghapusbukuan	-	-	(1.770.771)	(1.770.771)		Write-offs	
Selisih akibat perbedaan kurs	84.474	5.729	14.925	105.128		Exchange rate differences	
<b>Nilai tercatat bruto akhir</b>	<b>85.568.305</b>	<b>6.072.730</b>	<b>5.397.815</b>	<b>97.038.850</b>		<b>Ending gross carrying amount</b>	

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**12. KREDIT YANG DIBERIKAN DAN  
PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

**12. LOANS AND SHARIA  
RECEIVABLES/FINANCING (continued)**

**I. Cadangan kerugian penurunan nilai  
(lanjutan)**

**I. Allowance for impairment losses  
(continued)**

31 Desember/December 31, 2020

	Stage 1	Stage 2	Stage 3	Jumlah/ Total	
Saldo awal tahun	-	-	-	2.432.556	Beginning balance
Dampak penerapan awal PSAK 71 (Catatan 58)	-	-	-	642.396	Impact on SFAS 71 implementation (Note 58)
Cadangan atas kerugian kredit ekspektasian awal	572.608	434.860	2.067.484	3.074.952	Beginning expected credit loss allowance
Transfer ke Stage 1	113.805	(92.241)	(21.564)	-	Transfer to Stage 1
Transfer ke Stage 2	(33.502)	52.245	(18.743)	-	Transfer to Stage 2
Transfer ke Stage 3	(11.415)	(25.267)	36.682	-	Transfer to Stage 3
Perubahan neto	(157.853)	55.710	1.813.315	1.711.172	Net change
Aset baru	201.197	10.168	-	211.365	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(154.058)	(45.772)	24.317	(175.513)	Assets derecognised (other than write-offs)
Penghapusbukuan	-	-	(1.770.771)	(1.770.771)	Write-offs
Selisih akibat perbedaan kurs	521	321	6.904	7.746	Exchange rate differences
<b>Cadangan atas kerugian kredit ekspektasian akhir</b>	<b>531.303</b>	<b>390.024</b>	<b>2.137.624</b>	<b>3.058.951</b>	<b>Ending expected credit loss allowance</b>

31 Desember/  
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2019

Saldo awal	2.063.085	Beginning balance
Penyisihan selama tahun berjalan (Catatan 38)	1.364.410	Provision during the year (Note 38)
Penerimaan dari kredit yang telah dihapusbukukan	30.211	Recovery of loans previously written-off
Penghapusan selama tahun berjalan	(929.792)	Write-off during the year
Pendapatan bunga atas kredit yang diberikan yang mengalami penurunan nilai secara individual (Catatan 33)	(68.661)	Interest income on individually impaired loans (Note 33)
Selisih akibat perbedaan kurs	(26.697)	Exchange rate differences
<b>Saldo akhir</b>	<b>2.432.556</b>	<b>Ending balance</b>

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**12. KREDIT YANG DIBERIKAN DAN  
PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

**I. Cadangan kerugian penurunan nilai  
(lanjutan)**

Perubahan cadangan kerugian penurunan nilai untuk kredit yang diberikan untuk kelompok individual dan kolektif adalah sebagai berikut:

	<b>31 Desember/December 31, 2019</b>	
	<b>Individu/ Individual</b>	<b>Kolektif/ Collective</b>
Saldo awal	1.314.224	748.861
Penyisihan selama tahun berjalan	950.138	414.272
Penerimaan dari kredit yang telah dihapusbukukan	-	30.211
Penghapusan selama tahun berjalan	(471.087)	(458.705)
Pendapatan bunga atas kredit yang diberikan yang mengalami penurunan nilai secara individual	(68.661)	-
Selisih akibat perbedaan kurs	(23.925)	(2.772)
<b>Saldo akhir</b>	<b>1.700.689</b>	<b>731.867</b>

	<b>31 Desember/ December 31, 2019</b>	
Kredit yang diberikan yang dinilai secara individu	3.387.565	Individually assessed loans
Kredit yang diberikan yang dinilai secara kolektif	108.224.328	Collectively assessed loans
	<b>111.611.893</b>	

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

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 Rp3.485.793 dan Rp3.213.086 pada 31 Desember 2020 dan 2019. Rasio pemenuhan penyisihan penghapusan aset yang wajib dibentuk untuk kredit yang diberikan masing-masing sebesar 87,75% dan 75,71% pada tanggal 31 Desember 2020 dan 2019 telah sesuai dengan ketentuan Bank Indonesia.

**12. LOANS AND SHARIA  
RECEIVABLES/FINANCING (continued)**

**I. Allowance for impairment losses  
(continued)**

The changes in the allowance for impairment losses on loans for individual and collective are as follows:

	<b>31 Desember/December 31, 2019</b>	
	<b>Individu/ Individual</b>	<b>Kolektif/ Collective</b>
Saldo awal	1.314.224	748.861
Provision during the year	950.138	414.272
Recovery of loans previously written-off	-	30.211
Write-off during the year	(471.087)	(458.705)
Interest income on individually impaired loans	(68.661)	-
Exchange rate differences	(23.925)	(2.772)
<b>Ending balance</b>	<b>1.700.689</b>	<b>731.867</b>

	<b>31 Desember/ December 31, 2019</b>	
Individually assessed loans	3.387.565	
Collectively assessed loans	108.224.328	
	<b>111.611.893</b>	

Management believes that the allowance for impairment losses is adequate.

Allowance for uncollectible assets required for loans which is in accordance with Bank Indonesia regulation for Capital Adequacy Ratio ("CAR") computation amounted to Rp3,485,793 and Rp3,213,086 as of December 31, 2020 and 2019, respectively. Adequacy ratio for allowance for uncollectible assets on loans as of December 31, 2020 and 2019 amounted to 87.75% and 75.71%, respectively, had complied with Bank Indonesia regulation.



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**13. PIUTANG PEMBIAYAAN KONSUMEN**

**13. CONSUMER FINANCING RECEIVABLES**

**a. Piutang pembiayaan konsumen entitas anak**

**a. The subsidiaries' consumer financing receivables**

	31 Desember/December 31		
	2020	2019	
<b>Rupiah</b>			<b>Rupiah</b>
<b>Pihak ketiga</b>			<b>Third parties</b>
Piutang pembiayaan konsumen - bruto	10.269.339	13.051.399	Consumer financing receivables - gross
Dikurangi:			Less:
Pendapatan pembiayaan konsumen yang belum diakui	(2.036.859)	(2.084.534)	Unearned consumer financing receivables
	8.232.480	10.966.865	
Dikurangi:			Less:
Cadangan kerugian penurunan nilai	(170.826)	(127.434)	Allowance for impairment losses
	<b>8.061.654</b>	<b>10.839.431</b>	

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.

*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.*

Sebagai jaminan atas piutang yang diberikan, entitas anak menerima jaminan dari konsumen berupa Bukti Pemilikan Kendaraan Bermotor ("BPKB") dari kendaraan bermotor yang dibiayai.

*The receivables are secured by fiduciary transfers of vehicles whereby the subsidiaries receive the Motor Vehicle Ownership Certificates ("BPKB").*

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 2020 dan 2019 adalah sebesar RpNihil.

*The part of financing which was financed by third party banks related to joint financing without recourse basis as of December 31, 2020 and 2019 amounted to RpNil.*

Pada tanggal 31 Desember 2020 dan 2019 piutang pembiayaan konsumen masing-masing sebesar Rp2.376.741 dan Rp3.908.275 digunakan sebagai jaminan atas pinjaman yang diterima entitas anak (Catatan 23) dan masing-masing sebesar Rp2.010.221 dan Rp3.515.197 sebagai jaminan atas utang obligasi (Catatan 22).

*As of December 31, 2020 and 2019 consumer financing receivables amounting to Rp2,376,741 and Rp3,908,275, respectively, were pledged as collateral to the subsidiaries' borrowings (Note 23) and Rp2,010,221 and Rp3,515,197, respectively, to the subsidiary's bonds issued (Note 22).*

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

*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		
	2020	2019
<b>Klasifikasi</b>		
Lancar	6.783.807	9.645.834
Dalam perhatian khusus	1.198.980	1.191.645
Kurang lancar	26.263	31.130
Diragukan	38.605	48.450
Macet	184.825	49.806
	<b>8.232.480</b>	<b>10.966.865</b>

**Classification**  
Current  
Special mention  
Substandard  
Doubtful  
Loss

**c. Menurut sisa umur jatuh tempo**

**c. By Maturity**

31 Desember/December 31		
	2020	2019
	<b>Berdasarkan periode perjanjian kredit/ Based on loan period</b>	<b>Berdasarkan sisa umur jatuh tempo/ Based on remaining period until maturity</b>
<b>Rupiah</b>		
< = 1 tahun	169.097	1.547.976
> 1 - 2 tahun	857.054	2.736.701
> 2 - 5 tahun	6.400.954	3.852.142
> 5 tahun	805.375	95.661
	<b>8.232.480</b>	<b>8.232.480</b>

**Rupiah**  
< = 1 year  
> 1 - 2 years  
> 2 - 5 years  
> 5 years

**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	
	2020	2019
<b>Rupiah</b>		
PT Maybank Indonesia Finance		
Mobil	9,74%	10,18%
PT Wahana Ottomitra Multiartha Tbk Motor	34,97%	32,11%

**Rupiah**  
PT Maybank Indonesia Finance  
Car  
PT Wahana Ottomitra Multiartha Tbk Motorcycle



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**13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)**

**13. CONSUMER FINANCING RECEIVABLES  
(continued)**

**e. Cadangan kerugian penurunan nilai**

**e. Allowance for impairment losses**

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian kredit ekspektasian terkait untuk piutang pembiayaan konsumen adalah sebagai berikut:

An analysis of change in the gross carrying amount and the corresponding expected credit loss allowances of consumer financing receivables is as follows:

31 Desember/December 31, 2020					
	Stage 1	Stage 2	Stage 3	Jumlah/ Total	
Nilai tercatat bruto awal	10.428.278	399.187	139.400	10.966.865	Beginning gross carrying amount
Transfer ke Stage 1	94.825	(93.928)	(897)	-	Transfer to Stage 1
Transfer ke Stage 2	(651.886)	652.881	(995)	-	Transfer to Stage 2
Transfer ke Stage 3	(105.183)	(11.063)	116.246	-	Transfer to Stage 3
Aset baru	3.353.491	113.576	26.264	3.493.331	New assets originated
Perubahan neto	(3.514.805)	99.658	293.286	(3.121.861)	Net change
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(2.487.101)	(165.756)	(40.194)	(2.693.951)	Assets derecognised (other than write-offs)
Penghapusbukuan			(412.804)	(412.804)	Write-offs
<b>Nilai tercatat bruto akhir</b>	<b>7.117.619</b>	<b>994.555</b>	<b>120.306</b>	<b>8.232.480</b>	<b>Ending gross carrying amount</b>

31 Desember/December 31, 2020					
	Stage 1	Stage 2	Stage 3	Jumlah/ Total	
Saldo awal tahun	-	-	-	127.434	Beginning balance
Dampak penerapan awal PSAK 71 (Catatan 58)	-	-	-	110.776	Impact on SFAS 71 implementation (Note 58)
Cadangan atas kerugian kredit ekspektasian awal	145.477	16.366	76.367	238.210	Beginning expected credit loss allowance
Transfer ke Stage 1	3.384	(2.905)	(479)	-	Transfer to Stage 1
Transfer ke Stage 2	(5.065)	5.294	(229)	-	Transfer to Stage 2
Transfer ke Stage 3	(3.583)	(801)	4.384	-	Transfer to Stage 3
Perubahan neto	(77.446)	20.397	420.129	363.080	Net change
Aset baru	47.426	5.248	13.924	66.598	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(36.761)	(7.303)	(40.194)	(84.258)	Assets derecognised (other than write-offs)
Penghapusbukuan			(412.804)	(412.804)	Write-offs
<b>Cadangan atas kerugian kredit ekspektasian akhir</b>	<b>73.432</b>	<b>36.296</b>	<b>61.098</b>	<b>170.826</b>	<b>Ending expected credit loss allowance</b>

31 Desember/ December 31, 2019			
Saldo awal	214.691	Beginning balance	
Penyisihan selama tahun berjalan (Catatan 38)	365.925	Provision during the year (Note 38)	
Penghapusan selama tahun berjalan	(453.182)	Write-off during period the year	
<b>Saldo akhir</b>	<b>127.434</b>	<b>Ending balance</b>	

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

Management believes that the allowance for impairment losses is adequate.

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**14. TAGIHAN DAN LIABILITAS AKSEPTASI**

**a. Tagihan akseptasi**

**(i) Berdasarkan pihak, mata uang dan pihak berelasi**

	31 Desember/December 31	
	2020	2019
<b>Pihak ketiga</b>		
<b>Rupiah</b>		
Bank lain	29.191	14.386
Nasabah	282.172	380.050
Sub-jumlah - Rupiah	311.363	394.436
<b>Mata uang asing</b>		
Bank lain	5.101	5.645
Nasabah	800.124	1.353.448
Sub-jumlah - Mata uang asing	805.225	1.359.093
	1.116.588	1.753.529
Dikurangi :		
Cadangan kerugian penurunan nilai	(3.303)	(13.141)
<b>Tagihan akseptasi - neto</b>	<b>1.113.285</b>	<b>1.740.388</b>

**(ii) Berdasarkan kolektibilitas**

	31 Desember/December 31	
	2020	2019
<b>Klasifikasi</b>		
Lancar	1.100.655	1.732.406
Dalam perhatian khusus	15.933	-
Diragukan	-	21.123
<b>Jumlah</b>	<b>1.116.588</b>	<b>1.753.529</b>

**(iii) Berdasarkan jatuh tempo**

	31 Desember/December 31	
	2020	2019
<b>Rupiah</b>		
< = 1 bulan	62.215	99.782
> 1 bulan - 3 bulan	102.012	219.208
> 3 bulan - 6 bulan	145.978	75.446
> 6 bulan - 12 bulan	1.158	-
> 1 tahun	-	-
	311.363	394.436
<b>Mata uang asing</b>		
< = 1 bulan	170.627	320.104
> 1 bulan - 3 bulan	285.354	313.231
> 3 bulan - 6 bulan	316.801	658.830
> 6 bulan - 12 bulan	24.463	58.543
> 1 tahun	7.980	8.385
	805.225	1.359.093
	1.116.588	1.753.529

**14. ACCEPTANCES RECEIVABLE AND PAYABLE**

**a. Acceptances receivable**

**(i) By counterparty, currency and related party**

<b>Third parties</b>
<b>Rupiah</b>
Other banks
Debtors
Sub-total - Rupiah
<b>Foreign currencies</b>
Other banks
Debtors
Sub-total - Foreign currencies
Less:
Allowance for impairment losses
<b>Acceptances receivables - net</b>

**(ii) By collectibility**

<b>Classification</b>
Current
Special mention
Doubtful
<b>Total</b>

**(iii) By maturity**

<b>Rupiah</b>
< = 1 month
> 1 month - 3 months
> 3 months - 6 months
> 6 months - 12 months
> 1 year
<b>Foreign currencies</b>
< = 1 month
1 month - 3 months
3 months - 6 months
6 months - 12 months
> 1 year

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**14. TAGIHAN DAN LIABILITAS AKSEPTASI  
(lanjutan)**

**a. Tagihan akseptasi (lanjutan)**

**(iv) Cadangan kerugian penurunan nilai**

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan penurunan nilai tagihan akseptasi sebagai berikut:

**31 Desember/December 31, 2020**

	Stage 1	Stage 2	Stage 3	Jumlah/Total	
Nilai tercatat bruto awal	1.680.039	52.367	21.123	1.753.529	Beginning gross carrying amount
Transfer ke Stage 1	8.385	(8.385)	-	-	Transfer to Stage 1
Aset baru	1.060.296	47.011	-	1.107.307	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(1.680.039)	(43.982)	(21.123)	(1.745.144)	Assets derecognised (other than write-offs)
Selisih akibat perbedaan kurs	896	-	-	896	Exchange rate differences
<b>Nilai tercatat bruto akhir</b>	<b>1.069.577</b>	<b>47.011</b>	<b>-</b>	<b>1.116.588</b>	<b>Ending gross carrying amount</b>

**31 Desember/December 31, 2020**

	Stage 1	Stage 2	Stage 3	Jumlah/Total	
Saldo awal tahun	-	-	-	13.141	Beginning balance
Dampak penerapan awal PSAK 71 (Catatan 58)	-	-	-	3.631	Impact on SFAS 71 implementation (Note 58)
Cadangan atas kerugian kredit ekspektasian awal	3.439	192	13.141	16.772	Beginning expected credit loss allowances
Transfer ke Stage 1	62	(62)	-	-	Transfer to Stage 1
Perubahan neto	(78)	-	-	(78)	Net change
Aset baru	3.274	200	-	3.474	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(3.439)	(130)	(13.141)	(16.710)	Assets derecognised (other than write-offs)
Selisih akibat perbedaan kurs	(155)	-	-	(155)	Exchange rate differences
<b>Cadangan atas kerugian kredit ekspektasian akhir</b>	<b>3.103</b>	<b>200</b>	<b>-</b>	<b>3.303</b>	<b>Ending expected credit loss allowances</b>

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

**a. Acceptances receivable (continued)**

**(iv) Allowance for impairment losses**

An analysis of change in the gross carrying amount and the corresponding allowance for impairment losses of acceptance receivables is as follows:

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**14. TAGIHAN DAN LIABILITAS AKSEPTASI  
(lanjutan)**

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

**a. Tagihan akseptasi (lanjutan)**

**a. Acceptances receivable (continued)**

**(iv) Cadangan kerugian penurunan nilai  
(lanjutan)**

**(iv) Allowance for impairment losses  
(continued)**

Perubahan cadangan kerugian penurunan nilai sebagai berikut:

The changes in allowance for impairment losses are as follows:

	<b>31 Desember/ December 31 2019</b>
Penyisihan selama tahun berjalan (Catatan 38)	14.722
Selisih akibat perbedaan kurs	(1.581)
<b>Saldo akhir</b>	<b>13.141</b>

Provision during the year (Note 38)  
Exchange rate differences  
**Ending balance**

Cadangan kerugian penurunan nilai dihitung sesuai dengan kebijakan pada Catatan 2o.

Allowance for impairment losses is calculated using policy which is inline with Note 2o.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

Management believes that the allowance for impairment losses is adequate.

**b. Liabilitas akseptasi**

**b. Acceptances payable**

	<b>31 Desember/December 31</b>	
	<b>2020</b>	<b>2019</b>
<b>Rupiah</b>		
Pihak ketiga		
Bank lain	254.053	355.953
Nasabah	36.122	13.394
	290.175	369.347
<b>Mata uang asing</b>		
Pihak berelasi (Catatan 44)		
Bank lain	5.561	16.855
Pihak ketiga		
Bank lain	563.417	1.250.352
Nasabah	54.074	26.967
	617.491	1.277.319
	623.052	1.294.174
<b>913.227</b>	<b>1.663.521</b>	

**Rupiah**  
Third parties  
Other banks  
Debtors

**Foreign currencies**  
Related parties (Note 44)  
Other banks

Third parties  
Other banks  
Debtors

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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**15. ASET TETAP DAN ASET HAK-GUNA**

**15. FIXED ASSETS AND RIGHT-OF-USE ASSETS**

	31 Desember/December 31		
	2020	2019	
Aset tetap - neto	2.827.516	2.927.444	Fixed assets - net
Aset hak-guna - neto	651.747	-	Right-of-use assets - net
	<b>3.479.263</b>	<b>2.927.444</b>	

**a. Aset Tetap**

**a. Fixed Assets**

	31 Desember/December 31		
	2020	2019	
<b>Biaya perolehan/nilai penilaian kembali</b>			<b>At cost/revalued amount</b>
Kepemilikan langsung:			Direct ownership:
Tanah	2.282.128	2.284.727	Land
Bangunan, termasuk renovasi	669.466	649.510	Buildings, including
Peralatan kantor	1.550.895	1.484.182	leasehold improvements
Instalasi	456.623	454.928	Office equipment
Kendaraan bermotor	111.557	115.069	Installations
			Vehicles
	5.070.669	4.988.416	
<b>Akumulasi penyusutan</b>			<b>Accumulated depreciation</b>
Kepemilikan langsung:			Direct ownership:
Bangunan, termasuk renovasi	449.662	401.337	Buildings, including
Peralatan kantor	1.281.493	1.168.125	leasehold improvements
Instalasi	425.826	412.888	Office equipment
Kendaraan bermotor	86.172	78.622	Installations
			Vehicles
	2.243.153	2.060.972	
<b>Nilai buku neto</b>	<b>2.287.516</b>	<b>2.927.444</b>	<b>Net book value</b>

Mutasi aset tetap dan akumulasi penyusutan konsolidasian adalah sebagai berikut:

Movements of consolidated fixed assets and accumulated depreciation are as follows:

	31 Desember/December 31, 2020					
	1 Januari/ January	Penambahan/ Additions	Pengurangan/ Deductions	Penjabaran Kurs/ Reklasifikasi/ Foreign currency translation/ Reclassification	31 Desember/ December	
<b>Biaya perolehan/ Nilai penilaian kembali</b>						<b>At cost/ Revalued amount</b>
Kepemilikan langsung:						Direct ownership:
Tanah	2.284.727	8.881	-	(11.480)	2.282.128	Land
Bangunan, termasuk renovasi	649.510	19.813	81	224	669.466	Buildings, including
Peralatan kantor	1.484.182	74.359	7.805	159	1.550.895	leasehold improvement
Instalasi	454.928	5.584	3.877	(12)	456.623	Office equipment
Kendaraan bermotor	115.069	6.807	10.303	(16)	111.557	Installations
						Vehicles
	4.988.416	115.444	22.066	(11.125)	5.070.669	
<b>Akumulasi penyusutan</b>						<b>Accumulated depreciation</b>
Kepemilikan langsung:						Direct ownership:
Bangunan, termasuk renovasi	401.337	48.822	35	(462)	449.662	Buildings, including
Peralatan kantor	1.168.125	121.246	7.778	(100)	1.281.493	leasehold improvement
Instalasi	412.888	16.774	3.828	(8)	425.826	Office equipment
Kendaraan bermotor	78.622	15.424	7.904	30	86.172	Installations
						Vehicles
	2.060.972	202.266	19.545	(540)	2.243.153	
<b>Nilai buku neto</b>	<b>2.927.444</b>				<b>2.827.516</b>	<b>Net book value</b>

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**15. ASET TETAP DAN ASET HAK-GUNA (lanjutan)**

**a. Aset Tetap (lanjutan)**

Mutasi aset tetap dan akumulasi penyusutan konsolidasian adalah sebagai berikut: (lanjutan)

	31 Desember/December 31, 2019				
	1 Januari/ January	Penambahan/ Additions	Pengurangan/ Deductions	Penjabaran Kurs/ Reklasifikasi/ Foreign currency translation/ Reclassification	31 Desember/ December
<b>Biaya perolehan/ Nilai penilaian kembali</b>					
Kepemilikan langsung:					
Tanah	2.263.618	17.733	1.517	4.893	2.284.727
Bangunan, termasuk Renovasi	608.247	47.429	16	(6.150)	649.510
Peralatan kantor	1.417.731	101.257	44.295	9.489	1.484.182
Instalasi	457.356	15.514	8.431	(9.511)	454.928
Kendaraan bermotor	105.951	23.193	14.022	(53)	115.069
	4.852.903	205.126	68.281	(1.332)	4.988.416
<b>Akumulasi penyusutan</b>					
Kepemilikan langsung:					
Bangunan, termasuk renovasi	360.939	43.135	2.112	(625)	401.337
Peralatan kantor	1.093.258	118.461	43.440	(154)	1.168.125
Instalasi	398.994	22.433	8.517	(22)	412.888
Kendaraan bermotor	73.118	16.801	11.168	(129)	78.622
	1.926.309	200.830	65.237	(930)	2.060.972
<b>Nilai buku neto</b>	<b>2.926.594</b>				<b>2.927.444</b>

**At cost/  
Revalued amount**  
Direct ownership:  
Land  
Buildings, including  
leasehold improvement  
Office equipment  
Installations  
Vehicles

**Accumulated depreciation**  
Direct ownership:  
Buildings, including  
leasehold improvement  
Office equipment  
Installations  
Vehicles

**Net book value**

Beban penyusutan yang dibebankan pada tahun yang berakhir pada tanggal-tanggal 31 Desember 2020 dan 2019 adalah masing-masing sebesar Rp202.266 dan Rp200.830.

The depreciation expense for the years ended December 31, 2020 and 2019 amounted to Rp202,266 and Rp200,830, respectively.

Pengurangan aset tetap di atas termasuk penjualan aset dengan rincian sebagai berikut:

The above deductions in fixed assets include sale of assets with details as follows:

	31 Desember/December 31		
	2020	2019	
Nilai buku	2.833	4.466	Book value
Harga jual	5.513	9.292	Selling price
<b>Laba penjualan aset tetap (Catatan 42)</b>	<b>2.680</b>	<b>4.826</b>	<b>Gains from sale of fixed assets (Note 42)</b>



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**15. ASET TETAP DAN ASET HAK-GUNA (lanjutan)**

**a. Aset Tetap (lanjutan)**

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 AND RIGHT-OF-USE ASSETS  
(continued)**

**a. Fixed Assets (continued)**

*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 DAN ASET HAK-GUNA (lanjutan)**

**a. 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 2020 dan 2019:

		31 Desember/December 31			
		2020		2019	
		Model biaya/ Cost model	Model revaluasi/ Revaluation model	Model biaya/ Cost model	Model revaluasi/ Revaluation model
Tanah		429.469	2.282.128	430.461	2.284.727

Land

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.

**15. FIXED ASSETS AND RIGHT-OF-USE ASSETS (continued)**

**a. 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, 2020 and 2019:

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, 2020					
		Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Jumlah/ Total		
Tanah		-	2.282.128	-	2.282.128		Land

		31 Desember/December 31, 2019					
		Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Jumlah/ Total		
Tanah		-	2.284.727	-	2.284.727		Land

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**15. ASET TETAP DAN ASET HAK-GUNA (lanjutan)**

**a. 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 2020 dan 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 dengan nilai pertanggungan sebesar Rp1.969.111 dan USD13.395.317. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

Pada tanggal 31 Desember 2020 dan 2019, jumlah tercatat bruto dari setiap aset tetap yang telah disusutkan penuh dan masih digunakan adalah masing-masing sebesar Rp1.439.212 dan Rp1.341.440 (tidak diaudit).

**15. FIXED ASSETS AND RIGHT-OF-USE ASSETS (continued)**

**a. 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, 2020 and 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 with the insured amount of Rp1,969,111 and USD13,395,317. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.*

*As of December 31, 2020 and 2019, the gross amount of fixed assets which have been fully depreciated and still being used amounted to, Rp1,439,212 and Rp1,341,440 (unaudited), respectively.*

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**15. ASET TETAP DAN ASET HAK GUNA (lanjutan)**

**15. FIXED ASSETS AND RIGHT-OF-USE ASSETS  
(continued)**

**b. Aset hak-guna**

**b. Right-of-use Assets**

Rekonsiliasi kelompok-kelompok utama aset hak-guna adalah sebagai berikut:

The reconciliation of right-of-use assets by major classifications were as follows:

	31 Desember/December 31, 2020				
	Bangunan/ Premises	Kendaraan Bermotor/ Motor Vehicle	Sentra Data/ Data centre	Jumlah/Total	
<b>Nilai bruto</b>					<b>Gross balance</b>
Saldo awal	703.998	-	82.934	786.932	Beginning balance
Penambahan selama tahun berjalan	448.049	64.102	-	512.151	Additions for the year
Penghentian selama tahun berjalan	(2.506)	-	-	(2.506)	Termination for the year
Modifikasi selama tahun berjalan	(407.590)	-	-	(407.590)	Modification for the year
Saldo akhir	741.951	64.102	82.934	888.987	Ending balance
<b>Akumulasi penyusutan</b>					<b>Accumulated depreciation</b>
Saldo awal	-	-	-	-	Beginning balance
Penambahan selama tahun berjalan	206.101	12.820	18.360	237.281	Additions for the year
Penghentian selama tahun berjalan	(41)	-	-	(41)	Termination for the year
Saldo akhir	206.060	12.820	18.360	237.240	Ending balance
<b>Nilai buku neto</b>	<b>535.891</b>	<b>51.282</b>	<b>64.574</b>	<b>651.747</b>	<b>Net book value</b>

Laporan laba rugi menyajikan saldo berikut berkaitan dengan sewa:

Statement of profit or loss shows the following amounts related to leases:

	31 Desember/ December 31 2020	
Beban penyusutan aset hak-guna		Depreciation expense of right-of-use assets :
- Bangunan	206.060	Premises -
- Kendaraan bermotor	12.820	Motor vehicle -
- Sentra data	18.360	Data centre -
	237.240	
Beban bunga		Interest expense
- Bangunan	16.777	Premises -
- Kendaraan bermotor	5.537	Motor vehicle -
- Sentra data	4.417	Data centre -
Beban bunga berkaitan dengan sewa jangka pendek (kurang dari 12 bulan)	36.273	Expense relating to short term leases (less than 12 months)
	<b>300.244</b>	

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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		
	2020	2019	
Perangkat lunak - neto	205.574	221.972	Computer software - net
Goodwill	7.128	7.128	Goodwill
	<b>212.702</b>	<b>229.100</b>	

**a. Perangkat lunak**

**a. Computer software**

	31 Desember/December 31, 2020					
	1 Januari/ January	Penambahan/ Additions	Pengurangan/ Disposals	Koreksi translasi/ Translation adjustment	31 Desember/ December	
Perangkat lunak						Computer software
Biaya perolehan	924.899	56.243	-	(306)	980.836	At cost
Akumulasi amortisasi	(702.927)	(72.866)	224	307	(775.262)	Accumulated amortization
Nilai buku neto	<b>221.972</b>				<b>205.574</b>	Net book value

	31 Desember/December 31, 2019					
	1 Januari/ January	Penambahan/ Additions	Pengurangan/ Disposals	Penghapusbukuan/ Write-off	Koreksi translasi/ Translation adjustment	31 Desember/ December
Perangkat lunak						Computer software
Biaya perolehan	802.678	120.820	-	2.530	(1.129)	924.899
Akumulasi amortisasi	(623.465)	(76.359)	53	(4.082)	926	(702.927)
Nilai buku neto	<b>179.213</b>					<b>221.972</b>

**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		
	2020	2019	
Tagihan lainnya - neto	1.390.473	1.780.212	Other receivables - net
Piutang bunga - neto	1.102.650	876.549	Interest receivables - net
Agunan yang diambil alih - neto	660.554	495.751	Foreclosed assets - net
Beban ditanggungkan kredit karyawan	186.699	232.284	Deferred expense on employee loan
Beban dibayar di muka	98.956	304.983	Prepayments
Uang muka untuk renovasi dan perbaikan gedung	95.657	62.406	Advances for building renovations and repairs
Setoran jaminan	73.591	76.017	Guarantee deposits
Uang muka pembelian software komputer	64.437	67.546	Advance payment for purchasing computer software
Properti terbengkalai - neto	22.649	24.053	Abandoned properties - net
Keanggotaan golf	12.936	12.705	Golf membership
Tagihan card center dan Mastercard	12.334	47.212	Card center receivables and Mastercard
Bea materai	8.351	8.031	Custom fees
Uang muka dan insentif dealer	-	10.147	Dealer advances and incentives
Lain-lain neto	223.325	187.122	Others - net
	<b>3.952.612</b>	<b>4.185.018</b>	

Pada tanggal 31 Desember 2020 dan 2019, beban dibayar dimuka dan aset lain-lain dengan pihak berelasi yang berasal dari tagihan lainnya - neto dan lain-lain - neto adalah masing-masing sebesar Rp30.407 dan Rp28.658 (Catatan 44).

As of December 31, 2020 and 2019, prepayments and other assets with related parties which is derived from other receivables - net and others - net is amounted to Rp30,407 and Rp28,658, 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).

Agunan yang diambil alih terutama terdiri dari tanah dan bangunan.

Foreclosed assets are mainly comprised of land and building.

Beban dibayar di muka terutama terdiri dari biaya sewa dibayar di muka.

Prepayments are mainly comprised of prepaid rental fees.

Properti terbengkalai - neto adalah aset tetap yang dimiliki Bank tetapi tidak digunakan untuk kegiatan usaha bank yang lazim.

Abandoned properties - net 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 2020 dan 2019 masing-masing adalah sebesar Rp1.968.

Allowance for possible losses on abandoned properties for the years ended December 31, 2020 and 2019 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:

	<b>31 Desember/December 31</b>	
	<b>2020</b>	<b>2019</b>
Saldo awal	65.003	44.721
Penyisihan selama tahun berjalan (Catatan 39)	37.724	22.928
Penghapusan selama tahun berjalan	(7.828)	(2.646)
<b>Saldo akhir</b>	<b>94.899</b>	<b>65.003</b>

Perubahan cadangan kerugian penurunan nilai untuk tagihan lainnya adalah sebagai berikut:

	<b>31 Desember/December 31</b>	
	<b>2020</b>	<b>2019</b>
Saldo awal	28.141	49.138
Penyisihan selama tahun berjalan (Catatan 38)	1.043	42
Penghapusan selama tahun berjalan	(1.710)	(435)
Selisih akibat perbedaan kurs	245	(1.333)
<b>Saldo akhir</b>	<b>27.719</b>	<b>47.412</b>

Manajemen berpendapat bahwa jumlah cadangan kerugian dan cadangan kerugian penurunan nilai telah memadai.

**17. PREPAYMENTS AND OTHER ASSETS (continued)**

The changes in the allowance for possible losses on foreclosed assets are as follows:

	<b>31 Desember/December 31</b>
	<b>2020</b>
Beginning balance	44.721
Provision during the year (Note 39)	22.928
Write-off during the year	(2.646)
<b>Ending balance</b>	<b>65.003</b>

The changes in the allowance for impairment losses on other receivables were as follows:

	<b>31 Desember/December 31</b>
	<b>2020</b>
Beginning balance	49.138
Provision during the year (Note 38)	42
Write-off during the year	(435)
Exchange rate differences	(1.333)
<b>Ending balance</b>	<b>47.412</b>

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		
	2020	2019	
<b>Rupiah</b>			<b>Rupiah</b>
Pemindahbukuan transaksi ATM	139.460	108.415	Transfer for ATM transactions
Titipan asuransi konsumen	85.085	127.097	Insurance advances from customers
Kewajiban kredit lainnya	78.451	34.173	Other liabilities related to loan
Utang <i>dealer</i>	76.857	237.957	Payables to dealers
Liabilitas penyelesaian transaksi kartu kredit dan <i>travel cheque</i>	66.496	94.410	Settlement liabilities for credit card and travel cheque transactions
Titipan konsumen	5.806	20.125	Consumers' advances
Liabilitas penyelesaian transaksi ATM	4.842	137.060	Settlement liabilities for ATM transactions
Deposito yang telah jatuh tempo	4.265	1.744	Unclaimed matured deposits
Liabilitas perbankan lainnya	674.124	137.649	Other banking liabilities
	1.135.386	898.630	
<b>Mata uang asing</b>			<b>Foreign currencies</b>
Kewajiban kredit lainnya	5.067	4.878	Other liabilities related to loan
Deposito yang telah jatuh tempo	3.166	3.138	Unclaimed matured deposits
Liabilitas penyelesaian transaksi kartu kredit dan <i>travel cheque</i>	521	515	Settlement liabilities for credit card and travel cheque transactions
Liabilitas penyelesaian transaksi ATM	104	66	Settlement liabilities for ATM transactions
Liabilitas perbankan lainnya	28.082	42.709	Other banking liabilities
	36.940	51.306	
	<b>1.172.326</b>	<b>949.936</b>	

Pada tanggal 31 Desember 2020 dan 2019 terdapat transaksi dengan pihak berelasi masing-masing adalah sebesar Rp2.584 dan Rp6.

As of December 31, 2020 and 2019, there were transactions with related parties amounted to Rp2,584 and Rp6.

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Information on maturities is disclosed in Note 54.

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).

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).

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.

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).

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).



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**18. LIABILITAS SEGERA (lanjutan)**

Utang *dealer* merupakan utang sehubungan dengan transaksi pembelian kendaraan bermotor oleh entitas anak untuk pembiayaan konsumen.

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.

Titipan konsumen merupakan utang yang timbul sehubungan dengan penerimaan angsuran dari konsumen dan penerimaan penjualan agunan yang diambil alih yang belum diselesaikan.

Liabilitas penyelesaian transaksi ATM terutama terdiri dari kewajiban pada bank lain terkait dengan penyelesaian transaksi kartu menggunakan mesin EDC melalui jaringan Prima dan ALTO.

Liabilitas perbankan lainnya terutama terdiri dari transaksi pembelian aset tetap yang masih dalam proses dan liabilitas segera lainnya.

**18. OBLIGATIONS DUE IMMEDIATELY (continued)**

*Payables to dealers are in connection with purchases of vehicles by the subsidiaries for consumer financing.*

*Settlement liabilities for credit card and travel cheque transactions mainly consist of payables to credit card merchants and outstanding travel cheques.*

*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.*

*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.*

*Other banking liabilities mainly consist of fixed assets purchase transactions, which are still in process and other obligations due immediately.*

**19. SIMPANAN NASABAH**

**19. DEPOSITS FROM CUSTOMERS**

	31 Desember/December 31		
	2020	2019	
<b>Pihak berelasi (Catatan 44)</b>			<b>Related parties (Note 44)</b>
Giro	126.319	80.879	Demand deposits
Tabungan	33.343	29.596	Savings deposits
Deposito berjangka	151.205	98.562	Time deposits
	310.867	209.037	
<b>Pihak ketiga</b>			<b>Third parties</b>
Giro	24.475.400	19.490.279	Demand deposits
Tabungan	21.150.062	20.931.421	Savings deposits
Deposito berjangka	69.066.718	69.970.269	Time deposits
	114.692.180	110.391.969	
	<b>115.003.047</b>	<b>110.601.006</b>	

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		
	2020	2019	
<b>Pihak berelasi</b>			<b>Related parties</b>
Rupiah	15.024	10.626	Rupiah
Mata uang asing	111.295	70.253	Foreign currencies
	126.319	80.879	
<b>Pihak ketiga</b>			<b>Third parties</b>
Rupiah	14.647.709	13.947.020	Rupiah
Mata uang asing	9.827.691	5.543.259	Foreign currencies
	24.475.400	19.490.279	
	<b>24.601.719</b>	<b>19.571.158</b>	

Tingkat bunga rata-rata per tahun:

Average interest rates per annum:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2020	2019	
Rupiah	2,87%	2,83%	Rupiah
Mata uang asing	0,84%	0,93%	Foreign currencies

Pada 31 Desember 2020, jumlah giro Wadiah yang dikelola oleh unit Syariah Bank untuk Rupiah dan mata uang asing masing-masing sebesar Rp195.504 dan Rp13.931 (31 Desember 2019: Rp203.097 dan Rp17.635) dan giro Mudharabah masing-masing sebesar Rp2.238.624 dan Rp804.280 (31 Desember 2019: Rp1.752.922 dan Rp808.090).

As of December 31, 2020, total Wadiah demand deposits managed by the Bank's Sharia unit in Rupiah and foreign currencies amounted to Rp195,504 and Rp13,931 (December 31, 2019: Rp203,097 and Rp17,635) and for Mudharabah demand deposit amounted to Rp2,238,624 and Rp804,280 (December 31, 2019: Rp1,752,922 and Rp808,090), respectively.

Tidak ada saldo giro yang diblokir atau dijadikan jaminan kredit pada 31 Desember 2020 dan 2019.

There were no demand deposits which were blocked or under lien as of December 31, 2020 and 2019.

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**19. SIMPANAN NASABAH (lanjutan)**

**19. DEPOSITS FROM CUSTOMERS (continued)**

**b. Tabungan**

**b. Savings deposits**

(i) Berdasarkan mata uang dan pihak berelasi:

(i) By currency and related party:

		31 Desember/December 31		
		2020	2019	
<b>Pihak berelasi</b>	Rupiah	28.760	20.790	<b>Related parties</b>
	Mata uang asing	4.583	8.806	Rupiah
		33.343	29.596	Foreign currencies
<b>Pihak ketiga</b>	Rupiah	16.966.184	16.879.063	<b>Third parties</b>
	Mata uang asing	4.183.878	4.052.358	Rupiah
		21.150.062	20.931.421	Foreign currencies
		<b>21.183.405</b>	<b>20.961.017</b>	

(ii) Berdasarkan jenis:

(ii) By type:

		31 Desember/December 31		
		2020	2019	
<b>Rupiah</b>	Pendidikan	749.403	742.873	<b>Rupiah</b>
	Syariah	3.497.143	2.782.790	Education
	Lain-lain	12.748.398	13.374.190	Sharia
		16.994.944	16.899.853	Others
<b>Mata uang asing</b>	Pendidikan	200.009	639.350	<b>Foreign currencies</b>
	Syariah	140.403	46.502	Education
	Lain-lain	3.848.049	3.375.312	Sharia
		4.188.461	4.061.164	Others
		<b>21.183.405</b>	<b>20.961.017</b>	

(iii) Tingkat bunga rata-rata per tahun:

(iii) Average interest rates per annum:

		Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
		2020	2019	
Rupiah	1,45%	1,35%		<b>Rupiah</b>
Mata uang asing	0,81%	0,71%		Foreign currencies

Pada 31 Desember 2020, jumlah tabungan *Mudharabah* yang dikelola oleh unit Syariah Bank untuk Rupiah dan mata uang asing masing-masing sebesar Rp3.418.187 dan Rp139.771 (31 Desember 2019: Rp2.750.983 dan Rp46.426) dan tabungan *Wadiah* masing-masing sebesar Rp78.956 dan Rp632 (31 Desember 2019: Rp31.807 dan Rp76).

As of December 31, 2020, total *Mudharabah* savings deposits managed by the Bank's Sharia unit in Rupiah and foreign currencies amounted to Rp3,418,187 and Rp139,771 (December 31, 2019: Rp2,750,983 and Rp46,426) and for *Wadiah* savings deposit amounted to Rp78,956 and Rp632 (December 31, 2019: Rp31,807 and Rp76), 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		
	2020	2019	
<b>Pihak berelasi</b>			<b>Related parties</b>
Rupiah	137.148	95.227	Rupiah
Mata uang asing	14.057	3.335	Foreign currencies
	151.205	98.562	
<b>Pihak ketiga</b>			<b>Third parties</b>
Rupiah	53.778.094	55.470.257	Rupiah
Mata uang asing	15.288.624	14.500.012	Foreign currencies
	69.066.718	69.970.269	
	<b>69.217.923</b>	<b>70.068.831</b>	

(ii) Berdasarkan periode deposito berjangka:

(ii) Based on period of time deposits:

	31 Desember/December 31		
	2020	2019	
<b>Rupiah</b>			<b>Rupiah</b>
≤ 1 bulan	24.908.307	21.549.206	≤ 1 month
> 1 bulan - 3 bulan	14.040.665	16.520.198	> 1 month - 3 months
> 3 bulan - 6 bulan	9.123.603	10.576.924	> 3 months - 6 months
> 6 bulan - 12 bulan	5.681.915	6.894.725	> 6 months - 12 months
> 12 bulan	160.752	24.431	> 12 months
	53.915.242	55.565.484	
<b>Mata uang asing</b>			<b>Foreign currencies</b>
≤ 1 bulan	7.340.842	4.883.827	≤ 1 month
> 1 bulan - 3 bulan	4.425.582	4.995.293	> 1 month - 3 months
> 3 bulan - 6 bulan	1.984.189	2.421.757	> 3 months - 6 months
> 6 bulan - 12 bulan	1.550.508	2.200.929	> 6 months - 12 months
> 12 bulan	1.560	1.541	> 12 months
	15.302.681	14.503.347	
	<b>69.217.923</b>	<b>70.068.831</b>	

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**19. SIMPANAN NASABAH (lanjutan)**

**c. Deposito berjangka (lanjutan)**

(iii) Berdasarkan sisa umur sampai dengan saat jatuh tempo:

	<b>31 Desember/December 31</b>	
	<b>2020</b>	<b>2019</b>
<b>Rupiah</b>		
≤ 1 bulan	30.801.787	28.142.730
> 1 bulan - 3 bulan	14.492.238	16.543.912
> 3 bulan - 6 bulan	5.019.827	7.793.599
> 6 bulan - 12 bulan	3.448.621	3.076.260
> 12 bulan	152.769	8.983
	<b>53.915.242</b>	<b>55.565.484</b>
<b>Mata uang asing</b>		
≤ 1 bulan	8.930.308	7.530.525
> 1 bulan - 3 bulan	4.110.557	4.334.676
> 3 bulan - 6 bulan	1.183.730	1.823.822
> 6 bulan - 12 bulan	1.078.086	812.783
> 12 bulan	-	1.541
	<b>15.302.681</b>	<b>14.503.347</b>
	<b>69.217.923</b>	<b>70.068.831</b>

(iv) Tingkat bunga rata-rata per tahun:

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>	
	<b>2020</b>	<b>2019</b>
<b>Rupiah</b>		
≤ 1 bulan	4,13%	5,41%
> 1 bulan - 3 bulan	4,47%	6,05%
> 3 bulan - 6 bulan	4,75%	6,31%
> 6 bulan - 12 bulan	4,94%	6,01%
> 12 bulan	5,30%	5,64%
<b>Mata uang asing</b>		
≤ 1 bulan	0,67%	0,83%
> 1 bulan - 3 bulan	0,99%	1,26%
> 3 bulan - 6 bulan	1,11%	1,40%
> 6 bulan - 12 bulan	1,13%	1,39%
> 12 bulan	3,25%	3,25%

Saldo deposito berjangka yang diblokir atau dijadikan jaminan kredit pada 31 Desember 2020 adalah sebesar Rp6.896.285 (31 Desember 2019: Rp9.573.576).

Pada 31 Desember 2020, jumlah deposito *Mudharabah* yang dikelola oleh unit Syariah Bank dalam Rupiah dan mata uang asing adalah masing-masing sebesar Rp15.782.864 dan Rp4.770.379 (31 Desember 2019: Rp16.315.034 dan Rp3.535.615).

**19. DEPOSITS FROM CUSTOMERS (continued)**

**c. Time deposits (continued)**

(iii) Based on remaining period until maturity:

<b>Rupiah</b>	
≤ 1 month	
> 1 month - 3 months	
> 3 months - 6 months	
> 6 months - 12 months	
> 12 months	
<b>Foreign currencies</b>	
≤ 1 month	
> 1 month - 3 months	
> 3 months - 6 months	
> 6 months - 12 months	
> 12 months	

(iv) Average interest rates per annum:

<b>Rupiah</b>	
≤ 1 month	
> 1 month - 3 months	
> 3 months - 6 months	
> 6 months - 12 months	
> 12 months	
<b>Foreign currencies</b>	
≤ 1 month	
> 1 month - 3 months	
> 3 months - 6 months	
> 6 months - 12 months	
> 12 months	

Total time deposits which are blocked or under lien as of December 31, 2020 amounted to Rp6,896,285 (December 31, 2019: Rp9,573,576).

As of December 31, 2020, total *Mudharabah* time deposits managed by the Bank's Sharia unit in Rupiah and foreign currencies amounted to Rp15,782,864 and Rp4,770,379 (December 31, 2019: Rp16,315,034 and Rp3,535,615), respectively.

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**20. SIMPANAN DARI BANK LAIN**

**20. DEPOSITS FROM OTHER BANKS**

	31 Desember/December 31		
	2020	2019	
<b>Pihak berelasi (Catatan 44)</b>			<b>Related parties (Note 44)</b>
Giro	785.998	711.003	Demand deposits
<b>Pihak ketiga</b>			<b>Third parties</b>
Giro	3.799.145	561.855	Demand deposits
Tabungan	15.753	13.697	Savings deposits
Deposito berjangka	210.098	681.631	Time deposits
Sertifikat deposito	1.425.132	1.165.873	Certificate of deposits
Call money	2.000.000	-	Call money
	7.450.128	2.423.056	
	<b>8.236.126</b>	<b>3.134.059</b>	

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		
	2020	2019	
<b>Pihak berelasi</b>			<b>Related parties</b>
Rupiah	347.530	277.797	Rupiah
Mata uang asing	438.468	433.206	Foreign currencies
	785.998	711.003	
<b>Pihak ketiga</b>			<b>Third parties</b>
Rupiah	3.757.238	514.948	Rupiah
Mata uang asing	41.907	46.907	Foreign currencies
	3.799.145	561.855	
	<b>4.585.143</b>	<b>1.272.858</b>	

Pada tanggal 31 Desember 2020, jumlah giro Wadiah yang dikelola oleh unit Syariah Bank untuk Rupiah dan mata uang asing masing-masing sebesar Rp16.744 dan RpNihil (31 Desember 2019: Rp23.076 dan RpNihil) dan giro Mudharabah untuk Rupiah dan mata uang asing adalah Rp2.067 dan Rp2.009 (31 Desember 2019: Rp117.142 dan Rp7.349).

As of December 31, 2020, total Wadiah demand deposits managed by the Bank's Sharia unit in Rupiah and foreign currencies amounted to Rp16,744 and RpNil (December 31, 2019: Rp23,076 and RpNil) and for Mudharabah demand deposit in Rupiah and foreign currencies amounted to Rp2,067 and Rp2,009 (December 31, 2019: Rp117,142 and Rp7,349), 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	
	2020	2019
Rupiah	1,83%	2,02%
Mata uang asing	0,45%	0,45%

Tidak ada saldo giro dari bank lain yang diblokir atau dijadikan jaminan kredit pada 31 Desember 2020 dan 2019.

**b. Tabungan dari bank lain**

- (i) Berdasarkan mata uang dan pihak berelasi:

	31 Desember/December 31	
	2020	2019
<b>Pihak ketiga</b>		
Rupiah	15.753	13.697

- (ii) Berdasarkan jenis:

	31 Desember/December 31	
	2020	2019
<b>Rupiah</b>		
Lainnya	15.753	13.697

- (iii) Tingkat bunga rata-rata per tahun:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2020	2019
Rupiah	3,65%	3,56%

**c. Deposito berjangka dari bank lain**

- (i) Berdasarkan mata uang dan pihak berelasi:

	31 Desember/December 31	
	2020	2019
<b>Pihak ketiga</b>		
Rupiah	210.098	362.485
Mata uang asing	-	319.146
	<b>210.098</b>	<b>681.631</b>

**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	
	2020	2019
Rupiah	1,83%	2,02%
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, 2020 and 2019.

**b. Saving deposits from other banks**

- (i) By currency and related party:

	31 Desember/December 31	
	2020	2019
<b>Third parties</b>		
Rupiah	15.753	13.697

- (ii) By type:

	31 Desember/December 31	
	2020	2019
<b>Rupiah</b>		
Others	15.753	13.697

- (iii) Average interest rates per annum:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2020	2019
Rupiah	3,65%	3,56%

**c. Time deposits from other banks**

- (i) By currency and related party:

	31 Desember/December 31	
	2020	2019
<b>Third parties</b>		
Rupiah	210.098	362.485
Foreign currencies	-	319.146
	<b>210.098</b>	<b>681.631</b>



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**20. SIMPANAN DARI BANK LAIN (lanjutan)**

**c. Deposito berjangka dari bank lain (lanjutan)**

(ii) Berdasarkan periode deposito berjangka:

	<b>31 Desember/December 31</b>	
	<b>2020</b>	<b>2019</b>
<b>Rupiah</b>		
≤ 1 bulan	31.438	31.500
> 1 bulan - 3 bulan	124.660	201.660
> 3 bulan - 6 bulan	27.500	112.500
> 6 bulan - 12 bulan	26.500	16.825
	<b>210.098</b>	<b>362.485</b>
<b>Mata uang asing</b>		
> 6 bulan - 12 bulan	-	3.287
> 12 bulan	-	315.859
	-	<b>319.146</b>
	<b>210.098</b>	<b>681.631</b>

(iii) Berdasarkan sisa umur sampai dengan saat jatuh tempo:

	<b>31 Desember/December 31</b>	
	<b>2020</b>	<b>2019</b>
<b>Rupiah</b>		
≤ 1 bulan	44.438	94.500
> 1 bulan - 3 bulan	136.660	213.860
> 3 bulan - 6 bulan	13.050	48.050
> 6 bulan - 12 bulan	15.950	6.075
	<b>210.098</b>	<b>362.485</b>
<b>Mata uang asing</b>		
> 6 bulan - 12 bulan	-	319.146
> 12 bulan	-	-
	-	<b>319.146</b>
	<b>210.098</b>	<b>681.631</b>

(iv) Tingkat bunga rata-rata per tahun:

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>	
	<b>2020</b>	<b>2019</b>
<b>Rupiah</b>		
≤ 1 bulan	3,66%	5,15%
> 1 bulan - 3 bulan	4,00%	5,65%
> 3 bulan - 6 bulan	4,25%	5,73%
> 6 bulan - 12 bulan	4,25%	5,08%
<b>Mata uang asing</b>		
> 6 bulan - 12 bulan	-	3,00%
> 12 bulan	-	3,00%

**20. DEPOSITS FROM OTHER BANKS (continued)**

**c. Time deposits from other banks (continued)**

(ii) Based on period of time deposits:

<b>Rupiah</b>	
≤ 1 month	
> 1 month - 3 months	
> 3 months - 6 months	
> 6 months - 12 months	
<b>Foreign currencies</b>	
> 6 months - 12 months	
> 12 months	

(iii) Based on the remaining period until maturity:

<b>Rupiah</b>	
≤ 1 month	
> 1 month - 3 months	
> 3 months - 6 months	
> 6 months - 12 months	
<b>Foreign currencies</b>	
> 6 months - 12 months	
> 12 months	

(iv) Average interest rates per annum:

<b>Rupiah</b>	
≤ 1 month	
> 1 month - 3 months	
> 3 months - 6 months	
> 6 months - 12 months	
<b>Foreign currencies</b>	
> 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 2020 dan 2019.

Pada 31 Desember 2020 dan 2019, jumlah deposito *Mudharabah* yang dikelola oleh unit Syariah Bank mempunyai nilai masing-masing sebesar Rp34.538 dan Rp201.000.

**d. Sertifikat Deposito**

(i) Berdasarkan mata uang dan pihak berelasi:

	31 Desember/December 31	
	2020	2019
Pihak ketiga Rupiah	1.425.132	1.165.873

**Third parties  
Rupiah**

(ii) Berdasarkan periode sertifikat deposito:

	31 Desember/December 31	
	2020	2019
Rupiah		
> 3 bulan - 6 bulan	-	422.644
> 6 bulan - 12 bulan	1.425.132	743.229
	<b>1.425.132</b>	<b>1.165.873</b>

**Rupiah**

> 3 months - 6 months  
> 6 months - 12 months

(iii) Berdasarkan sisa umur sampai dengan saat jatuh tempo:

	31 Desember/December 31	
	2020	2019
Rupiah		
≤ 1 bulan	109.929	-
> 1 bulan - 3 bulan	347.874	324.889
> 3 bulan - 6 bulan	502.283	460.329
> 6 bulan - 12 bulan	465.046	380.655
	<b>1.425.132</b>	<b>1.165.873</b>

**Rupiah**

≤ 1 month  
> 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	
	2020	2019
Rupiah		
> 3 bulan - 6 bulan	5,40%	7,18%
> 6 bulan - 12 bulan	6,05%	8,03%

**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, 2020 and 2019.

As of December 31, 2020 and 2019, total *Mudharabah* time deposits managed by the Bank's Sharia unit amounted to Rp34,538 and Rp201,000, respectively.

**d. Certificate of Deposits**

(i) Based on currency and related party:

	31 Desember/December 31	
	2020	2019
Third parties Rupiah	1.425.132	1.165.873

(ii) By period of certificate of deposits:

	31 Desember/December 31	
	2020	2019
Rupiah		
> 3 months - 6 months	-	422.644
> 6 months - 12 months	1.425.132	743.229
	<b>1.425.132</b>	<b>1.165.873</b>

(iii) Based on remaining period until maturity:

	31 Desember/December 31	
	2020	2019
Rupiah		
≤ 1 month	109.929	-
> 1 month - 3 months	347.874	324.889
> 3 months - 6 months	502.283	460.329
> 6 months - 12 months	465.046	380.655
	<b>1.425.132</b>	<b>1.165.873</b>

(iv) Average interest rates per annum:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2020	2019
Rupiah		
> 3 months - 6 months	5,40%	7,18%
> 6 months - 12 months	6,05%	8,03%

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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**

	<b>2020</b>
<b>Rupiah</b>	
<b>Pihak ketiga</b>	
PT Bank Central Asia Tbk	600.000
PT BPD Jawa Barat dan Banten Tbk	200.000
PT Bank Mizuho Indonesia	200.000
PT BPD Papua	200.000
PT Bank OCBC NISP Tbk	150.000
Standard Chartered Bank Indonesia	150.000
PT Bank HSBC Indonesia	135.000
The Bank Of Tokyo - Mitsubishi UFJ, Ltd., Cabang Jakarta	130.000
PT Bank DBS Indonesia	120.000
PT Bank Commonwealth	65.000
PT Bank Bukopin Tbk	50.000
	<b>2.000.000</b>

<b>Rupiah</b>	
<b>Third parties</b>	
PT Bank Central Asia Tbk	
PT BPD Jawa Barat dan Banten Tbk	
PT Bank Mizuho Indonesia	
PT BPD Papua	
PT Bank OCBC NISP Tbk	
Standard Chartered Bank Indonesia	
PT Bank HSBC Indonesia	
The Bank Of Tokyo - Mitsubishi UFJ, Ltd., Cabang Jakarta	
PT Bank DBS Indonesia	
PT Bank Commonwealth	
PT Bank Bukopin Tbk	

(ii) Berdasarkan periode *call money*:

(ii) By period of call money:

**31 Desember/December 31**

	<b>2020</b>
<b>Rupiah</b>	
≤ 1 bulan	2.000.000

**Rupiah**  
≤ 1 month

(iii) Berdasarkan sisa umur sampai dengan  
saat jatuh tempo:

(iii) Based on remaining period until maturity:

**31 Desember/December 31**

	<b>2020</b>
<b>Rupiah</b>	
≤ 1 bulan	2.000.000

**Rupiah**  
≤ 1 month

(iv) Tingkat bunga rata-rata per tahun:

(iv) Average interest rate per annum:

**Tahun yang Berakhir pada  
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	<b>2020</b>
<b>Rupiah</b>	
≤ 1 bulan	3,90%

**Rupiah**  
≤ 1 month

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**21. EFEK-EFEK YANG DIJUAL DENGAN JANJI  
DIBELI KEMBALI**

**21. SECURITIES SOLD UNDER REPURCHASED  
AGREEMENTS**

31 Desember/December 31, 2020

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
<b>Pihak ketiga/ Third parties Rupiah/ Rupiah</b>									
PT Bank CIMB Niaga Tbk	Obligasi Pemerintah FR64/ Government Bonds FR64	200.000	25 November/ November 25, 2020	8 Januari/ January 8, 2021	3,87%	180.418	181.271	(155)	181.116
PT Bank CIMB Niaga Tbk	Obligasi Pemerintah FR87/ Government Bonds FR87	150.000	8 Desember/ December 8, 2020	8 Januari/ January 8, 2021	3,77%	139.057	139.508	(116)	139.392
PT Bank CIMB Niaga Tbk	Obligasi Pemerintah FR82/ Government Bonds FR82	300.000	14 Desember/ December 14, 2020	14 Januari/ January 14, 2021	3,77%	287.364	288.297	(422)	287.875
		<b>650.000</b>				<b>606.839</b>	<b>609.076</b>	<b>(693)</b>	<b>608.383</b>

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
<b>Pihak ketiga/ Third parties Rupiah/ Rupiah</b>									
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
		<b>750.000</b>				<b>722.254</b>	<b>740.839</b>	<b>(15.259)</b>	<b>725.580</b>

Pada tanggal 31 Desember 2020 dan 2019 tidak terdapat transaksi dengan pihak berelasi.

As of December 31, 2020 and 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 tanggal 31 Desember 2020 dan 2019 adalah masing-masing sebesar Rp682.020 dan 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, 2020 and 2019 amounted to Rp682,020 and Rp801,685, respectively and presented in the Consolidated Statements of Financial Position as "Securities Purchased Under Resale Agreements" (Note 10).

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**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		
	2020	2019	
<b>Rupiah</b>			<b>Rupiah</b>
<b>Pihak berelasi (Catatan 44)</b>			<b>Related parties (Note 44)</b>
Obligasi Berkelanjutan Bank			Shelf Bonds Bank
Maybank Indonesia	205.563	201.797	Maybank Indonesia
Obligasi MIF	66.436	100.404	Bonds MIF
Obligasi Berkelanjutan WOM	20.983	-	Shelf Bonds WOM
Sukuk <i>Mudharabah</i>			
Berkelanjutan Bank			Shelf Sukuk Mudharabah
Maybank Indonesia	-	24.000	Bank Maybank Indonesia
	292.982	326.201	
<b>Pihak ketiga</b>			<b>Third parties</b>
Obligasi Berkelanjutan Bank			Shelf Bonds Bank
Maybank Indonesia	2.336.870	3.053.205	Maybank Indonesia
Obligasi MIF	2.129.724	3.412.369	Bonds MIF
Obligasi Berkelanjutan WOM	1.633.584	2.571.540	Shelf Bonds WOM
Sukuk <i>Mudharabah</i>			
Berkelanjutan Bank			Shelf Sukuk Mudharabah
Maybank Indonesia	-	242.000	Bank Maybank Indonesia
	6.100.178	9.279.114	
	<b>6.393.160</b>	<b>9.605.315</b>	

**b. Obligasi Berkelanjutan Bank Maybank Indonesia**

**b. Shelf Bonds Bank Maybank Indonesia**

31 Desember/December 31, 2020							
	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total	
<b>Rupiah</b>							<b>Rupiah</b>
<b>Pihak berelasi (Catatan 44)</b>							<b>Related parties (Note 44)</b>
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017							Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017
Seri A	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	11 Juli/ July 11, 2022	60	8,00%	33.000	Series A
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2018							Shelf Bonds II Bank Maybank Indonesia Tranche II Year 2018
Seri B	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	15 Maret/ March 15, 2023	60	7,15%	19.500	Series B
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III tahun 2018							Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018
Seri B	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	26 Oktober/ October 26, 2021	36	8,60%	66.500	Series B
Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I tahun 2019							Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019
Seri B	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	3 Juli/ July 3, 2022	36	8,50%	87.000	Series B
Sub-jumlah nominal - Pihak berelasi						206.000	Sub-total nominal amount - Related parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(437)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak berelasi						205.563	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, 2020							
	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total	
<b>Pihak ketiga</b>							<b>Third parties</b>
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017							<b>Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017</b>
Seri A	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	11 Juli/ July 11, 2022	60	8,00%	402.000	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							<b>Shelf Bonds II Bank Maybank Indonesia Tranche II Year 2018</b>
	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	15 Maret/ March 15, 2023	60	7,15%	626.000	
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018							<b>Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018</b>
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							<b>Shelf Bonds II Bank Maybank Indonesia Tranche IV Year 2019</b>
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							<b>Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019</b>
Seri B	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	3 Juli/ July 3, 2022	36	8,50%	537.000	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						2.342.700	Sub-total nominal amount - Third parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(5.830)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak ketiga						2.336.870	Sub-total carrying amount - Third parties
<b>Jumlah nilai tercatat</b>						<b>2.542.433</b>	<b>Total carrying amount</b>

\*) Pihak ketiga/Third party

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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	
<b>Rupiah</b>							<b>Rupiah</b>
<b>Pihak berelasi (Catatan 44)</b>							<b>Related parties (Note 44)</b>
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	<b>Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017</b>
Seri A							<b>Series A</b>
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	<b>Shelf Bonds II Bank Maybank Indonesia Tranche II Year 2018</b>
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	<b>Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018</b>
Seri B							<b>Series B</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	<b>Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019</b>
Seri B							<b>Series B</b>
Sub-jumlah nominal - Pihak berelasi						202.500	<b>Sub-total nominal amount - Related parties</b>
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(703)	<b>Less: Unamortized bonds' issuance cost</b>
Sub-jumlah nilai tercatat - Pihak berelasi						201.797	<b>Sub-total carrying amount - Related parties</b>
<b>Pihak ketiga</b>							<b>Third parties</b>
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%	403.500	<b>Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017</b>
Seri A							<b>Series A</b>
Seri B	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	11 Juli/ July 11, 2024	84	8,50%	300.000	<b>Series B</b>
Seri C	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	11 Juli/ July 11, 2027	120	8,65%	100.000	<b>Series C</b>
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	<b>Shelf Bonds II Bank Maybank Indonesia Tranche II Year 2018</b>
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%	2.500	<b>Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018</b>
Seri B							<b>Series B</b>
Seri C	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	26 Oktober/ October 26, 2023	60	8,80%	75.000	<b>Series C</b>
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap IV Tahun 2019	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	7 April/ April 7, 2020	370 hari/days	7,75%	408.300	<b>Shelf Bonds II Bank Maybank Indonesia Tranche IV Year 2019</b>
Seri A							<b>Series A</b>
Seri B	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	27 Maret/ March 27, 2022	36	8,70%	232.200	<b>Series B</b>



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**22. SECURITIES ISSUED (continued)**

**b. Obligasi Berkelanjutan Bank Maybank  
Indonesia (lanjutan)**

**b. Shelf Bonds Bank Maybank Indonesia  
(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 (lanjutan) Pihak ketiga (lanjutan)							Rupiah (continued) Third parties (continued)
Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019							Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019
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
						3.062.500	Sub-total nominal amount - Third parties
Sub-jumlah nominal - Pihak ketiga							
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(9.295)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak ketiga						3.053.205	Sub-total carrying amount - Third parties
Jumlah nilai tercatat						3.255.002	Total carrying amount

\*) Pihak ketiga/Third party

**Obligasi Berkelanjutan II Bank Maybank  
Indonesia Tahap I Tahun 2017**

**Shelf Bonds II Bank Maybank Indonesia  
Tranche I Year 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.

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.

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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 (lanjutan)**

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".

**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".

**22. SECURITIES ISSUED (continued)**

**b. Shelf Bonds Bank Maybank Indonesia  
(continued)**

**Shelf Bonds II Bank Maybank Indonesia  
Tranche I Year 2017 (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 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.*

**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.*

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**22. SURAT BERTAGIH YANG DITERBITKAN  
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**b. Obligasi Berkelanjutan Bank Maybank  
Indonesia (lanjutan)**

**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.

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".

**22. SECURITIES ISSUED (continued)**

**b. Shelf Bonds Bank Maybank Indonesia  
(continued)**

**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.

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 has been 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 will be 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.

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**22. SURAT BERHARGA YANG DITERBITKAN  
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**b. Obligasi Berkelanjutan Bank Maybank  
Indonesia (lanjutan)**

**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.

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".

**22. SECURITIES ISSUED (continued)**

**b. Shelf Bonds Bank Maybank Indonesia  
(continued)**

**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.

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.

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**22. SURAT BERTAGIH YANG DITERBITKAN  
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**b. Obligasi Berkelanjutan Bank Maybank  
Indonesia (lanjutan)**

**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.

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 telah 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".

**22. SECURITIES ISSUED (continued)**

**b. Shelf Bonds Bank Maybank Indonesia  
(continued)**

**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

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 has been 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.



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**b. Obligasi Berkelanjutan Bank Maybank  
Indonesia (lanjutan)**

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 penyesuaian di bidang perbankan sesuai dengan ketentuan yang berlaku); (iv) mengadakan penggabungan, konsolidasi, akuisisi dengan perusahaan lain yang menyebabkan bubarnya Bank.

Satu tahun setelah tanggal peninjauan, 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 Perwalianan 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.

**22. SECURITIES ISSUED (continued)**

**b. Shelf Bonds Bank Maybank Indonesia  
(continued)**

*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); (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).*

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**22. SURAT BERHARGA YANG DITERBITKAN  
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**22. SECURITIES ISSUED (continued)**

**c. Sukuk Mudharabah Berkelanjutan Bank  
Maybank Indonesia**

**c. Shelf Sukuk Mudharabah Bank Maybank  
Indonesia**

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	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							Rupiah
Pihak berelasi (Catatan 44)							Related parties (Note 44)
Sukuk Mudharabah 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	Shelf Sukuk Mudharabah II Bank Maybank Indonesia Tranche I Year 2017
Pihak ketiga							Third parties
Sukuk Mudharabah 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 Mudharabah II Bank Maybank Indonesia Tranche I Year 2017
Jumlah nilai tercatat						266.000	Total carrying amount

\*) Pihak ketiga/Third party

**Sukuk Mudharabah Berkelanjutan II Bank  
Maybank Indonesia Tahap I Tahun 2017**

**Shelf Sukuk Mudharabah II Bank Maybank  
Indonesia Tranche I Year 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.

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.

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 telah dilakukan pada tanggal 11 Juli 2020 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 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 has been made on July 11, 2020 which is also the repayment date of Sukuk Mudharabah principal.

Untuk Sukuk Mudharabah yang diterbitkan, Pefindo memberikan peringkat "idAAA(sy)". Fitch juga memberikan peringkat yang sama di "AAA(idn)".

Sukuk Mudharabah is rated as "idAAA(sy)" by Pefindo. Same rating is also assigned by Fitch, at "AAA(idn)".



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**22. SURAT BERTAGIH YANG DITERBITKAN  
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**c. Sukuk *Mudharabah* Berkelanjutan Bank  
Maybank Indonesia (lanjutan)**

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.

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 peninjauan, 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)**

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.

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, 2020							Rupiah Related party (Note 44)
	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total	
<b>Rupiah</b>							
<b>Pihak berelasi</b>							
(Catatan 44)							
Obligasi Berkelanjutan II WOM Finance Tahap IV Tahun 2018	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	6 April/ April 6, 2021	36	8,15%	5.000	Shelf Bonds II WOM Finance Tranche IV Year 2018 Series C
Obligasi Berkelanjutan III WOM Finance Tahap II Tahun 2019	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	29 Mei/ May 29, 2022	36	9,85%	16.000	Shelf Bonds III WOM Finance Tranche II Year 2019 Series C
Sub-Jumlah nominal - Pihak berelasi						21.000	Sub-total nominal amount- Related party
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(17)	Less: Unamortized bonds' issuance cost
Sub-Jumlah nilai tercatat - Pihak berelasi						20.983	Sub-total carrying amount- Related party
<b>Pihak ketiga</b>							<b>Third parties</b>
Obligasi Berkelanjutan II WOM Finance Tahap IV Tahun 2018	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	6 April/ April 6, 2021	36	8,15%	107.000	Shelf Bonds II WOM Finance Tranche IV Year 2018 Series C
Obligasi Berkelanjutan II WOM Finance Tahap V Tahun 2018	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	8 Juni/ June 8, 2021	36	8,60%	67.500	Shelf Bonds II WOM Finance Tranche V Year 2018 Series B
Obligasi Berkelanjutan III WOM Finance Tahap I Tahun 2018	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	20 Desember/ December 20, 2021	36	10,00%	119.000	Shelf Bonds III WOM Finance Tranche I Year 2018 Series C
Obligasi Berkelanjutan III WOM Finance Tahap II Tahun 2019	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	29 Mei/ May 29, 2021	24	9,15%	125.500	Shelf Bonds III WOM Finance Tranche II Year 2019 Series B
	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	29 Mei/ May 29, 2022	36	9,85%	592.000	Series C
Obligasi Berkelanjutan III WOM Finance Tahap III Tahun 2020	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	8 Juni/ June 8, 2021	370 hari/days	8,50%	227.500	Shelf Bonds III WOM Finance Tranche III Year 2020 Series A
	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	28 Mei/ May 28, 2023	36	9,60%	32.800	Series B
Obligasi Berkelanjutan III WOM Finance Tahap IV Tahun 2020	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	20 September/ September 20, 2021	370 hari/days	8,00%	193.000	Shelf Bonds III WOM Finance Tranche IV Year 2020 Series A
	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	10 September/ September 10, 2023	36	9,15%	172.000	Series B
Sub-jumlah nominal						1.636.300	Sub-total nominal amount
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(2.716)	Less: Unamortized bonds' issuance cost
Sub-Jumlah nilai tercatat - Pihak ketiga						1.633.584	Sub-total carrying amount- Third Party
<b>Jumlah nilai tercatat</b>						<b>1.654.567</b>	<b>Total carrying amount</b>

\*) Pihak ketiga/Third party

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**22. SECURITIES ISSUED (continued)**

**d. Obligasi Berkelanjutan WOM (lanjutan)**

**d. Shelf Bonds WOM (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	
<b>Rupiah</b>							<b>Rupiah</b>
<b>Pihak ketiga</b>							<b>Third parties</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%	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
<b>Jumlah nilai tercatat</b>						<b>2.571.540</b>	<b>Total carrying amount</b>

\*) Pihak ketiga/Third party

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**22. SURAT BERHARGA YANG DITERBITKAN  
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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 tanggal 22 Agustus 2020 untuk Seri B.

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 110/DIR/RAT/V/2020 tanggal 11 Mei 2020 dari Fitch Ratings, Obligasi Berkelanjutan II Tahap II tersebut mendapat peringkat "AA-(idn)" (Double A, Negative Rating Watch).

Berdasarkan Surat Keterangan No. 110/DIR/RAT/V/2020, terhitung sejak tanggal 11 Mei 2020 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.

**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 on August 22, 2020 for Series B.

Based on results of the annual rating on long-term debentures in accordance with Letter No. 110/DIR/RAT/V/2020 dated May 11, 2020 from Fitch Ratings, the Shelf Bonds II Tranche II are rated at "AA-(idn)" (Double A, Negative Rating Watch).

Based on Letter No. 110/DIR/RAT/V/2020, starting from May 11, 2020 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.

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**22. SURAT BERTAHAP YANG DITERBITKAN  
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**d. Obligasi Berkelanjutan WOM (lanjutan)**

**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.

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 tanggal 6 Desember 2020 untuk Seri B.

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 110/DIR/RAT/V/2020 tanggal 11 Mei 2020 dari *Fitch Ratings*, Obligasi Berkelanjutan II Tahap III tersebut mendapat peringkat "AA-(idn)" (*Double A, Negative Rating Watch*).

**22. SECURITIES ISSUED (continued)**

**d. Shelf Bonds WOM (continued)**

**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.

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 on December 6, 2020 for Series B.

Based on results of the annual rating on long-term debentures in accordance with Letter No. 110/DIR/RAT/V/2020 dated May 11, 2020 from *Fitch Ratings*, the Shelf Bonds II Tranche III are rated at "AA-(idn)" (*Double A, Negative Rating Watch*).



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**22. SURAT BERTAGIH YANG DITERBITKAN  
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**22. SECURITIES ISSUED (continued)**

**d. Obligasi Berkelanjutan WOM (lanjutan)**

**d. Shelf Bonds WOM (continued)**

**Obligasi Berkelanjutan II WOM Finance  
Tahap IV Tahun 2018**

**Shelf Bonds II WOM Finance Tranche IV Year  
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.

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.

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.

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.

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 dan tanggal 6 April 2020 untuk Seri B, dan akan dibayarkan pada tanggal 6 April 2021 untuk Seri C.

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 and April 6, 2020 for Series B, and will be paid on April 6, 2021 for Series C.

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 110/DIR/RAT/V/2020 tanggal 11 Mei 2020 dari Fitch Ratings, Obligasi Berkelanjutan II Tahap IV tersebut mendapat peringkat "AA-(idn)" (Double A, Negative Rating Watch).

Based on results of the annual rating on long-term debentures in accordance with Letter No. 110/DIR/RAT/V/2020 dated May 11, 2020 from Fitch Ratings, the Shelf Bonds II Tranche IV are rated at "AA-(idn)" (Double A, Negative Rating Watch).

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**22. SURAT BERHARGA YANG DITERBITKAN  
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**d. Obligasi Berkelanjutan WOM (lanjutan)**

**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.

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. 110/DIR/RAT/V/2020 tanggal 11 Mei 2020 dari Fitch Ratings, Obligasi Berkelanjutan II Tahap V tersebut mendapat peringkat "AA-(idn)" (Double A, Negative Rating Watch).

**22. SECURITIES ISSUED (continued)**

**d. Shelf Bonds WOM (continued)**

**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.

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. 110/DIR/RAT/V/2020 dated May 11, 2020 from Fitch Ratings, the Shelf Bonds II Tranche V are rated at "AA-(idn)" (Double A, Negative Rating Watch).



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**22. SURAT BERTAHAP YANG DITERBITKAN  
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**22. SECURITIES ISSUED (continued)**

**d. Obligasi Berkelanjutan WOM (lanjutan)**

**d. Shelf Bonds WOM (continued)**

**Obligasi Berkelanjutan III WOM Finance  
Tahap I Tahun 2018**

**Shelf Bonds III WOM Finance Tranche I Year  
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.

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.

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.

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.

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 dan 20 Desember 2020 untuk Seri B, dan akan dibayarkan pada tanggal 20 Desember 2021 untuk Seri C.

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 and on December 20, 2020 for Series B, and will be paid on December 20, 2021 for Series C.

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 110/DIR/RAT/V/2020 tanggal 11 Mei 2020 dari Fitch Ratings, Obligasi Berkelanjutan III Tahap I tersebut mendapat peringkat "AA-(idn)" (Double A, Negative Rating Watch).

Based on results of the annual rating on long-term debentures in accordance with Letter No. 110/DIR/RAT/V/2020 dated May 11, 2020 from Fitch Ratings, the Shelf Bonds III Tranche I are rated at "AA-(idn)" (Double A, Negative Rating Watch).

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**22. SURAT BERTAGIH YANG DITERBITKAN  
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**22. SECURITIES ISSUED (continued)**

**d. Obligasi Berkelanjutan WOM (lanjutan)**

**d. Shelf Bonds WOM (continued)**

**Obligasi Berkelanjutan III WOM Finance  
Tahap II Tahun 2019**

**Shelf Bonds III WOM Finance Tranche II Year  
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.

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.

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.

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.

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 telah dibayarkan pada tanggal 9 Juni 2020 untuk Seri A, dan akan dibayarkan pada tanggal 29 Mei 2021 untuk Seri B dan tanggal 29 Mei 2022 untuk Seri C.

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, has been paid on June 9, 2020 for Series A, and will be paid on May 29, 2021 for Series B and May 29, 2022 for Series C.

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 110/DIR/RAT/V/2020 tanggal 11 Mei 2020 dari Fitch Ratings, Obligasi Berkelanjutan III Tahap II tersebut mendapat peringkat "AA-(idn)" (Double A, Negative Rating Watch).

Based on results of the annual rating on long-term debentures in accordance with Letter No. 110/DIR/RAT/V/2020 dated May 11, 2020 from Fitch Ratings, the Shelf Bonds III Tranche II are rated at "AA-(idn)" (Double A, Negative Rating Watch).

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**22. SURAT BERTAGIH YANG DITERBITKAN  
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**22. SECURITIES ISSUED (continued)**

**d. Obligasi Berkelanjutan WOM (lanjutan)**

**d. Shelf Bonds WOM (continued)**

**Obligasi Berkelanjutan III WOM Finance  
Tahap III Tahun 2020**

**Shelf Bonds III WOM Finance Tranche III Year  
2020**

Pada tanggal 28 Mei 2020, entitas anak, WOM menerbitkan Obligasi Berkelanjutan III WOM Finance Tahap III Tahun 2020 Dengan Tingkat Suku Bunga Tetap ("Obligasi Berkelanjutan III Tahap III") dengan nilai nominal sebesar Rp260.300, yang ditawarkan pada nilai nominal.

On May 28, 2020, the subsidiary, WOM issued Shelf Bonds III WOM Finance Tranche III Year 2020 With Fixed Interest Rate ("Shelf Bonds III Tranche III") with a nominal value of Rp260,300, which were offered at par.

Obligasi Berkelanjutan III Tahap III ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan III Tahap III seri A dengan nilai nominal Rp227.500 dengan tingkat suku bunga tetap sebesar 8,50% per tahun dan Obligasi Berkelanjutan III Tahap III Seri B dengan nilai nominal sebesar Rp32.800 dengan tingkat suku bunga tetap sebesar 9,60% per tahun.

These Shelf Bonds III Tranche III are series bonds consisting of Shelf Bonds III Tranche III Series A with a nominal value of Rp227,500 with fixed interest rate of 8.50% per annum and Shelf Bonds III Tranche III Series B with a nominal value of Rp32,800 with fixed interest rate of 9.60% per annum.

Bunga Obligasi Berkelanjutan III Tahap III dibayarkan setiap triwulan (tiga bulan) sejak Tanggal Emisi, dimana bunga Obligasi Berkelanjutan III Tahap III Seri A dan B pertama telah dibayarkan pada tanggal 28 Agustus 2020. Bunga Obligasi Berkelanjutan III Tahap III terakhir yang sekaligus jatuh tempo dengan masing-masing seri obligasi akan dibayarkan pada tanggal 8 Juni 2021 untuk Seri A dan tanggal 28 Mei 2023 untuk Seri B.

The Shelf Bonds III Tranche III interest is paid on a quarterly basis (three months) starting from the Issuance Date, the first Shelf Bonds III Tranche III Series A and B interest has been paid on August 28, 2020. The last Shelf Bonds III Tranche III interest, which falls due at the maturity of each series of the Shelf Bonds III Tranche III, will be paid on June 8, 2021 for Series A and May 28, 2023 for Series B.

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 108/DIR/RAT/V/2020 tanggal 11 Mei 2020 dari Fitch Ratings, Obligasi Berkelanjutan III Tahap III tersebut mendapat peringkat "AA-(idn)" (Double A, Negative Rating Watch).

Based on results of the annual rating on long-term debentures in accordance with Letter No. 108/DIR/RAT/V/2020 dated May 11, 2020 from Fitch Ratings, the Shelf Bonds III Tranche III are rated at "AA-(idn)" (Double A, Negative Rating Watch).

**Obligasi Berkelanjutan III WOM Finance  
Tahap IV Tahun 2020**

**Shelf Bonds III WOM Finance Tranche IV Year  
2020**

Pada tanggal 10 September 2020, entitas anak, WOM menerbitkan Obligasi Berkelanjutan III WOM Finance Tahap IV Tahun 2020 Dengan Tingkat Suku Bunga Tetap ("Obligasi Berkelanjutan III Tahap IV") dengan nilai nominal sebesar Rp500.000, yang ditawarkan pada nilai nominal.

On September 10, 2020, the subsidiary, WOM issued Shelf Bonds III WOM Finance Tranche IV Year 2020 With Fixed Interest Rate ("Shelf Bonds III Tranche IV") with a nominal value of Rp500,000, which were offered at par.

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**22. SURAT BERHARGA YANG DITERBITKAN  
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**22. SECURITIES ISSUED (continued)**

**d. Obligasi Berkelanjutan WOM (lanjutan)**

**d. Shelf Bonds WOM (continued)**

**Obligasi Berkelanjutan III WOM Finance  
Tahap IV Tahun 2020 (lanjutan)**

**Shelf Bonds III WOM Finance Tranche IV Year  
2020 (continued)**

Obligasi Berkelanjutan III Tahap IV ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan III Tahap IV seri A dengan nilai nominal Rp328.000 dengan tingkat suku bunga tetap sebesar 8,00% per tahun dan Obligasi Berkelanjutan III Tahap IV Seri B dengan nilai nominal sebesar Rp172.000 dengan tingkat suku bunga tetap sebesar 9,15% per tahun.

*These Shelf Bonds III Tranche IV are series bonds consisting of Shelf Bonds III Tranche IV Series A with a nominal value of Rp328,000 with fixed interest rate of 8.00% per annum and Shelf Bonds III Tranche IV Series B with a nominal value of Rp172,000 with fixed interest rate of 9.15% per annum.*

Bunga Obligasi Berkelanjutan III Tahap IV dibayarkan setiap triwulan (tiga bulan) sejak Tanggal Emisi, dimana bunga Obligasi Berkelanjutan III Tahap IV Seri A dan B pertama telah dibayarkan pada tanggal 10 Desember 2020. Bunga Obligasi Berkelanjutan III Tahap IV terakhir yang sekaligus jatuh tempo dengan masing-masing seri obligasi akan dibayarkan pada tanggal 20 September 2021 untuk Seri A dan tanggal 10 September 2023 untuk Seri B.

*The Shelf Bonds III Tranche IV interest is paid on a quarterly basis (three months) starting from the Issuance Date, the first Shelf Bonds III Tranche IV Series A and B interest has been paid on December 10, 2020. The last Shelf Bonds III Tranche IV interest, which falls due at the maturity of each series of the Shelf Bonds III Tranche IV, will be paid on September 20, 2021 for Series A and September 10, 2023 for Series B.*

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 165/DIR/RAT/VIII/2020 tanggal 6 Agustus 2020 dari Fitch Ratings, Obligasi Berkelanjutan III Tahap IV tersebut mendapat peringkat "AA-(idn)" (Double A, Negative Rating Watch).

*Based on results of the annual rating on long-term debentures in accordance with Letter No. 165/DIR/RAT/VIII/2020 dated August 6, 2020 from Fitch Ratings, the Shelf Bonds III Tranche IV are rated at "AA-(idn)" (Double A, Negative Rating Watch).*

Obligasi Berkelanjutan II Tahap II, III, IV, V dan Obligasi Berkelanjutan III Tahap I, II dan III 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.

*These Shelf Bonds II Tranche II, III, IV, V and Shelf Bonds III Tranche I, II and III 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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**22. SURAT BERTAGIH YANG DITERBITKAN  
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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 Perwaliamanatan, 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 Perwaliamanatan 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 perwaliamanatan dan peraturan perundang-undangan yang berlaku.

Pada tanggal 31 Desember 2020 dan 2019 piutang pembiayaan konsumen yang digunakan sebagai jaminan atas Obligasi WOM adalah masing-masing sebesar Rp1.081.385 dan Rp1.593.005.

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, 2020 and 2019 the consumer financing receivables pledged as collateral on recourse basis to the Bonds WOM were amounted Rp1,081,385 and Rp1,593,005, 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 BERTAGIH YANG DITERBITKAN  
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**22. SECURITIES ISSUED (continued)**

**e. Obligasi MIF**

**e. Bonds MIF**

31 Desember/December 31, 2020

	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total	
<b>Rupiah</b>							<b>Rupiah</b>
<b>Pihak berelasi (Catatan 44)</b>							<b>Related parties (Note 44)</b>
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%	3.500	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 B	PT Bank Mandiri (Persero) Tbk	AA+(idn)	15 November/ November 15, 2022	60	7,90%	24.000	Series B
Obligasi Berkelanjutan II Maybank Finance Tahap II Tahun 2019 dengan Tingkat Bunga Tetap							<i>Shelf Bonds II Maybank Finance Tranche II Year 2019 with Fixed Interest Rate</i>
Seri A	PT Bank Mandiri (Persero) Tbk	AA+(idn)	2 April/ April 2, 2022	36	9,00%	39.000	Series A
Sub-jumlah nominal - Pihak berelasi						66.500	Sub-total nominal amount - Related parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(64)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak berelasi						66.436	Sub-total carrying amount - Related parties
<b>Pihak ketiga</b>							<b>Third parties</b>
Obligasi Berkelanjutan I Maybank Finance Tahap II Tahun 2016 dengan Tingkat Bunga Tetap							<i>Shelf Bonds I Maybank Finance Tranche II Year 2016 with Fixed Interest Rates</i>
Seri B	PT Bank Mandiri (Persero) Tbk	AA+(idn)	13 April/ April 13, 2021	60	9,35%	350.000	Series B
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%	296.500	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 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%	398.000	Series A
Seri B	PT Bank Mandiri (Persero) Tbk	AA+(idn)	17 Mei/ May 17, 2023	60	8,00%	100.000	Series B

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**22. SURAT BERHARGA YANG DITERBITKAN  
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**22. SECURITIES ISSUED (continued)**

**e. Obligasi MIF (lanjutan)**

**e. Bonds MIF (continued)**

31 Desember/December 31, 2020							
	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 (lanjutan)							Third parties (continued)
Obligasi Berkelanjutan II							Shelf Bonds II
Maybank Finance Tahap II							Maybank Finance Tranche II
Tahun 2019 dengan							Year 2019 with
Tingkat Bunga Tetap							Fixed Interest Rate
Seri A	PT Bank Mandiri (Persero) Tbk	AA+(idn)	2 April/ April 2, 2022	36	9,00%	611.000	Series A
Seri B	PT Bank Mandiri (Persero) Tbk	AA+(idn)	2 April/ April 2, 2024	60	9,35%	350.000	Series B
Sub-jumlah nominal - Pihak ketiga						2.131.500	Sub-total nominal amount - Third parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(1.776)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak ketiga						2.129.724	Sub-total carrying amount - Third parties
Jumlah nilai tercatat						2.196.160	Total carrying amount

\*) Pihak ketiga/Third party

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	
<b>Rupiah</b>							
<b>Pihak berelasi</b> <b>(Catatan 44)</b>						<b>Rupiah</b> <b>Related parties</b> <b>(Note 44)</b>	
Obligasi Berkelanjutan I Maybank Finance Tahap III Tahun 2016 dengan Tingkat Bunga Tetap						Shelf Bonds I Maybank Finance Tranche III Year 2016 with Fixed Interest Rates	
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						Shelf Bonds I Maybank Finance Tranche IV Year 2017 with Fixed Interest Rates	
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 BERHARGA 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	
<b>Rupiah (lanjutan)</b>							<b>Rupiah (continued)</b>
<b>Pihak ketiga</b>							<b>Third parties</b>
Obligasi Berkelanjutan I BII Finance Tahap I Tahun 2015 dengan Tingkat Bunga Tetap							<i>Shelf Bonds I BII Finance Tranche I Year 2015 with Fixed Interest Rates</i>
Seri B	PT Bank Mandiri (Persero) Tbk	AA+(idn)	12 November/ November 12, 2020	60	10,90%	199.000	Series B
Obligasi Berkelanjutan I Maybank Finance Tahap II Tahun 2016 dengan Tingkat Bunga Tetap							<i>Shelf Bonds I Maybank Finance Tranche II Year 2016 with Fixed Interest Rates</i>
Seri B	PT Bank Mandiri (Persero) Tbk	AA+(idn)	13 April/ April 13, 2021	60	9,35%	350.000	Series B
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%	296.000	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%	1.048.000	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%	398.000	Series A
Seri B	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							<i>Shelf Bonds II Maybank Finance Tranche II Year 2019 with Fixed Interest Rate</i>
Seri A	PT Bank Mandiri (Persero) Tbk	AA+(idn)	2 April/ April 2, 2022	36	9,00%	650.000	Series A
Seri B	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
<b>Jumlah nilai tercatat</b>						<b>3.512.773</b>	<b>Total carrying amount</b>

\*) Pihak ketiga/Third party

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**22. SURAT BERHARGA YANG DITERBITKAN  
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**22. SECURITIES ISSUED (continued)**

**e. Obligasi MIF (lanjutan)**

**e. Bonds MIF (continued)**

**Obligasi Berkelanjutan I BII Finance Tahap I  
Tahun 2015 dengan Tingkat Bunga Tetap**

**Shelf Bonds I BII Finance Tranche I Year 2015  
with Fixed Interest Rates**

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.

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.

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.

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.

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 tanggal 12 November 2020 untuk Seri B.

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 on November 12, 2020 for Series B.

Berdasarkan surat dari PT Fitch Ratings Indonesia No. 32/DIR/RAT/II/2020 tanggal 24 Februari 2020, Obligasi Berkelanjutan I BII Finance Tahap I telah mendapat peringkat "AA+(idn)".

Based on the letter from PT Fitch Ratings Indonesia No. 32/DIR/RAT/II/2020 dated February 24, 2020, Shelf Bonds I BII Finance Tranche I were rated at "AA+(idn)".

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**22. SURAT BERTAGIH YANG DITERBITKAN  
(lanjutan)**

**e. Obligasi MIF (lanjutan)**

**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.

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. 32/DIR/RAT/II/2020 tanggal 24 Februari 2020, Obligasi Berkelanjutan I Maybank Finance Tahap II telah mendapat peringkat "AA+(idn)".

**22. SECURITIES ISSUED (continued)**

**e. Bonds MIF (continued)**

**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.

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. 32/DIR/RAT/II/2020 dated February 24, 2020, Shelf Bonds I Tranche II were rated "AA+(idn)".

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**22. SURAT BERTAGIH YANG DITERBITKAN  
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**22. SECURITIES ISSUED (continued)**

**e. Obligasi MIF (lanjutan)**

**e. Bonds MIF (continued)**

**Obligasi Berkelanjutan I Maybank Finance  
Tahap III Tahun 2016 dengan Tingkat Bunga  
Tetap**

**Shelf Bonds I Maybank Finance Tranche III  
Year 2016 with Fixed Interest Rate**

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.

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.

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.

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.

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.

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.

Berdasarkan surat dari PT Fitch Ratings Indonesia No. 32/DIR/RAT/II/2020 tanggal 24 Februari 2020, Obligasi Berkelanjutan I Tahap III telah mendapat peringkat "AA+(idn)".

Based on the letter from PT Fitch Ratings Indonesia No. 32/DIR/RAT/II/2020 dated February 24, 2020, Shelf Bonds I Tranche III were rated "AA+(idn)".

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**22. SURAT BERTAGIH YANG DITERBITKAN  
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**22. SECURITIES ISSUED (continued)**

**e. Obligasi MIF (lanjutan)**

**e. Bonds MIF (continued)**

**Obligasi Berkelanjutan I Maybank Finance  
Tahap IV Tahun 2017 dengan Tingkat Bunga  
Tetap**

**Shelf Bonds I Maybank Finance Tranche IV  
Year 2017 with Fixed Interest Rates**

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.

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.

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.

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.

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 telah dibayarkan pada tanggal 15 November 2020 untuk Seri A dan akan dibayarkan pada tanggal 15 November 2022 untuk Seri B.

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 has been paid on November 15, 2020 for Series A and will be paid on November 15, 2022 for Series B.

Berdasarkan surat dari PT Fitch Ratings Indonesia No. 32/DIR/RAT/II/2020 tanggal 24 Februari 2020, Obligasi Berkelanjutan I Tahap IV telah mendapat peringkat "AA+(idn)".

Based on the letter from PT Fitch Ratings Indonesia No 32/DIR/RAT/II/2020 dated February 24, 2020, Shelf Bonds I Tranche IV are rated at "AA+(idn)".



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**22. SURAT BERHARGA YANG DITERBITKAN  
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**22. SECURITIES ISSUED (continued)**

**e. Obligasi MIF (lanjutan)**

**e. Bonds MIF (continued)**

**Obligasi Berkelanjutan II Maybank Finance  
Tahap I Tahun 2018 dengan Tingkat Bunga  
Tetap**

**Shelf Bonds II Maybank Finance Tranche I  
Year 2018 with Fixed Interest Rates**

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.

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.

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.

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.

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.

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.

Berdasarkan surat dari PT Fitch Ratings Indonesia No. 32/DIR/RAT/II/2020 tanggal 24 Februari 2020, Obligasi Berkelanjutan II Tahap I telah mendapat peringkat "AA+(idn)".

Based on the letter from PT Fitch Ratings Indonesia No. 32/DIR/RAT/II/2020 dated February 24, 2020, Shelf Bonds II Tranche I are rated at "AA+(idn)".

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**22. SURAT BERHARGA YANG DITERBITKAN  
(lanjutan)**

**22. SECURITIES ISSUED (continued)**

**e. Obligasi MIF (lanjutan)**

**e. Bonds MIF (continued)**

**Obligasi Berkelanjutan II Maybank Finance  
Tahap II Tahun 2019 dengan Tingkat Bunga  
Tetap**

**Shelf Bonds II Maybank Finance Tranche II  
Year 2019 with Fixed Interest Rates**

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.

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.

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.

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.

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.

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.

Berdasarkan surat dari PT Fitch Ratings Indonesia No. 32/DIR/RAT/II/2020 tanggal 24 Februari 2020, Obligasi Berkelanjutan II Tahap II telah mendapat peringkat "AA+(idn)".

Based on the letter from PT Fitch Ratings Indonesia No. 32/DIR/RAT/II/2020 dated February 24, 2020, Shelf Bonds II Tranche II are rated at "AA+(idn)".



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**e. Obligasi MIF (lanjutan)**

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.

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.

**22. SECURITIES ISSUED (continued)**

**e. Bonds MIF (continued)**

*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 Finances Tranche I and Shelf Bonds II Maybank Finance Tranche II must be 50.00% of the principal amount of the Bonds at the minimum.*

*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.*

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**22. SURAT BERTAGIH YANG DITERBITKAN  
(lanjutan)**

**e. Obligasi MIF (lanjutan)**

Satu tahun setelah tanggal penempatan, 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 2020 dan 2019, piutang pembiayaan konsumen yang digunakan sebagai jaminan atas Obligasi MIF adalah masing-masing sebesar Rp928.836 dan Rp1.922.192.

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.

**22. SECURITIES ISSUED (continued)**

**e. Bonds MIF (continued)**

*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, 2020 and 2019 the consumer financing receivables pledged as collateral on recourse basis to the Bonds MIF amounted to Rp928,836 and Rp1,922,192, respectively.*

*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.*

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**22. SURAT BERTAHAGA YANG DITERBITKAN  
(lanjutan)**

**f. Lain-lain**

Selama tahun 2020 dan 2019, 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.

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

**22. SECURITIES ISSUED (continued)**

**f. Others**

During the years 2020 and 2019, 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.

Information on maturities is disclosed in Note 54.

**23. PINJAMAN DITERIMA**

**23. BORROWINGS**

	31 Desember/December 31	
	2020	2019
<b>Rupiah</b>		
<b>Pihak ketiga</b>		
Fasilitas Pembiayaan Pemilikan		
Kendaraan Bermotor		
PT Bank Pan Indonesia Tbk	1.379.229	2.129.665
PT Bank Mandiri (Persero) Tbk	759.492	686.615
PT Bank Victoria International Tbk	300.000	200.000
PT Bank Central Asia Tbk	249.651	581.921
PT Bank CTBC Indonesia	224.597	-
PT Bank DBS Indonesia	200.000	150.000
PT Bank UOB Indonesia	150.000	-
PT Bank Mega Tbk	88.843	255.212
PT Bank Shinhan Indonesia	74.860	66.551
PT Bank HSBC Indonesia	50.000	200.000
PT Bank Permata Tbk	25.072	234.756
PT Bank KEB Hana Indonesia	-	476.488
PT BPD Jawa Barat dan Banten Tbk	-	43.811
	3.501.744	5.025.019
Pinjaman antar bank	14.347	1.582.912
<b>Sub-jumlah - Rupiah</b>	<b>3.516.091</b>	<b>6.607.931</b>

<b>Rupiah</b>	
<b>Third parties</b>	
Motor Vehicle Ownership	
Financing Facilities	
PT Bank Pan Indonesia Tbk	
PT Bank Mandiri (Persero) Tbk	
PT Bank Victoria International Tbk	
PT Bank Central Asia Tbk	
PT Bank CTBC Indonesia	
PT Bank DBS Indonesia	
PT Bank UOB Indonesia	
PT Bank Mega Tbk	
PT Bank Shinhan Indonesia	
PT Bank HSBC Indonesia	
PT Bank Permata Tbk	
PT Bank KEB Hana Indonesia	
PT BPD Jawa Barat dan Banten Tbk	
Interbank Borrowing	
<b>Sub-total - Rupiah</b>	

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**23. PINJAMAN DITERIMA (lanjutan)**

**23. BORROWINGS (continued)**

	31 Desember/December 31		
	2020	2019	
<b>Mata uang asing</b>			<b>Foreign currencies</b>
<b>Pihak ketiga</b>			<b>Third parties</b>
Pinjaman dari <i>Japan International Cooperation Agency (JICA)</i>			Loans received from <i>Japan International Cooperation Agency (JICA)</i>
Two - Step Loans	4.006	4.842	Two - Step Loans
Pinjaman antar bank	2.521.525	2.424.686	Interbank borrowing
Pinjaman lainnya	-	151.976	Other loans
Sub jumlah - Pihak ketiga	2.525.531	2.581.504	Sub total - Third parties
<b>Sub jumlah - Mata uang asing</b>	<b>2.525.531</b>	<b>2.581.504</b>	<b>Sub total - Foreign currencies</b>
	<b>6.041.622</b>	<b>9.189.435</b>	

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. Terakhir perpanjangan fasilitas berdasarkan perubahan terhadap Perjanjian Kredit dan Perjanjian Jaminan No.002/IBD-PRK/LEG/19/Per.III tanggal 31 Agustus 2020 yang akan jatuh tempo tanggal 28 Mei 2021.

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. The latest of the facility based on the Credit Agreement and Security Agreement No.002/IBD-PRK/LEG/19/Per.III dated August 31, 2020 which will matured on May 28, 2021.

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.

Perjanjian Kredit untuk Fasilitas Pinjaman Pasar Uang ini telah mengalami beberapa kali perpanjangan, terakhir perpanjangan fasilitas berdasarkan perubahan terhadap Perjanjian Kredit dan Perjanjian Jaminan No. 002/IBD-MM/LEG/19/Per.III tanggal 31 Agustus 2020 yang akan jatuh tempo pada tanggal 28 Mei 2021.

The Agreement for the Money Market Loan Facility has been extended several times, the latest extension of the facility based on in the Credit Agreement and Security Agreement No. 002/IBD-MM/LEG/19/Per.III dated August 31, 2020 which will mature on May 28, 2021.

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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. 002/IBD-PRK/LEG/19Per.1 tanggal 15 Juli 2019, entitas anak telah mendapatkan perpanjangan atas Fasilitas Rekening Koran yang akan jatuh tempo tanggal 28 Mei 2020.

**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. 002/IBD-PRK/LEG/19Per.1 dated July 15, 2019, the subsidiary has secured an extension On the Overdraft Loan Facility which will be matured on May 28, 2020.*



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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 dijaminan 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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**23. PINJAMAN DITERIMA (lanjutan)**

**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 dijaminkan kepada pihak ketiga manapun juga serta objek pembiayaan harus diasuransikan, mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 (sepuluh) kali, serta mempertahankan rasio NPL diatas 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 Rp225.001, 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 Rp225,001, 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%.

Berdasarkan Perjanjian Kredit dan Perjanjian Jaminan No. 21 tanggal 22 Oktober 2020, Bank Panin setuju memberikan Fasilitas Pinjaman Tetap XVII dengan jumlah maksimum dana yang disediakan sebesar Rp600.000. Tanggal jatuh tempo Fasilitas Pinjaman Tetap XVII adalah 30 (tiga puluh tujuh) bulan sejak tanggal penandatanganan perjanjian kredit. Pinjaman ini dikenakan tingkat suku bunga sebesar 8,75% per tahun untuk jangka waktu pinjaman selama 24 (dua puluh empat) bulan yang berlaku tetap selama jangka waktu pinjaman Tetap XVII.

Berdasarkan surat No 381/IBD/EXT/20, Bank Panin setuju untuk menyesuaikan kondisi tingkat suku bunga fasilitas Pinjaman Tetap XVII. Pinjaman ini dikenakan tingkat suku bunga sebesar 8,00% per tahun untuk jangka waktu pinjaman selama 24 (dua puluh empat) bulan yang berlaku tetap selama jangka waktu pinjaman Tetap XVII.

**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%.

Based on the Credit Agreement and Security Agreement No. 21 dated Oktober 22, 2020, Bank Panin Agreed to provide a Fixed Loan Facility XVII with maximum available fund amounting to Rp600,000. The loan's maturity date is 30 (thirty) months from the signing date of credit agreement. The loan bears interest rate at 8.75% per annum during the loan period for 24 (twenty four) months, which remain valid for a period of Fixed Loan XVII.

Based on letter No 381/IBD/EXT/20 Bank Panin adjust the condition of Fixed Loan Facility XVII interest rate, the interest rate 8.00% during the loan period for 24 (twenty four) months, which remain valid for a period of Fixed Loan XVII.

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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 surat No. 382/IBD/EXT/19 tanggal 7 Oktober 2019, entitas anak perusahaan (MIF) memperoleh Fasilitas Pinjaman Tetap untuk modal kerja pembiayaan dengan plafond sebesar Rp1.000.000 yang akan jatuh tempo dalam 51 (lima puluh satu) bulan sejak tanggal Perjanjian Kredit. Tingkat suku bunga yang dikenakan adalah sebesar 8,50% per tahun.

Selama periode pinjaman, MIF memiliki kewajiban untuk menjaga *gearing ratio* maksimal 8 (delapan) kali dari seluruh fasilitas kredit yang diberikan oleh bank, memiliki Rasio *Non Performing Loan* (piutang >90 hari) maksimal 3% dan mempertahankan porsi kepemilikan PT Bank Maybank Indonesia Tbk terhadap MIF minimal 51%. Fasilitas pinjaman ini dijamin dengan jaminan fidusia berupa piutang pembiayaan konsumen yang diberikan kepada pihak ketiga sebesar 50% dari jumlah utang pokok fasilitas pinjaman.

**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.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank Pan Indonesia Tbk (Bank Panin)  
(continued)**

Based on letter No. 382/IBD/EXT/19 dated October 7, 2019, the subsidiary (MIF) obtained Fixed Loan Facilities for financing source of fund with total facility's plafond amounted to Rp1,000,000 and will matured within 51 (fifty one) months since the Credit Agreement date. Interest rate charged is 8.5% per annum.

During the loan period, MIF has to comply with the terms of the loan agreement are maintain *gearing ratio* maximum 8 (eight) times from credit facility given by bank, has *Non Performing Loan ratio* (receivables >90 days) maximum 3% and maintain the ownership of PT Bank Maybank Indonesia Tbk at the subsidiary minimum 51%. The loan facility is secured by fiduciary collateral in the form of consumer finance receivables given to the third parties at 50% of total principal amount of the bank loan.

**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.

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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**PT Bank Mandiri (Persero) Tbk (lanjutan)**

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.

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.

Berdasarkan Surat Penawaran Pemberian Kredit No. CMB.CM5/MTA.0802/2020 tanggal 16 November 2020, entitas anak memperoleh Fasilitas Kredit Jangka Pendek untuk membiayai kebutuhan modal kerja. Limit fasilitas pinjaman sebesar Rp600.000 dengan jangka waktu pinjaman dari tanggal 19 Desember 2020 hingga 18 Desember 2021.

Fasilitas pinjaman ini dijaminkan 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.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank Mandiri (Persero) Tbk (continued)**

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.

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.

Based on Letter of Credit Offering No. CMB.CM5/MTA.0802/2020 dated November 16, 2020, the subsidiary obtained Short-Term Loan Facility to finance working capital requirement. The loan facility amounted to Rp600,000 with loan term facility period from December 19, 2020 to December 18, 2021.

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.



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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**PT Bank Mandiri (Persero) Tbk (lanjutan)**

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 100,00% dari total pokok pinjaman dengan kategori piutang yang tidak memiliki tunggakan lebih dari 90 (sembilan puluh), 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 5,00%.

Perjanjian Kredit berdasarkan Perjanjian Kredit dan Perjanjian Jaminan No. 56 tanggal 25 November 2020, Bank Mandiri setuju memberikan Fasilitas Pinjaman Kredit Modal Kerja dengan jumlah maksimum dana yang disediakan sebesar Rp250.000. Tanggal jatuh tempo Fasilitas Pinjaman Kredit Modal Kerja adalah 60 (enam puluh) bulan sejak tanggal penandatanganan Perjanjian Kredit. Pinjaman ini dikenakan tingkat suku bunga sebesar 8,50% per tahun untuk jangka waktu pinjaman selama 12 (dua belas) sampai 48 (empat puluh delapan) bulan yang berlaku tetap selama jangka waktu Pinjaman Kredit Modal Kerja.

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 kurang dari 90 (sembilan puluh) hari, tidak 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 5,00%.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank Mandiri (Persero) Tbk (continued)**

*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 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 10 (ten) times and maintain maximum NPL ratio above 90 (ninety) days of 5.00%.*

*Credit Agreement based on the Credit Agreement and Security Agreement No. 56 dated November 25, 2020, Bank Mandiri agreed to provide a Working Capital Loan Facility which maximum available fund amounting Rp250,000. The maturity date of Working Capital Loan Facility is 60 (sixty) month from the signing date of Credit Agreement. This loan bears an interest rates 8.50% per annum, during the loan period for 12 (twelve) months until 48 (fourty eight) months which remain valid for a period of Working Capital Loan 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 less 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%.*

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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**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 8,50% 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-KLG1/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.

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.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**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 ended on March 25, 2014 with interest rate at 8.50% 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-KLG1/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.

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.

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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**PT Bank Victoria International Tbk (lanjutan)**

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/II/19, entitas anak memperoleh perpanjangan fasilitas pinjaman promes sebesar Rp400.000 dengan jangka waktu pinjaman hingga 25 Maret 2020.

Pada tanggal 19 Februari 2020, berdasarkan surat No. 049/SKM-KPP/VIC/II/2020, entitas anak memperoleh perpanjangan fasilitas pinjaman promes dengan penurunan limit fasilitas menjadi sebesar Rp300.000 dengan jangka waktu pinjaman hingga 25 Maret 2021.

Pinjaman ini dijamin dengan piutang pembiayaan konsumen entitas anak sebesar 50,00% dari jumlah utang pokok fasilitas pinjaman promes berulang. Piutang yang dijaminkan 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 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/II/19, the subsidiary has extended the demand loan facility amounted to Rp400,000 with loan period until March 25, 2020.

In February 19, 2020, based on letter No. 049/SKM-KPP/VIC/II/2020, the subsidiary has extended the demand loan facility with declining facility limit into Rp300,000 with loan period until March 25, 2021.

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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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**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).

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. 40532/GBK/2017 tanggal 5 Oktober 2017, BCA kembali menyesuaikan kondisi tingkat suku bunga Fasilitas Pinjaman Kredit Lokal (Rekening Koran) menjadi sebesar 10,25%. Kondisi tingkat suku bunga tersebut berlaku efektif sejak tanggal 9 Oktober 2017.

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)**

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).

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. 40532/GBK/2017 dated October 5, 2017, BCA readjusted the interest rate conditions of Local Credit Facilities (Current Account) to 10.25%. Interest rate conditions is effective from October 9, 2017.

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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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**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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**23. PINJAMAN DITERIMA (lanjutan)**

**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%.

Berdasarkan Perubahan Kesepuluh atas Perjanjian Kredit No. 039/Add-KCK/2020 BCA setuju untuk memperpanjang Fasilitas Kredit Lokal (Rekening Koran) yang telah jatuh tempo pada tanggal 20 Oktober 2020.

Perjanjian Kredit untuk Fasilitas Kredit Lokal (Rekening Koran) ini telah mengalami beberapa kali penyesuaian kondisi tingkat suku bunga, terakhir penyesuaian fasilitas berdasarkan Surat No. 40203/GBK/2020 tanggal 20 Maret 2020, BCA kembali menyesuaikan kondisi tingkat suku bunga Fasilitas Pinjaman Kredit Lokal (Rekening Koran) menjadi sebesar 10,00%. Kondisi tingkat suku bunga tersebut akan berlaku efektif sejak tanggal 8 April 2020.

Berdasarkan surat No.40873/GBK/2020, Bank BCA setuju untuk memperpanjang Fasilitas Rekening Koran yang telah jatuh tempo pada tanggal 20 Oktober 2020 . Terhitung sejak tanggal 20 Oktober 2020 berakhir pada tanggal 20 Januari 2021.

**PT Bank CTBC Indonesia**

Berdasarkan Perjanjian Kredit No. 95 tanggal 18 Desember 2019, Bank CTBC setuju memberikan Fasilitas Pinjaman Jangka Menengah dengan jumlah maksimum sebesar Rp300.000 untuk modal kerja pembiayaan konsumen kepada entitas anak (WOM).

Pinjaman ini dikenakan tingkat suku bunga sebesar 8,75% per tahun untuk jangka waktu pinjaman selama 36 (tiga puluh enam) bulan yang berlaku tetap selama jangka waktu Fasilitas Pinjaman.

**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%.

Based on Tenth Changed Credit Agreement No. 039/Add-KCK/2020 BCA Agreed to extend the Local Credit (Current Account) which has matured on October 20, 2020.

The interest rate of the Agreement for the Local Credit (Current Account) Facility has been adjusted for several times, the latest adjustment of the facility based on the Letter No. 40203/GBK/2020 dated March 20, 2020, BCA readjusts the interest rate conditions for Local Credit Facilities (Current Account) amounting to 10.00%. Interest rate conditions is effective from April 8, 2020.

Based on Letter No. 40873/GBK/2020, BCA agreed to extend the Current Account Facility which has matured on October 20, 2020. As of October 20, 2020 ends on January 20, 2021.

**PT Bank CTBC Indonesia**

Based on the Credit Agreement No. 95 dated December 18, 2019, Bank CTBC agreed to provide an Intermediate Term Loan Facility with maximum amount of Rp300,000 for consumer finance working capital to the subsidiary (WOM).

The loan bears interest rate at 8.75% per annum during the loan period for 36 (thirty six) months, which remain valid for a period of loan facility.

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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**PT Bank CTBC Indonesia (lanjutan)**

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen minimal 100,00% dari pinjaman yang belum dilunasi dengan kategori piutang yang tidak memiliki tunggakan lebih dari 30 (tiga puluh) hari, tidak dalam keadaan dijaminkan pada pihak ketiga manapun dan harus objek pembiayaan diasuransikan, mempertahankan rasio utang terhadap ekuitas tidak melebihi 8 kali, serta mempertahankan rasio NPL di atas 90 (sembilan puluh) hari maksimal 5,00%.

**PT Bank DBS Indonesia**

Berdasarkan Perjanjian Kredit No. 20 tanggal 27 Februari 2019, DBS setuju untuk memberikan Fasilitas Perbankan kepada entitas 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 pada pihak ketiga manapun, mengharuskan entitas anak untuk mempertahankan rasio utang terhadap ekuitas tidak melebihi 7 (tujuh) kali.

Berdasarkan Perubahan pertama atas Perjanjian Fasilitas Perbankan No. 021/PFPA-DBSI/I/1-2/2020, Bank DBS setuju untuk memberikan Fasilitas Perbankan *Uncommitted Revolving Credit Facility* sebesar Rp250.000 untuk modal kerja pembiayaan konsumen. Fasilitas ini akan berakhir pada tanggal 31 Oktober 2020.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank CTBC Indonesia (continued)**

*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 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 8 times, and maintain maximum NPL ratio above 90 (ninety) days of 5.00%.*

**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.*

*Based on the First Amendment of Banking Facility Agreement No. 021/PFPA-DBSI/I/1-2/2020, Bank DBS Agreed to provide Banking Facility on Uncommitted Revolving Credit Facility with limit amounting to Rp250,000 as working capital for consumer financing. This facility will be ended on October 31, 2020.*



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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**PT Bank DBS Indonesia (lanjutan)**

Berdasarkan akta Perubahan Ketiga No. 219/PFPA-DBSI/CII/1-2/2018 tanggal 10 Desember 2018 entitas anak (MIF) memperoleh perpanjangan fasilitas pinjaman kredit dengan *limit* fasilitas menjadi Rp200.000 dengan jangka waktu pinjaman hingga tanggal 31 Oktober 2019.

Berdasarkan akta Perubahan Kelima No. 001/PFPA-DBSI/II/1-2/2020 tanggal 2 Januari 2020 entitas anak memperoleh perpanjangan fasilitas pinjaman kredit dengan *limit* fasilitas sama sebesar Rp200.000 dengan jangka waktu pinjaman hingga tanggal 31 Oktober 2020.

Berdasarkan akta Perubahan Keenam No. 149/PFPA-DBSI/XI/1-2/2020 tanggal 6 November 2020 entitas anak memperoleh perpanjangan fasilitas pinjaman kredit dengan *limit* fasilitas sama sebesar Rp200.000 dengan jangka waktu pinjaman hingga tanggal 31 Oktober 2021.

Selama periode pinjaman, entitas anak memiliki kewajiban untuk menjaga *Debt to equity ratio* (*gearing ratio*) tidak melebihi 10 kali dan menjaga kepemilikan saham PT Bank Maybank Indonesia Tbk sekurang-kurangnya 51%.

**PT Bank UOB Indonesia**

Pada bulan Desember 2014, berdasarkan surat No.14/FID/0164, entitas anak (MIF) memperoleh perpanjangan dan penambahan maksimum *limit* fasilitas pinjaman *Money Market* sebesar Rp150.000 dengan jangka waktu pinjaman sampai dengan 31 Desember 2015.

Pada tanggal 10 Desember 2015, berdasarkan surat No.15/FID/0183, entitas anak memperoleh perpanjangan fasilitas pinjaman *Money Market* sebesar Rp150.000 dengan jangka waktu pinjaman sampai dengan 31 Januari 2016.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank DBS Indonesia (continued)**

Based on notarial deed Third Amendment dated No. 219/PFPA-DBSI/CII/1-2/2018 December 10, 2018 the subsidiary (MIF) obtained additional credit loan facility extension with facility limit amounted to Rp200,000 and loan period until October 31, 2019.

Based on notarial deed Third Amendment dated No. 001/PFPA-DBSI/II/1-2/2020 January 2, 2020 the subsidiary obtained credit loan facility extension with the same facility limit amounted to Rp200,000 and loan period until October 31, 2020.

Based on notarial deed Third Amendment dated No. 149/PFPA-DBSI/XI/1-2/2020 November 6, 2020 the subsidiary obtained credit loan facility extension with the same facility limit amounted to Rp200,000 and loan period until October 31, 2021.

During the loan period, the subsidiary has to comply to maintain *Debt to equity ratio* (*gearing ratio*) not exceed 10 times and maintain share ownership of PT Bank Maybank Indonesia Tbk at least 51%.

**PT Bank UOB Indonesia**

In December 2014, based on Letter No. 14/FID/0164, the subsidiary (MIF) obtained extension and additional maximum limit of *Money Market* loan facility amounting to Rp150,000 with loan p

On December 10, 2015, based on Letter No. 15/FID/0183, the subsidiary obtained extension of *Money Market* facility amounting to Rp150,000 with loan period until January 31, 2016.

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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**PT Bank UOB Indonesia (lanjutan)**

Pada tanggal 26 Januari 2016, berdasarkan surat No.16/FID/0011, entitas anak memperoleh perpanjangan fasilitas pinjaman *Money Market* sebesar Rp150.000 dengan jangka waktu pinjaman sampai dengan 29 Februari 2016.

Pada tanggal 30 Maret 2016, berdasarkan surat No.16/FID/0045, entitas anak memperoleh perpanjangan fasilitas pinjaman *Money Market* sebesar Rp150.000 dengan jangka waktu pinjaman sampai dengan 30 April 2016.

Pada tanggal 4 Mei 2016, berdasarkan surat No.16/FID/0060, entitas anak memperoleh perpanjangan fasilitas pinjaman *Money Market* dan penambahan *limit* fasilitas menjadi Rp300.000 dengan jangka waktu pinjaman sampai dengan 30 April 2017.

Pada tanggal 20 Juni 2017, berdasarkan surat No.17/FID/0048, entitas anak memperoleh perpanjangan fasilitas pinjaman *Money Market* dan *limit* fasilitas sama yaitu Rp300.000 dengan jangka waktu pinjaman sampai dengan 23 Juli 2017.

Pada tanggal 13 September 2017, berdasarkan surat No.17/FID/0086, entitas anak memperoleh perpanjangan fasilitas pinjaman *Money Market* dan *limit* fasilitas sama yaitu Rp300.000 dengan jangka waktu pinjaman sampai dengan 23 Oktober 2017.

Pada tanggal 27 September 2017, berdasarkan surat No. 2017/CFS/FIG/0852, Entitas anak memperoleh perpanjangan fasilitas pinjaman *Money Market* dan peningkatan *limit* fasilitas menjadi Rp500.000 dengan jangka waktu pinjaman sampai dengan 23 Mei 2018.

Pada tanggal 27 September 2017, berdasarkan surat No. 2017/CFS/FIG/0852, Entitas anak memperoleh perpanjangan fasilitas pinjaman *Money Market* dan peningkatan *limit* fasilitas menjadi Rp500.000 dengan jangka waktu pinjaman sampai dengan 23 Mei 2018.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank UOB Indonesia (continued)**

On January 26, 2016, based on Letter No. 16/FID/0011, the subsidiary obtained extension of *Money Market* facility amounting to Rp150,000 with loan period until February 29, 2016.

On March 30, 2016, based on Letter No. 16/FID/0045, the subsidiary obtained extension of *Money Market* facility amounting to Rp150,000 with loan period until April 30, 2016.

On May 4, 2016, based on Letter No. 16/FID/0060, the subsidiary obtained extension of *Money Market* and additional *limit* facility into Rp300,000 with loan period until April 30, 2017.

On June 20, 2017, based on Letter No. 17/FID/0048, the subsidiary obtained extension of *Money Market* and same *limit* facility amounted to Rp300,000 with loan period until July 23, 2017.

On September 13, 2017, based on Letter No. 17/FID/0086, the subsidiary obtained extension of *Money Market* and same *limit* facility amounted to Rp300,000 with loan period until October 23, 2017.

On September 27, 2017, based on Letter No. 2017/CFS/FIG/0852, the Subsidiary obtained extension of *Money Market* and increasing *limit* facility amounted to Rp500,000 with loan period until May 23, 2018.

On September 27, 2017, based on Letter No. 2017/CFS/FIG/0852, the Subsidiary obtained extension of *Money Market* and increasing *limit* facility amounted to Rp500,000 with loan period until May 23, 2018.

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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**PT Bank UOB Indonesia (lanjutan)**

Pada tanggal 5 Juni 2018, berdasarkan surat No. 18/NFID/0112, entitas anak memperoleh perpanjangan sementara fasilitas pinjaman *Money Market* dengan *limit* fasilitas yang sama dari jangka waktu pinjaman sampai dengan 23 Juli 2018.

Pada tanggal 20 Agustus 2018, berdasarkan surat No. 21 entitas anak memperoleh perpanjangan sementara fasilitas pinjaman *Money Market* dengan peningkatan *limit* fasilitas menjadi Rp800.000 dan jangka waktu pinjaman sampai dengan 23 Mei 2019.

Pada tanggal 13 September 2019, berdasarkan surat No. 905/09/2015 Entitas anak memperoleh perpanjangan fasilitas pinjaman *Money Market* dengan *limit* fasilitas sama dan jangka waktu pinjaman sampai dengan 23 Mei 2020.

Pada tanggal 21 Oktober 2020, berdasarkan surat No. RVW/20/0-00000330/LO001, entitas anak memperoleh perpanjangan fasilitas pinjaman *Money Market* dengan penurunan *limit* fasilitas menjadi sebesar Rp150.000 dengan jangka waktu pinjaman hingga 19 Agustus 2021.

Selama periode pinjaman, entitas anak memiliki kewajiban untuk memenuhi rasio kecukupan jaminan tidak boleh kurang dari 50%, menjaga rasio pinjaman terhadap modal maksimum sebesar 9:1, menjaga PT Bank Maybank Indonesia Tbk sebagai pemegang saham mayoritas dengan minimum kepemilikan sebesar 51% dan menjaga peringkat entitas anak tidak lebih rendah dari AA+.

Fasilitas ini dijamin dengan jaminan fidusia berupa piutang pembiayaan konsumen yang diberikan kepada pihak ketiga sebesar 50% dari jumlah utang pokok fasilitas pembiayaan.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank UOB Indonesia (continued)**

On June 5, 2018, based on letter No. 18/NFID/0112, the subsidiary obtained extension of *Money Market* with the same facility limit loan period until July 23, 2018.

On August 20, 2018, based on letter No. 21, the subsidiary obtained temporary extension of *Money Market* with increasing facility limit amounted to Rp800,000 with loan period until May 23, 2019.

On September 13, 2019, based on letter No. 905/09/2019 the Subsidiary obtained extension of *Money Market* with the same facility limit and loan period until May 23, 2020.

In October 21, 2020, based on letter No. RVW/20/0-00000330/LO001, the Subsidiary has extended the demand loan facility loan period until August 19, 2021.

During the loan period, the subsidiary has to comply to fulfil the adequacy collateral ratio of not less than 50%, maintain the gearing ratio maximum of 9:1, maintain PT Bank Maybank Indonesia Tbk as the majority shareholder with the minimum shares of 51% and maintain the rating of the subsidiary not lower than AA+.

The loan facilities are secured by fiduciary collateral in the form of consumer financing receivables given to third parties equal to 50% of total bank loan.



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**23. PINJAMAN DITERIMA (lanjutan)**

**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 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 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 (ninety) days of 5.00%.

**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 Shinhan Indonesia (Bank Shinhan)  
(lanjutan)**

Berdasarkan Perjanjian Kredit No. 128 tanggal 26 Februari 2020, Bank Shinhan setuju untuk memberikan Fasilitas Pinjaman Korporasi maksimal sebesar Rp100.000. Tanggal jatuh tempo fasilitas ini adalah 36 (tiga puluh enam) bulan dari tanggal penarikan terakhir. Pinjaman ini dikenakan tingkat suku bunga sebesar 8,40% per tahun.

Perjanjian tersebut dijamin dengan jaminan fidusia minimal sebesar 100,00% dari pinjaman yang belum dilunasi dengan kategori piutang yang tidak memiliki tunggakan lebih dari 90 (sembilan puluh) hari, tidak dalam keadaan dijaminkan pada pihak ketiga mana pun dan harus objek pembiayaan diasuransikan, mempertahankan rasio utang terhadap ekuitas tidak melebihi 8 (delapan) kali, serta mempertahankan rasio NPL di atas 90 (sembilan puluh) hari maksimal 4,00%.

**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 terhitung 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.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank Shinhan Indonesia (Bank Shinhan)  
(continued)**

Based on Credit Agreement No. 128 dated February 26, 2020, Bank Shinhan agreed to provide Corporate Loan Facility with maximum amount of Rp100,000. The maturity of facility is 36 (thirty six) months from the last withdrawal date. The loan bears interest rate at 8.40% per annum.

The agreement is secured by fiduciary transfer 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%.

**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.

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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**PT Bank HSBC Indonesia (HSBC) (lanjutan)**

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.

**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 entitas anak (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 Permata.

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%.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank HSBC Indonesia (HSBC) (continued)**

*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 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.*

**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 Permata assessment.*

*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%.*

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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**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.

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.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**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.

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.



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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 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.

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 surat dari Bank No. 31/133/CB/M tanggal 22 April 2019, pinjaman ini mengalami kenaikan suku bunga kredit menjadi 9,75% per tahun yang berlaku efektif pada tanggal 24 April 2019.

**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. 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.

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 Letter of Bank No. 31/133/CB/M dated April 22, 2019, credit interest rate of this loan has been increased to 9.75% per annum which effective dated April, 24 2019.

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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 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%.

Berdasarkan surat No. 32/081/CB/M tanggal 10 Februari 2020, pinjaman ini mengalami penurunan suku bunga kredit menjadi 9,75% per tahun yang berlaku efektif pada tanggal 25 Februari 2020.

Berdasarkan Perjanjian Kredit dan Pengakuan Hutang No. 53 tanggal 10 Mei 2019, KEB 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.

Berdasarkan Perubahan dan Pernyataan Kembali Perjanjian Kredit No. 371/PK/2020 tanggal 27 Mei 2020, KEB Hana setuju untuk memperpanjang Fasilitas Kredit *Money Market Line (Uncommitted)* dengan jumlah maksimum dana yang disediakan adalah sebesar Rp100.000 yang akan jatuh tempo pada tanggal 23 Mei 2021.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank KEB Hana Indonesia (Bank Hana)  
(continued)**

*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) VI 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%.*

*Based on letter No. 32/081/CB/M dated February 10, 2020, this loan has decreased in credit interest rate to 9.75% per annum which effective on February 25, 2020.*

*Based on the Credit Agreement and Acknowledgment of Debt No. 53 dated May 10, 2019, KEB Hana agreed to provide the Money Market Line (Uncommitted) Credit Facility with maximum amount of Rp100,000. The maturity of facility is one (1) year from signing date of credit agreement.*

*Based on the Amendment and Restatement of the Credit Agreement No. 371/PK/2020 dated May 27, 2020, KEB Hana agreed to provide the Money Market Line (Uncommitted) Credit Facility with maximum amount of Rp100,000 which will mature on May 23, 2021.*

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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, entitas anak (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.

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.

**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, the subsidiary (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.

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.



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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

Per 31 Desember 2020, entitas anak memiliki sisa fasilitas pinjaman dari OCBC, DBS, Mandiri, Danamon, Bank Panin, Bank KEB Hana dan BCA.

**b. 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 <i>JIAEC</i> /Construction building financing program for PT <i>JIAEC</i> .

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.

**c. Pinjaman antar Bank**

Akun ini merupakan pinjaman antar bank yang diperoleh dari bank di dalam dan luar negeri. Pada tanggal 31 Desember 2020 dan 2019, saldo pinjaman ini adalah sebesar USD179.467.947 dan IDR14.347 (31 Desember 2019: USD175.000.000 dan IDR1.582.912) dengan tingkat suku bunga tahunan 0,91% - 5,51% (31 Desember 2019: 2,75% dan 6,50%).

**d. Pinjaman lainnya**

Pinjaman lainnya dalam mata uang asing merupakan giro pada bank lain yang bersaldo negatif.

**e. Lainnya**

Per 31 Desember 2020 dan 2019, Bank dan entitas anak telah mematuhi seluruh persyaratan perjanjian dengan bank-bank dan pemberi pinjaman tersebut.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

As of December 31, 2020, the subsidiaries have unused loan facility from OCBC, DBS, Mandiri, Danamon, Bank Panin, Bank KEB Hana and BCA.

**b. 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.

**c. Interbank Borrowing**

This account represents interbank borrowings obtained from local and overseas bank. As of December 31, 2020 and 2019, these outstanding borrowings amounted to USD179,467,947 and IDR14,347 (December 31, 2019: USD175,000,000 dan IDR1,582,912) with the annual interest rates 0.91% - 5.51% (December 31, 2019: 2.75% and 6.50%).

**d. Other loans**

Other loans in foreign currencies are negative current accounts with other banks.

**e. Other**

As of December 31, 2020 and 2019, 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:

	<b>31 Desember/December 31</b>	
	<b>2020</b>	<b>2019</b>
<b>Bank</b>		
Pajak penghasilan badan	75.558	525
Pajak penghasilan:		
Pasal 21	25.316	20.803
Pasal 23/26	6.100	6.875
Pasal 4(2)	68.578	78.911
Lainnya	1.177	1.165
Pajak pertambahan nilai	8.993	10.007
	<b>185.722</b>	<b>118.286</b>
<b>Entitas anak</b>		
Pajak penghasilan badan dan		
Pajak penghasilan Pasal 25	31.457	70.101
Pajak penghasilan (pasal 21,		
23/26, 4(2) dan lainnya)	3.316	3.241
Pajak pertambahan nilai	999	1.389
	<b>35.772</b>	<b>74.731</b>
<b>Konsolidasian</b>		
Pajak penghasilan badan dan		
Pajak penghasilan pasal 25	107.015	70.626
Pajak penghasilan (pasal 21,		
23/26, 4(2) dan lainnya)	104.487	110.995
Pajak pertambahan nilai	9.992	11.396
	<b>221.494</b>	<b>193.017</b>

**b. Beban pajak penghasilan**

Beban pajak penghasilan Bank dan entitas anak terdiri dari:

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>	
	<b>2020</b>	<b>2019</b>
<b>Bank</b>		
Kini	296.630	346.321
Tangguhan	99.838	101.344
	<b>396.468</b>	<b>447.665</b>
<b>Entitas anak</b>		
Kini	118.196	239.681
Tangguhan	19.589	(12.432)
	<b>137.785</b>	<b>227.249</b>
<b>Konsolidasian</b>		
Kini	414.826	586.002
Tangguhan	119.427	88.912
	<b>534.253</b>	<b>674.914</b>

**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**  
Current  
Deferred

**Subsidiaries**  
Current  
Deferred

**Consolidated**  
Current  
Deferred

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**24. PAJAK PENGHASILAN (lanjutan)**

**24. INCOME TAX (continued)**

**b. Beban pajak penghasilan (lanjutan)**

**b. Income tax expense (continued)**

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 2020 dan 2019 adalah sebagai berikut:

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, 2020 and 2019, are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2020	2019	
Laba sebelum beban pajak dan kepentingan non-pengendali - konsolidasian	1.818.645	2.599.094	Income before tax expense and non-controlling interest - consolidated
Dikurangi: Penghasilan sebelum pajak - entitas anak	503.840	796.189	Less: Income before tax expense - subsidiaries
Laba sebelum beban pajak - Bank	1.314.805	1.802.905	Income before tax expense - Bank
Rugi/(laba) neto cabang luar negeri	4.160	(1.576)	Net losses/(gains) from overseas branch
Pendapatan yang dikenakan pajak final	(84)	(74)	Income subject to final tax
Laba Bank disesuaikan sebelum pajak penghasilan	1.318.881	1.801.255	Adjusted income before tax of the Bank
<b>Perbedaan waktu</b>			<b>Temporary differences</b>
Perbedaan antara komersial dan fiskal atas:			Differences between commercial and tax amounts on:
Penyisihan manfaat pensiun karyawan	119.982	114.604	Provision for employee benefits
Penyisihan bonus karyawan	(9.317)	(64.623)	Provision for employee bonuses
Penyisihan kerugian aset produktif dan non-produktif	(142.861)	(33.739)	Provision for possible losses on earning and non-earning assets
Lain-lain	7.106	(421.622)	Others
	(25.090)	(405.380)	
<b>Perbedaan tetap</b>			<b>Permanent differences</b>
Perbedaan antara komersial dan fiskal atas:			Differences between commercial and tax amounts on:
Laba dari anak perusahaan	(53.461)	(44.161)	Income from subsidiary
Rumah dan kendaraan dinas	3.263	5.836	Office house & vehicles
Penurunan nilai efek-efek yang diperdagangkan	4.518	(5.102)	Decrease in value of trading securities
Lain-lain	100.208	32.832	Others
	54.528	(10.595)	
<b>Penghasilan kena pajak</b>	<b>1.348.319</b>	<b>1.385.280</b>	<b>Taxable income</b>

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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 2020 dan 2019 adalah sebagai berikut: (lanjutan)

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>	
	<b>2020</b>	<b>2019</b>
Beban pajak penghasilan kini - Bank	296.630	346.321
Surat ketetapan pajak - entitas anak	-	18.926
Beban pajak penghasilan kini - entitas anak	118.196	220.755
	414.836	586.002
<b>Dikurangi:</b>		
Pajak dibayar dimuka pasal 25 - Bank	(221.072)	(345.796)
Surat ketetapan pajak - entitas anak	(6.252)	(18.926)
Pajak dibayar dimuka - entitas anak	(80.487)	(150.654)
<b>Utang pajak penghasilan - konsolidasian</b>	<b>107.015</b>	<b>70.626</b>

Rekonsiliasi atas beban pajak penghasilan Bank dengan perkalian laba akuntansi Bank sebelum beban pajak penghasilan dan tarif pajak yang berlaku adalah sebagai berikut:

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>	
	<b>2020</b>	<b>2019</b>
Laba sebelum beban pajak dan kepentingan non- pengendali - konsolidasian	1.818.645	2.599.094
Dikurangi: Laba sebelum beban pajak - entitas anak	503.840	796.189
Laba sebelum beban pajak - Bank	1.314.805	1.802.905
<b>Dikurangi:</b>		
Rugi/(laba) cabang luar negeri	4.160	(1.576)
Pendapatan yang dikenakan pajak final	(84)	(74)
	1.318.881	1.801.255

**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, 2020 and 2019, are as follows: (continued)

Corporate income tax expenses - Bank
Tax assessment letter - subsidiaries
Corporate income tax expenses - subsidiaries
<b>Less:</b>
Prepaid tax article 25 - Bank
Tax assessment letter - subsidiaries
Prepaid tax - subsidiaries
<b>Corporate income tax payable - consolidated</b>

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
<b>Less:</b>
Losses/(gain) from overseas branch
Income subject to final tax

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**24. PAJAK PENGHASILAN (lanjutan)**

**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	
	2020	2019
Beban pajak penghasilan yang dihitung dengan tarif pajak yang berlaku	290.153	450.313
Dampak penyesuaian tarif pajak	94.319	-
Pengaruh pajak atas beda tetap pada tarif pajak yang berlaku	11.996	(2.648)
Beban pajak penghasilan - Bank	396.468	447.665
Beban pajak penghasilan - entitas anak	137.785	227.249
	<b>534.253</b>	<b>674.914</b>

**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  
Impact of adjustment in tax rate  
Effect of tax on permanent differences with prevailing tax rate  
Income tax expense - Bank  
Income tax expense - subsidiaries

**Penyesuaian Tarif Pajak Penghasilan**

Untuk tahun pajak 2020, berdasarkan Pasal 5 ayat 1 dari Peraturan Pemerintah Pengganti Undang-Undang Republik Indonesia No. 1 tahun 2020 tentang Kebijakan Keuangan Negara Dan Stabilitas Sistem Keuangan Untuk Penanganan Pandemi Corona Virus Disease 2019 (Covid-19) Dan/Atau Dalam Rangka Menghadapi Ancaman Yang Membahayakan Perekonomian Nasional Dan/Atau Stabilitas Sistem Keuangan, tarif pajak penghasilan wajib pajak badan dalam negeri disesuaikan menjadi 22%.

**Adjustment of Corporate Tax Rate**

For tax year 2020, Pursuant to Government Regulation in Lieu of Law of the Republic of Indonesia Number 1 Year 2020 concerning State Financial Policy and Financial System Stability for Handling Corona Virus Disease 2019 (COVID-19) and/or In Order to Face Threats that Endanger the National Economy and/or Financial System Stability, corporate tax rate is adjusted to 22%.

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**24. PAJAK PENGHASILAN (lanjutan)**

**b. Beban pajak penghasilan (lanjutan)**

**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 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) pada 30 November 2020 dengan total Rp279.818 (termasuk denda dan bunga). Jumlah yang disetujui dan sudah dibayar oleh Bank pada 29 Desember 2020 adalah Rp1.502. Bank tidak menyetujui sebagian besar jumlah yang tercantum di dalam SPKPKB yaitu Rp278.316 dan akan dibayarkan sebelum pengajuan Keberatan di akhir Februari 2020.

**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.

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.

**24. INCOME TAX (continued)**

**b. Income tax expense (continued)**

**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 and the Bank has received Underpayment Tax Assessment Letter ("SPKPKB") on Corporate Income Tax, Income Tax Articles 21, 23 and 26, Final Income Tax Article 4(2) and Value Added Tax dated November 30, 2020 amounting to Rp279,818 (including penalties and interests). The amount approved and already paid by the Bank on December 29, 2020 is Rp1,502. The Bank still disputed most of the items contained in these SPKPKB which amount Rp278,316 and will be paid before submission of Objection Letter at the end of February 2020.*

**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.*

*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.*



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**24. PAJAK PENGHASILAN (lanjutan)**

**b. Beban pajak penghasilan (lanjutan)**

**Bank (lanjutan)**

**Pemeriksaan pajak tahun pajak 2015  
(lanjutan)**

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.

**24. INCOME TAX (continued)**

**b. Income tax expense (continued)**

**Bank**

**Tax audit for fiscal year 2015 (continued)**

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.



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**24. PAJAK PENGHASILAN (lanjutan)**

**b. Beban pajak penghasilan (lanjutan)**

**Bank (lanjutan)**

**Pemeriksaan pajak tahun pajak 2014  
(lanjutan)**

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 telah mengajukan banding ke Pengadilan Pajak.

Manajemen berpendapat bahwa Kantor Pajak akan mengabulkan banding yang diajukan Bank.

**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 2014 (continued)**

*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 already submitted appeal letters to the Tax Court.*

*The management believes that the Tax Office will approve the appeal submitted by the Bank.*

**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)**

**Bank (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)**

**Bank (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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**24. PAJAK PENGHASILAN (lanjutan)**

**b. Beban pajak penghasilan (lanjutan)**

**Bank (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)**

**Bank (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 (2) amounting to Rp7,950 (including interest). However, the Bank disputed most of the items contained in these SKPKB 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 (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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**24. PAJAK PENGHASILAN (lanjutan)**

**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).

Pada tahun 2020 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. Bank telah menerima putusan Mahkamah Agung untuk PPh Badan, yaitu menerima untuk tahun 2009 dan 2010 serta menolak untuk tahun 2008. Sementara pengajuan PK PPN ditolak oleh Mahkamah Agung. 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).

In 2020 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. The Bank already received Supreme Court's decision and accepted our Reconsideration Request for Corporate Income Tax 2009 and 2010, while rejected the 2008. The VAT reconsideration request also rejected by the Supreme Court. 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 tanggal 17 September 2019 dan 06 Desember 2019, bank menerima Putusan dari Mahkamah Agung atas sengketa PPh Badan dan PPN yang hasilnya mengabulkan permohonan bank.

Sampai dengan tanggal laporan keuangan konsolidasian Bank telah menerima pengembalian atas kelebihan pajak yang sudah dibayar sebesar Rp340.635 untuk PPh Badan, PPh Pasal 4 (2), PPN, PPh Pasal 26 dan PPh Pasal 23.

**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.

Pada tanggal 17 April 2020, entitas anak menerima Surat Ketetapan Pajak ("SKP") untuk tahun fiskal 2018. 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 Penghasilan Pasal 4.2 ("PPh Pasal 4.2"), Pajak Pertambahan Nilai ("PPN") dan Pajak Penghasilan Badan dengan jumlah keseluruhan Rp17.672. Hasil pemeriksaan tersebut telah disetujui oleh manajemen entitas anak serta telah dibayarkan seluruhnya, kecuali atas ketetapan kurang bayar PPN sebesar Rp5.364, Pajak Penghasilan Badan Rp5.936 dan PPh Pasal 21 Rp29 entitas anak mengajukan keberatan pajak.

**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 September 17, 2019 and December 6, 2019 the bank received a decision letters from the Supreme Court for Corporate Income Tax and VAT disputed and granted the reconsideration

Up to the completion of the consolidated financial statements, the Bank has received the refund in the amount of Rp340,635 for Corporate Income Tax, Income Tax Article 4 (2), VAT, PPh Article 26 and Income Tax Article 23.

**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.

On April 17, 2020, the subsidiary received Tax Assessment Letters for fiscal year 2018. Based on the Assessment Letters, the Tax Office confirmed the underpayment of Article 21 Income Tax, Withholding Tax Articles 23/26, Withholding Tax Articles 4.2, VAT and Corporate Income Tax aggregating amount to Rp17,672. The result of the examination was agreed by the subsidiary's management and has been fully paid, except for the VAT underpayment assessment of Rp5,364, Corporate Income Tax of Rp5,936, Income Tax Article 21 of Rp29 in which the subsidiary file a tax objection.

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**24. PAJAK PENGHASILAN (lanjutan)**

**b. Beban pajak penghasilan (lanjutan)**

**WOM (lanjutan)**

**Pemeriksaan pajak tahun 2018 (lanjutan)**

Pada tanggal 30 Juni 2020, entitas anak mengajukan keberatan pajak atas ketetapan kurang bayar PPN sebesar Rp5.364, Pajak Penghasilan Badan Rp5.936 dan PPh Pasal 21 Rp29. Sampai dengan tanggal laporan keuangan, hasil keberatan pajak belum dapat ditentukan.

**Tahun pajak 2017**

Pada tanggal 15 September 2020, entitas anak menerima Surat Pemberitahuan Pemeriksaan Lapangan No. Pemb-00023/WPJ.19/RIK.SIS/2020 tentang pemeriksaan lapangan untuk semua jenis pajak tahun pajak 2017. 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.

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 membebankan jumlah pajak dibayar dimuka atas STP tersebut kedalam biaya umum dan administrasi yaitu denda pajak dalam Laporan Laba rugi dan Penghasilan Komprehensif Lain.

**24. INCOME TAX (continued)**

**b. Income tax expense (continued)**

**WOM (continued)**

**Tax audit for fiscal year 2018 (continued)**

On June 30, 2020, the subsidiary has submitted tax objection for VAT underpayment assesment of Rp5,364, Corporate Income Tax of Rp5,936, Income Tax Article 21 of Rp29. Up to the completion date of the financial statements, the result of tax objection cannot yet be determined.

**Tax fiscal year 2017**

On September 15, 2020, the subsidiary received Field Examination Notification Letter No. Pemb-00023/WPJ.19/RIK.SIS/2020 regarding field examination for all taxes for fiscal year 2017. 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.

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.



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**24. PAJAK PENGHASILAN (lanjutan)**

**b. Beban pajak penghasilan (lanjutan)**

**WOM (lanjutan)**

**Tahun pajak 2016 (lanjutan)**

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.

Pada tanggal 13 Maret 2020, entitas anak mengajukan keberatan pajak atas ketetapan kurang bayar PPN sebesar Rp5.224. Sampai dengan tanggal laporan keuangan, hasil keberatan pajak belum dapat ditentukan.

**24. INCOME TAX (continued)**

**b. Income tax expense (continued)**

**WOM (continued)**

**Tax fiscal year 2016 (continued)**

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/WPJ.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 in which the subsidiary will file a tax objection.

On March 13, 2020, the subsidiary submitted tax objection for VAT underpayment assesment of Rp5,224. Up to the completion date of this financial statements, the result of tax objection can not yet be determined.

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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 2020 dan 2019, rincian aset dan liabilitas pajak tangguhan Bank dan entitas anaknya sebagai berikut:

As of December 31, 2020 and 2019, the details of deferred tax assets and liabilities of the Bank and subsidiaries are as follows:

31 Desember/December 31, 2020						
	1 Januari/ January	Dampak Penerapan PSAK 71/ Impact of SFAS 71 Implementation	(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
Keuntungan yang belum direalisasi atas perubahan nilai wajar investasi keuangan yang tersedia untuk dijual - neto	(29.973)	-	-	(119.279)	(149.252)	Unrealized gains on changes in fair value of available-for-sale financial investments - net
Cadangan kerugian atas aset produktif dan non-produktif	(54.614)	196.371	(110.279)	-	31.478	Allowance for possible losses on earning and non-earning assets
Penyisihan imbalan kerja karyawan	342.792	-	26.396	(2.019)	367.169	Allowance for employee benefits
Cadangan bonus karyawan	51.487	-	(8.228)	-	43.259	Allowance for employee bonuses
Penyusutan aset tetap	(26.225)	-	(16.205)	-	(42.430)	Fixed assets depreciation
Lain-lain	81.942	-	8.478	-	90.420	Others
	365.409	196.371	(99.838)	(121.298)	340.644	
Entitas anak						Subsidiary
Penyisihan imbalan kerja karyawan	41.692	-	(6.138)	(4.473)	31.081	Allowance for employee benefits
Cadangan bonus karyawan	7.529	-	(2.655)	-	4.874	Allowance for employee bonuses
Penyusutan aset tetap	279	-	191	-	470	Fixed assets depreciation
Lain-lain	7.319	86	(10.987)	-	(3.582)	Others
	56.819	86	(19.589)	(4.473)	32.843	
Jumlah aset pajak tangguhan	422.228	196.457	(119.427)	(125.771)	373.487	Total deferred tax assets

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**24. PAJAK PENGHASILAN (lanjutan)**

**c. Aset dan liabilitas pajak tangguhan (lanjutan)**

Pada tanggal 31 Desember 2020 dan 2019, rincian aset dan liabilitas pajak tangguhan Bank dan entitas anaknya sebagai berikut: (lanjutan)

	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	
<b>Aset pajak tangguhan:</b>					<b>Deferred tax assets:</b>
<b>Bank</b>					<b>Bank</b>
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	
<b>Entitas anak</b>					<b>Subsidiary</b>
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	
<b>Jumlah aset pajak tangguhan</b>	<b>590.234</b>	<b>(88.912)</b>	<b>(79.094)</b>	<b>422.228</b>	<b>Total deferred tax assets</b>

Manajemen berkeyakinan bahwa aset pajak tangguhan yang timbul dari perbedaan temporer dapat direalisasikan pada periode mendatang.

**d. Administrasi**

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.

Perhitungan pajak penghasilan untuk tahun yang berakhir pada tanggal 31 Desember 2020 sebagaimana diungkapkan dalam Catatan 24b akan menjadi dasar dalam pengisian surat Pemberitahuan Tahunan (SPT) Pajak Penghasilan Badan.

**24. INCOME TAX (continued)**

**c. Deferred tax assets and liabilities (continued)**

As of December 31, 2020 and 2019, the details of deferred tax assets and liabilities of the Bank and subsidiaries are as follows: (continued)

The management believes that the deferred tax assets that resulted from the temporary differences are realizable in future periods.

**d. Administration**

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.

The income tax calculation for the year ended December 31, 2020 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	
	2020	2019
<b>Rupiah</b>		
Penyisihan imbalan kerja (Catatan 47b)	1.596.326	1.537.961
Beban yang masih harus dibayar	477.561	467.261
Liabilitas sewa	473.388	-
Bunga yang masih harus dibayar	325.086	449.580
Cadangan atas kerugian kredit dan kontijensi (Catatan 32)	115.768	-
Setoran jaminan	21.969	30.625
Pendapatan diterima dimuka	28.933	29.856
Lain-lain	601.691	535.576
	3.640.722	3.050.859
<b>Mata uang asing</b>		
Bunga yang masih harus dibayar	77.760	133.878
Beban yang masih harus dibayar	46.443	41.065
Setoran jaminan	35.287	34.892
Cadangan atas kerugian kredit dan kontijensi (Catatan 32)	18.457	-
Pendapatan diterima dimuka	1.278	3.816
Lain-lain	20.267	18.847
	199.492	232.498
	<b>3.840.214</b>	<b>3.283.357</b>

**Rupiah**  
Provision for employee benefits (Note 47b)  
Accrued expenses  
Lease liabilities  
Accrued interests  
Expected credit loss allowance on commitments and contingencies (Note 32)  
Margin deposits  
Deferred income  
Others

**Foreign currencies**  
Accrued interests  
Accrued expenses  
Margin deposits  
Expected credit loss allowance on commitments and contingencies (Note 32)  
Deferred income  
Others

Pada tanggal 31 Desember 2020 dan 2019 beban yang masih harus dibayar dan liabilitas lain-lain dengan pihak berelasi masing-masing sebesar Rp97.488 dan Rp45.855 (Catatan 44).

As of December 31, 2020 and 2019 accrued expenses and other liabilities with related parties amounted to Rp97,488 and Rp45,855, respectively (Note 44).

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Information on maturities is disclosed in Note 54.

Pada tanggal 31 Desember 2020 dan 2019, liabilitas lain-lain termasuk penyisihan liabilitas kontinjensi masing-masing sebesar Rp385.515 dan Rp424.020.

As of December 31, 2020 and 2019, other liabilities included a provision for contingent liabilities amounting to Rp385,515 and Rp424,020, respectively.

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**26. OBLIGASI SUBORDINASI**

**26. SUBORDINATED BONDS**

31 Desember/December 31, 2020							
	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total	
<b>Rupiah</b>							<b>Rupiah</b>
<b>Pihak berelasi (Catatan 44)</b>							<b>Related parties (Note 44)</b>
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						(1.482)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak berelasi						1.748.518	Sub-total carrying amount - Related parties
<b>Pihak ketiga</b>							<b>Third parties</b>
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						(662)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak ketiga						549.338	Sub-total carrying amount - Third parties
<b>Jumlah nilai tercatat</b>						<b>2.297.856</b>	<b>Total carrying amount</b>

\*) pihak ketiga/third party

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**26. OBLIGASI SUBORDINASI (lanjutan)**

**26. SUBORDINATED BONDS (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	
<b>Rupiah</b>							<b>Rupiah</b>
<b>Pihak berelasi (Catatan 44)</b>							<b>Related parties (Note 44)</b>
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
<b>Pihak ketiga</b>							<b>Third parties</b>
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
<b>Jumlah nilai tercatat</b>						<b>2.296.054</b>	<b>Total carrying amount</b>

\*) pihak ketiga/third party

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**26. OBLIGASI SUBORDINASI (lanjutan)**

**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 ("KPM") 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 2020 dan 2019 peringkat yang diberikan untuk obligasi subordinasi adalah "idAA" dari Pefindo dan "AA (idn)" dari Fitch.

Untuk keperluan perhitungan rasio Kewajiban Penyediaan Modal Minimum ("KPM"), 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.

**26. SUBORDINATED BONDS (continued)**

**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.

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, 2020 and 2019 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.



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**26. OBLIGASI SUBORDINASI (lanjutan)**

**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.

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 2020 dan 2019 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.

**26. SUBORDINATED BONDS (continued)**

**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.

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, 2020 and 2019 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.

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**26. OBLIGASI SUBORDINASI (lanjutan)**

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.

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 penyesuaian di bidang perbankan sesuai dengan ketentuan yang berlaku); (iv) mengadakan penggabungan, konsolidasi, akuisisi dengan perusahaan lain yang menyebabkan bubarinya 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 2020 dan 2019 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 diakumulasi 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)**

*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.*

*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 2020 and 2019 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 2020 dan 2019 adalah sebagai berikut:

**27. SHARE CAPITAL**

The Bank's issued and fully paid capital as of December 31, 2020 and 2019 are as follows:

31 Desember 2020/December 31, 2020 dan/and 31 Desember 2019/December 31, 2019				
Jenis saham	Jumlah saham/ Number of shares	Nilai nominal (nilai penuh)/ Nominal amount (full amount)	Rp	Types of shares
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
<b>Jumlah</b>	<b>76.215.195.821</b>		<b>3.855.908</b>	<b>Total</b>

Susunan pemegang saham Bank pada tanggal 31 Desember 2020 dan 2019, berdasarkan laporan dari Biro Administrasi Efek (BAE) - PT Sinartama Gunita adalah sebagai berikut:

The Bank's shareholders as of December 31, 2020 and 2019, based on the statement of PT Sinartama Gunita, the shares registration bureau (Biro Administrasi Efek (BAE)) are as follows:

31 Desember/December 31, 2020			
Pemegang saham	%	Jumlah saham/ Number of shares	Name of shareholder
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%)
	<b>100,00</b>	<b>76.215.195.821</b>	
31 Desember/December 31, 2019			
Pemegang saham	%	Jumlah saham/ Number of shares	Name of shareholder
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%)
	<b>100,00</b>	<b>76.215.195.821</b>	

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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 VII 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.

**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.

**28. TAMBAHAN MODAL DISETOR**

Tambahan modal disetor terdiri dari:

**28. ADDITIONAL PAID-IN CAPITAL**

Additional paid-in capital consist of:

	31 Desember/December 31		
	2020	2019	
Agio saham	6.383.961	6.383.961	Additional paid-in capital Share issuance costs
Biaya emisi efek ekuitas	(26.585)	(26.585)	
	<b>6.357.376</b>	<b>6.357.376</b>	

**29. PENGGUNAAN LABA NETO**

Pada tanggal 30 Maret 2020, Bank mengadakan Rapat Umum Pemegang Saham Tahunan di mana pemegang saham menyetujui alokasi sebesar Rp92.126 ke cadangan umum dan pembayaran dividen tunai sebesar Rp368.504 yang berasal dari laba neto yang dapat diatribusikan kepada pemilik entitas induk tahun 2019 sebesar Rp1.842.520. Dividen tunai telah dibayarkan pada tanggal 29 April 2020.

**29. APPROPRIATION OF NET INCOME**

On March 30, 2020, the Bank held an annual Shareholders' General Meeting whereby the Shareholders approved the allocation of Rp92,126 to the general reserve and the payment of cash dividends of Rp368,504 from the 2019 net income attributable to equity holders of the parent company of Rp1,842,520. The cash dividends have been paid on April 29, 2020.

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.

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.



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**30. CADANGAN UMUM**

Bank telah membentuk penyisihan cadangan umum dengan jumlah masing-masing sebesar Rp751.660 dan Rp659.534 per 31 Desember 2020 dan 2019, 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.

**30. GENERAL RESERVE**

The Bank has set-up a general reserve totalling Rp751,660 and Rp659,534 as of December 31, 2020 and 2019, 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.

**31. SELISIH KURS KARENA PENJABARAN  
LAPORAN KEUANGAN DALAM MATA UANG  
ASING**

**31. DIFFERENCES ARISING FROM THE  
TRANSLATION OF FOREIGN CURRENCY  
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	31 Desember/December 31	
	2020	2019
Selisih kurs karena penjabaran laporan keuangan cabang Bank di luar negeri	38.959	37.502

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	
	2020	2019
<b>KOMITMEN</b>		
Tagihan Komitmen		
Lainnya	573.109	32.623
<b>Jumlah Tagihan Komitmen</b>	<b>573.109</b>	<b>32.623</b>
<b>Liabilitas Komitmen</b>		
Fasilitas pinjaman kepada nasabah yang belum ditarik	1.229.233	1.978.313
L/C <i>irrevocable</i> yang masih berjalan	1.770.617	928.533
Lainnya	704.500	21.955
<b>Jumlah Liabilitas Komitmen</b>	<b>3.704.350</b>	<b>2.928.801</b>
<b>KONTINJENSI</b>		
Tagihan kontinjensi		
Garansi yang diterima	751	21.180
<b>Jumlah Tagihan Kontinjensi</b>	<b>751</b>	<b>21.180</b>
<b>Liabilitas Kontinjensi</b>		
Garansi yang diberikan:		
Bank garansi	1.471.357	2.508.340
Standby L/Cs	99.099	203.288
Lainnya	-	772
<b>Jumlah Liabilitas Kontinjensi</b>	<b>1.570.456</b>	<b>2.712.400</b>

**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  
Guarantees received  
**Total Contingent Receivables**

Contingent Liabilities  
Guarantees issued in the form of:  
Bank guarantees  
Standby L/Cs  
Others  
**Total Contingent Liabilities**

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**32. KOMITMEN DAN KONTINJENSI (lanjutan)**

Tagihan komitmen - lainnya dan liabilitas komitmen - lainnya timbul akibat penjualan dan pembelian aset keuangan reguler yang akan diakui pada tanggal penyelesaian.

Liabilitas komitmen dan liabilitas kontinjensi konsolidasian kepada pihak berelasi per 31 Desember 2020 dan 2019 adalah masing-masing sebesar Rp14.050 dan Rp2.000 (Catatan 44).

Tagihan dan kewajiban komitmen dan kontinjensi berdasarkan kolektibilitas adalah sebagai berikut:

**32. COMMITMENTS AND CONTINGENCIES  
(continued)**

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.

Outstanding consolidated commitment liabilities and contingent liabilities to related parties as of December 31, 2020 and 2019 were Rp14,050 and Rp2,000, respectively (Note 44).

The commitment and contingent receivables and liabilities based on collectibility are as follows:

31 Desember/December 31, 2020							
	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
<b>KOMITMEN</b>							<b>COMMITMENTS</b>
Tagihan Komitmen	573.109	-	-	-	-	573.109	Commitment Receivables
Liabilitas Komitmen	3.701.460	2.890	-	-	-	3.704.350	Commitment Liabilities
<b>KONTINJENSI</b>							<b>CONTINGENCIES</b>
Tagihan Kontinjensi	751	-	-	-	-	751	Contingent Receivables
Liabilitas Kontinjensi	1.559.956	10.500	-	-	-	1.570.456	Contingent Liabilities
31 Desember/December 31, 2019							
	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
<b>KOMITMEN</b>							<b>COMMITMENTS</b>
Tagihan Komitmen	32.623	-	-	-	-	32.623	Commitment Receivables
Liabilitas Komitmen	2.928.801	-	-	-	-	2.928.801	Commitment Liabilities
<b>KONTINJENSI</b>							<b>CONTINGENCIES</b>
Tagihan Kontinjensi	21.180	-	-	-	-	21.180	Contingent Receivables
Liabilitas Kontinjensi	2.712.400	-	-	-	-	2.712.400	Contingent Liabilities

Cadangan atas kerugian kredit ekspektasian atas komitmen dan kontinjensi adalah sebagai berikut:

Expected credit loss allowance on commitments and contingencies are as follows:

31 Desember/ December 31, 2020			
Fasilitas pinjaman kepada nasabah yang belum ditarik	124.263	Unused loan commitments granted to customers	
Bank garansi	9.618	Bank guarantee	
L/C Irrevocable yang masih berjalan	337	Outstanding irrevocable L/Cs	
Lainnya	7	Others	
<b>Jumlah</b>	<b>134.225</b>	<b>Total</b>	

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**32. KOMITMEN DAN KONTINJENSI (lanjutan)**

Analisis atas perubahan dalam cadangan atas kerugian kredit ekspektasian terkait untuk komitmen dan kontinjensi sebagai berikut:

	31 Desember/December 31, 2020			
	Stage 1	Stage 2	Stage 3	Jumlah/Total
Saldo awal tahun	-	-	-	-
Dampak penerapan awal PSAK 71 (Catatan 58)	-	-	-	185.312
Cadangan atas kerugian kredit ekspektasian awal	90.149	61.962	33.201	185.312
Transfer ke Stage 1	34.428	(33.661)	(767)	-
Transfer ke Stage 2	(2.840)	3.200	(360)	-
Transfer ke Stage 3	(297)	(689)	986	-
Perubahan neto	(36.615)	27.507	9.841	733
Aset baru	13.037	1.276	-	14.313
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(27.606)	(11.168)	(29.742)	(68.516)
Selisih akibat perbedaan kurs	2.383	-	-	2.383
<b>Cadangan atas kerugian kredit ekspektasian akhir</b>	<b>72.639</b>	<b>48.427</b>	<b>13.159</b>	<b>134.225</b>

Beginning balance  
Impact on SFAS 71 implementation  
(Note 58)

Beginning expected credit loss allowances  
Transfer to Stage 1  
Transfer to Stage 2  
Transfer to Stage 3

Net change  
New assets originated

Assets derecognised  
(other than write-offs)  
Exchange rate differences

Ending expected credit loss allowances

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

Management believes that the allowance for impairment losses is adequate.

**33. PENDAPATAN BUNGA DAN SYARIAH**

**33. INTEREST AND SHARIA INCOME**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2020	2019	
Kredit yang diberikan	7.151.082	9.332.697	Loans
Piutang pembiayaan konsumen - neto	2.097.849	2.514.295	Consumer financing receivables - net
Syariah	2.066.046	2.413.609	Sharia
Efek-efek	1.346.216	893.512	Marketable securities
Penempatan pada Bank Indonesia dan bank lain	155.147	190.390	Placements with Bank Indonesia and other banks
Obligasi rekapitalisasi pemerintah	8.667	132.952	Government recapitalization bonds
Lain-lain	1.676	2.414	Others
<b>12.826.683</b>	<b>15.479.869</b>		

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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 2020 dan 2019:

**33. INTEREST AND SHARIA INCOME (continued)**

This is a breakdown of interest income and Sharia according to the classification of financial instrument for the years ended December 31, 2020 and 2019:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2020	2019	
<b>Biaya perolehan diamortisasi</b>			<b>Amortised cost</b>
Kredit yang diberikan	7.151.082	-	Loans
Piutang pembiayaan konsumen - neto	2.097.849	-	Consumer financing receivables - net
Efek-efek yang dibeli dengan janji dijual kembali	482.758	-	Securities purchased under resale agreement
Efek-efek	156.380	-	Marketable securities
Penempatan pada Bank Indonesia dan bank lain	155.147	-	Placements with Bank Indonesia and other banks
Lain-lain	1.676	-	Others
<b>Pinjaman yang diberikan dan piutang</b>			<b>Loans and receivables</b>
Kredit yang diberikan	-	9.332.697	Loans
Piutang pembiayaan konsumen - neto	-	2.514.295	Consumer financing receivables - net
Efek-efek yang dibeli dengan janji dijual kembali	-	217.012	Securities purchased under resale agreement
Penempatan pada Bank Indonesia dan bank lain	-	190.390	Placements with Bank Indonesia and other banks
Efek-efek	-	44.229	Marketable securities
Lain-lain	-	2.414	Others
<b>Syariah</b>			<b>Sharia</b>
Pendapatan penyaluran dana	1.843.596	2.013.797	Income from fund distributions
Efek-efek	205.871	375.726	Marketable securities
Penempatan pada Bank Indonesia dan bank lain	16.579	23.065	Placement with Bank Indonesia and other banks
Efek-efek yang dibeli dengan janji dijual kembali	-	1.021	Securities purchased under resale agreement
<b>Nilai wajar melalui laporan laba rugi</b>			<b>Fair value through profit or loss</b>
Efek-efek	71.122	73.750	Marketable securities
<b>Nilai wajar melalui pendapatan komprehensif lainnya</b>			<b>Fair value through other comprehensive income</b>
Efek-efek	635.956	-	Marketable securities
Obligasi rekapitalisasi pemerintah	8.667	-	Government recapitalization bonds
<b>Tersedia untuk dijual</b>			<b>Available-for-sale</b>
Efek-efek	-	491.675	Marketable securities
Obligasi rekapitalisasi pemerintah	-	132.952	Government recapitalization bonds
<b>Dimiliki hingga jatuh tempo</b>			<b>Held-to-maturity</b>
Efek-efek	-	66.846	Marketable securities
<b>Jumlah</b>	<b>12.826.683</b>	<b>15.479.869</b>	<b>Total</b>

Jumlah pendapatan bunga yang berasal dari aset keuangan yang mengalami penurunan nilai untuk tahun yang berakhir pada tanggal 31 Desember 2019 adalah sebesar Rp68.661.

Total interest income from impaired financial assets for the year ended December 31, 2019 amounted to Rp68,661.

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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		
	2020	2019	
Deposito berjangka	2.326.283	3.707.062	Time deposits
Surat berharga yang diterbitkan	727.161	853.748	Securities issued
Syariah	652.351	774.565	Sharia
Pinjaman diterima	494.505	586.329	Borrowings
Giro	416.230	365.150	Demand deposits
Tabungan	350.674	341.429	Savings deposits
Obligasi subordinasi	248.365	326.164	Subordinated bonds
Premi penjaminan dana pihak ketiga	226.651	247.812	Premium on third party fund guarantees
Sertifikat deposito	90.545	66.358	Certificate deposits
Call money	34.108	43.277	Call money
	<b>5.566.873</b>	<b>7.311.894</b>	

Jumlah beban bunga yang berasal dari amortisasi biaya provisi dan komisi untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019 masing-masing adalah Rp10.293 dan Rp8.934.

Total interest expenses from the amortization of provision and commissions and transaction costs for the years ended December 31, 2020 and 2019 amounted Rp10,293 and Rp8,934, 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		
	2020	2019	
Efek-efek	235.340	141.421	Marketable securities
Obligasi rekapitalisasi pemerintah	(426)	(3.499)	Government recapitalization bonds
	<b>234.914</b>	<b>137.922</b>	

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**36. PENDAPATAN OPERASIONAL LAINNYA  
- PENDAPATAN LAINNYA**

**36. OTHER OPERATING INCOME - OTHER FEE  
INCOME**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2020	2019	
Administrasi piutang pembiayaan konsumen	340.350	467.095	Consumer financing receivables administration
Administrasi ritel	222.049	234.519	Retail administration
Administrasi kredit yang diberikan	159.331	187.235	Loan administration
Pendapatan kembali piutang yang telah dihapusbukukan	145.237	207.805	Collection of receivables previously written-off
Administrasi kartu kredit	62.178	65.895	Credit card administration
Jasa perbankan	60.371	62.183	Banking services
Komisi reksadana	59.730	40.224	Mutual funds commissions and fees
Pendapatan jasa konsultasi	58.057	87.889	Advisory fees
Pendapatan transfer	20.872	24.064	Transfer fees
Administrasi impor dan ekspor	4.737	4.554	Import and export administration
Komisi Western Union	2.919	4.160	Western Union commissions
Investasi Perbankan	180	6.069	Investment Banking
Pendapatan klaim asuransi	-	2.792	Insurance claim income
Lain-lain	212.232	437.166	Others
	<b>1.348.243</b>	<b>1.831.650</b>	

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.

**37. PENURUNAN/(KENAIKAN) NILAI EFEK-EFEK  
YANG DIPERDAGANGKAN - NETO**

**37. DECREASE/(INCREASE) IN VALUE OF  
TRADING SECURITIES - NET**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2020	2019	
Efek-efek	5.136	(6.908)	Marketable securities



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**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		
	2020	2019	
Giro pada bank lain (Catatan 6)	(330)	6	Current accounts with other banks (Note 6)
Penempatan pada bank lain (Catatan 7)	(314)	-	Placement with other banks (Note 7)
Investasi keuangan (Catatan 9)	12.834	12.910	Financial investments (Note 9)
Efek-efek yang dibeli dengan janji dijual kembali (Catatan 10)	(943)	-	Securities purchased under resale agreements (Note 10)
Kredit yang diberikan dan piutang/ pembiayaan Syariah (Catatan 12)	1.747.024	1.364.410	Loans and Sharia receivables/financing (Note 12)
Piutang pembiayaan konsumen (Catatan 13)	345.420	365.925	Consumer financing receivables (Note 13)
Tagihan akseptasi (Catatan 14a)	(13.314)	14.722	Acceptances receivable (Note 14a)
Tagihan lainnya (Catatan 17)	1.043	42	Other receivables (Note 17)
Komitmen dan kontijensi (Catatan 32)	(53.470)	-	Commitments and contingencies (Note 32)
	<b>2.037.950</b>	<b>1.758.015</b>	

**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		
	2020	2019	
Agunan yang diambil alih (Catatan 17)	37.724	22.928	Foreclosed assets (Note 17)

**40. BEBAN UMUM DAN ADMINISTRASI**

**40. GENERAL AND ADMINISTRATIVE EXPENSES**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2020	2019	
Umum	1.722.125	2.172.016	General
Penyusutan dan amortisasi	495.257	287.772	Depreciation and amortization
Perbaikan dan pemeliharaan aset tetap	313.547	275.247	Repairs and maintenance fixed assets
Sewa	158.248	506.777	Rental
Komunikasi perbankan	103.259	99.065	Banking communications
Beban profesional	92.379	61.862	Professional fees
Promosi	71.913	101.998	Promotions
Listrik dan air	58.865	64.978	Electricity and water
Telepon	49.676	52.184	Telephone
Pendidikan, penelitian dan pengembangan	45.675	101.182	Education, research and development
Transportasi dan rumah tangga	32.856	62.483	Transportation and housing
Cetakan dan alat tulis	32.463	40.850	Printing and stationery
	<b>3.176.263</b>	<b>3.826.414</b>	

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**41. BEBAN TENAGA KERJA**

**41. PERSONNEL EXPENSES**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2020	2019	
Gaji, upah, tunjangan pensiun dan pajak	1.438.901	1.438.207	Salaries, wages, pension and tax allowances
Tunjangan lainnya	415.981	403.857	Other allowances
Bonus	262.097	324.005	Bonuses
Lain-lain	419.378	404.849	Others
	<b>2.536.357</b>	<b>2.570.918</b>	

Remunerasi untuk tahun-tahun yang berakhir  
31 Desember 2020 dan 2019 adalah sebagai  
berikut:

Remuneration packages for the years ended  
December 31, 2020 and 2019 are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2020	2019	
Dewan Komisaris	18.397	17.846	The Board of Commissioners
Direksi	78.904	87.402	Directors
Komite Audit	1.695	1.775	Audit Committee
Pejabat Eksekutif	202.296	207.633	Executive Officers
Dewan Pengawas Syariah	1.555	1.503	Sharia Supervisory Board
	<b>302.847</b>	<b>316.159</b>	

**42. (BEBAN)/PENDAPATAN NON-OPERASIONAL -  
NETO**

**42. NON-OPERATING (EXPENSE)/INCOME - NET**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2020	2019	
Laba dari penjualan aset tetap (Catatan 15)	2.680	4.826	Gains on sale of fixed assets (Note 15)
Pendapatan insentif <i>Master Card</i>	-	13.000	Income from <i>Master Card</i> incentive
Beban kegiatan karyawan	(3.874)	(1.745)	Employee activities expenses
Denda dan sumbangan	(2.123)	(7.340)	Penalties and donations
Lain-lain - bersih	(28.947)	13.487	Others - net
	<b>(32.264)</b>	<b>22.228</b>	

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**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		
	2020	2019	
Laba tahun berjalan diatribusikan kepada pemilik entitas induk	1.266.348	1.842.520	Income for the year attributable to equity holders of the parent company
Jumlah rata-rata tertimbang saham biasa yang beredar (nilai penuh)	76.215.195.821	76.215.195.821	Weighted average number of ordinary shares outstanding (full amount)
<b>Laba per saham dasar (nilai penuh)</b>	<b>16,62</b>	<b>24,18</b>	<b>Basic earnings per share (full amount)</b>

**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 (per 31 Desember 2019 / as of December 31, 2019)	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	Penyertaan saham/ investment in shares, Simpanan nasabah/Deposits from customers, 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
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
Maybank Singapore Limited	Mempunyai pemegang akhir yang sama/Owned by the same ultimate shareholder	Simpanan nasabah/Deposits from customers, Beban bunga/Interest expenses

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**44. INFORMASI MENGENAI TRANSAKSI DENGAN  
PIHAK BERELASI (lanjutan)**

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.

Saldo aset produktif, simpanan, pinjaman yang diterima dan komitmen dan kontinjensi dari pihak berelasi adalah sebagai berikut:

**44. RELATED PARTIES INFORMATION (continued)**

*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.*

*The outstanding balances of earning assets, deposits, borrowings and commitments and contingencies with related parties are as follows:*

<b>31 Desember/December 31</b>			
	<b>2020</b>	<b>2019</b>	
<b>ASET</b>			<b>ASSETS</b>
Giro pada bank lain (Catatan 6)	75.995	32.825	Current accounts with other banks (Note 6)
Investasi keuangan (Catatan 9)	160.070	159.504	Financial investments (Note 9)
Tagihan derivatif (Catatan 11)	271.925	189.829	Derivatives receivable (Note 11)
Kredit yang diberikan dan piutang/ pembiayaan Syariah (Catatan 12)	112.284	108.472	Loans and Sharia receivables/financing (Note 12)
Beban yang dibayar di muka dan aset lain-lain (Catatan 17)	30.407	28.658	Prepayments and other assets (Note 17)
<b>Persentase terhadap jumlah aset</b>			<b>Percentage to total assets</b>
Giro pada bank lain	0,04%	0,02%	Current accounts with other banks
Investasi keuangan	0,09%	0,09%	Financial investments
Tagihan derivatif	0,16%	0,11%	Derivatives receivable
Kredit yang diberikan dan piutang/ pembiayaan Syariah	0,06%	0,06%	Loans and Sharia receivables/financing
Beban yang dibayar di muka dan aset lain-lain	0,02%	0,02%	Prepayments and other assets
<b>LIABILITAS</b>			<b>LIABILITIES</b>
Liabilitas segera (Catatan 18)	2.584	6	Obligations due immediately (Note 18)
Simpanan nasabah (Catatan 19)	310.867	209.037	Deposits from customers (Note 19)
Simpanan dari bank lain (Catatan 20)	785.998	711.003	Deposits from other banks (Note 20)
Liabilitas derivatif (Catatan 11)	515.083	212.353	Derivatives payable (Note 11)
Liabilitas akseptasi (Catatan 14b)	5.561	16.855	Acceptances payable (Note 14b)
Surat berharga yang diterbitkan (Catatan 22)	292.982	326.201	Securities issued (Note 22)
Beban yang masih harus dibayar dan liabilitas lain-lain (Catatan 25)	97.488	45.855	Accrued expenses and other liabilities (Note 25)
Obligasi subordinasi (Catatan 26)	1.748.518	1.747.098	Subordinated bonds (Note 26)
<b>Persentase terhadap jumlah liabilitas</b>			<b>Percentage to total liabilities</b>
Liabilitas segera	0,00%	0,00%	Obligations due immediately
Simpanan nasabah	0,21%	0,15%	Deposits from customers
Simpanan dari bank lain	0,54%	0,50%	Deposits from other banks
Liabilitas derivatif	0,35%	0,15%	Derivatives payable
Liabilitas akseptasi	0,00%	0,01%	Acceptances payable
Surat berharga yang diterbitkan	0,20%	0,23%	Securities issued
Beban yang masih harus dibayar dan liabilitas lain-lain	0,07%	0,03%	Accrued expenses and other liabilities
Obligasi subordinasi	1,19%	1,23%	Subordinated bonds

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**44. INFORMASI MENGENAI TRANSAKSI DENGAN  
PIHAK BERELASI (lanjutan)**

Saldo aset produktif, simpanan, pinjaman yang diterima dan komitmen dan kontinjensi dari pihak berelasi adalah sebagai berikut: (lanjutan)

**44. RELATED PARTIES INFORMATION (continued)**

The outstanding balances of earning assets, deposits, borrowings and commitments and contingencies with related parties are as follows: (continued)

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2020	2019	
<b>KOMITMEN DAN KONTINJENSI</b>			<b>CONTINGENCIES</b>
Liabilitas kontinjensi			Contingent liabilities
Garansi yang diberikan:			Guarantee issued in from of:
Bank garansi (Catatan 32)	14.050	2.000	Bank guarantee (Note 32)
<b>PENDAPATAN DAN BEBAN DAN SYARIAH</b>			<b>INCOME AND EXPENSES AND SHARIA</b>
Pendapatan bunga dan syariah	71	121	Interest and sharia income
Beban bunga dan syariah	197.384	194.838	Interest and sharia expenses
<b>Persentase terhadap jumlah pendapatan bunga dan beban bunga dan syariah</b>			<b>Percentage to total interest income and interest expenses and sharia</b>
Pendapatan bunga dan syariah	0,00%	0,00%	Interest and sharia income
Beban bunga dan syariah	3,55%	2,66%	Interest and sharia expenses
Kompensasi atas karyawan kunci adalah sebagai berikut:			Compensation of key management personnel were as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2020	2019	
Imbalan jangka pendek	271.066	283.185	Short-term benefits
Imbalan jangka panjang	28.531	29.696	Long term benefits
<b>Jumlah</b>	<b>299.597</b>	<b>312.881</b>	<b>Total</b>

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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:

<b>31 Desember/December 31</b>		
	<b>2020</b>	<b>2019</b>
<b>Aset</b>		<b>Assets</b>
Kas (Catatan 4)		Cash (Note 4)
Dolar Amerika Serikat	89.047	United States Dollar
Dolar Singapura	59.517	Singapore Dollar
Lainnya	6.567	Others
	155.131	
Giro pada Bank Indonesia (Catatan 5)		Current Accounts with Bank Indonesia (Note 5)
Dolar Amerika Serikat	1.269.159	United States Dollar
Giro pada bank lain (Catatan 6)		Current accounts with other banks (Note 6)
Dolar Amerika Serikat	4.246.082	United States Dollar
Yen Jepang	250.583	Japanese Yen
Dolar Singapura	119.538	Singapore Dollar
Euro Eropa	91.005	European Euro
Yuan Tiongkok	54.749	Chinese Yuan
Dolar Australia	41.053	Australian Dollar
Poundsterling Inggris	29.125	Great Britain Poundsterling
Ringgit Malaysia	28.384	Malaysian Ringgit
Dolar Hong Kong	13.478	Hong Kong Dollar
Rupiah India	6.274	Indian Rupee
Franc Swiss	4.486	Swiss Franc
Dolar Kanada	4.448	Canadian Dollar
Lainnya	3.791	Others
	4.892.996	
Penempatan pada Bank Indonesia dan bank lain (Catatan 7)		Placements with Bank Indonesia and other banks (Note 7)
Dolar Amerika Serikat	10.116.000	United States Dollar
Efek-efek yang diperdagangkan (Catatan 8)		Trading securities (Note 8)
Dolar Amerika Serikat	22.677	United States Dollar
Investasi keuangan (Catatan 9)		Financial investments (Note 9)
Dolar Amerika Serikat	3.320.716	United States Dollar
Euro Eropa	171.647	European Euro
Rupiah India	144.539	Indian Rupee
Lainnya	596	Others
	3.637.498	
Efek-efek yang dibeli dengan janji dijual kembali (catatan 10)		Securities purchased under resale agreements (Note 10)
Dolar Amerika Serikat	258.010	United States Dollar
Rupiah India	145.667	Indian Rupee
	403.677	
Tagihan derivatif (Catatan 11)		Derivatives receivable (Note 11)
Dolar Amerika Serikat	276.914	United States Dollar
Lainnya	118	Others
	277.032	
	208.084	





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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		
	2020	2019	
<b>Liabilitas (lanjutan)</b>			<b>Liabilities (continued)</b>
Simpanan dari bank lain (Catatan 20)			Deposits from other banks (Note 20)
Dolar Amerika Serikat	473.704	798.324	United States Dollar
Lainnya	6.671	935	Others
	480.375	799.259	
Liabilitas derivatif (Catatan 11)			Derivatives payable (Note 11)
Dolar Amerika Serikat	341.717	203.584	United States Dollar
Lainnya	118	45	Others
	341.835	203.629	
Liabilitas akseptasi (Catatan 14b)			Acceptances payable (Note 14b)
Dolar Amerika Serikat	572.648	1.232.849	United States Dollar
Yen Jepang	30.206	30.143	Japanese Yen
Euro Eropa	20.198	23.414	European Euro
Lainnya	-	7.768	Others
	623.052	1.294.174	
Pinjaman diterima (Catatan 23)			Borrowings (Note 23)
Dolar Amerika Serikat	2.521.525	2.576.662	United States Dollar
Yen Jepang	4.006	4.842	Japanese Yen
	2.525.531	2.581.504	
Utang pajak			Taxes payable
Lainnya	1.159	1.148	Others
Beban yang masih harus dibayar dan liabilitas lain-lain (Catatan 25)			Accrued expenses and other liabilities (Note 25)
Dolar Amerika Serikat	150.333	183.520	United States Dollar
Ringgit Malaysia	30.238	23.788	Malaysian Ringgit
Euro Eropa	13.873	16.360	European Euro
Rupiah India	4.113	5.680	Indian Rupee
Lainnya	935	3.150	Others
	199.492	232.498	
	<b>33.638.512</b>	<b>29.341.541</b>	
<b>Posisi aset/(liabilitas) - neto</b>	<b>2.790.043</b>	<b>(979.431)</b>	<b>Assets/(liabilities) position - net</b>

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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**

**b. Net open position**

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).

The Bank's foreign currency position is being managed to meet the Bank Indonesia regulation that require the Bank to maintain aggregate net open position for all foreign currencies not exceeding 20.00% of the Bank's capital (Tier I and II).

Berikut ini adalah posisi devisa neto Bank per tanggal 31 Desember 2020 dan 2019:

Following is the Bank's foreign currency net open position as of December 31, 2020 and 2019:

31 Desember/December 31, 2020				
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	81.090.669	82.584.066	1.493.397	United States Dollar
Dolar Australia	816.835	803.206	13.629	Australian Dollar
Dolar Kanada	4.448	9.936	5.488	Canadian Dollar
Frank Swiss	4.485	7.073	2.588	Swiss Franc
Euro Eropa	900.959	926.004	25.045	European Euro
Poundsterling Inggris	343.638	337.297	6.341	Great Britain Poundsterling
Dolar Hong Kong	13.476	14.048	572	Hong Kong Dollar
Rupiah India	565.604	509.872	55.732	Indian Rupee
Yen Jepang	490.655	489.996	659	Japanese Yen
Ringgit Malaysia	30.935	35.236	4.301	Malaysian Ringgit
Dolar Selandia Baru	2.246	4.101	1.855	New Zealand Dollar
Riyal Saudi Arabia	705	-	705	Arab Saudi Riyal
Dolar Singapura	2.308.461	2.168.563	139.898	Singapore Dollar
Yuan Tiongkok	75.325	77.208	1.883	Chinese Yuan
Baht Thailand	838	-	838	Thailand Baht
<b>Jumlah</b>			<b>1.752.931</b>	<b>Total</b>
<b>Modal (Catatan 53)</b>			<b>23.769.480</b>	<b>Capital (Note 53)</b>
<b>Rasio Posisi Devisa Neto (Laporan posisi keuangan dan rekening administratif)</b>			<b>7,37%</b>	<b>Net Open Position Ratio (Statement of financial position and off-balance sheet)</b>

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**45. ASET DAN LIABILITAS MONETER DALAM  
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**45. MONETARY ASSETS AND LIABILITIES  
DENOMINATED IN FOREIGN CURRENCIES  
(continued)**

**b. Posisi devisa neto (lanjutan)**

**b. Net open position (continued)**

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
<b>Jumlah</b>			<b>1.072.498</b>	<b>Total</b>
<b>Modal (Catatan 53)</b>			<b>23.594.673</b>	<b>Capital (Note 53)</b>
<b>Rasio Posisi Devisa Neto (Laporan posisi keuangan dan rekening administratif)</b>			<b>4,55%</b>	<b>Net Open Position Ratio (Statement of financial position and off-balance sheet)</b>

**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			
	2020	2019	
Saldo awal	435.483	372.929	Beginning balance
Penyesuaian saldo awal atas penerapan PSAK 71	(48.233)	-	Beginning balance adjustment on SFAS 71 implementation
Bagian kepentingan non-pengendali atas laba neto entitas anak tahun berjalan	18.044	81.660	Net income of subsidiaries attributable to non-controlling interest for the current year
Keuntungan aktuarial atas program manfaat pasti - setelah pajak tangguhan	5.268	1.151	Actuarial gains on defined benefit plan - net of deferred tax
Pembagian dividen tunai	(24.525)	(20.257)	Distribution for cash dividend
<b>Saldo akhir</b>	<b>386.037</b>	<b>435.483</b>	<b>Ending balance</b>

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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 2020 dan 2019, masing-masing berjumlah Rp30.206 dan Rp30.414 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, 2020 and 2019, amounted to Rp30,206 and Rp30,414 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)**

**47. PENSION PLAN AND EMPLOYEE BENEFITS  
(continued)**

**b. Penyisihan Imbalan Karyawan**

**b. Provision for Employee Benefits**

Aktuaria dan tanggal laporan aktuaria Bank dan entitas anak adalah sebagai berikut:

The actuaries and actuarial reports dates of the Bank and subsidiaries are as follows:

31 Desember/December 31					
2020			2019		
	Aktuaris/ Actuary	Tanggal Laporan Aktuaris/ Actuarial Report Date		Aktuaris/ Actuary	Tanggal Laporan Aktuaris/ Actuarial Report Date
Bank	PT Sentra Jasa Aktuaria (Biro Pusat Aktuaria)	10 Januari/ January 10, 2021	PT Sentra Jasa Aktuaria (Biro Pusat Aktuaria)	10 Januari/ January 10, 2020	Bank
PT Maybank Indonesia Finance	PT Sentra Jasa Aktuaria (Biro Pusat Aktuaria)	3 Januari/ January 3, 2021	PT Sentra Jasa Aktuaria (Biro Pusat Aktuaria)	3 Januari/ January 3, 2020	PT Maybank Indonesia Finance
PT Wahana Ottomitra Multiartha Tbk	PT Sentra Jasa Aktuaria (Biro Pusat Aktuaria)	10 Januari/ January 10, 2021	PT Sentra Jasa Aktuaria (Biro Pusat Aktuaria)	10 Januari/ January 10, 2020	PT Wahana Ottomitra Multiartha Tbk

Kewajiban imbalan karyawan adalah sebagai berikut:

The employees' benefit obligations are as follows:

31 Desember/December 31					
	2020	2019	2018	2017	2016
Nilai kini kewajiban imbalan pasti diakui dalam tahun berjalan	(1.596.326)	(1.537.961)	(1.435.278)	(1.553.853)	(1.305.656)

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					
	2020	2019			
Nilai kini kewajiban imbalan pasti pada awal tahun		1.537.961	1.435.278	Present value of defined benefit obligations at the beginning of the year	
Biaya jasa		141.828	145.434		
Manfaat yang dibayarkan		(128.400)	(123.768)		
Biaya bunga		115.347	114.822		
Keuntungan aktuaria		(70.410)	(33.805)		
<b>Jumlah</b>	<b>1.596.326</b>	<b>1.537.961</b>		<b>Total</b>	

Mutasi kewajiban imbalan karyawan adalah sebagai berikut:

Changes in the employee benefits obligations are as follows:

31 Desember/December 31					
	2020	2019			
Saldo awal	(1.537.961)	(1.435.278)	Beginning balance		
Beban manfaat karyawan selama tahun berjalan	(256.148)	(255.266)	Employee benefit expense during the year		
Jumlah yang diakui di pendapatan komprehensif lainnya	69.383	28.815	Total amount recognized in other comprehensive income		
Manfaat yang dibayarkan	128.400	123.768	Benefit paid		
<b>Saldo akhir</b>	<b>(1.596.326)</b>	<b>(1.537.961)</b>	<b>Ending balance</b>		



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**47. DANA PENSIUN DAN MANFAAT KARYAWAN  
(lanjutan)**

**47. PENSION PLAN AND EMPLOYEE BENEFITS  
(continued)**

**b. Penyisihan Imbalan Karyawan (lanjutan)**

**b. Provision for Employee Benefits (continued)**

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.

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		
	2020	2019	
Biaya jasa kini	141.828	145.434	Current service cost
Beban bunga	115.347	114.822	Interest cost
Kerugian aktuarial neto diakui dalam tahun berjalan	(1.027)	(4.990)	Net actuarial losses recognized during the year
	<b>256.148</b>	<b>255.266</b>	

Jumlah yang diakui pada pendapatan komprehensif lainnya ditunjukkan pada tabel di bawah ini:

The total amount recognised in other comprehensive income is shown in table below:

	31 Desember/December 31		
	2020	2019	
<b>Pengukuran Kembali Kewajiban Imbalan Pasti Neto:</b>			<b>Remeasurement of The Net Defined Benefit Obligation:</b>
Kerugian aktuarial dari perubahan asumsi demografi	1.247	-	Actuarial losses from changes in demographic assumption
Kerugian aktuarial dari perubahan asumsi keuangan	51.830	47.863	Actuarial losses from changes in financial assumption
Keuntungan aktuarial dari penyesuaian pengalaman	(122.460)	(76.678)	Actuarial gains from experience adjustment
<b>Jumlah yang diakui pada pendapatan komprehensif lainnya</b>	<b>(69.383)</b>	<b>(28.815)</b>	<b>Total amount recognized in other comprehensive income</b>
<b>Rekonsiliasi Pendapatan Komprehensif Lainnya:</b>			<b>Reconciliation of Other Comprehensive Income:</b>
Saldo awal	(138.908)	(111.628)	Beginning balance
Jumlah yang diakui pada pendapatan komprehensif lainnya selama tahun berjalan	(69.383)	(28.815)	Total amount recognized in other comprehensive income during the year
Lainnya	6.567	1.535	Others
<b>Saldo akhir</b>	<b>(201.724)</b>	<b>(138.908)</b>	<b>Ending balance</b>

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**47. DANA PENSIUN DAN MANFAAT KARYAWAN  
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**47. PENSION PLAN AND EMPLOYEE BENEFITS  
(continued)**

**b. Penyisihan Imbalan Karyawan (lanjutan)**

**b. Provision for Employee Benefits (continued)**

Asumsi utama yang digunakan untuk menghitung estimasi beban dan kewajiban pada 31 Desember 2020 tersebut adalah sebagai berikut:

The principal assumptions used to determine the estimated costs and obligations for December 31, 2020, are as follows:

	Bank	WOM	Maybank Indonesia Finance	
Tingkat mortalita	TMI'19	TMI'19	TMI'19	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	3,36 - 7,80% per tahun/annum	3,26 - 7,80% per tahun/annum	3,26 - 7,80% per tahun/annum	Discount rate
Sisa masa kerja karyawan	1 - 34,75 tahun/ years	1 - 33,92 tahun/ years	1 - 31,42 tahun/ years	Remaining years of service of employee

Asumsi utama yang digunakan untuk menghitung estimasi beban dan kewajiban pada 31 Desember 2019 tersebut adalah sebagai berikut:

The principal assumptions used to determine the estimated costs and obligations for December 31, 2019, are as follows:

	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

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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				
2020		2019		
Kenaikan/ Increase	Penurunan/ Decrease	Kenaikan/ Increase	Penurunan/ Decrease	
Dampak biaya jasa kini	(2.902)	28.726	(14.486)	16.101
Dampak kewajiban imbalan pasti	(112.719)	134.469	(108.905)	132.103

Effect on current service cost  
Effect on the defined benefit obligations

Perubahan satu poin persentase dalam tingkat kenaikan gaji yang diasumsikan akan memiliki dampak sebagai berikut:

31 Desember/December 31				
2020		2019		
Kenaikan/ Increase	Penurunan/ Decrease	Kenaikan/ Increase	Penurunan/ Decrease	
Dampak biaya jasa kini	28.369	(1.319)	15.776	(15.308)
Dampak kewajiban imbalan pasti	131.136	(99.728)	129.395	(68.301)

Effect on current service cost  
Effect on the defined benefit obligations

Jatuh tempo dari liabilitas imbalan pasca kerja tanpa didiskonto adalah sebagai berikut:

31 Desember/December 31		
	2020	2019
Dalam 1 tahun ke depan	109.226	76.838
Dalam 1 sampai 2 tahun	107.494	112.036
Dalam 2 sampai 5 tahun	464.606	393.214
Dalam 5 sampai 10 tahun	1.267.295	1.206.557
Lebih dari 10 tahun	7.786.616	12.766.080

Within the next 1 year  
Within 1 to 2 years  
Within 2 to 5 years  
Within 5 to 10 years  
More than 10 years

**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 19.362 dan 38.762 nasabah (termasuk individu dan ORI serta sub-rekening nasabah) masing-masing per 31 Desember 2020 dan 2019. Nasabah kustodian sebagian besar adalah individu, perusahaan swasta, sekuritas, dana pensiun, bank, perusahaan asuransi dan reksadana (tidak diaudit).

Per tanggal 31 Desember 2020 dan 2019 bagian kustodian Bank masing-masing memiliki 39 dan 39 orang pegawai tetap (tidak diaudit).

Jumlah pendapatan *fee* dan komisi kustodian yang diperoleh untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019 adalah masing-masing sebesar Rp34.035 dan Rp41.107.

**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 19,362 and 38,762 customers (including individual and ORI, also sub-account customers) as of December 31, 2020 and 2019, respectively. The customers are primarily individual, private companies, securities companies, pension funds, banks, insurance companies and mutual funds (unaudited).

As of December 31, 2020 and 2019 the custodian services of the Bank had 39 and 39 permanent employees, respectively (unaudited).

Total custodian fees and commissions earned for the years ended December 31, 2020 and 2019 were Rp34,035 and Rp41,107 respectively.

**49. OPERATING SEGMENT**

The following sets forth certain financial information for the Bank and subsidiaries:

**a. Business activities**

**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 2020 dan 2019.

Untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2020 dan 2019, 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, 2020 and 2019.

For the years ended December 31, 2020 and 2019, 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 2020/ Year Ended December 31, 2020						
	Perbankan Global/ Global Banking <sup>1)</sup>	Perbankan Bisnis/ Business Banking <sup>2)</sup>	Ritel/ Retail <sup>3)</sup>	Kantor Pusat dan Lainnya/ Head Office and Others	Jumlah/ Total	
<b>LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN</b>						<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>
Pendapatan bunga - neto	3.097.017	2.530.236	2.138.372	(505.815)	7.259.810	Interest income - net
Pendapatan/(beban) bunga antar segmen	(1.518.411)	(469.396)	1.465.323	522.484	-	Inter-segment interest income/(expenses)
Pendapatan bunga setelah bunga antar segmen - neto	1.578.606	2.060.840	3.603.695	16.669	7.259.810	Interest income after inter-segment income - net
Pendapatan operasional - kotor	978.798	345.143	1.202.698	(142.110)	2.384.529	Operating income - gross
Beban operasi	(532.568)	(515.987)	(2.199.040)	(2.470.161)	(5.717.756)	Operating expenses
Pendapatan operasional sebelum penyisihan kerugian penurunan nilai - neto	2.024.836	1.889.996	2.607.353	(2.595.602)	3.926.583	Operating income before allowance for impairment losses - net
Penyisihan kerugian penurunan nilai	(250.539)	(1.049.603)	(760.707)	(14.825)	(2.075.674)	Allowance for impairment losses

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**49. SEGMENT OPERASI (lanjutan)**

**49. OPERATING SEGMENT (continued)**

**b. Segmen usaha (lanjutan)**

**b. Business segment (continued)**

**Segmen operasi (lanjutan)**

**Operating segment (continued)**

Berikut ini adalah informasi segmen Bank dan entitas anak berdasarkan segmen operasi: (lanjutan)

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 2020/  
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	Perbankan Global/ Global Banking <sup>1)</sup>	Perbankan Bisnis/ Business Banking <sup>2)</sup>	Ritel/ Retail <sup>3)</sup>	Kantor Pusat dan Lainnya/ Head Office and Others	Jumlah/ Total	
						<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>
<b>LAPORAN LABA RUGI DAN PENGHASILAN KOMPRESIF LAIN KONSOLIDASIAN</b>						
Pendapatan						Operating income - net
operasional - neto	1.774.297	840.393	1.846.646	(2.610.427)	1.850.909	
Pendapatan						Non-operating profit - net
non-operasional - neto	(1.042)	(3.889)	(2.945)	(24.388)	(32.264)	
Laba sebelum alokasi						Profit before allocation of
beban tidak langsung	1.773.255	836.504	1.843.701	(2.634.815)	1.818.645	indirect costs
Beban tidak langsung	(475.559)	(693.055)	(950.545)	2.119.159	-	Indirect costs
Laba sebelum beban pajak	1.297.696	143.449	893.156	(515.656)	1.818.645	Income before tax expenses
Beban pajak					(534.253)	Tax expenses
<b>Laba tahun berjalan</b>					<b>1.284.392</b>	<b>Income for the year</b>
<b>LAPORAN POSISI KEUANGAN KONSOLIDASI</b>						<b>CONSOLIDATED STATEMENTS OF FINANCIAL POSITION</b>
Jumlah aset	88.611.545	37.728.996	23.305.083	23.578.788	173.224.412	Total assets
Jumlah liabilitas	38.092.778	38.265.862	51.193.877	18.448.265	146.000.782	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 2019/  
Year Ended December 31, 2019

	Perbankan Global/ Global Banking <sup>1)</sup>	Perbankan Bisnis/ Business Banking <sup>2)</sup>	Ritel/ Retail <sup>3)</sup>	Kantor Pusat dan Lainnya/ Head Office and Others	Jumlah/ Total	
						<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>
<b>LAPORAN LABA RUGI DAN PENGHASILAN KOMPRESIF LAIN KONSOLIDASIAN</b>						
Pendapatan bunga - neto	2.801.095	3.285.117	2.528.592	(446.829)	8.167.975	Interest income - net
Pendapatan/(beban) bunga						Inter-segment interest
antar segmen	(1.366.660)	(1.229.397)	1.694.776	901.281	-	income/(expenses)
Pendapatan bunga						Interest income
setelah bunga antar						after inter-segment
segmen - neto	1.434.435	2.055.720	4.223.368	454.452	8.167.975	income - net
Pendapatan						Operating income - gross
operasional - kotor	649.412	432.182	1.380.328	118.336	2.580.258	Operating expenses
Beban operasi	(629.998)	(639.073)	(2.653.594)	(2.467.759)	(6.390.424)	
Pendapatan operasional						Operating income
sebelum penyisihan						before allowance for
kerugian penurunan						impairment losses - net
nilai - neto	1.453.849	1.848.829	2.950.102	(1.894.971)	4.357.809	Allowance for impairment
Penyisihan kerugian						losses
penurunan nilai	(234.112)	(819.028)	(727.425)	(378)	(1.780.943)	



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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 2019/  
Year Ended December 31, 2019

	Perbankan Global/ Global Banking <sup>1)</sup>	Perbankan Bisnis/ Business Banking <sup>2)</sup>	Ritel/ Retail <sup>3)</sup>	Kantor Pusat dan Lainnya/ Head Office and Others	Jumlah/ Total	
<b>LAPORAN LABA RUGI DAN PENGHASILAN KOMPRESIF LAIN KONSOLIDASIAN</b>						<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>
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 of 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
<b>Laba tahun berjalan</b>					<b>1.924.180</b>	<b>Income for the year</b>
<b>LAPORAN POSISI KEUANGAN KONSOLIDASI</b>						<b>CONSOLIDATED STATEMENTS OF FINANCIAL POSITION</b>
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

**Segmen geografis**

**Geographic segment**

31 Desember/December 31, 2020

	Indonesia/ Indonesia	Luar negeri/ Outside Indonesia	Jumlah/ Total	
Jumlah aset tidak lancar	4.373.226	1.942	4.375.168	Total non-current assets
Pendapatan bunga	12.803.046	23.637	12.826.683	Interest income

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

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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
  - d. Komite Tata Kelola Terintegrasi
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
  - f. Komite Sumber Daya Manusia
  - g. Komite Impairment
  - h. Komite Manajemen Risiko Terintegrasi
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
  - d. Integrated Good Corporate Governance 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)
  - f. Human Capital Committee (RMC)
  - g. Impairment Committee
  - h. Integrated Risk Management Committee
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)**

**Manajemen Risiko Terintegrasi (lanjutan)**

Sesuai kewajiban pada POJK No.45/POJK.03/2020, pada tanggal 16 Desember 2020, untuk pertama kalinya Bank telah menyampaikan Piagam Korporasi (Corporate Charter) Konglomerasi Keuangan Maybank Indonesia kepada OJK

**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 strategis.

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. 2/POJK.03/2018 tentang Penetapan Systemically Important Bank dan Capital Surcharge.

**51. RISK MANAGEMENT (continued)**

**Integrated Risk Management (continued)**

*In accordance with the obligations of POJK No.45/POJK.03/2020, on December 16, 2020, for the first time the Bank has submitted the Maybank Indonesia Financial Conglomerate Corporate Charter to OJK.*

**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. 2/POJK.03/2018 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 telah disampaikan kepada OJK pada tanggal 29 November 2019 dan telah disetujui oleh Pemegang Saham dalam Rapat Umum Pemegang Saham (RUPS) pada 30 Maret 2020.

**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 submitted to FSA on November 29, 2019 and has been approved by Shareholders on General Meeting on Shareholders (GMS) on March 30, 2020.

**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, 2020							
	Pemerintah/ Government	Bank/ Bank	Lembaga keuangan bukan Bank/ Financial institution non-Banks	Perusahaan lainnya/ Other company	Perorangan/ Individual	Jumlah/ Total	
<b>Laporan posisi keuangan konsolidasian</b>							<b>Consolidated statements of financial position</b>
Giro pada Bank Indonesia	5.049.530	-	-	-	-	5.049.530	Current accounts with Bank Indonesia
Giro pada bank lain	-	5.021.613	-	-	-	5.021.613	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	13.014.821	15.000	-	-	-	13.029.821	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	1.134.802	-	-	-	-	1.134.802	Trading securities
Investasi keuangan	13.571.073	3.034.440	2.987.570	4.680.403	-	24.273.486	Financial investments
Efek-efek yang dibeli dengan janji dijual kembali	9.424.950	1.341.782	-	-	-	10.766.732	Securities purchased under resale agreement
Tagihan derivatif	619	589.081	106.531	551.444	197	1.247.872	Derivatives receivable
Kredit yang diberikan dan piutang/pembiayaan Syariah	-	2.801.040	3.338.109	56.314.647	34.585.054	97.038.850	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen	-	-	-	-	8.232.480	8.232.480	Consumer financing receivables
Tagihan akseptasi	-	34.292	-	1.080.338	1.958	1.116.588	Acceptances receivable
Beban dibayar dimuka dan aset lain-lain*)	-	31.828	40.587	649.580	392.989	1.114.984	Prepayments and other assets*)
	<b>42.195.795</b>	<b>12.869.076</b>	<b>6.472.797</b>	<b>63.276.412</b>	<b>43.212.678</b>	<b>168.026.758</b>	
Dikurangi: Cadangan kerugian penurunan nilai						(3.243.593)	Less: Allowance for impairment losses
						<b>164.783.165</b>	
<b>Rekening administratif</b>							<b>Off balance sheets</b>
Fasilitas pinjaman kepada nasabah yang belum ditarik	-	6.493	300.000	462.962	459.778	1.229.233	Unused loan commitments granted to customers
L/C irrevocable yang masih berjalan	-	-	-	1.768.711	1.906	1.770.617	Outstanding irrevocable L/Cs
Garansi yang diberikan: Bank garansi	-	34.690	-	1.238.290	198.377	1.471.357	Guarantees issued in the form of: Bank guarantees
	<b>-</b>	<b>41.183</b>	<b>300.000</b>	<b>3.469.963</b>	<b>660.061</b>	<b>4.471.207</b>	

\*) 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, 2019							
	Pemerintah/ Government	Bank/ Bank	Lembaga keuangan bukan Bank/ Financial institution non-Banks	Perusahaan lainnya/ Other company	Perorangan/ Individual	Jumlah/ Total	
<b>Laporan posisi keuangan konsolidasian</b>							<b>Consolidated statements of financial position</b>
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 receivables/financing
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*)
	<b>32.619.955</b>	<b>12.227.464</b>	<b>5.096.673</b>	<b>89.691.762</b>	<b>23.451.616</b>	<b>163.087.470</b>	
Dikurangi: Cadangan kerugian penurunan nilai						(2.620.803)	Less: Allowance for impairment losses
						<b>160.466.667</b>	
<b>Rekening administratif</b>							<b>Off balance sheets</b>
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
	<b>-</b>	<b>50.393</b>	<b>325.000</b>	<b>4.398.296</b>	<b>641.497</b>	<b>5.415.186</b>	

\*) Beban dibayar dimuka dan aset lain-lain terdiri atas piutang bunga-neto dan tagihan card center dan 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, 2020								
	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	
<b>Laporan posisi keuangan konsolidasian</b>									<b>Consolidated statements of financial position</b>
Giro pada Bank Indonesia	4.187.932	-	-	-	-	-	861.598	5.049.530	Current accounts with Bank Indonesia
Giro pada bank lain	4.881.760	1.197	-	-	-	15	138.841	5.021.613	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	10.766.821	-	-	-	-	-	2.263.000	13.029.821	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	1.134.802	-	-	-	-	-	-	1.134.802	Trading securities
Investasi keuangan	18.146.617	1.003	-	765	10.189	-	6.114.912	24.273.486	Financial investments
Efek-efek yang dibeli dengan janji dijual kembali	10.621.064	-	-	-	-	-	145.668	10.766.732	Securities purchased under resale agreement
Tagihan derivatif	1.247.872	-	-	-	-	-	-	1.247.872	Derivatives receivable
Kredit yang diberikan dan piutang/ pembiayaan Syariah	42.711.417	6.382.482	2.269.312	3.423.143	8.282.941	4.937.500	29.032.055	97.038.850	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen	-	-	-	-	-	-	8.232.480	8.232.480	Consumer financing receivables
Tagihan akseptasi	202.454	1.321	13.096	338.639	531.658	-	29.420	1.116.588	Acceptances receivable
Beban dibayar dimuka dan aset lain-lain*)	549.980	56.616	27.531	25.425	88.031	90.418	276.983	1.114.984	Prepayments and other assets*)
	<b>94.450.719</b>	<b>6.442.619</b>	<b>2.309.939</b>	<b>3.787.972</b>	<b>8.912.819</b>	<b>5.027.933</b>	<b>47.094.757</b>	<b>168.026.758</b>	
Dikurangi: Cadangan kerugian penurunan nilai								(3.243.593)	Less: Allowance for impairment losses
								<b>164.783.165</b>	
<b>Rekening administratif</b>									<b>Off balance sheets</b>
Fasilitas pinjaman kepada nasabah yang belum ditarik L/C irrevocable yang masih berjalan	653.583	35.268	40.377	13.076	163.102	43.953	279.874	1.229.233	Unused loan commitments granted to customers
Garansi yang diberikan: Bank garansi	360.293	-	25.379	47.401	378.894	-	958.850	1.770.617	Outstanding irrevocable L/Cs
	659.994	125.458	71.460	79.858	188.782	328.104	17.701	1.471.357	Guarantees issued in the form of: Bank guarantees
	<b>1.673.870</b>	<b>160.726</b>	<b>137.216</b>	<b>140.335</b>	<b>730.778</b>	<b>372.057</b>	<b>1.256.225</b>	<b>4.471.207</b>	

\*) 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, 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
<b>Laporan posisi keuangan konsolidasian</b>								
Giro pada Bank Indonesia	6.703.429	-	-	-	-	-	1.026.906	7.730.335
Giro pada bank lain	3.149.211	680	-	-	-	21	307.802	3.457.714
Penempatan pada Bank Indonesia dan bank lain	2.333.550	-	-	-	-	-	2.950.773	5.284.323
Efek-efek yang diperdagangkan	1.599.041	-	-	-	-	-	-	1.599.041
Investasi keuangan	11.823.560	-	1.526	-	57.984	2.832	4.670.804	16.556.706
Efek-efek yang dibeli dengan janji dijual kembali	2.454.895	-	-	-	-	-	-	2.454.895
Tagihan derivatif	748.408	-	-	-	-	-	-	748.408
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
Piutang pembiayaan konsumen	-	-	-	-	-	-	10.966.865	10.966.865
Tagihan akseptasi	750.858	-	36.443	382.984	581.292	1.952	-	1.753.529
Beban dibayar dimuka dan aset lain-lain*)	506.170	51.626	18.492	24.006	58.253	40.588	224.626	923.761
	<b>82.317.703</b>	<b>7.721.009</b>	<b>3.096.532</b>	<b>4.630.838</b>	<b>11.248.732</b>	<b>6.312.136</b>	<b>47.760.520</b>	<b>163.087.470</b>
Dikurangi: Cadangan kerugian penurunan nilai								(2.620.803)
								<b>160.466.667</b>
<b>Rekening administratif</b>								
Fasilitas pinjaman kepada nasabah yang belum ditarik	711.757	81.944	54.587	65.339	756.901	61.984	245.801	1.978.313
L/C irrevocable yang masih berjalan	530.509	1.084	41.219	67.662	288.059	-	-	928.533
Garansi yang diberikan: Bank garansi	1.391.768	207.135	91.545	114.030	277.759	396.572	29.531	2.508.340
	<b>2.634.034</b>	<b>290.163</b>	<b>187.351</b>	<b>247.031</b>	<b>1.322.719</b>	<b>458.556</b>	<b>275.332</b>	<b>5.415.186</b>

\*) 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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**51. MANAJEMEN RISIKO (lanjutan)**

**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, 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, 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 90 unit tanah dan bangunan dengan nilai buku sebesar Rp260.632 dan telah menjual sebanyak 44 unit tanah dan bangunan dengan nilai buku sebesar Rp65.933 sedangkan sisanya dalam proses dilakukan penjualan oleh Bank.

**Penilaian penurunan nilai**

Bank telah menerapkan klasifikasi penurunan nilai berdasarkan ketentuan PSAK 71 sejak Januari 2020. Klasifikasi penurunan nilai terdiri dari 3 (tiga) *stage*: *stage 1* atau *performing loan* yaitu kredit yang tidak mengalami penurunan nilai, *stage 2* atau *under performing loan* yaitu kredit belum mengalami penurunan nilai namun mengalami peningkatan risiko kredit secara signifikan sejak pengakuan awal, dan *stage 3* atau *non-performing* atau kredit telah mengalami penurunan nilai.

Pengklasifikasian kredit untuk debitur *non-retail* ditentukan berdasarkan beberapa kriteria pemicu (*trigger*), yaitu berdasarkan ketepatan pembayaran, peringkat, keuangan dan terjadinya peristiwa tertentu. Sementara klasifikasi untuk debitur *retail* lebih menekankan pada ketepatan pembayaran dan peringkat.

**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 90 units of land and buildings with book value of Rp260,632 and sold 44 units of land and building with book value of Rp65,933 while the remaining are still in the process of being sold.*

**Impairment assessment**

*Bank has implemented classification of impairment based on PSAK 71 since January 2020. Impairment classification consist of 3 (three) stage: stage 1 or performing loan or non-impaired loan, stage 2 or under performing loan or non-impaired loan bit have significant increase in credit risk since the originated, and stage 3 or non-performing or impaired loan.*

*Credit classification for non-retail borrower determined based on timeliness of payment, rating, financial, and event triggers. Meanwhile classification for retail borrower classification is emphasizing more on the timeliness of payment and rating.*

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**51. MANAJEMEN RISIKO (lanjutan)**

**Risiko Kredit (lanjutan)**

**b) Risiko kredit konsentrasi (lanjutan)**

**Penilaian penurunan nilai (lanjutan)**

Bank melakukan penilaian penurunan nilai dalam dua area: penilaian cadangan penurunan nilai individual dan penilaian cadangan penurunan nilai kolektif.

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 2020 dan 2019:

Giro pada bank lain

**51. RISK MANAGEMENT (continued)**

**Credit Risk (continued)**

**b) Concentration credit risk (continued)**

**Impairment assessment (continued)**

The Bank addresses impairment assessment in two methods: individually assessed allowances and collectively assessed allowances.

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, 2020 and 2019:

Current accounts with other banks

31 Desember/December 31							
2020			2019				
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	128.617	-	128.617	315.092	-	315.092	Rupiah
Mata uang asing	4.892.996	-	4.892.996	3.142.470	152	3.142.622	Foreign currencies
Jumlah	5.021.613	-	5.021.613	3.457.562	152	3.457.714	Total
Cadangan kerugian penurunan nilai	(3.495)	-	(3.495)	(31)	(152)	(183)	Allowance for impairment losses
<b>5.018.118</b>	<b>-</b>	<b>5.018.118</b>	<b>3.457.531</b>	<b>-</b>	<b>3.457.531</b>		

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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							
2020			2019				
	Tidak mengalami penurunan nilai/ Non-impaired	Mengalami penurunan nilai/ Impaired	Jumlah/Total	Tidak mengalami penurunan nilai/ Non-impaired	Mengalami penurunan nilai/ Impaired	Jumlah/Total	
<b>Rupiah</b>							<b>Rupiah</b>
Deposito berjangka	1.514.288	-	1.514.288	15.000	-	15.000	Time deposits
Penempatan pada Bank Indonesia	1.399.533	-	1.399.533	2.200.000	-	2.200.000	Placement with Bank Indonesia
Call money	-	-	-	390.000	-	390.000	Call money
	2.913.821	-	2.913.821	2.605.000	-	2.605.000	
<b>Mata uang asing</b>							<b>Foreign currencies</b>
Deposito berjangka	10.116.000	-	10.116.000	2.054.610	-	2.054.610	Time deposits
Call money	-	-	-	624.713	-	624.713	Call money
	10.116.000	-	10.116.000	2.679.323	-	2.679.323	
Jumlah	13.029.821	-	13.029.821	5.284.323	-	5.284.323	Total
Cadangan kerugian penurunan nilai	(23)	-	(23)	-	-	-	Allowance for impairment losses
	13.029.798	-	13.029.798	5.284.323	-	5.284.323	

Efek-efek dan obligasi rekapitalisasi pemerintah

Marketable securities and government recapitalization bonds

31 Desember/December 31							
2020			2019				
	Tidak mengalami penurunan nilai/ Non-impaired	Mengalami penurunan nilai/ Impaired	Jumlah/Total	Tidak mengalami penurunan nilai/ Non-impaired	Mengalami penurunan nilai/ Impaired	Jumlah/Total	
<b>Rupiah</b>							<b>Rupiah</b>
Obligasi korporasi	8.856.158	4.540	8.860.698	4.278.961	7.000	4.285.961	Corporate bonds
Surat Utang Negara	6.360.013	-	6.360.013	1.679.547	-	1.679.547	Government Promissory Notes
Sukuk Bank Indonesia	2.834.500	-	2.834.500	531.073	-	531.073	Sukuk Bank Indonesia
Surat Berharga Syariah Negara	1.909.022	-	1.909.022	1.523.640	-	1.523.640	Sovereign Sharia Securities
Medium-term notes	263.448	-	263.448	275.581	-	275.581	Medium-term notes
Tagihan atas wesel ekspor	135.012	-	135.012	984.386	-	984.386	Export bills receivables
Sertifikat Deposito	99.527	-	99.527	598.063	-	598.063	Negotiable Certificate of Deposit
Obligasi rekapitalisasi pemerintah	-	-	-	1.122.910	-	1.122.910	Government recapitalization bonds
Surat Perbendaharaan Negara Syariah	-	-	-	556.537	-	556.537	State Treasury Notes Sharia
Sertifikat Bank Indonesia Syariah	-	-	-	490.000	-	490.000	Certificates of Bank Indonesia Sharia
Sertifikat Bank Indonesia	-	-	-	195.899	-	195.899	Certificates of Bank Indonesia
Surat Perbendaharaan Negara	-	-	-	169.382	-	169.382	State Treasury Notes
	20.457.680	4.540	20.462.220	12.405.979	7.000	12.412.979	

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**51. MANAJEMEN RISIKO (lanjutan)**

**Risiko Kredit (lanjutan)**

Efek-efek dan obligasi rekapitalisasi pemerintah  
(lanjutan)

31 Desember/December 31						
	2020			2019		
	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
<b>Mata uang asing</b>						
Surat Utang Negara	1.220.178	-	1.220.178	1.820.602	-	1.820.602
Tagihan atas wesel ekspor	873.409	-	873.409	1.041.434	-	1.041.434
Sertifikat Bank Indonesia	140.489	-	140.489	705.163	-	705.163
Obligasi korporasi	515.178	35.467	550.645	232.162	35.044	267.206
Surat Berharga Syariah Negara	852.777	-	852.777	141.535	-	141.535
	3.602.031	35.467	3.637.498	3.940.896	35.044	3.975.940
Jumlah	24.059.711	40.007	24.099.718	16.346.875	42.044	16.388.919
Cadangan kerugian penurunan nilai	(6.722)	-	(6.722)	-	(42.044)	(42.044)
	<b>24.052.989</b>	<b>40.007</b>	<b>24.092.996</b>	<b>16.346.875</b>	<b>-</b>	<b>16.346.875</b>

*Foreign currencies  
Government Promissory Notes  
Export bills receivables  
Certificate of Bank Indonesia  
Corporate Bonds  
Sovereign Sharia Securities*

*Total  
Allowance for impairment losses*

Penyertaan saham

Investment in shares

31 Desember/December 31						
	2020			2019		
	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	170.590	3.178	173.768	162.342	5.445	167.787
Cadangan kerugian penurunan nilai	-	-	-	-	(5.445)	(5.445)
	<b>170.590</b>	<b>3.178</b>	<b>173.768</b>	<b>162.342</b>	<b>-</b>	<b>162.342</b>

*Rupiah  
Allowance for impairment losses*

Efek-efek yang dibeli dengan janji dijual kembali

Securities purchased under resale agreement

31 Desember/December 31						
	2020			2019		
	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	10.363.055	-	10.363.055	1.946.018	-	1.946.018
Mata uang asing	403.677	-	403.677	508.877	-	508.877
Jumlah	10.766.732	-	10.766.732	2.454.895	-	2.454.895
Cadangan kerugian penurunan nilai	(273)	-	(273)	-	-	-
	<b>10.766.459</b>	<b>-</b>	<b>10.766.459</b>	<b>2.454.895</b>	<b>-</b>	<b>2.454.895</b>

*Rupiah  
Foreign currencies*

*Total  
Allowance for impairment losses*

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**51. MANAJEMEN RISIKO (lanjutan)**

**Risiko Kredit (lanjutan)**

Tagihan derivatif

**51. RISK MANAGEMENT (continued)**

**Credit Risk (continued)**

Derivative receivables

31 Desember/December 31							Rupiah Foreign currencies
2020			2019				
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	970.840	-	970.840	540.324	-	540.324	
Mata uang asing	277.032	-	277.032	208.084	-	208.084	
	1.247.872	-	1.247.872	748.408	-	748.408	

Kredit yang diberikan dan piutang/pembiayaan  
Syariah

Loans and Sharia receivables/financing

31 Desember/December 31							
2020				2019			
	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
Korporasi	15.233.341	183.103	15.416.444	15.939.448	183.103	16.122.551	Corporate
Komersial/Usaha Kecil							Commercial/Small
Menengah (UKM)	25.007.472	2.376.076	27.383.548	34.237.513	2.443.624	36.681.137	and Medium
Konsumen	17.602.971	589.152	18.192.123	23.385.076	390.636	23.775.712	Enterprises (SME)
Syariah	20.491.591	1.005.006	21.496.597	20.676.696	487.308	21.164.004	Consumer
	78.335.375	4.153.337	82.488.712	94.238.733	3.504.671	97.743.404	Sharia
Mata uang asing							Foreign currencies
Korporasi	5.994.266	1.187.037	7.181.303	6.271.336	1.230.084	7.501.420	Corporate
Komersial/Usaha Kecil							Commercial/Small
Menengah (UKM)	2.576.407	57.441	2.633.848	3.438.148	38.386	3.476.534	and Medium
Syariah	4.734.987	-	4.734.987	2.890.535	-	2.890.535	Enterprises (SME)
	13.305.660	1.244.478	14.550.138	12.600.019	1.268.470	13.868.489	Sharia
Jumlah	91.641.035	5.397.815	97.038.850	106.838.752	4.773.141	111.611.893	Total
Cadangan kerugian penurunan nilai	(921.327)	(2.137.624)	(3.058.951)	(443.603)	(1.988.953)	(2.432.556)	Allowance for impairment losses
	90.719.708	3.260.191	93.979.899	106.395.149	2.784.188	109.179.337	

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**51. MANAJEMEN RISIKO (lanjutan)**

**Risiko Kredit (lanjutan)**

Piutang pembiayaan konsumen

31 Desember/December 31

	2020			2019		
	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	8.112.174	120.306	8.232.480	10.837.479	129.386	10.966.865
Cadangan kerugian penurunan nilai	(109.728)	(61.098)	(170.826)	(51.140)	(76.294)	(127.434)
	<b>8.002.446</b>	<b>59.208</b>	<b>8.061.654</b>	<b>10.786.339</b>	<b>53.092</b>	<b>10.839.431</b>

Rupiah  
Allowance for  
impairment losses

Tagihan akseptasi

31 Desember/December 31

	2020			2019		
	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	311.363	-	311.363	394.436	-	394.436
Mata uang asing	805.225	-	805.225	1.337.970	21.123	1.359.093
Jumlah	1.116.588	-	1.116.588	1.732.406	21.123	1.753.529
Cadangan kerugian Penurunan nilai	(3.303)	-	(3.303)	-	(13.141)	(13.141)
	<b>1.113.285</b>	<b>-</b>	<b>1.113.285</b>	<b>1.732.406</b>	<b>7.982</b>	<b>1.740.388</b>

Rupiah  
Foreign currencies  
  
Total  
Allowance for  
impairment losses

Tabel di bawah menunjukkan peringkat kredit per jenis instrumen (sebelum cadangan kerugian penurunan nilai):

The tables below show credit grading per class of financial assets (gross of allowance for impairment losses):

31 Desember/December 31, 2020

	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	Mengalami penurunan nilai/ Impaired	Jumlah/ Total	
	Tingkat tinggi/ High grade	Tingkat standar/ Standard grade	Tingkat rendah/ Low grade	Tanpa peringkat/ Unrated				
<b>Aset keuangan</b>								<b>Financial assets</b>
Giro pada Bank Indonesia	-	-	-	5.049.530	-	-	5.049.530	Current accounts with Bank Indonesia
Giro pada bank lain	3.118.683	223.526	228.051	1.451.353	-	-	5.021.613	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	15.000	-	-	13.014.821	-	-	13.029.821	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	1.134.802	-	-	-	-	-	1.134.802	Trading securities
Investasi keuangan	388.492	11.172.824	286.912	12.382.073	-	43.185	24.273.486	Financial investments
Efek-efek yang dibeli dengan janji dijual kembali	-	-	-	10.766.732	-	-	10.766.732	Securities purchased under resale agreements
Tagihan derivatif	570.857	88.103	239.074	349.838	-	-	1.247.872	Derivative receivables
Kredit yang diberikan dan piutang/pembiayaan Syariah	26.597.380	31.326.492	4.375.765	27.046.774	2.294.624	5.397.815	97.038.850	Loans and Sharia receivables financing
Piutang pembiayaan konsumen	-	-	-	6.783.806	1.328.368	120.306	8.232.480	Consumer financing receivables
Tagihan akseptasi	-	-	-	1.116.588	-	-	1.116.588	Acceptances receivables
Beban dibayar dimuka dan aset lain-lain*)	-	-	-	1.114.984	-	-	1.114.984	Prepayment and other assets*)
<b>Jumlah</b>	<b>31.825.214</b>	<b>42.810.945</b>	<b>5.129.802</b>	<b>79.076.499</b>	<b>3.622.992</b>	<b>5.561.306</b>	<b>168.026.758</b>	<b>Total</b>
Dikurangi: Cadangan kerugian penurunan nilai							(3.243.593)	Less: Allowance for impairment losses
							<b>164.783.165</b>	

\*) 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 peringkat kredit per jenis instrumen (sebelum cadangan kerugian penurunan nilai): (lanjutan)

**51. RISK MANAGEMENT (continued)**

**Credit Risk (continued)**

The tables below show credit grading per class of financial assets (gross of allowance for impairment losses): (continued)

31 Desember/December 31, 2019							
	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	Mengalami penurunan nilai/Impaired	Jumlah/ Total
	Tingkat tinggi/ High grade	Tingkat standar/ Standard grade	Tingkat rendah/ Low grade	Tanpa peringkat/ Unrated			
<b>Aset keuangan</b>							<b>Financial assets</b>
Giro pada Bank Indonesia	-	-	-	7.730.335	-	-	7.730.335
Giro pada bank lain	896.519	383.651	160.816	2.016.576	-	152	3.457.714
Penempatan pada Bank Indonesia dan bank lain	1.014.713	-	-	4.269.610	-	-	5.284.323
Efek-efek yang diperdagangkan	-	31.966	-	1.567.075	-	-	1.599.041
Investasi keuangan	4.554.543	2.166.533	-	9.788.141	-	47.489	16.556.706
Efek-efek yang dibeli dengan janji dijual kembali	-	-	-	2.454.895	-	-	2.454.895
Tagihan derivatif	486.294	44.393	8.630	209.091	-	-	748.408
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
Piutang pembiayaan konsumen	-	-	-	9.645.834	1.191.645	129.386	10.966.865
Tagihan akseptasi	-	-	-	1.732.406	-	21.123	1.753.529
Beban dibayar dimuka dan aset lain-lain*)	-	-	-	923.761	-	-	923.761
<b>Jumlah</b>	<b>42.805.713</b>	<b>30.649.444</b>	<b>6.578.889</b>	<b>73.572.953</b>	<b>4.509.180</b>	<b>4.971.291</b>	<b>163.087.470</b>
Dikurangi: Cadangan kerugian penurunan nilai							(2.620.803)
							<b>160.466.667</b>
							<b>Total</b>

\*) 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 grading 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 2020 dan 2019 sebagai berikut:

31 Desember/December 31, 2020				
	Jumlah/ Total	Sampai dengan 30 hari/ Up to 30 days	31 - 60 hari/ days	61 - 90 hari/ days
Komersial/Usaha				
Kecil Menengah (UKM)	370.278	146.730	142.306	81.242
Konsumen	1.232.102	968.688	180.998	82.416
Syariah	692.244	590.107	69.822	32.315
	<b>2.294.624</b>	<b>1.705.525</b>	<b>393.126</b>	<b>195.973</b>
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				
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
	<b>3.317.535</b>	<b>2.435.652</b>	<b>477.978</b>	<b>403.905</b>
31 Desember/December 31, 2020				
	Jumlah/ Total	Sampai dengan 30 hari/ Up to 30 days	31 - 60 hari/ days	61 - 90 hari/ days
Piutang pembiayaan konsumen	<b>1.328.368</b>	<b>1.081.010</b>	<b>203.182</b>	<b>44.176</b>
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	<b>1.191.645</b>	<b>1.000.442</b>	<b>140.536</b>	<b>50.667</b>

Bank melakukan pengukuran Expected Credit Loss (ECL) tidak hanya menggunakan informasi masa lalu dan saat ini, tetapi juga termasuk informasi prakiraan (forward looking). Model dibangun untuk setiap portofolio dengan memodelkan Observed default rate (ODR) pada tingkat portofolio dengan berbagai variable Makro ekonomi dengan metode statistika regresi berganda. Oleh karena itu Perhitungan ECL diharapkan memasukkan penyesuaian berwawasan kedepan (Forward looking adjustment /FLA) yang konsisten dengan kondisi makro ekonomi.

Bank specifically requires to measurement of Expected Credit Loss (ECL) using not only past and current information, but also including forecast information. The model is developed for each portfolio by modelling quarterly portfolio-level ODRs with a range of quarterly macroeconomic variables base on Statistical method with Multiple Logistic of regression. The ECL calculations are therefore expected to include forward looking adjustments ("FLA") accounting for the expected future macroeconomic conditions.

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**51. MANAJEMEN RISIKO (lanjutan)**

**Risiko Kredit (lanjutan)**

Estimasi perubahan ECL harus mencerminkan, dan secara konsisten dengan perubahan dalam data observasi terkait dari periode ke periode (seperti perubahan tingkat pengangguran, indeks harga perumahan properti, inflasi, PDB, nilai tukar, atau faktor lain yang merupakan indikasi kerugian kredit atas instrumen keuangan atau kelompok instrumen keuangan dan besarnya perubahan tersebut).

Berbasekan saran dari Komite Manajemen Risiko, pakar ekonomi dan pertimbangan berbagai informasi aktual dan perkiraan eksternal, Bank merumuskan pandangan Base (base case) tentang pergerakan variable ekonomi yang relevan di masa depan serta perkiraan skenario lain yang mungkin terjadi (upcase dan downcase) serta bobot yang dipakai untuk masing-masing skenario. Pandangan Base (base case) mencerminkan keluaran dengan probabilitas yang paling tinggi yang digunakan dalam perhitungan factor forward looking. Skenario yang lain, mencerminkan keluaran yang lebih optimis dan keluaran yang lebih pesimis. Terkait dengan adanya pengaruh pandemic covid 19 secara global, pakar ekonomis menetapkan untuk menggunakan bobot per skenario pada tahun pertama 60:10:30 masing-masing untuk basecase, upcase dan downcase. Sedangkan tahun ke dua forecast yaitu 80:10:10.

	Tahun 1/Year 1	
	Dasar/Base	Target/Range
Pertumbuhan PDB	4,50%	3,6% - 5,40%
Inflasi	2,20%	1,71% - 2,41%
Tingkat Pengangguran	6,51%	5,86% - 7,81%
Ekspor riil	4,68%	3,86% - 5,27%
Impor riil	5,67%	4,68% - 6,38%
Harga Minyak dunia	USD46/Barel	USD35,65 - USD55,20
Indeks Harga Properti Residensial	2,44%	1,22% - 3,17%
Nilai Tukar	IDR14.347	IDR13.630 - IDR16.069

Perkembangan pandemi global *Coronavirus Disease 2019* ("COVID-19") secara global telah berdampak terhadap kinerja dan kapasitas debitur dalam memenuhi kewajiban pembayaran kredit yang menyebabkan peningkatan dalam risiko kredit perbankan Indonesia.

Otoritas Jasa Keuangan ("OJK") telah mengeluarkan kebijakan POJK 11/POJK.03/2020 tentang Stimulus Perekonomian Nasional sebagai Kebijakan *Countercyclical* Dampak Penyebaran COVID-19. Beberapa poin yang disampaikan dalam kebijakan tersebut adalah:

**51. RISK MANAGEMENT (continued)**

**Credit Risk (continued)**

*Estimates of changes in ECL should reflect, and be directionally consistent with, changes in related observable data from period to period (such as changes in unemployment rates, property residential prices index, inflation, GDP, exchange rate, or other factors that are indicative of credit losses on the financial instrument or in the group of financial instruments and in the magnitude of those changes).*

*Based on advice from the Risk Management Committee, Internal economists and consideration of various actual information and external forecast, Bank formulated a base case for the movement of relevant economic variables in the future as well as forecasts of other possible scenarios and scenario weighted also. The base case reflects the output with the highest probability and is used in forward looking factor measurement. Another scenario, reflects more optimistic outputs and more pessimistic outputs. Regarding the Globally pandemic of Covid 19 impact, economists decided to use scenario weighted for first year(Y1) forecast is 60:10:30 whereas it's for base case, up case and down case respectively. While the second year (Y2) forecast is 80:10:10.*

	Tahun 2/Year 2		
	Dasar/Base	Target/Range	
	5,04%	4,03% - 6,05%	GDP Growth
	2,58%	2,19% - 2,90%	Inflation
	6,00%	5,40% - 7,20%	Unemployment
	7,17%	5,92% - 8,07%	Export Real
	7,56%	6,23% - 8,50%	Import Real
		USD39,53 - USD61,20	Brent
	USD51/Barel	USD61,20	Price Property Index
	3,30%	1,65% - 4,29%	
		IDR13.416 - IDR15.817	Foreign Exchange
	IDR14.122		

*The developing Coronavirus Disease 2019 ("COVID-19") global pandemic has had an impact on the performance and capacity of debtors in fulfilling repayment that has led to an increase in credit risk of Indonesian banks.*

*Financial Service Authority ("FSA") has issued policy POJK 11/POJK.03/2020 regarding National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of COVID-19. Some points conveyed in the policy are:*

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**51. MANAJEMEN RISIKO (lanjutan)**

**Risiko Kredit (lanjutan)**

- 1) Kriteria debitur yang memperoleh relaksasi atau perlakuan khusus dari wabah COVID-19
- 2) Penilaian kualitas kredit berdasarkan pada ketepatan pembayaran pokok dan/atau bunga untuk plafon kredit hingga Rp10.000
- 3) Peningkatan kualitas kredit menjadi Lancar setelah restrukturisasi
- 4) Skema restrukturisasi sebagaimana diatur oleh OJK
- 5) Stimulus berlaku hingga 31 Maret 2021

Selain itu, berdasarkan Surat dari Kepala Eksekutif Pengawas Perbankan No. S-7/D.03/2020 tentang "Implementasi PSAK 71 dan 68 selama wabah COVID-19" menyampaikan penerapan PSAK 71 sebagai berikut:

- 1) Mematuhi dan melaksanakan POJK 11/POJK.03/2020 serta mengidentifikasi debitur berkinerja baik namun menurun kinerjanya karena terdampak COVID-19
- 2) Menerapkan skema restrukturisasi mengacu pada hasil asesmen yang akurat untuk debitur yang terdampak COVID-19 dengan jangka waktu maksimum 1 tahun
- 3) Menggolongkan debitur yang mendapatkan skema restrukturisasi dalam *Stage 1* dan tidak dibutuhkan tambahan pencadangan
- 4) Melakukan identifikasi dan *monitoring* secara berkelanjutan serta berjaga-jaga untuk melakukan pembentukan CKPN apabila debitur yang telah mendapatkan fasilitas restrukturisasi mengalami penurunan kinerja dan tidak dapat pulih pasca restrukturisasi/dampak COVID-19 berakhir

**51. RISK MANAGEMENT (continued)**

**Credit Risk (continued)**

- 1) Criteria for debtors who that may receive relaxation or special treatment from outbreak COVID-19
- 2) Credit quality assessment is based on timely payment of principal and/or interest for credit with limit up to Rp10,000
- 3) Improvement of credit quality to current after restructuring
- 4) Restructuring scheme as regulated by OJK
- 5) Stimulus applicable up to March 31, 2021

In addition, based on a Letter from the Chief Executive of Banking Supervision No. S-7/D.03/2020 concerning "Implementation of SFAS 71 and 68 during outbreak COVID-19" convey the application of SFAS 71 as follows:

- 1) Comply and apply POJK 11/POJK.03/2020 and identify previously good debtor which deteriorating due to COVID-19
- 2) Applying restructuring scheme based on an accurate assessment for debtors impacted by COVID-19 for maximum period of 1 year
- 3) Classify restructured debtors to *Stage 1* and no additional provision needed
- 4) Continuously identify, monitor restructured debtor and consider whether additional provision might be needed in the event of debtor performance is deteriorate and cannot be recovered after restructuring/impact of COVID-19 is over.

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**51. MANAJEMEN RISIKO (lanjutan)**

**Risiko Kredit (lanjutan)**

Menyikapi kondisi saat ini, Bank telah menyusun kebijakan khusus dan prosedur pendukungnya terkait penanganan debitur yang terkena dampak COVID-19 yang antara lain mencakup:

- 1) Penetapan kualitas aset
- 2) Restrukturisasi kredit atau pembiayaan termasuk penyediaan dana lain
- 3) Penurunan nilai kredit
- 4) Pemantauan dan pelaporan

Kebijakan Bank diperbarui sesuai dengan kondisi atau perubahan kebijakan regulator.

**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*.

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*.

**51. RISK MANAGEMENT (continued)**

**Credit Risk (continued)**

*In response to the current condition, Bank has established specific policy and supporting procedures related to handling of debtors affected by COVID-19, which include:*

- 1) *Determination of asset quality*
- 2) *Restructuring of Loan or financing included other earning asset*
- 3) *Loan impairment*
- 4) *Monitoring dan reporting*

*Bank's policy is updated according to the conditions or changes in the regulator's policy.*

**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.*

*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.*



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**51. MANAJEMEN RISIKO (lanjutan)**

**Risiko Pasar (lanjutan)**

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 2020 dan 2019:

31 Desember/December 31, 2020			
	Nilai Tukar/ Foreign Exchange	Suku Bunga/ Interest Rate	
Rata-rata	9.091	8.309	Average
Tertinggi	26.574	18.413	Highest
Terendah	107	1.577	Lowest
Akhir periode	19.085	8.053	End of period
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

**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.

**51. RISK MANAGEMENT (continued)**

**Market Risk (continued)**

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, 2020 and 2019:

**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.



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**51. MANAJEMEN RISIKO (lanjutan)**

**Risiko Pasar (lanjutan)**

**Risiko suku bunga (lanjutan)**

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*).

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)**

**Interest rate risk (continued)**

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.

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, 2020						
	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	13.029.821	13.029.821	-	-	-	Placements with Bank Indonesia and other banks
Investasi keuangan	24.273.486	3.860.107	2.674.452	13.576.859	4.162.068	Financial investments
Efek-efek yang dibeli dengan janji dijual kembali	10.766.732	10.081.128	685.604	-	-	Securities purchased under resale agreement
Kredit yang diberikan dan piutang/pembiayaan Syariah	97.038.850	61.409.700	11.887.407	17.625.288	6.116.455	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen	8.232.480	143.238	1.410.898	6.598.096	80.248	Consumer financing receivables
	153.341.369	88.523.994	16.658.361	37.800.243	10.358.771	
Simpanan nasabah	115.003.047	65.884.547	11.455.220	37.632.453	30.827	Deposits from customers
Simpanan dari bank lain	8.236.126	3.437.691	1.052.738	3.745.697	-	Deposits from other banks
Efek-efek yang dijual dengan janji dibeli kembali	608.383	608.383	-	-	-	Securities sold under repurchased agreement
Surat berharga yang diterbitkan	6.393.160	-	1.692.465	4.607.842	92.853	Securities issued
Pinjaman diterima	6.041.622	3.926.519	636.717	1.478.386	-	Borrowings
Obligasi subordinasi	2.297.856	-	1.500.000	797.856	-	Subordinated bonds
	138.580.194	73.857.140	16.337.140	48.262.234	123.680	

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**51. MANAJEMEN RISIKO (lanjutan)**

**Risiko Pasar (lanjutan)**

**Risiko pasar *non-trading* (lanjutan)**

**Risiko suku bunga (lanjutan)**

**51. RISK MANAGEMENT (continued)**

**Market Risk (continued)**

**Non-trading market risk (continued)**

**Interest rate risk (continued)**

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 dijual 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	

Dari profil *net repricing gap* ini dapat diukur pengaruh dari perubahan suku bunga terhadap:

1. Pendapatan Bunga Neto 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.

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.

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**51. MANAJEMEN RISIKO (lanjutan)**

**Risiko Pasar (lanjutan)**

**Risiko pasar *non-trading* (lanjutan)**

**Risiko suku bunga (lanjutan)**

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 serta metode dan skenario lain yang telah ditetapkan oleh regulator. 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.

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	
<b>Sensitivitas terhadap risiko suku bunga</b>					<b>Sensitivity to interest rate risk</b>
Per tanggal 31 Desember 2020					As of December 31, 2020
Mata uang asing	(22.101)	(178.616)	63.684	136.381	Foreign currencies
Rupiah	(254.677)	(975.135)	254.519	1.024.174	Rupiah
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

**51. RISK MANAGEMENT (continued)**

**Market Risk (continued)**

**Non-trading market risk (continued)**

**Interest rate risk (continued)**

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 as well as other methods and scenarios that are determined by regulators. 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.

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:

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**51. MANAJEMEN RISIKO (lanjutan)**

**Risiko Pasar (lanjutan)**

**Risiko pasar *non-trading* (lanjutan)**

**Risiko suku bunga (lanjutan)**

Bank telah memperbaharui sistem untuk mengukur dan mengelola risiko suku bunga pada posisi *Banking Book* sehingga metodologi yang lebih kompleks untuk mengukur risiko bunga sesuai dengan standar yang ditetapkan oleh regulator sudah dapat dilakukan 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.

**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 2020 dan 2019, PDN Bank telah diungkapkan dalam Catatan 45b.

**51. RISK MANAGEMENT (continued)**

**Market Risk (continued)**

**Non-trading market risk (continued)**

**Interest rate risk (continued)**

Bank has updated the system for measuring and managing interest rate risk in the Banking Book hence the more complex additional methodology to measure the interest rate in accordance with the standard method by regulator have been performed 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 for AFS portfolio.

**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, 2020 and 2019, the Bank's NOP has been disclosed in Note 45b.

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**Risiko Pasar (lanjutan)**

**Risiko pasar *non-trading* (lanjutan)**

**Risiko nilai tukar (lanjutan)**

Tabel di bawah menggambarkan posisi mata uang asing atas aset dan liabilitas moneter Bank per tanggal 31 Desember 2020 dan 2019 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).

	<b>Peningkatan 1%/ 1% increase</b>	<b>Penurunan 1%/ 1% decrease</b>
<b>31 Desember 2020 (Tidak Diaudit)</b>		
Potensi (kerugian)/keuntungan perubahan nilai tukar	(13.075)	13.075
<b>31 Desember 2019 (Tidak Diaudit)</b>		
Potensi (kerugian)/keuntungan perubahan nilai tukar	(171)	171

**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").

**51. RISK MANAGEMENT (continued)**

**Market Risk (continued)**

**Non-trading market risk (continued)**

**Foreign exchange risk (continued)**

The table below indicates the Bank's foreign currencies position of monetary assets and liabilities as of December 31, 2020 and 2019 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).

<b>December 31, 2020 (Unaudited)</b>
Potential (losses)/gains on exchange rate change
<b>December 31, 2019 (Unaudited)</b>
Potential (losses)/gains on exchange rate change

**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").



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**51. MANAJEMEN RISIKO (lanjutan)**

**Risiko Likuiditas (lanjutan)**

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.

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 deposan 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.

**51. RISK MANAGEMENT (continued)**

**Liquidity Risk (continued)**

*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.*

*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.*



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**Risiko Likuiditas (lanjutan)**

Bank juga telah menyusun Rencana Pemulihan (*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 pemulihan.

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.

Tabel di bawah ini menunjukkan sisa jatuh tempo kontraktual dari liabilitas keuangan berdasarkan pada arus kas yang tidak didiskonto:

**51. RISK MANAGEMENT (continued)**

**Liquidity Risk (continued)**

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.

The table below shows the remaining contractual maturities of financial liabilities based on undiscounted cashflow:

31 Desember/December 31, 2020								
	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
<b>LIABILITAS</b>								
Liabilitas segera	1.172.326	-	-	-	-	-	-	1.172.326
Simpanan nasabah	86.282.299	18.740.469	6.246.177	4.663.679	160.380	-	-	116.093.004
Simpanan dari bank lain	6.760.368	490.506	523.672	507.138	-	-	-	8.281.684
Efek-efek yang dijual dengan janji dibeli kembali	610.309	-	-	-	-	-	-	610.309
Liabilitas derivatif	1.273.327	-	-	-	-	-	-	1.273.327
Liabilitas akseptasi	913.227	-	-	-	-	-	-	913.227
Surat berharga yang diterbitkan	2.282	38.631	573.951	573.657	4.809.903	849.118	101.944	6.949.486
Pinjaman diterima	977.772	1.683.021	348.854	593.143	2.610.095	4.037	-	6.216.922
Beban yang masih harus dibayar dan liabilitas lain-lain*)	402.846	-	-	-	-	-	-	402.846
Obligasi subordinasi	-	6.134	5.933	1.639.954	1.147.756	-	-	2.799.777
<b>Jumlah</b>	<b>98.394.756</b>	<b>20.958.761</b>	<b>7.698.587</b>	<b>7.977.571</b>	<b>8.728.134</b>	<b>853.155</b>	<b>101.944</b>	<b>144.712.908</b>
<b>LIABILITIES</b>								
Obligations due immediately								
Deposits from customers								
Deposits from other banks								
Securities sold under repurchased agreement								
Derivatives payable								
Acceptances payable								
Securities issued								
Borrowings								
Accrued expenses and other liabilities*)								
Subordinated bonds								
<b>Total</b>								

\*) 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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**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: (lanjutan)

**51. RISK MANAGEMENT (continued)**

**Liquidity Risk (continued)**

The table below shows the remaining contractual maturities of financial liabilities based on undiscounted cashflow: (continued)

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
<b>LIABILITAS</b>								
Liabilitas segera	949.936	-	-	-	-	-	-	949.936
Simpanan nasabah	77.661.387	20.392.568	9.895.195	4.083.666	11.297	-	-	112.044.113
Simpanan dari bank lain	1.525.237	178.661	1.083.239	419.991	-	-	-	3.207.128
Efek-efek yang dijual dengan janji dibeli kembali	439.436	-	-	301.009	-	-	-	740.445
Liabilitas derivatif	756.634	-	-	-	-	-	-	756.634
Liabilitas akseptasi	1.663.521	-	-	-	-	-	-	1.663.521
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
Pinjaman diterima	1.005.481	511.987	485.749	1.922.362	5.511.338	81.140	-	9.518.057
Beban yang masih harus dibayar dan liabilitas lain-lain*)	583.458	-	-	-	-	-	-	583.458
Obligasi subordinasi	-	6.133	6.000	12.267	1.743.250	897.114	-	2.664.764
<b>Jumlah</b>	<b>84.622.973</b>	<b>21.128.903</b>	<b>14.088.082</b>	<b>8.015.632</b>	<b>11.848.045</b>	<b>2.601.058</b>	<b>108.760</b>	<b>142.413.453</b>
								<b>Total</b>

\*) Beban yang masih harus dibayar dan liabilitas lain-lain terdiri atas 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. Termasuk risiko hukum namun tidak termasuk risiko strategis dan risiko reputasi.

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.

**Operational Risk**

Operational risk is the risk of loss resulting from inadequate or failure in internal processes, people and systems or from external events. It includes legal risk but excludes strategic and reputational risk.

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.

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**51. MANAJEMEN RISIKO (lanjutan)**

**Risiko Operasional (lanjutan)**

Manajemen telah membentuk perangkat risiko operasional yang saling melengkapi untuk mengembangkan manajemen risiko operasional yang efektif, yaitu:

1. *Risk and Control Self-Assessment ("RCSA")*

RCSA merupakan proses terstruktur dalam mengidentifikasi dan menilai risiko operasional yang melekat (*inherent*) dan keefektifan kontrol pada operasional bisnis, dengan memanfaatkan pengetahuan, pengalaman dan *expert opinion* dari pemilik bisnis proses/risiko.

2. *Key Risk Indicators ("KRI")*

*Key Risk Indicators ("KRI")* merupakan 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 risiko operasional utama dengan tingkat eksposur yang berpotensi melebihi toleransi/batas *appetite* risiko yang telah ditetapkan.

3. *Incident Management and Data Collection ("IMDC")*

IMDC merupakan 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*.

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 sebuah risiko yang berkaitan dengan menurunnya tingkat kepercayaan pemangku kepentingan yang diakibatkan dari adanya berita negatif, kejadian yang tidak diinginkan, dan/atau suatu persepsi buruk terkait Bank. Setiap aktivitas Bank rawan terhadap risiko reputasi dan kelalaian dalam menjaga reputasi Bank dapat secara langsung merusak persepsi masyarakat, termasuk nasabah, regulator dan pemangku kepentingan lainnya yang dapat berdampak negatif terhadap kinerja Bank, pendapatan dan *volume* usaha yang dikelola oleh Bank.

**51. RISK MANAGEMENT (continued)**

**Operational Risk (continued)**

Management has established operational risk tools that complement each other to develop an effective operational risk management, as follows:

1. *Risk and Control Self-Assessment ("RCSA")*

RCSA sets out a structured process for the identification and assessment of inherent operational risk 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.

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 a risk caused by declining trust and confidence of stakeholders resulted from acquired negative news, unfavourable event occurrence and/or perceived image on the Bank. Every activity carried out by the Bank is prone to reputation risk and negligence to maintain the Bank reputation could immediately damage the public's perception, including customers, regulator and other stakeholders which may negatively impact on the Bank's performance, revenue and business volume managed by the Bank..

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**51. MANAJEMEN RISIKO (lanjutan)**

**Risiko Reputasi (lanjutan)**

Untuk memitigasi risiko reputasi, Bank telah merumuskan Kebijakan Manajemen Risiko Reputasi dalam Peraturan Direksi No. PER.DIR.2020.019/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, Peraturan Otoritas Jasa Keuangan No. 18/POJK.03/2016 tanggal 16 Maret 2016 tentang Penerapan Manajemen Risiko Bank Umum serta Surat Edaran No. SE.2019.002/DIR RISK MGMT tanggal 30 Januari 2019 tentang Kerangka Kerja Manajemen Risiko (KKMR) versi 3.0.

Divisi *Corporate and Brand Communications* 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.

**51. RISK MANAGEMENT (continued)**

**Reputation Risk (continued)**

To mitigate the reputation risk, the Bank has established the Reputation Risk Management Policy in the Director Regulation No. PER.DIR.2020.019/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, Otoritas Jasa Keuangan Regulation No. 18/POJK.03/2016 dated March 16, 2016 regarding the implementation of Risk Management for Commercial Banks and also existing Circular Letter of Risk Management No. SE.2019.002/DIR RISK MGMT dated January 30, 2019 regarding Risk Management Framework version 3.0.

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.



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**51. MANAJEMEN RISIKO (lanjutan)**

**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.

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**

*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.*

*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 divergence in decision making to align with applicable organizational structure, compliance monitoring policies and whistleblowing policies, 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 dan Pusat Pelaporan dan Analisis Laporan 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 anti-money laundering and combating financing of terrorism policy as regulated by Financial Service Authority and Financial Report and Transaction Center;*

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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) Memastikan penerapan Tata Kelola Perusahaan telah dilakukan oleh Bank, baik untuk bank konvensional maupun unit usaha syariah serta penerapan tata kelola terintegrasi.

**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 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) Ensure that Good Corporate Governance (GCG) has been performed by the Bank, both for conventional banks and Islamic business units and the application of integrated governance.*

**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, 2020					
Nilai tercatat/Carrying value					
Nilai wajar melalui laba rugi/ Fair value through profit and loss	Biaya perolehan diamortisasi/ Amortized cost	Nilai wajar melalui penghasilan komprehensif lain/ Fair value through other comprehensive income	Jumlah nilai tercatat/ Carrying value	Nilai wajar/ Fair value	
<b>Aset keuangan:</b>					<b>Financial assets:</b>
Giro pada Bank Indonesia	-	5.049.530	-	5.049.530	Current accounts with Bank Indonesia
Giro pada bank lain	-	5.018.118	-	5.018.118	Current account with other banks
Penempatan pada Bank Indonesia dan bank lain	-	13.029.798	-	13.029.798	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	1.134.802	-	-	1.134.802	Trading securities
Investasi keuangan	-	-	-	-	Financial investments
- Biaya perolehan diamortisasi	-	3.826.982	-	3.826.982	Amortized cost -
- Nilai wajar melalui penghasilan komprehensif lain	-	-	20.266.014	20.266.014	Fair value through other - comprehensive income
- Penyertaan saham	-	-	173.768	173.768	Investment in shares -
Efek-efek yang dibeli dengan janji dijual kembali	-	10.766.459	-	10.766.459	Securities purchased under resale agreements
Tagihan derivatif	1.247.872	-	-	1.247.872	Derivatives receivable
Kredit yang diberikan dan piutang/pembiayaan Syariah	-	93.979.899	-	93.979.899	Loans and Sharia receivables/ financing
Piutang pembiayaan konsumen	-	8.061.654	-	8.061.654	Consumer financing receivables
Tagihan akseptasi	-	1.113.285	-	1.113.285	Acceptance receivables
Beban dibayar dimuka dan aset lain-lain*)	-	1.114.984	-	1.114.984	Prepayments and other assets*)
<b>Jumlah aset</b>	<b>2.382.674</b>	<b>141.960.709</b>	<b>20.439.782</b>	<b>164.783.165</b>	<b>Total assets</b>
<b>Liabilitas keuangan:</b>					<b>Financial liabilities:</b>
Liabilitas segera	-	1.172.326	-	1.172.326	Obligations due immediately
Simpanan nasabah	-	115.003.047	-	115.003.047	Deposits from customers
Simpanan dari bank lain	-	8.236.126	-	8.236.126	Deposits from other banks
Efek-efek yang dijual dengan janji dibeli kembali	-	608.383	-	608.383	Securities sold under repurchased agreements
Liabilitas derivatif	1.273.327	-	-	1.273.327	Derivatives payable
Liabilitas akseptasi	-	913.227	-	913.227	Acceptances payable
Surat berharga yang diterbitkan	-	6.393.160	-	6.393.160	Securities issued
Pinjaman diterima	-	6.041.622	-	6.041.622	Borrowings
Beban yang masih harus dibayar dan liabilitas lain-lain**)	-	402.846	-	402.846	Accrued expenses and other liabilities**)
Obligasi subordinasi	-	2.297.856	-	2.297.856	Subordinated bonds
<b>Jumlah liabilitas</b>	<b>1.273.327</b>	<b>141.068.593</b>	<b>-</b>	<b>142.341.920</b>	<b>Total liabilities</b>

\*) 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 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. NILAI WAJAR INSTRUMEN KEUANGAN  
(lanjutan)**

**52. FAIR VALUE OF FINANCIAL INSTRUMENTS  
(continued)**

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
<b>Aset keuangan:</b>							<b>Financial assets:</b>
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							Financial investments
- 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
<b>Jumlah aset</b>	<b>2.347.449</b>	<b>1.178.930</b>	<b>144.125.821</b>	<b>12.814.467</b>	<b>-</b>	<b>160.466.667</b>	<b>165.613.396</b>
<b>Liabilitas keuangan:</b>							<b>Financial liabilities:</b>
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
Beban 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
<b>Jumlah liabilitas</b>	<b>756.634</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>138.748.364</b>	<b>139.504.998</b>	<b>139.965.091</b>

\*) 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 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. 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  
(lanjutan)**

**52. FAIR VALUE OF FINANCIAL INSTRUMENTS  
(continued)**

31 Desember/December 31, 2020

	Jumlah nilai tercatat/ Total carrying amount	Nilai wajar/Fair value			
		Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Jumlah/ Total
<b>Aset keuangan:</b>					
Efek-efek yang diperdagangkan	1.134.802	1.134.802	-	-	1.134.802
Investasi keuangan					
- Biaya perolehan diamortisasi	3.826.982	3.012.089	-	1.005.178	4.017.267
- Nilai wajar melalui penghasilan komprehensif lain	20.266.014	19.863.032	362.975	40.007	20.266.014
- Penyertaan saham	173.768	-	-	173.768	173.768
Efek-efek yang dibeli dengan janji dijual kembali	10.766.459	-	-	10.766.459	10.766.459
Tagihan derivatif	1.247.872	-	1.247.872	-	1.247.872
Kredit yang diberikan dan piutang/pembiayaan Syariah	93.979.899	-	-	100.378.384	100.378.384
Piutang pembiayaan konsumen	8.061.654	-	-	7.488.687	7.488.687
<b>Jumlah aset</b>	<b>139.457.450</b>	<b>24.009.923</b>	<b>1.610.847</b>	<b>119.852.483</b>	<b>145.473.253</b>
<b>Liabilitas keuangan:</b>					
Liabilitas derivatif	1.273.327	-	1.273.327	-	1.273.327
Efek-efek yang dijual dengan janji dibeli kembali	608.383	-	608.383	-	608.383
Surat berharga yang diterbitkan	6.393.160	-	6.562.816	-	6.562.816
Pinjaman diterima	6.041.622	-	6.137.297	-	6.137.297
Obligasi subordinasi	2.297.856	-	2.386.756	-	2.386.756
<b>Jumlah liabilitas</b>	<b>16.614.348</b>	<b>-</b>	<b>16.968.579</b>	<b>-</b>	<b>16.968.579</b>

**Financial assets:**  
Trading securities  
Financial investments  
Amortized cost -  
Fair value through other -  
comprehensive income  
Investments in shares -  
Securities purchased under  
resale agreements  
Derivatives receivable  
Loans and Sharia  
receivables/  
financing  
Consumer financing  
receivables  
**Total assets**

**Financial liabilities:**  
Derivatives payable  
Securities sold under  
repurchased agreements  
Securities issued  
Borrowings  
Subordinated bonds  
**Total liabilities**

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	Jumlah nilai tercatat/ Total carrying amount	Nilai wajar/Fair value			
		Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Jumlah/ Total
<b>Aset keuangan:</b>					
Efek-efek yang diperdagangkan	1.599.041	1.599.041	-	-	1.599.041
Investasi keuangan					
- Dimiliki hingga jatuh tempo	1.178.930	1.190.866	-	-	1.190.866
- Tersedia untuk dijual	12.652.125	11.247.408	1.362.673	42.044	12.652.125
- Pinjaman yang diberikan dan piutang	2.515.820	490.000	-	2.025.820	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	-	-	115.070.036	115.070.036
Piutang pembiayaan konsumen	10.839.431	-	-	10.083.525	10.083.525
<b>Jumlah aset</b>	<b>141.330.329</b>	<b>14.527.315</b>	<b>2.111.081</b>	<b>129.838.662</b>	<b>146.477.058</b>
<b>Liabilitas keuangan:</b>					
Liabilitas derivatif	756.634	-	756.634	-	756.634
Efek-efek yang dijual dengan janji dibeli kembali	725.580	-	725.580	-	725.580
Surat berharga yang diterbitkan	9.605.315	-	10.669.223	-	10.669.223
Pinjaman diterima	9.189.435	-	8.483.930	-	8.483.930
Obligasi subordinasi	2.296.054	-	2.397.744	-	2.397.744
<b>Jumlah liabilitas</b>	<b>22.573.018</b>	<b>-</b>	<b>23.033.111</b>	<b>-</b>	<b>23.033.111</b>

**Financial assets:**  
Trading securities  
Financial investments  
Held-to-maturity -  
Available for sale -  
Loans and receivables -  
Investments in shares -  
Securities purchased under  
resale agreements  
Derivatives receivable  
Loans and Sharia  
receivables/  
financing  
Consumer financing  
receivables  
**Total assets**

**Financial liabilities:**  
Derivatives payable  
Securities sold under  
repurchased agreements  
Securities issued  
Borrowings  
Subordinated bonds  
**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 ("KPPM") 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			
	2020	2019	
<b>Konsolidasi</b>			<b>Consolidated</b>
Modal			Capital
Tier I	25.462.591	24.469.083	Tier I
Tier II	1.684.159	2.301.372	Tier II
Jumlah Modal	27.146.750	26.770.455	Total Capital
Aktiva Tertimbang Menurut Risiko untuk Risiko Kredit	88.792.882	103.780.060	Risk Weighted Assets for Credit Risk
Aktiva Tertimbang Menurut Risiko untuk Risiko Operasional	19.839.583	19.012.131	Risk Weighted Assets for Operational Risk
Aktiva Tertimbang Menurut Risiko untuk Risiko Pasar	3.028.855	2.441.717	Risk Weighted Assets for Market Risk
Rasio CET 1	22,80%	19,54%	CET 1 Ratio
Rasio Tier 1	22,80%	19,54%	Tier 1 Ratio
Rasio Tier 2	1,51%	1,84%	Tier 2 Ratio
Total rasio	24,31%	21,38%	Ratio total
Rasio Kewajiban Penyediaan Modal Minimum sesuai profil risiko	9,99%	9,99%	Minimum Capital Adequacy Ratio based on risk profile
<b>Bank</b>			<b>Bank</b>
Modal			Capital
Tier I	22.196.965	21.416.993	Tier I
Tier II	1.572.515	2.177.680	Tier II
Jumlah Modal	23.769.480	23.594.673	Total Capital
Aktiva Tertimbang Menurut Risiko untuk Risiko Kredit	79.861.347	92.095.165	Risk Weighted Assets for Credit Risk
Aktiva Tertimbang Menurut Risiko untuk Risiko Operasional	15.107.628	15.612.858	Risk Weighted Assets for Operational Risk
Aktiva Tertimbang Menurut Risiko untuk Risiko Pasar	3.038.714	2.451.630	Risk Weighted Assets for Market Risk
Rasio CET 1	22,65%	19,44%	CET 1 Ratio
Rasio Tier 1	22,65%	19,44%	Tier 1 Ratio
Rasio Tier 2	1,60%	1,98%	Tier 2 Ratio
Total rasio	24,25%	21,42%	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 2020 dan 2019 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, 2020 and 2019, until maturity are as follows:

31 Desember/December 31, 2020									
	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		
<b>Aset</b>								<b>Assets</b>	
Kas	-	1.538.167	-	-	-	-	1.538.167	Cash	
Giro pada Bank Indonesia	-	5.049.530	-	-	-	-	5.049.530	Current accounts with Bank Indonesia	
Giro pada bank lain	-	5.021.613	-	-	-	-	5.021.613	Current accounts with other banks	
Penempatan pada Bank Indonesia dan bank lain	-	11.624.821	1.405.000	-	-	-	13.029.821	Placements with Bank Indonesia and other banks	
Efek-efek yang diperdagangkan	-	-	9.285	77.300	168.017	880.200	1.134.802	Trading securities	
Investasi keuangan	173.768	1.739.954	2.122.935	786.575	1.914.790	17.535.464	24.273.486	Financial investment	
Efek-efek yang dibeli dengan janji dijual kembali - neto	-	8.606.178	1.475.025	243.007	442.522	-	10.766.732	Securities purchased under resale agreements - net	
Tagihan derivatif	-	149.858	226.550	179.055	109.701	582.708	1.247.872	Derivatives receivable	
Kredit yang diberikan dan piutang/pembiayaan Syariah	-	7.830.563	8.678.275	9.337.718	14.512.255	56.680.039	97.038.850	Loans and Sharia receivables/financing	
Piutang pembiayaan konsumen	-	42.101	110.436	292.886	1.102.553	6.684.504	8.232.480	Consumer financing receivables	
Tagihan akseptasi	-	232.842	387.366	462.779	25.621	7.980	1.116.588	Acceptances receivable	
Beban dibayar dimuka dan aset lain-lain - neto	683.203	3.393.995	-	-	-	-	4.077.198	Prepayments and other assets - net	
<b>Jumlah aset</b>	<b>856.971</b>	<b>45.229.622</b>	<b>14.414.872</b>	<b>11.379.320</b>	<b>18.275.459</b>	<b>82.370.895</b>	<b>172.527.139</b>	<b>Total assets</b>	
<b>Liabilitas</b>								<b>Liabilities</b>	
Liabilitas segera	-	1.172.326	-	-	-	-	1.172.326	Obligations due immediately	
Giro	-	24.601.719	-	-	-	-	24.601.719	Demand deposits	
Tabungan	-	21.183.405	-	-	-	-	21.183.405	Savings deposits	
Deposito berjangka	-	39.732.095	18.602.795	6.203.557	4.526.707	152.769	69.217.923	Time deposits	
Simpanan dari bank lain	-	6.755.263	484.534	515.333	480.996	-	8.236.126	Deposits from other banks	
Efek-efek yang dijual kembali	-	608.383	-	-	-	-	608.383	Securities sold under repurchased agreements	
Liabilitas derivatif	-	134.363	232.566	161.896	115.010	629.492	1.273.327	Derivatives payable	
Liabilitas akseptasi	-	232.953	327.834	325.964	18.496	7.980	913.227	Acceptances payable	
Surat berharga yang diterbitkan	-	-	-	1.281.693	677.808	4.433.659	6.393.160	Securities issued	
Pinjaman diterima	-	829.680	1.428.822	-	710.201	3.072.919	6.041.622	Borrowings	
Beban yang masih harus dibayar dan liabilitas lain-lain	134.225	1.636.274	-	-	8.963	2.060.752	3.840.214	Accrued expenses and other liabilities	
Pinjaman subordinasi	-	-	-	-	1.499.166	798.690	2.297.856	Subordinated bonds	
<b>Jumlah liabilitas</b>	<b>134.225</b>	<b>96.886.461</b>	<b>21.076.551</b>	<b>8.488.443</b>	<b>8.037.347</b>	<b>11.156.261</b>	<b>145.779.288</b>	<b>Total liabilities</b>	
<b>Aset (liabilitas) neto</b>	<b>722.746</b>	<b>(51.656.839)</b>	<b>(6.661.679)</b>	<b>2.890.877</b>	<b>10.238.112</b>	<b>71.214.634</b>	<b>26.747.851</b>	<b>Net assets (liabilities)</b>	

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**54. INFORMASI LAINNYA (lanjutan)**

**54. OTHER INFORMATION (continued)**

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
<b>Aset</b>							<b>Assets</b>
Kas	-	1.776.134	-	-	-	-	Cash
Giro pada Bank Indonesia	-	7.730.335	-	-	-	-	Current accounts with Bank Indonesia
Giro pada bank lain	-	3.457.714	-	-	-	-	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	-	4.659.610	624.713	-	-	-	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	-	-	20.208	-	2.156	1.576.677	Trading securities
Investasi keuangan	167.787	2.051.722	2.848.928	2.141.311	2.128.225	7.218.733	Financial investment
Efek-efek yang dibeli dengan janji dijual kembali - neto	-	1.098.709	199.314	104.553	1.052.319	-	Securities purchased under resale agreements - net
Tagihan derivatif	-	147.599	128.214	38.449	60.448	373.698	Derivatives receivable
Kredit yang diberikan dan piutang/pembiayaan Syariah	-	9.242.028	8.532.350	12.717.350	17.085.228	64.034.937	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen	-	34.265	104.991	355.211	1.333.070	9.139.328	Consumer financing receivables
Tagihan akseptasi	-	419.886	532.439	734.276	58.543	8.385	Acceptances receivable
Beban dibayar dimuka dan aset lain-lain - neto	519.804	3.779.597	-	-	-	-	Prepayments and other assets - net
<b>Jumlah aset</b>	<b>687.591</b>	<b>34.397.599</b>	<b>12.991.157</b>	<b>16.091.150</b>	<b>21.719.989</b>	<b>82.351.758</b>	<b>168.239.244</b>
<b>Liabilitas</b>							<b>Liabilities</b>
Liabilitas segera	-	949.936	-	-	-	-	Obligations due immediately
Giro	-	19.571.158	-	-	-	-	Demand deposits
Tabungan	-	20.961.017	-	-	-	-	Savings deposits
Deposito berjangka	-	35.673.255	20.878.588	9.617.421	3.889.043	10.524	Time deposits
Simpanan dari bank lain	-	1.381.055	538.749	508.379	705.876	-	Deposits from other banks
Efek-efek yang dijual dengan janji dibeli kembali	-	435.133	-	-	290.447	-	Securities sold under repurchased agreements
Liabilitas derivatif	-	122.878	127.448	66.033	81.252	359.023	Derivatives payable
Liabilitas akseptasi	-	396.270	492.213	718.806	56.232	-	Acceptances payable
Surat berharga yang diterbitkan	-	-	-	1.393.592	2.517.510	5.694.213	Securities issued
Pinjaman diterima	-	972.281	180.986	718.126	1.000.000	6.318.042	Borrowings
Beban yang masih harus dibayar dan liabilitas lain-lain	10	1.745.388	-	-	-	1.537.959	Accrued expenses and other liabilities
Pinjaman subordinasi	-	-	-	-	-	2.296.054	Subordinated bonds
<b>Jumlah liabilitas</b>	<b>10</b>	<b>82.208.371</b>	<b>22.217.984</b>	<b>13.022.357</b>	<b>8.540.360</b>	<b>16.215.815</b>	<b>142.204.897</b>
<b>Aset (liabilitas) neto</b>	<b>687.581</b>	<b>(47.810.772)</b>	<b>(9.226.827)</b>	<b>3.068.793</b>	<b>13.179.629</b>	<b>66.135.943</b>	<b>26.034.347</b>

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 2020 dan 2019 tidak terdapat pelanggaran 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 38.344,77m<sup>2</sup> 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. Bank akan menerima pendapatan dengan persentase tertentu dari total pinjaman yang dijual. Pada tahun 2020, Bank telah menjual hak tagih atas pinjaman kartu kredit dan personal loan yang telah di hapus buku masing-masing sebesar Rp169.594 miliar dan Rp43.427 (nilai bruto). Pada tahun 2019, Bank telah menjual hak tagih atas pinjaman kartu kredit dan personal loan yang telah di hapus buku masing-masing sebesar Rp155.514 dan Rp35.894 (nilai bruto). Pendapatan yang telah diterima dari penjualan ini dicatat sebagai pengurangan atas biaya cadangan kerugian penurunan nilai.
- 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)**

- b. As of December 31, 2020 and 2019, 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. The Bank will receive income as a percentage of total loans sold. In 2020, the Bank had sold the collection rights of the written off credit card and personal loans totaling Rp169,594 and Rp43,427 (gross amount), respectively. In 2019, the Bank had sold the collection rights of the written off credit card and personal loans totaling Rp155,514 and Rp35,894 (gross amount), respectively. The income received from this sale has been recorded as deduction from the provision for impairment loss expense.
- e. In 2019, 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, Bank and WOM 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 as current year profit or loss.



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**55. INFORMASI KEUANGAN UNIT USAHA SYARIAH**

**55. FINANCIAL INFORMATION ON SHARIA UNIT**

	31 Desember/December 31	
	2020	2019
<b>ASET</b>		
Kas	292	488
Penempatan pada Bank Indonesia	3.109.598	4.452.678
Penempatan pada bank lain	2.277	3.087
Surat berharga yang dimiliki	5.970.220	3.980.383
Pembiayaan berbasis piutang	478.147	595.101
Pembiayaan bagi hasil	25.271.296	22.674.864
Pembiayaan sewa	481.728	776.828
Aset produktif lainnya	29.574	234
Dikurangi: Cadangan kerugian penurunan nilai aset produktif		
Individual	(283.787)	(54.533)
Kolektif	(213.582)	(147.337)
Aset tetap dan inventaris	9.310	2.357
Aset non-produktif	42.143	46.066
Aset lainnya	359.763	290.603
<b>JUMLAH ASET</b>	<b>35.256.979</b>	<b>32.620.819</b>
<b>LIABILITAS DAN EKUITAS</b>		
<b>LIABILITAS</b>		
Dana simpanan <i>wadiah</i>	289.023	252.615
Dana investasi <i>non-profit sharing</i>	27.154.105	25.209.070
Liabilitas kepada bank lain	55.358	348.567
Surat berharga yang diterbitkan	-	266.000
Liabilitas lainnya	151.840	155.992
Dana usaha	4.275.785	3.371.867
<b>EKUITAS</b>		
Saldo laba	3.330.868	3.016.708
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<b>35.256.979</b>	<b>32.620.819</b>

<b>ASSETS</b>
Cash
Placements with Bank Indonesia
Placements with other banks
Marketable securities
Receivables financing
Profit sharing financing
Lease financing
Other earning assets
Less: Allowance for impairment losses on earning assets
Individual
Collective
Fixed assets and inventories
Non-earning assets
Other assets
<b>TOTAL ASSETS</b>

<b>LIABILITIES AND EQUITY</b>
<b>LIABILITIES</b>
Wadiah demand deposits
Non-profit sharing investment deposits
Liabilities to other banks
Securities issued
Other liabilities
Business funds
<b>EQUITY</b>
Retained earnings
<b>TOTAL LIABILITIES AND EQUITY</b>

	31 Desember/December 31	
	2020	2019
<b>KOMITMEN DAN KONTINJENSI</b>		
<b>KEWAJIBAN KOMITMEN</b>		
Fasilitas pembiayaan kepada nasabah yang belum ditarik	2.412.559	2.790.985
Lainnya	958.651	-
<b>TAGIHAN KONTINJENSI</b>		
Pendapatan <i>margin</i> dalam penyelesaian	58.965	30.576
<b>KEWAJIBAN KONTINJENSI</b>		
Garansi yang diberikan	5.650	1.000

<b>COMMITMENTS AND CONTINGENCIES</b>
<b>COMMITMENTS LIABILITIES</b>
Unused loan commitments granted to customers
Others
<b>CONTINGENT RECEIVABLES</b>
Past due margin revenues
<b>CONTINGENT LIABILITIES</b>
Guarantees Issued

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**55. INFORMASI KEUANGAN UNIT USAHA SYARIAH  
(lanjutan)**

**55. FINANCIAL INFORMATION ON SHARIA UNIT  
(continued)**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2020	2019
<b>PENDAPATAN DAN BEBAN OPERASIONAL PENYALURAN DANA</b>		
<b>PENDAPATAN PENYALURAN DANA</b>		
Pendapatan dari Piutang	42.375	64.511
Pendapatan dari Bagi Hasil	1.736.244	1.834.145
Pendapatan Sewa	40.430	79.817
Lainnya	246.620	435.136
<b>JUMLAH PENDAPATAN PENYALURAN DANA</b>	<b>2.065.669</b>	<b>2.413.609</b>
<b>BAGI HASIL UNTUK PEMILIK DANA INVESTASI Non-Profit Sharing</b>	<b>609.314</b>	<b>755.934</b>
<b>JUMLAH BAGI HASIL</b>	<b>609.314</b>	<b>755.934</b>
<b>PENDAPATAN SETELAH DISTRIBUSI BAGI HASIL</b>	<b>1.456.355</b>	<b>1.657.675</b>
<b>PENDAPATAN DAN BEBAN OPERASIONAL SELAIN PENYALURAN DANA</b>		
<b>PENDAPATAN OPERASIONAL LAINNYA</b>		
Komisi/provisi/fee dan administrasi	76.904	86.399
Pendapatan lainnya	43.164	194.580
<b>JUMLAH PENDAPATAN OPERASIONAL LAINNYA</b>	<b>120.068</b>	<b>280.979</b>
<b>BEBAN OPERASIONAL LAINNYA</b>		
Beban bonus wadiah	1.740	2.473
Kerugian penurunan nilai aset keuangan ( <i>impairment</i> )	272.774	77.793
Kerugian terkait risiko operasional	54	577
Kerugian penurunan nilai aset lainnya (non-keuangan)	2.366	2.249
Beban tenaga kerja	59.867	52.744
Beban lainnya	944.646	1.271.930
<b>JUMLAH BEBAN OPERASIONAL LAINNYA</b>	<b>1.281.447</b>	<b>1.407.766</b>
<b>BEBAN OPERASIONAL LAINNYA - NETO</b>	<b>(1.161.379)</b>	<b>(1.126.787)</b>
<b>LABA OPERASIONAL</b>	<b>294.976</b>	<b>530.888</b>
<b>PENDAPATAN DAN BEBAN NON-OPERASIONAL</b>		
Beban non-operasional	(204)	(337)
<b>LABA NON-OPERASIONAL</b>	<b>(204)</b>	<b>(337)</b>
<b>LABA TAHUN BERJALAN</b>	<b>294.772</b>	<b>530.551</b>

**OPERATING INCOME AND EXPENSES  
FROM FUND DISTRIBUTION**

**INCOME FROM FUND DISTRIBUTION**

Income from Receivables  
Income from Profit Sharing  
Lease Income  
Others

**TOTAL INCOME FROM  
FUND DISTRIBUTION**

**PROFIT SHARING FOR INVESTORS  
Non-Profit Sharing**

**TOTAL PROFIT SHARING**

**INCOME AFTER PROFIT  
SHARING DISTRIBUTION**

**OPERATING INCOME AND  
EXPENSES OTHER THAN  
FUND DISTRIBUTION**

**OTHER OPERATING INCOME**  
Commission/provision/fee and  
administration  
Other income

**TOTAL OTHER OPERATING  
INCOME**

**OTHER OPERATING EXPENSES**

Wadiah bonus expenses  
Provisions for Impairment losses of  
financial assets (*impairment*)  
Operational risk losses  
Impairment losses of other  
assets (*non-financial*)  
Personnel expenses  
Other expenses

**TOTAL OTHER OPERATING  
EXPENSES**

**OTHER OPERATING  
EXPENSES - NET**

**OPERATING INCOME**

**NON-OPERATING INCOME  
AND EXPENSES**

Non-operating expense

**NON-OPERATING INCOME  
INCOME FOR THE YEAR**

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**56. PERNYATAAN STANDAR AKUNTANSI  
KEUANGAN BARU DAN YANG DISESUAIKAN**

**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.

Amandemen PSAK 55: Instrumen Keuangan: Pengakuan dan Pengukuran, PSAK 60: Instrumen Keuangan: Pengungkapan, PSAK 62: Kontrak Asuransi, PSAK 71: Instrumen Keuangan dan PSAK 73: Sewa tentang Reformasi Acuan Suku Bunga Tahap 2.

PSAK 112, "Akuntansi Wakaf", berlaku efektif 1 Januari 2021

PSAK ini menjelaskan tentang perlakuan akuntansi wakaf dari donor korporasi kepada penerima individu dan korporasi.

**Efektif berlaku pada atau setelah tanggal  
1 Januari 2022**

Amandemen PSAK 22, "Kombinasi Bisnis tentang Referensi ke Kerangka Konseptual".

Amandemen ini mengklarifikasi interaksi antara PSAK 22, PSAK 57, ISAK 30 dan Kerangka Konseptual Pelaporan Keuangan.

Amandemen PSAK 57, "Provisi, Liabilitas Kontinjensi dan Aset Kontinjensi tentang Kontrak memberatkan – Biaya Memenuhi Kontrak"

Amandemen ini mengklarifikasi biaya untuk memenuhi suatu kontrak dalam kaitannya dalam menentukan apakah suatu kontrak merupakan kontrak memberatkan.

Penyesuaian Tahunan 2020 – PSAK 71, "Instrumen Keuangan – Imbalan terkait Penghentian Pengakuan Liabilitas Keuangan".

**56. NEW AND REVISED STATEMENTS OF  
FINANCIAL ACCOUNTING STANDARDS**

**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.*

*Amendments to SFAS 55: Financial Instruments: Recognition and Measurement, SFAS 60: Financial Instruments: Disclosure, SFAS 62: Insurance Contract, SFAS 71: Financial Instruments and SFAS 73: Lease regarding Interest Rate Benchmark Reform Phase 2.*

*SFAS 112, "Accounting for Waqf", effective from 1 January 2021*

*This SFAS explains regarding accounting treatment for waqf from corporate donor to individual and corporate beneficiary.*

**Effective on or after January 1, 2022**

*Amendments to SFAS 22, "Business Combination regarding Conceptual Framework Reference"*

*This amendment clarifies interaction among SFAS 22, IFAS 30 and Financial Statement Conceptual Framework.*

*Amendment to SFAS 57, "Provisions, Contingent Liabilities and Contingent Asset regarding Onerous Contract-Cost of Fulfilling the Contracts"*

*This amendment clarifies cost of fulfilling the contracts in relation to determine whether any contract is onerous contract.*

*Annual Adjustment 2020 – SFAS 71, "Financial Instrument – Fee related to Financial Liabilities Derecognition".*

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(lanjutan)**

**Efektif berlaku pada atau setelah tanggal  
1 Januari 2022 (lanjutan)**

Amandemen tersebut mengklarifikasi biaya yang termasuk dalam entitas ketika menilai apakah persyaratan liabilitas keuangan baru atau yang dimodifikasi secara substansial berbeda dari persyaratan liabilitas keuangan asli.

**Efektif berlaku pada atau setelah tanggal  
1 Januari 2023**

Amandemen PSAK 1, "Penyajian Laporan Keuangan tentang Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang".

Amandemen menentukan persyaratan untuk mengklasifikasikan kewajiban sebagai lancar atau tidak lancar.

Pada saat penerbitan laporan keuangan konsolidasian, Bank dan entitas anaknya masih mempelajari dampak yang mungkin timbul dari penerapan standar baru dan revisi tersebut serta pengaruhnya pada laporan keuangan konsolidasian Bank dan entitas anaknya.

**56. NEW AND REVISED STATEMENTS OF  
FINANCIAL ACCOUNTING STANDARDS  
(continued)**

**Effective on or after January 1, 2022 (continued)**

*This amendment clarifies cost when entity assess whether the new or modified financial liabilities was substantially different from the original financial liabilities requirement. substantially different from the original financial liabilities requirement.*

**Effective on or after January 1, 2023**

*Amendment to SFAS 1, "Financial Statement Disclosure regarding Classification of Liabilities as Short Term or Long Term".*

*This amendment determines requirement to classify liabilities as current or non current.*

*As at the authorization date of this consolidated financial statements, the Bank and its subsidiaries is still evaluating the potential impact of these new and revised standards to the consolidated financial statements of the Bank and subsidiaries.*

**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, 2020	Arus Kas/Cash Flows		Perubahan Non Kas/ Non-Cash Changes	31 Desember/ December 31, 2020	
		Penerimaan/ Proceeds	Pembayaran/ Payment			
Pinjaman diterima	9.189.435	-	(3.147.813)	-	6.041.622	Borrowings
Efek-efek yang dijual dengan janji dibeli kembali	725.580	-	(117.197)	-	608.383	Securities sold under repurchased agreements
Surat berharga yang diterbitkan	9.605.315	760.300	(3.945.300)	(27.155)	6.393.160	Securities issued
Obligasi subordinasi	2.296.054	-	-	1.802	2.297.856	Subordinated bonds
<b>Total</b>	<b>21.816.384</b>	<b>760.300</b>	<b>(7.210.310)</b>	<b>(25.353)</b>	<b>15.341.021</b>	<b>Total</b>

	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
<b>Total</b>	<b>23.657.867</b>	<b>5.041.080</b>	<b>(6.882.721)</b>	<b>158</b>	<b>21.816.384</b>	<b>Total</b>

**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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**58. PENGUNGKAPAN ATAS TRANSISI**

Catatan berikut menunjukkan dampak atas adopsi PSAK 71 dan PSAK 73 pada laporan posisi keuangan termasuk efek yang timbul dari pergantian atas perhitungan kredit yang terjadi (*incurred loss*) berdasarkan PSAK 55 dengan kerugian kredit ekspektasian (*expected loss*) berdasarkan PSAK 71.

Rekonsiliasi atas nilai tercatat berdasarkan PSAK 55 dan PSAK 30 terhadap saldo pelaporan berdasarkan PSAK 71 dan PSAK 73 pada tanggal 1 Januari 2020 adalah sebagai berikut:

	PSAK/SFAS 55/30		PSAK/SFAS 71/73		
	Klasifikasi/ Classification	Jumlah/ Amount	Klasifikasi/ Classification	Jumlah/ Amount	
Kas	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	1.776.134	Biaya perolehan diamortisasi/ <i>Amortised cost</i>	1.776.134	Cash
Giro pada Bank Indonesia	Pinjaman yang diberikan dan piutang/ <i>Loans and Receivables</i>	7.730.335	Biaya perolehan diamortisasi/ <i>Amortised cost</i>	7.730.335	Current accounts with Bank Indonesia
Giro pada bank lain - neto	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	3.457.531	Biaya perolehan diamortisasi/ <i>Amortised cost</i>	3.453.703	Current accounts with other banks - net
Penempatan pada Bank Indonesia dan bank lain - neto	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	5.284.323	Biaya perolehan diamortisasi/ <i>Amortised cost</i>	5.284.015	Placements with Bank Indonesia and other banks - net
Efek-efek yang diperdagangkan	Nilai wajar melalui laporan laba rugi/ <i>Fair value through profit or loss</i>	1.599.041	Nilai wajar melalui laporan laba rugi/ <i>Fair value through profit or loss</i>	1.599.041	Trading securities
Investasi keuangan - neto	Biaya perolehan diamortisasi, dimiliki hingga jatuh tempo, tersedia untuk dijual dan pinjaman yang diberikan dan piutang/ <i>Amortised cost, held to maturity, available-for-sale and loans and receivables</i>	16.509.217	Biaya perolehan diamortisasi, dan nilai wajar melalui pendapatan komprehensif lainnya/ <i>Amortised cost and fair value through other comprehensive income</i>	16.558.926	Financial investment - net

**58. TRANSITION DISCLOSURE**

The following notes set out the impact of adopting SFAS 71 and SFAS 73 on the statement of financial position including the effect of replacing SFAS 55's incurred credit loss calculation with SFAS 71's expected credit loss.

A reconciliation between the carrying amounts under SFAS 55 and SFAS 30 to the balances reported under SFAS 71 and SFAS 73 as of January 1, 2020, as follows:

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**58. PENGUNGKAPAN ATAS TRANSISI (lanjutan)**

Rekonsiliasi atas nilai tercatat berdasarkan PSAK 55 dan PSAK 30 terhadap saldo pelaporan berdasarkan PSAK 71 dan PSAK 73 pada tanggal 1 Januari 2020 adalah sebagai berikut: (lanjutan)

	PSAK/SFAS 55/30	
	Klasifikasi/ Classification	Jumlah/ Amount
Efek-efek yang dibeli dengan janji dijual kembali - neto	Pinjaman yang diberikan piutang/ Loans and Receivables	2.454.895
Tagihan derivatif	Nilai wajar melalui laporan laba rugi/ Fair value through profit or loss	748.408
Kredit yang diberikan dan piutang/pembiayaan Syariah - neto	Pinjaman yang diberikan dan piutang/ Loans and receivables	109.179.337
Piutang pembiayaan konsumen - neto	Pinjaman yang diberikan dan piutang/ Loans and receivables	10.839.431
Tagihan akseptasi - neto	Pinjaman yang diberikan dan piutang/ Loans and receivables	1.740.388
Piutang bunga	Pinjaman yang diberikan dan piutang/ Loans and receivables	876.549
Aset pajak tangguhan		422.228
Aset tetap dan aset hak-guna - neto		2.927.444
Aset tidak berwujud - neto		229.100
Beban dibayar dimuka dan aset lain-lain - neto		3.308.469
<b>Jumlah aset</b>		<b>169.082.830</b>

**58. TRANSITION DISCLOSURE (continued)**

A reconciliation between the carrying amounts under SFAS 55 and SFAS 30 to the balances reported under SFAS 71 and SFAS 73 as of January 1, 2020, as follows: (continued)

	PSAK/SFAS 71/73	
	Klasifikasi/ Classification	Jumlah/ Amount
Securities purchased under resale agreement - net	Biaya perolehan diamortisasi/ Amortised cost	2.453.760
Derivatives receivable	Nilai wajar melalui laporan laba rugi/ Fair value through profit or loss	748.408
Loans and Sharia receivables/financing - net	Biaya perolehan diamortisasi/ Amortised cost	108.536.941
Consumer financing receivables - net	Biaya perolehan diamortisasi/ Amortised cost	10.728.655
Acceptance receivables - net	Biaya perolehan diamortisasi/ Amortised cost	1.736.757
Interest receivables	Biaya perolehan diamortisasi/ Amortised cost	895.820
Deferred tax assets		618.685
Fixed assets and right-of-use assets - net		3.714.366
Intangible assets - net		229.100
Prepayments and other assets - net		3.099.642
<b>Total assets</b>		<b>169.164.288</b>



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**58. PENGUNGKAPAN ATAS TRANSISI (lanjutan)**

Rekonsiliasi atas nilai tercatat berdasarkan PSAK 55 dan PSAK 30 terhadap saldo pelaporan berdasarkan PSAK 71 dan PSAK 73 pada tanggal 1 Januari 2020 adalah sebagai berikut: (lanjutan)

**58. TRANSITION DISCLOSURE (continued)**

A reconciliation between the carrying amounts under SFAS 55 and SFAS 30 to the balances reported under SFAS 71 and SFAS 73 as of January 1, 2020, as follows: (continued)

	PSAK/SFAS 55/30		PSAK/SFAS 71/73		
	Klasifikasi/ Classification	Jumlah/ Amount	Klasifikasi/ Classification	Jumlah/ Amount	
Liabilitas segera	Biaya perolehan diamortisasi/ Amortised cost	949.936	Biaya perolehan diamortisasi/ Amortised cost	949.936	Obligations due immediately
Simpanan nasabah	Biaya perolehan diamortisasi/ Amortised cost	110.601.006	Biaya perolehan diamortisasi/ Amortised cost	110.601.006	Deposits from customers
Simpanan dari bank lain	Biaya perolehan diamortisasi/ Amortised cost	3.134.059	Biaya perolehan diamortisasi/ Amortised cost	3.134.059	Deposits from other banks
Efek-efek yang dijual dengan janji dibeli kembali	Biaya perolehan diamortisasi/ Amortised cost	725.580	Biaya perolehan diamortisasi/ Amortised cost	725.580	Securities sold under repurchased agreements
Liabilitas derivatif	Nilai wajar melalui laporan laba rugi/ Fair value through profit or loss	756.634	Nilai wajar melalui laporan laba rugi/ Fair value through profit or loss	756.634	Derivative payables
Liabilitas akseptasi	Biaya perolehan diamortisasi/ Amortised cost	1.663.521	Biaya perolehan diamortisasi/ Amortised cost	1.663.521	Acceptance payables
Surat berharga yang diterbitkan	Biaya perolehan diamortisasi/ Amortised cost	9.605.315	Biaya perolehan diamortisasi/ Amortised cost	9.605.315	Securities issued
Pinjaman diterima	Biaya perolehan diamortisasi/ Amortised cost	9.189.435	Biaya perolehan diamortisasi/ Amortised cost	9.189.435	Borrowings
Obligasi subordinasi	Biaya perolehan diamortisasi/ Amortised cost	2.296.054	Biaya perolehan diamortisasi/ Amortised cost	2.296.054	Subordinated bonds
Utang pajak	Biaya perolehan diamortisasi/ Amortised cost	193.017	Biaya perolehan diamortisasi/ Amortised cost	193.017	Taxes payable
Beban yang masih harus dibayar dan liabilitas lain-lain	Biaya perolehan diamortisasi/ Amortised cost	3.283.357	Biaya perolehan diamortisasi/ Amortised cost	4.046.764	Accrued expenses
<b>Jumlah liabilitas</b>		<b>142.397.914</b>		<b>143.161.321</b>	<b>Total liabilities</b>

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**58. PENGUNGKAPAN ATAS TRANSISI (lanjutan)**

Rekonsiliasi atas nilai tercatat berdasarkan PSAK 55 dan PSAK 30 terhadap saldo pelaporan berdasarkan PSAK 71 dan PSAK 73 pada tanggal 1 Januari 2020 adalah sebagai berikut: (lanjutan)

	PSAK/SFAS 55/30
	Klasifikasi/ Classification
	Jumlah/ Amount
Modal ditempatkan dan disetor penuh	3.855.908
Tambahan modal disetor	6.357.376
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing	37.502
Selisih transaksi antara pemegang saham entitas anak	(57.313)
Surplus revaluasi aset tetap	1.849.794
Keuntungan yang belum direalisasi atas perubahan nilai wajar investasi keuangan yang tersedia untuk dijual - setelah pajak tangguhan	85.489
Keuntungan aktuarial atas program manfaat pasti - setelah pajak tangguhan	104.181
Cadangan umum	659.534
Saldo laba	13.356.962
Jumlah ekuitas teratribusi kepada pemilik entitas induk	26.249.433
Kepentingan non-pengendali	435.483
<b>Jumlah ekuitas</b>	<b>26.684.916</b>
<b>Jumlah liabilitas dan ekuitas</b>	<b>169.082.830</b>

**58. TRANSITION DISCLOSURE (continued)**

A reconciliation between the carrying amounts under SFAS 55 and SFAS 30 to the balances reported under SFAS 71 and SFAS 73 as of January 1, 2020, as follows: (continued)

	PSAK/SFAS 71/73
	Klasifikasi/ Classification
	Jumlah/ Amount
Issued and paid-up capital	3.855.908
Additional paid-in capital	6.357.376
Differences arising from the translation of foreign currency financial statements	37.502
Differences in transaction between shareholders of a subsidiary	(57.313)
Fixed assets revaluation surplus	1.849.794
Unrealized gains on changes in fair value of available-for-sale financial investments - net of deferred tax	146.970
Actuarial gains on defined benefit plan - net of deferred tax	104.181
General reserve	659.534
Retained earnings	12.661.765
Total equity attributable to equity holders of the parent company	25.615.717
Non-controlling interest	387.250
<b>Total equity</b>	<b>26.002.967</b>
<b>Total liabilities and equity</b>	<b>169.164.288</b>

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**58. PENGUNGKAPAN ATAS TRANSISI (lanjutan)**

Tabel berikut adalah rekonsiliasi atas keseluruhan cadangan pembukaan untuk kerugian penurunan nilai aset keuangan berdasarkan PSAK 55 dan cadangan kerugian penurunan nilai untuk komitmen kredit dan kontrak garansi keuangan berdasarkan PSAK 57 terhadap cadangan kerugian kredit ekspektasian berdasarkan PSAK 71:

	Cadangan kerugian penurunan nilai PSAK 55/PSAK 57 31 Desember 2019/ Allowance for impairment losses SFAS 55/SFAS 57 December 31, 2019	Pengukuran kembali/ Remeasurement	Kerugian kredit ekspektasian PSAK 71 1 Januari 2020 / Expected credit loss SFAS 71 January 1, 2020	
<b>Cadangan kerugian penurunan nilai Aset</b>				<b>Allowance for impairment losses Assets</b>
Giro pada bank lain	183	3.828	4.011	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	-	308	308	Placements with Bank Indonesia and other banks
Investasi keuangan	47.489	(44.638)	2.851	Financial investments
Efek-efek yang dibeli dengan janji dijual kembali	-	1.135	1.135	Securities purchased under resale agreement
Kredit yang diberikan dan piutang/ pembiayaan Syariah	2.432.556	642.396	3.074.952	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen	127.434	110.776	238.210	Consumer financing receivables
Tagihan akseptasi	13.141	3.631	16.772	Acceptances receivable
Piutang Bunga	19.271	(19.271)	-	Interest receivables
	<b>2.640.074</b>	<b>698.165</b>	<b>3.338.239</b>	
<b>Liabilitas</b>				<b>Liabilities</b>
Bank garansi	-	16.633	16.633	Bank guarantees
L/C irrevocable yang masih berjalan	-	279	279	Outstanding irrevocable L/Cs
Fasilitas pinjaman kepada nasabah yang belum ditarik	-	168.400	168.400	Unused loan commitments granted to customers
	-	<b>185.312</b>	<b>185.312</b>	
<b>Ekuitas</b>				<b>Equity</b>
Investasi keuangan	-	56.410	56.410	Financial investments
	<b>2.640.074</b>	<b>939.887</b>	<b>3.579.961</b>	

**59. TANGGAL PENYELESAIAN LAPORAN  
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Manajemen Bank bertanggung jawab atas penyusunan laporan keuangan konsolidasian ini yang diselesaikan dan disetujui untuk diterbitkan oleh Direksi pada tanggal 18 Februari 2021.

**59. 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 18, 2021.

**60. 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.

**60. 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.

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	31 Desember/December 31		
	2020	2019	
<b>ASET</b>			<b>ASSETS</b>
Kas	1.528.217	1.765.647	Cash
Giro pada Bank Indonesia	5.049.530	7.730.335	Current accounts with Bank Indonesia
Giro pada bank lain			Current accounts with other banks
Pihak berelasi	75.995	32.825	Related parties
Pihak ketiga	4.833.775	3.130.048	Third parties
	4.909.770	3.162.873	
Dikurangi: Cadangan kerugian penurunan nilai	(1.886)	(183)	Less: Allowance for impairment losses
Giro pada bank lain - neto	4.907.884	3.162.690	Current accounts with other banks - net
Penempatan pada Bank Indonesia dan bank lain	13.014.821	5.269.323	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	1.134.802	1.599.041	Trading securities
Investasi keuangan			Financial investments
Pihak berelasi	733.863	698.610	Related parties
Pihak ketiga	24.113.416	16.397.203	Third parties
	24.847.279	17.095.813	
Dikurangi: Cadangan kerugian penurunan nilai	(6.722)	(47.489)	Less: Allowance for impairment losses
Investasi keuangan - neto	24.840.557	17.048.324	Financial investments - net
Efek-efek yang dibeli dengan janji dijual kembali	10.796.501	2.484.693	Securities purchased under resale agreements
Dikurangi: Pendapatan bunga yang belum diamortisasi	(29.769)	(29.798)	Less: Unamortized interest
Efek-efek yang dibeli dengan janji dijual kembali	10.766.732	2.454.895	Securities purchased under resale agreements
Dikurangi: Cadangan kerugian penurunan nilai	(273)	-	Less: Allowance for impairment losses
Efek-efek yang dibeli dengan janji dijual kembali - neto	10.766.459	2.454.895	Securities purchased under resale agreements - net
Tagihan derivatif			Derivatives receivable
Pihak berelasi	271.925	189.829	Related parties
Pihak ketiga	975.947	558.579	Third parties
	1.247.872	748.408	
Kredit yang diberikan dan piutang/pembiayaan Syariah			Loans and Sharia receivables/financing
Pihak berelasi	345.921	375.139	Related parties
Pihak ketiga	94.036.036	107.871.446	Third parties
	94.381.957	108.246.585	
Dikurangi: Cadangan kerugian penurunan nilai	(3.001.132)	(2.390.401)	Less: Allowance for impairment losses
Kredit yang diberikan dan piutang/pembiayaan Syariah - neto	91.380.825	105.856.184	Loans and Sharia receivables/financing - net

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	<b>31 Desember/December 31</b>		
	<b>2020</b>	<b>2019</b>	
<b>ASET (lanjutan)</b>			<b>ASSETS (continued)</b>
Tagihan akseptasi	1.116.588	1.753.529	Acceptances receivable
Dikurangi :			Less :
Cadangan kerugian			Allowance
penurunan nilai	(3.303)	(13.141)	for impairment losses
Tagihan akseptasi - neto	1.113.285	1.740.388	Acceptances receivable - net
Aset pajak tangguhan	340.644	365.409	Deferred tax assets
Aset tetap dan aset hak-guna	5.184.608	4.376.693	Fixed assets and right of right-of-use assets
Dikurangi: Akumulasi penyusutan	(1.988.104)	(1.649.419)	Less: Accumulated depreciation
Aset tetap dan aset hak-guna - neto	3.196.504	2.727.274	Fixed assets and right-of-use assets - net
Aset tidak berwujud - neto	205.574	221.972	Intangible assets - net
Beban dibayar dimuka dan aset lain-lain			Prepayments and other assets
Pihak berelasi	33.443	31.973	Related parties
Pihak ketiga	3.943.238	4.095.745	Third parties
	3.976.681	4.127.718	
Dikurangi:			Less:
Cadangan kerugian penurunan nilai	(27.719)	(47.412)	Allowance for impairment losses
Cadangan kerugian	(96.867)	(66.971)	Allowance for possible losses
Beban dibayar dimuka dan aset lain-lain - neto	3.852.095	4.013.335	Prepayments and other assets - net
<b>JUMLAH ASET</b>	<b>162.579.069</b>	<b>154.703.225</b>	<b>TOTAL ASSETS</b>

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	<b>31 Desember/December 31</b>		
	<b>2020</b>	<b>2019</b>	
<b>LIABILITAS DAN EKUITAS</b>			<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS</b>			<b>LIABILITIES</b>
Liabilitas segera			<i>Obligations due immediately</i>
Pihak berelasi	2.584	6	<i>Related parties</i>
Pihak ketiga	1.001.992	564.752	<i>Third parties</i>
	1.004.576	564.758	
Simpanan nasabah			<i>Deposits from customers</i>
Pihak berelasi	872.444	865.910	<i>Related parties</i>
Pihak ketiga	114.692.180	110.391.969	<i>Third parties</i>
	115.564.624	111.257.879	
Simpanan dari bank lain			<i>Deposits from other banks</i>
Pihak berelasi	785.998	711.003	<i>Related parties</i>
Pihak ketiga	7.450.128	2.423.056	<i>Third parties</i>
	8.236.126	3.134.059	
Efek-efek yang dijual dengan janji dibeli kembali	609.076	740.839	<i>Securities sold under repurchased agreements</i>
Dikurangi: Beban bunga yang belum diamortisasi	(693)	(15.259)	<i>Less: Unamortized interest</i>
Efek-efek yang dijual dengan janji dibeli kembali - neto	608.383	725.580	<i>Securities sold under repurchased agreements - net</i>
Liabilitas derivatif			<i>Derivatives payable</i>
Pihak berelasi	515.083	212.353	<i>Related parties</i>
Pihak ketiga	758.244	544.281	<i>Third parties</i>
	1.273.327	756.634	
Liabilitas akseptasi			<i>Acceptances payable</i>
Pihak berelasi	5.561	16.855	<i>Related parties</i>
Pihak ketiga	907.666	1.646.666	<i>Third parties</i>
	913.227	1.663.521	
Surat berharga yang diterbitkan			<i>Securities issued</i>
Pihak berelasi	205.563	225.798	<i>Related parties</i>
Pihak ketiga	2.336.870	3.295.204	<i>Third parties</i>
	2.542.433	3.521.002	
Pinjaman diterima	2.539.878	4.164.415	<i>Borrowings</i>
Utang pajak	185.722	118.286	<i>Taxes payable</i>
Beban yang masih harus dibayar dan liabilitas lain-lain			<i>Accrued expenses and other liabilities</i>
Pihak berelasi	97.928	44.931	<i>Related parties</i>
Pihak ketiga	3.349.517	2.824.631	<i>Third parties</i>
	3.447.445	2.869.562	
Obligasi subordinasi			<i>Subordinated bonds</i>
Pihak berelasi	1.748.518	1.747.098	<i>Related parties</i>
Pihak ketiga	549.338	548.956	<i>Third parties</i>
	2.297.856	2.296.054	
<b>JUMLAH LIABILITAS</b>	<b>138.613.597</b>	<b>131.071.750</b>	<b>TOTAL LIABILITIES</b>



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	31 Desember/December 31		
	2020	2019	
<b>EKUITAS</b>			<b>EQUITY</b>
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	1.829.121	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	38.959	37.502	financial statements
Keuntungan yang belum			Unrealized gains on
direalisasi atas perubahan			changes in fair value
nilai wajar investasi keuangan			of fair value through other
nilai wajar melalui pendapatan			comprehensive income
komprehensif lain - setelah			financial investments - net
pajak tangguhan dan cadangan			of deferred tax and expected
atas kerugian kredit ekspektasian	424.996	-	credit loss allowances
Keuntungan yang belum			Unrealized gains 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	investments - net of deferred tax
Kerugian aktuarial atas program manfaat			Actuarial losses on defined benefit
pasti - setelah pajak tangguhan	142.873	97.683	plan - net of deferred tax
Cadangan umum	751.660	659.534	General reserve
Saldo laba	10.564.579	10.696.013	Retained earnings
<b>JUMLAH EKUITAS</b>	<b>23.965.472</b>	<b>23.631.475</b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<b>162.579.069</b>	<b>154.703.225</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

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**PT BANK MAYBANK INDONESIA Tbk**  
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**KOMPREHENSIF LAIN**  
**- ENTITAS INDUK**  
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**PT BANK MAYBANK INDONESIA Tbk**  
**STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE**  
**INCOME - PARENT ENTITY**  
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	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2020	2019	
<b>PENDAPATAN DAN BEBAN OPERASIONAL</b>			<b>OPERATING INCOME AND EXPENSES</b>
<b>Pendapatan dan beban bunga dan Syariah</b>			<b>Interest and Sharia income and expenses</b>
Pendapatan bunga dan Syariah	10.251.089	12.387.592	Interest and Sharia income
Beban bunga dan Syariah	4.746.404	6.307.603	Interest and Sharia expense
Pendapatan bunga dan syariah neto	5.504.685	6.079.989	Net interest income and sharia
<b>Pendapatan/(beban) operasional lainnya</b>			<b>Other operating income/(expenses)</b>
<b>Pendapatan operasional lainnya:</b>			<b>Other operating income:</b>
Provisi dan komisi selain dari kredit yang diberikan	349.750	411.315	Fees and commissions other than from loans
Keuntungan transaksi mata uang asing - neto	451.622	199.787	Gains on foreign exchange transactions - net
Keuntungan penjualan efek-efek yang diperdagangkan dan investasi keuangan - neto	234.914	137.922	Gains on sale of trading securities and financial investment - net
Pendapatan lainnya	901.347	1.216.541	Other fee income
Jumlah pendapatan operasional lainnya	1.937.633	1.965.565	Total other operating income
<b>Beban operasional lainnya:</b>			<b>Other operating expenses:</b>
Penurunan/(kenaikan) nilai efek-efek yang diperdagangkan - neto	5.136	(6.908)	Decrease/(increase) in value of trading securities - net
Penyisihan kerugian penurunan nilai atas instrumen keuangan - neto	1.553.943	1.309.253	Provision for impairment losses on financial instruments - net
Penyisihan kerugian atas aset non-produktif	37.724	22.928	Provision for possible losses on non-earning assets
Umum dan administrasi	2.418.812	2.934.626	General and administrative
Tenaga kerja	2.083.722	2.006.603	Personnel
Jumlah beban operasional lainnya	6.099.337	6.266.502	Total other operating expenses
Beban operasional lainnya - neto	(4.161.704)	(4.300.937)	Other operating expenses - net
<b>PENDAPATAN OPERASIONAL - NETO</b>	<b>1.342.981</b>	<b>1.779.052</b>	<b>OPERATING INCOME - NET</b>
<b>(BEBAN)/PENDAPATAN NON-OPERASIONAL - NETO</b>	<b>(28.176)</b>	<b>23.853</b>	<b>NON - OPERATING (EXPENSES)/INCOME - NET</b>
<b>LABA SEBELUM BEBAN PAJAK</b>	<b>1.314.805</b>	<b>1.802.905</b>	<b>INCOME BEFORE TAX EXPENSE</b>
<b>BEBAN PAJAK - NETO</b>	<b>(396.468)</b>	<b>(447.665)</b>	<b>TAX EXPENSE - NET</b>
<b>LABA TAHUN BERJALAN</b>	<b>918.337</b>	<b>1.355.240</b>	<b>INCOME FOR THE YEAR</b>

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**INCOME - PARENT ENTITY (continued)**  
**For the Year Ended**  
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	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2020	2019	
<b>Pendapatan komprehensif lainnya:</b>			<b>Other comprehensive income:</b>
<b>Pos-pos yang tidak akan direklasifikasi ke laba rugi:</b>			<b>Items that will not be reclassified subsequently to profit or loss:</b>
Keuntungan aktuarial atas program manfaat pasti	47.209	24.763	Actuarial gains on defined benefit plan
Kerugian revaluasi asset tetap	(10.925)	-	Losses on fixed assets revaluation
Pajak penghasilan terkait dengan komponen pendapatan komprehensif lainnya	(2.019)	(6.191)	Income tax relating to components of other comprehensive income
	34.265	18.572	
<b>Pos-pos yang akan direklasifikasi ke laba rugi:</b>			<b>Items that may be reclassified subsequently to profit or loss:</b>
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing	1.457	4.633	Differences arising from the translation of foreign currency financial statements
Perubahan nilai wajar investasi keuangan yang tersedia untuk dijual	395.381	287.561	Change of available-for-sale financial investments
Pajak penghasilan terkait dengan komponen pendapatan komprehensif lainnya	(119.279)	(71.890)	Income tax relating to components of other comprehensive income
	277.559	220.304	
<b>Laba komprehensif lainnya - setelah pajak</b>	<b>311.824</b>	<b>238.876</b>	<b>Other comprehensive income - net of tax</b>
<b>Jumlah laba komprehensif selama tahun berjalan</b>	<b>1.230.161</b>	<b>1.594.116</b>	<b>Total comprehensive income for the year</b>
<b>Laba tahun berjalan yang dapat diatribusikan kepada:</b>			<b>Income for the year attributable to:</b>
Pemilik entitas induk	918.337	1.355.240	Equity holders of the parent company
<b>Jumlah laba komprehensif selama tahun berjalan yang dapat diatribusikan kepada:</b>			<b>Total comprehensive income for the year attributable to:</b>
Pemilik entitas induk	1.230.161	1.594.116	Equity holders of the parent company
<b>LABA PER SAHAM DASAR (nilai penuh)</b>	<b>12,05</b>	<b>17,78</b>	<b>BASIC EARNINGS PER SHARE (full amount)</b>

## 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 2020 (Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

### PT BANK MAYBANK INDONESIA Tbk STATEMENT OF CHANGES IN EQUITY - PARENT ENTITY For the Year Ended December 31, 2020 (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 - setelah pajak tangguhan/ Unrealized (losses)/gains on changes in fair value of available-for-sale financial investments - net of deferred tax	Keuntungan aktuarial atas manfaat pasti - setelah pajak tangguhan/ Actuarial gains on defined benefit plan - net of deferred tax	Cadangan umum/ General reserve	Saldo laba/ Retained earnings	Jumlah/Total	
<b>Saldo 31 Desember 2018</b>	<b>3.855.908</b>	<b>6.357.376</b>	<b>1.840.046</b>	<b>32.869</b>	<b>(128.258)</b>	<b>79.111</b>	<b>549.806</b>	<b>9.995.146</b>	<b>22.566.004</b>	<b>Balance as of December 31, 2018</b>
Kenaikan 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 yang tersedia untuk dijual - setelah pajak tangguhan	-	-	-	-	215.671	-	-	-	215.671	Changes in fair value of available-for-sale financial investments - net of deferred tax
Keuntungan aktuarial atas manfaat pasti - setelah pajak tangguhan	-	-	-	-	-	18.572	-	-	18.572	Actuarial gains on defined benefit plan - net of deferred tax
Pembentukan cadangan umum	-	-	-	-	-	-	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
<b>Saldo 31 Desember 2019</b>	<b>3.855.908</b>	<b>6.357.376</b>	<b>1.840.046</b>	<b>37.502</b>	<b>87.413</b>	<b>97.683</b>	<b>659.534</b>	<b>10.696.013</b>	<b>23.631.475</b>	<b>Balance as of December 31, 2019</b>
Penyesuaian saldo awal atas penerapan PSAK 71	-	-	-	-	61.481	-	-	(589.141)	(527.660)	Beginning balance adjustment on SFAS 71 implementation
<b>Penyalinan kembali saldo per 1 Januari 2020 berdasarkan PSAK 71</b>	<b>3.855.908</b>	<b>6.357.376</b>	<b>1.840.046</b>	<b>37.502</b>	<b>148.894</b>	<b>97.683</b>	<b>659.534</b>	<b>10.106.872</b>	<b>23.103.815</b>	<b>Restated balance as of January 1, 2020 under SFAS 71</b>
Kenaikan atas selisih kurs karena penjabaran laporan keuangan cabang luar negeri dalam mata uang asing	-	-	-	1.457	-	-	-	-	1.457	Increase in foreign exchange differences arising from the translation of overseas branches foreign currency financial statements
Perubahan nilai wajar investasi keuangan yang tersedia untuk dijual - setelah pajak tangguhan	-	-	(10.925)	-	-	-	-	-	(10.925)	Losses on fixed assets revaluation
Keuntungan aktuarial atas manfaat pasti - setelah pajak tangguhan	-	-	-	-	276.102	-	-	-	276.102	Changes in fair value of available-for-sale financial investments - net of deferred tax
Pembentukan cadangan umum	-	-	-	-	-	45.190	92.126	(92.126)	45.190	Actuarial gains on defined benefit plan - net of deferred tax
Pembagian dividen	-	-	-	-	-	-	-	(368.504)	(368.504)	Allocation for general reserve
Laba tahun berjalan	-	-	-	-	-	-	-	918.337	918.337	Dividend distribution
<b>Saldo 31 Desember 2020</b>	<b>3.855.908</b>	<b>6.357.376</b>	<b>1.829.121</b>	<b>38.959</b>	<b>424.996</b>	<b>142.873</b>	<b>751.660</b>	<b>10.564.579</b>	<b>23.965.472</b>	<b>Balance as of December 31, 2020</b>

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**PT BANK MAYBANK INDONESIA Tbk**  
**STATEMENT OF CASH FLOWS - PARENT ENTITY**  
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	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2020	2019	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan pendapatan bunga dan Syariah	10.025.266	12.504.420	Proceeds from interest and Sharia income
Pembayaran beban bunga dan Syariah	(4.896.890)	(6.342.943)	Payment of interest and Sharia expense
Beban umum dan administrasi yang dibayar	(1.916.978)	(2.850.498)	General and administrative expenses paid
Tenaga kerja dan tunjangan yang dibayar	(1.894.930)	(1.891.998)	Personnel expenses paid
Pendapatan operasional lainnya yang diterima	1.809.250	1.839.498	Other operating income received
Pembayaran pajak penghasilan badan (Pembayaran)/penerimaan dari (beban)/pendapatan non-operasional - neto	(297.160)	(349.707)	Corporate income tax paid (Expenses paid)/income received from non-operating (expenses)/income - net
	(35.151)	20.692	
<b>Arus kas dari aktivitas operasi sebelum perubahan aset dan liabilitas operasi</b>	<b>2.793.407</b>	<b>2.929.464</b>	<b>Cash flows from operating activities before changes in operating assets and liabilities</b>
(Kenaikan)/penurunan aset operasi:			(Increase)/decrease in operating assets:
Efek-efek yang diperdagangkan	459.103	(1.404.100)	Trading securities
Tagihan atas wesel ekspor	1.507.399	827.782	Receivables from export bills
Kredit yang diberikan dan piutang/pembiayaan Syariah	12.726.738	9.817.461	Loans and Sharia receivables/financing
Beban dibayar dimuka dan aset lain-lain	120.317	1.096.139	Prepayments and other assets
Kenaikan/(penurunan) liabilitas operasi:			Increase/(decrease) in operating liabilities:
Liabilitas segera	439.818	(13.727)	Obligations due immediately
Simpanan dari nasabah dan bank lain	9.408.812	(7.790.530)	Deposits from customers and other banks
Liabilitas lain-lain	(572.193)	(514.690)	Other liabilities
<b>Kas neto diperoleh dari aktivitas operasi</b>	<b>26.883.401</b>	<b>4.947.799</b>	<b>Net cash provided by operating activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penerimaan dari penjualan aset tetap	1.348	4.717	Proceeds from sale of fixed assets
Penambahan nilai aset-hak-guna	(38.266)	-	Addition of right-of-use assets
Pembelian aset tidak berwujud	(56.243)	(120.820)	Acquisition of intangible assets
Pembelian aset tetap	(87.734)	(107.379)	Acquisition of fixed assets
Pembelian efek-efek yang dibeli dengan janji dijual kembali	(8.311.837)	(2.410.438)	Purchase of securities purchased under resale agreements
Pembelian efek-efek dan obligasi rekapitalisasi pemerintah tersedia untuk dijual	(8.561.108)	(362.765)	Purchase of marketable securities and government recapitalization bonds available-for-sale
<b>Kas neto digunakan untuk aktivitas investasi</b>	<b>(17.053.840)</b>	<b>(2.996.685)</b>	<b>Net cash used in investing activities</b>

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	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2020	2019	
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
(Pembelian)/penjualan efek-efek yang dijual dengan janji dibeli kembali	(117.197)	725.580	(Purchase)/sale of securities sold under repurchased agreements
Pembayaran liabilitas sewa	(217.797)	-	Payment of lease liability
Pembayaran dividen	(368.467)	(503.839)	Dividend payment
Pelunasan surat berharga yang diterbitkan	(982.300)	(1.160.000)	Repayment from securities issued
Pembayaran pinjaman diterima	(1.624.537)	(1.008.983)	Payment of borrowings
Penerimaan dari surat berharga yang diterbitkan	-	1.640.500	Proceeds from securities issued
Pelunasan dari obligasi subordinasi	-	(1.000.000)	Repayment from subordinated bonds
<b>Kas netto digunakan untuk aktivitas pendanaan</b>	<b>(3.310.298)</b>	<b>(1.306.742)</b>	<b>Net cash used in financing activities</b>
<b>KENAIKAN NETO KAS DAN SETARA KAS</b>	<b>6.519.263</b>	<b>644.372</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	<b>17.928.178</b>	<b>17.429.959</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>
Pengaruh perubahan kurs mata uang asing	54.897	(146.153)	Effect of foreign exchange rate changes
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<b>24.502.338</b>	<b>17.928.178</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>
<b>PENGUNGKAPAN TAMBAHAN</b>			<b>SUPPLEMENTARY DISCLOSURES</b>
Kas dan setara kas terdiri dari:			Cash and cash equivalents consist of:
Kas	1.528.217	1.765.647	Cash
Giro pada Bank Indonesia	5.049.530	7.730.335	Current accounts with Bank Indonesia
Giro pada bank lain	4.909.770	3.162.873	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain yang jatuh tempo dalam 3 bulan dari tanggal akuisisi	13.014.821	5.269.323	Placements with Bank Indonesia and other banks that will mature within 3 months from the date of acquisition
<b>Jumlah kas dan setara kas</b>	<b>24.502.338</b>	<b>17.928.178</b>	<b>Total cash and cash equivalents</b>



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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, 2020	Arus Kas/Cash Flows		Perubahan Non Kas/ Non-Cash Changes	31 Desember/ December 31, 2020	
		Penerimaan/ Proceeds	Pembayaran/ Payment			
Pinjaman diterima	4.164.415	-	(1.624.537)	-	2.539.878	Borrowings
Efek-efek yang dijual dengan janji dibeli kembali	725.580	-	(117.197)	-	608.383	Securities sold under repurchased agreements
Surat berharga yang diterbitkan	3.521.002	-	(982.300)	3.731	2.542.433	Securities issued
Obligasi subordinasi	2.296.054	-	-	1.802	2.297.856	Subordinated bonds
<b>Total</b>	<b>10.707.051</b>	<b>-</b>	<b>(2.724.034)</b>	<b>5.533</b>	<b>7.988.550</b>	<b>Total</b>

	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
<b>Total</b>	<b>11.510.650</b>	<b>2.366.080</b>	<b>(3.168.983)</b>	<b>(696)</b>	<b>10.707.051</b>	<b>Total</b>

## INFORMASI KEUANGAN ENTITAS INDUK/PARENT ENTITY FINANCIAL INFORMATION

### PT BANK MAYBANK INDONESIA Tbk CATATAN ATAS LAPORAN KEUANGAN - ENTITAS INDUK

Tanggal 31 Desember 2020 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, 2020  
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 2020 dan 2019 entitas induk memiliki penyertaan saham pada entitas anak berikut:

Entitas anak	Persentase kepemilikan/ Percentage of Ownership	
	31 Desember/December 31	
	2020	2019
PT Maybank Indonesia Finance	99,99%	99,99%
PT Wahana Ottomitra Multiartha Tbk	68,55%	68,55%
Entitas anak	Biaya perolehan/Acquisition cost	
	31 Desember/December 31	
	2020	2019
PT Maybank Indonesia Finance	32.370	32.370
PT Wahana Ottomitra Multiartha Tbk	781.431	781.431

#### 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, 2020 and 2019 the parent company has the following investments in shares of subsidiaries:

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

**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 2020**

<u>Group</u>	<u>Note</u>	<b>Unaudited</b>		<b>Audited</b>	
		<b>Fourth Quarter Ended</b>	<b>31 December</b>	<b>Cumulative 12 Months Ended</b>	<b>31 December</b>
		<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	A21	4,370,370	5,938,667	19,350,764	24,131,021
Interest expense	A22	(1,586,895)	(2,854,775)	(8,260,375)	(12,036,016)
Net interest income		2,783,475	3,083,892	11,090,389	12,095,005
Income from Islamic Banking Scheme operations	A41a	1,673,199	1,585,456	6,135,582	5,979,577
Net earned insurance premiums	A23	2,782,773	1,761,159	9,458,856	6,760,618
Other operating income	A25	1,502,161	1,470,823	7,299,202	7,276,998
Total operating income		8,741,608	7,901,330	33,984,029	32,112,198
Net insurance benefits and claims incurred, net fee and commission expenses, change in expense liabilities and taxation of life and takaful fund	A26	(2,428,882)	(1,408,386)	(9,220,803)	(7,371,318)
Net operating income		6,312,726	6,492,944	24,763,226	24,740,880
Overhead expenses	A27	(2,892,425)	(2,969,112)	(11,245,177)	(11,561,939)
Operating profit before impairment losses		3,420,301	3,523,832	13,518,049	13,178,941
Allowances for impairment losses on loans, advances, financing and other debts, net	A28	(1,093,290)	(333,868)	(4,598,581)	(2,287,490)
(Allowances for)/writeback of impairment losses on financial investments, net	A29	(368,552)	36,833	(413,918)	20,400
Allowances for impairment losses on other financial assets, net	A30	(37,505)	(1,893)	(57,741)	(56,344)
Operating profit		1,920,954	3,224,904	8,447,809	10,855,507
Share of profits in associates and joint ventures		71,176	38,700	209,147	158,373
<b>Profit before taxation and zakat</b>		<b>1,992,130</b>	<b>3,263,604</b>	<b>8,656,956</b>	<b>11,013,880</b>
Taxation and zakat	B5	(351,190)	(695,740)	(1,937,877)	(2,538,231)
<b>Profit for the financial period/year</b>		<b>1,640,940</b>	<b>2,567,864</b>	<b>6,719,079</b>	<b>8,475,649</b>
<b>Attributable to:</b>					
Equity holders of the Bank		1,537,405	2,449,130	6,481,219	8,198,074
Non-controlling interests		103,535	118,734	237,860	277,575
		1,640,940	2,567,864	6,719,079	8,475,649
<b>Earnings per share attributable to equity holders of the Bank</b>					
Basic/diluted	B12	13.68 sen	21.79 sen	57.66 sen	73.45 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 2019 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 2020**

<u>Group</u>	Unaudited		Audited	
	Fourth Quarter Ended 31 December 2020 RM'000	31 December 2019 RM'000	Cumulative 12 Months Ended 31 December 2020 RM'000	31 December 2019 RM'000
<b>Profit for the financial period/year</b>	<b>1,640,940</b>	<b>2,567,864</b>	<b>6,719,079</b>	<b>8,475,649</b>
<b>Other comprehensive income/(loss):</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Defined benefit plan actuarial gain	20,901	2,009	15,586	4,905
Income tax effect	(6,209)	190	(6,911)	337
Net gain from change in fair value on equity instruments at fair value through other comprehensive income	14,284	5,461	57,365	20,918
	<b>28,976</b>	<b>7,660</b>	<b>66,040</b>	<b>26,160</b>
<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	(113,489)	(234,489)	1,484,970	2,546,409
- Net (loss)/gain from change in fair value	(68,598)	(537,037)	1,566,740	2,829,231
- Changes in expected credit losses	(71,932)	167,367	245,897	390,646
- Income tax effect	27,041	135,181	(327,667)	(673,468)
Net gain/(loss) on foreign exchange translation	78,050	70,585	(484,026)	537,081
Net loss on cash flow hedge	-	(65)	-	(433)
Net gain on net investment hedge	5,256	3,624	2,922	1,556
Cost of hedging for fair value hedge	(3,875)	(7,556)	13,150	(345)
Net (loss)/gain on capital reserve	(1,366)	908	(2,446)	908
Share of change in associates' reserve	(17,480)	(38,054)	15,454	(239,822)
	<b>(52,904)</b>	<b>(205,047)</b>	<b>1,030,024</b>	<b>2,845,354</b>
Other comprehensive (loss)/income for the financial period/year, net of tax	<b>(23,928)</b>	<b>(197,387)</b>	<b>1,096,064</b>	<b>2,871,514</b>
<b>Total comprehensive income for the financial period/year</b>	<b>1,617,012</b>	<b>2,370,477</b>	<b>7,815,143</b>	<b>11,347,163</b>
<b>Other comprehensive (loss)/income for the financial period/year, attributable to:</b>				
Equity holders of the Bank	(24,749)	(193,486)	1,093,958	2,818,869
Non-controlling interests	821	(3,901)	2,106	52,645
	<b>(23,928)</b>	<b>(197,387)</b>	<b>1,096,064</b>	<b>2,871,514</b>
<b>Total comprehensive income for the financial period/year, attributable to:</b>				
Equity holders of the Bank	1,512,656	2,255,644	7,575,177	11,016,943
Non-controlling interests	104,356	114,833	239,966	330,220
	<b>1,617,012</b>	<b>2,370,477</b>	<b>7,815,143</b>	<b>11,347,163</b>

(These audited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to these financial statements)

**MALAYAN BANKING BERHAD**  
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(Incorporated in Malaysia)

**CONDENSED FINANCIAL STATEMENTS**  
**INCOME STATEMENTS**  
**FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2020**

<u>Bank</u>	Note	Unaudited		Audited	
		Fourth Quarter Ended 31 December 2020 RM'000	31 December 2019 RM'000	Cumulative 12 Months Ended 31 December 2020 RM'000	31 December 2019 RM'000
Interest income	A21	2,919,886	3,961,653	12,959,184	16,121,944
Interest expense	A22	(937,392)	(1,963,614)	(5,308,438)	(8,342,819)
Net interest income		1,982,494	1,998,039	7,650,746	7,779,125
Dividends from subsidiaries and associates	A24	343,994	544,907	2,640,114	3,648,227
Other operating income	A25	708,265	955,207	4,161,005	3,875,737
		1,052,259	1,500,114	6,801,119	7,523,964
Net operating income		3,034,753	3,498,153	14,451,865	15,303,089
Overhead expenses	A27	(1,341,732)	(1,483,218)	(4,784,188)	(5,020,585)
Operating profit before impairment losses		1,693,021	2,014,935	9,667,677	10,282,504
Allowances for impairment losses on loans, advances, financing and other debts, net	A28	(242,630)	(459,469)	(2,558,275)	(1,875,343)
(Allowances for)/writeback of impairment losses on financial investments, net	A29	(128,331)	17,631	(149,466)	11,997
(Allowances for)/writeback of impairment losses on other financial assets, net	A30	(28,592)	16,356	(30,926)	(3,775)
<b>Profit before taxation and zakat</b>		<b>1,293,468</b>	<b>1,589,453</b>	<b>6,929,010</b>	<b>8,415,383</b>
Taxation and zakat	B5	(171,568)	(262,507)	(963,883)	(1,136,083)
<b>Profit for the financial period/year</b>		<b>1,121,900</b>	<b>1,326,946</b>	<b>5,965,127</b>	<b>7,279,300</b>

(These audited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2019 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 2020**

<u>Bank</u>	Unaudited		Audited	
	Fourth Quarter Ended		Cumulative 12 Months Ended	
	31 December	31 December	31 December	31 December
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the financial period/year</b>	<b>1,121,900</b>	<b>1,326,946</b>	<b>5,965,127</b>	<b>7,279,300</b>
<b>Other comprehensive income/(loss):</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net gain/(loss) from change in fair value on equity instruments at fair value through other comprehensive income	<b>15,495</b>	<b>(4,402)</b>	<b>62,422</b>	<b>(8,304)</b>
<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	<b>(196,345)</b>	<b>(199,092)</b>	<b>938,754</b>	<b>1,999,837</b>
- Net (loss)/gain from change in fair value	<b>(165,676)</b>	<b>(498,293)</b>	<b>917,572</b>	<b>2,099,552</b>
- Changes in expected credit losses	<b>(69,976)</b>	<b>185,434</b>	<b>235,641</b>	<b>410,334</b>
- Income tax effect	<b>39,307</b>	<b>113,767</b>	<b>(214,459)</b>	<b>(510,049)</b>
Net loss on foreign exchange translation	<b>(107,273)</b>	<b>(46,557)</b>	<b>(67,106)</b>	<b>(20,246)</b>
Cost of hedging for fair value hedge	<b>(3,875)</b>	<b>(7,556)</b>	<b>13,150</b>	<b>(345)</b>
	<b>(307,493)</b>	<b>(253,205)</b>	<b>884,798</b>	<b>1,979,246</b>
Other comprehensive (loss)/income for the financial period/year, net of tax	<b>(291,998)</b>	<b>(257,607)</b>	<b>947,220</b>	<b>1,970,942</b>
<b>Total comprehensive income for the financial period/year</b>	<b>829,902</b>	<b>1,069,339</b>	<b>6,912,347</b>	<b>9,250,242</b>

(These audited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to these financial statements)



# Attachment

## Financial Services Authority Circular Letter No. 9/Seojk.03/2020 Concerning Transparency and Publication of Conventional Commercial Bank Reports

	Description	Page
1.	General Information	
a.	Financial Highlights presents financial information in a comparative format for 2 (two) financial years, or since the Bank begins its business for banks that have been in business for less than 2 (two) years. At the very least, financial highlights covers:	30-33
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9)	Total equity;	32
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15)	Return on Equity (ROE);	32
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2)	Access to the Bank, including branch or representative offices, whereby the general public may obtain information on the Issuer or Public Company, comprising of:	74 & BACK COVER
a)	Address;	
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c)	E-mail address; and	
d)	Website address;	
3)	Brief profile of the Bank;	
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5)	Line(s) of business according to the latest articles of association, business activities performed in the Financial Year, and types of products and/or services provided;	84-87
6)	Organization structure of Bank, at the very least to 1 (one) level below the Directors, with names and positions;	80-81
7)	Shareholding structure and composition, that is, names of shareholders and percentage of shareownership, including:	112-113
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b)	Members of the Board of Directors and Board of Commissioners that own shares of the Bank;	115
c)	Public shareholders, that is, shareholders that each held less than 5% (five percent) of shares of the Bank;	112
d)	information on the majority and controlling shareholder(s) of the Bank, direct or indirect, up to the individual ultimate shareholders, presented in a schematic diagram or chart;	116

## Attachment

### Financial Services Authority Circular Letter No. 9/Seojk.03/2020 Concerning Transparency and Publication of Conventional Commercial Bank Reports

Description		Page
8)	Name of subsidiary entity, associated company or joint venture company where the Bank exercise a joint control with the entity, along with the percentage of shareownership, lines of business, total assets, and operating status of the entity (if any);	118-120
9)	For subsidiary entities, include information on address of such subsidiary entities;	95-102; 88-94
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11)	In the event of changes in the membership composition of the Board of Directors and/or the Board of Commissioners occurring subsequent to the end of the Financial Year and up to the deadline for submission of the annual report of published financial statements and information on financial performance, membership composition of the Board of Directors and/or Board of Commissioners shall be presented both prior and after such change(s);	√
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14)	Awards and/or certifications in domestic as well as international scope, received by the Bank in the last Financial Year (if any), which covers:	42-43
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b)	Issuing institution or agency; and	
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14)	Number, types and location of offices;	61
15)	Ownership by the board of directors, board of commissioners and shareholders in the business group of the Bank;	64
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Description	Page
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a. Investment of funds (investments and disbursement of loan/financing) and total assets;	187-194
b. Third party funds and other sources of funding;	194-198
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In the event that the Bank includes the corporate governance report into the Annual Financial Publication Report and Financial Performance Information, the scope and guidelines for such report shall refer to the applicable POJK on implementation of governance for commercial banks.	240-365
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Dalam hal Bank menggabungkan laporan pelaksanaan tata kelola dalam Laporan Publikasi Keuangan dan Informasi Kinerja Keuangan Tahunan, maka ruang lingkup dan pedoman pengisian mengacu pada POJK mengenai penerapan tata kelola bagi bank umum.	406-573
5. Sustainability Report	
a. As regulated in the relevant POJK, a Sustainability Report covers the implementation of sustainable financing for financial services institutions, issuers and public companies. In the event that the Bank includes the sustainability report into the Annual Financial Publication Report and Financial Performance Information, the scope and guidelines for such report shall refer to the applicable POJK.	576-601 & SR √
b. Report on the implementation of social and environmental responsibility as regulated in the relevant laws and regulations on social and environmental responsibility for limited liability companies.	√
1) Information on the implementation of social and environmental responsibility covers the management policy, types of programs and costs expended, on aspects of:	
a) environment;	585-587
b) labor practices;	587-590
c) sound institutional practices;	579-584
d) consumer; and	590-593
e) community development.	593-601
2) In the event that the Bank presents information on social and environmental responsibility as referred to in point 1) in a separate report such as in a social and environmental responsibility report, the Bank is exempted from disclosing information regarding social and environmental responsibility in the annual report of published financial statements and information on financial performance.	√
6. Annual Financial Statements	
The annual financial statements that have been audited by a Public Accountant and Public Accountant Firm registered with the OJK.	602-968

Description		Page
<b>7. Information on the Business Group of the Bank</b>		
a. A Bank that is part of a business group and/or have a Subsidiary, shall additionally report on:		
i) Structure of the Bank business group, covering:		116, 461
a) the structure of the business group, comprising of the Bank, Subsidiary Entities, related (sister) companies, Parent Entity, and up to the ultimate shareholder;		
b) the structure of management inter-relationship of entities in the business group; and		
c) any shareholders acting in concert. Shareholders acting in concert refer to individual or institutional shareholders with a common objective of controlling the Bank, with or without a formal agreement;		
2) transactions between the Bank and related parties in the Bank's business group, with consideration of the following:		214-217; 880-882
a) information on transactions with related parties, whether conducted by Bank or by any entity in the Bank business group in the financial sector;		
b) related parties are parties defined as such in relevant financial accounting standards;		
c) types of transaction with related parties, including:		
(1) cross shareholding;		
(2) transactions by a business group performed in the interest of another business group		
(3) short-term liquidity management in the business group;		
(4) funding provided to, or received by, another entity in a business group;		
(5) exposure to a majority shareholder in the form of, among others, loans, commitments and contingencies; and		
(6) transactions for the purchase, sale and/or rental of assets with another entity in the business group, including transactions with repurchase agreement (repo);		
3) transactions with related parties conducted by each entity in the Bank business group in the financial sector;		214-217; 880-882
4) the provision of funding, commitments or equivalent facilities from an entity in the Bank business group to the customers and/or parties that already received financing from the Bank; and		214-217; 880-882
5) any prohibition, restriction, and/or other significant constraint to transfer funds or to fulfill the required regulatory capital between the Bank and other entities in a business group;		214-217; 880-882
<b>8. Additional Information for Banks that are also an Issuer and/or Public Company</b>		
The Bank that is also an Issuer and/or a Public Company should include in addition the scope of information in accordance with the provisions of OJK Regulation regarding the annual report of issuer or public company.		LIHAT INDEKS SEOJK NO.30/ SEOJK.04/2016



# Reference SEOJK

## No. 30-SEOJK.04-2016: Annual Report of Public Company

Description		Page
<b>I. General Provision</b>		
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.	
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.	
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.	
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.	
<b>II. Format Of Annual Report</b>		
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.	✓
<b>III. Content Of Annual Report</b>		
1.	General Provision	
a.	Annual Report should contain at least the following information:	
1)	summary of key financial information;	30-33
2)	stock information (if any);	34-35
3)	the Board of Directors report;	56-65
4)	the Board of Commissioners report;	46-53
5)	profile of Issuer or Public Company;	74-149
6)	management discussion and analysis;	152-237
7)	corporate governance applied by the Issuer or Public Company;	406-573
8)	corporate social and environmental responsibility of the Issuer or Public Company;	576-601
9)	audited annual report; and	602-968
10)	statement that the Board of Directors and the Board of Commissioners are fully responsible for the Annual Report;	70-71
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:	30-33
1)	income/sales;	31
2)	gross profit;	31
3)	profit (loss);	31
4)	total profit (loss) attributable to equity holders of the parent entity and non-controlling interest;	31
5)	total comprehensive profit (loss);	
6)	total comprehensive profit (loss) attributable to equity holders of the parent entity and non controlling interest;	31
7)	earning (loss) per share;	31
8)	total assets;	30
9)	total liabilities;	30
10)	total equities;	30
11)	profit (loss) to total assets ratio;	32



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Description	Page
12) profit (loss) to equities ratio;	32
13) profit (loss) to income ratio;	32
14) current ratio;	32
15) liabilities to equities ratio;	32
16) liabilities to total assets ratio; and	32
17) other information and financial ratios relevant to the Issuer or Public Company and type of industry;	32
b. Stock Information	34-35
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:	34-35
a) number of outstanding shares;	34-35
b) market capitalization based on the price at the Stock Exchange where the shares listed on;	34
c) highest share price, lowest share price, closing share price at the Stock Exchange where the shares listed on; and	34-35
d) share volume at the Stock Exchange where the shares listed on;	34-35
Information in point a) should be disclosed by the Issuer, the public company whose shares is listed or not listed in the Stock Exchange;	√
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;	√
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:	36
a) date of corporate action;	
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	36
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;	36
c. The Board of Directors Report	56-65
The Board of Directors Report should at least contain the following items:	
1) the performance of the Issuer or Public Company, at least covering:	59-61
a) strategy and strategic policies of the Issuer or Public Company;	59-60
b) comparison between achievement of results and targets; and	60
c) challenges faced by the Issuer or Public Company;	60
2) description on business prospects;	61-62
3) implementation of good corporate governance by Issuer or Public Company; and	64-65
4) changes in the composition of the Board of Directors and the reason behind (if any);	65
d. The Board of Commissioners Report	46-53
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;	47-48
2) supervision on the implementation of the strategy of the Issuer or Public Company;	48
3) view on the business prospects of the Issuer or Public Company as established by the Board of Directors;	49
4) view on the implementation of the corporate governance by the Issuer or Public Company;	50
5) changes in the composition of the Board of Commissioners and the reason behind (if any); and	52
6) the frequency and procedure of providing advice to members of the Board of Directors;	51



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;	74
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:	74 & BACK COVER
a) address;	74 & BACK COVER
b) telephone number;	74 & BACK COVER
c) facsimile number;	74 & BACK COVER
d) e-mail address; and	74 & BACK COVER
e) website address;	74 & BACK COVER
3) brief history of the Issuer or Public Company;	75-76; 78-79
4) vision and mission of the Issuer or Public Company;	82
5) line of business according to the latest Articles of Association, and types of products and/or services produced;	84-87
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;	80-81
7) the Board of Directors profiles include:	95-102
a) name and short description of duties and functions;	✓
b) latest photograph;	✓
c) age;	✓
d) citizenship;	✓
e) education;	✓
f) history position, covering information on:	✓
(1) legal basis for appointment as member of the Board of Directors to the said Issuer or Public Company;	✓
(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	✓
(3) working experience and period in and outside the Issuer or Public Company;	✓
g) competency enhancement education and/or training program for member of the Board of Directors during the year under review (if any); and	✓
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;	✓
8) the Board of Commissioners profiles, at least include:	88-94
a) name;	✓
b) latest photograph;	✓
c) age;	✓
d) citizenship;	✓
e) education;	✓
f) history position, covering information on:	✓
(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;	✓
(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;	✓
(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	✓
(4) working experience and period in and outside the Issuer or Public Company;	✓
g) competency enhancement education and/or training program for member of the Board of Commissioner during the year under review (if any);	✓
h) affiliation with other members of the Board of Commissioners, and major shareholders (if any) including name of the affiliated party; and	✓
i) statement of independence of Independent Commissioner in the event that the Independent Commissioner has been appointed more than 2 (two) periods (if any);	437

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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;	v
10) number of employees and description of distribution of education level and age of the employee in the year under review;	109-111
11) names of shareholders and ownership percentage at the end of the fiscal year, including:	112-113
a) shareholders having 5% (five percent) or more shares of Issuer or Public Company;	112
b) Commissioners and Directors who own shares of the Issuers or Public Company; and	112; 115
c) groups of public shareholders, or groups of shareholders, each with less than 5% (five percent) ownership shares of the Issuers or Public Company;	112
12) number of shareholders and ownership percentage at the end of the fiscal year, based on:	113
a) ownership of local institutions;	113
b) ownership of foreign institutions;	113
c) ownership of local individual; and	113
d) ownership of foreign individual;	113
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;	116-117
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);	118-120
For subsidiaries, include the addresses of the said subsidiaries;	118-120
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;	121-122
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);	123-131
17) name and address of capital market supporting institutions and/or professionals;	132
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	133
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:	42-43
a) name of award and/or certification;	v
b) organization/institution that gives the awards; and	v
c) award/certificate validity period (if any);	v
f. Management Discussion and Analysis	152-237
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:	156-185
a) production, including process, capacity, and growth;	156-185
b) income/sales; and	156-185
c) profitability;	185
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:	186-206
a. current assets, non-current assets, and total assets;	187-194
b) short term liabilities, long term liabilities, total liabilities;	194-198
c) equities;	198
d) sales/operating revenues, expenses and profit (loss), other comprehensive revenues, and total comprehensive profit (loss); and	199-203
e) cash flows;	203-204
3) the capacity to pay debts by including the computation of relevant ratios;	207
4) accounts receivable collectability of the Issuer or Public Company, including the computation of the relevant ratios;	207-208



Description	Page
5) capital structure and management policies concerning capital structure, including the basis for determining the said policy;	208-209
6) discussion on material ties for the investment of capital goods, including the explanation on at least:	209
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:	210
a) type of investment of capital goods;	210
b) objective of the investment of capital goods; and	210
c) value of the investment of capital goods;	210
8) material Information and facts that occurring after the date of the accountant's report (if any);	210
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;	228-230
10) comparison between target/projection at beginning of year and result (realization), concerning:	210-211
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:	211
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;	226-227
13) description regarding the dividend policy during the last 2 (two) fiscal years, at least:	212-213
a) dividend policy;	212
b) the date of the payment of cash dividend and/or date of distribution of non-cash dividend;	213
c) amount of cash per share (cash and/or non cash); and	213
d) amount of dividend per year paid;	213
14) use of proceeds from Public Offerings, under the condition of:	213
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:	214-215
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	218-221
17) changes in the accounting policy, rationale and impact on the financial statement (if any);	222-225

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Description	Page
g. Corporate Governance of the Issuer or Public Company	406-573
Corporate Governance of the Issuer or Public Company contains at least:	
1) the Board of Directors, covering:	438-445
a) the tasks and responsibilities of each member of the Board of Directors;	438-439
b) statement that the Board of Directors has already have board manual or charter;	439
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;	462-465
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;	448-456
e) information on the resolution from the AGM of the previous 1 (one) year, covering:	426-427
(1) AGM resolutions that were realized during the fiscal year; and	
(2) explanation for the unrealized resolution;	
f) information regarding the AGM resolution in the year under review, including:	419-427
(1) AGM resolutions that were realized during the fiscal year; and	
(2) explanation for the unrealized resolution;	
g) assessment on the performance of the committee under the Board of Directors;	444-445
2) the Board of Commissioners, among others include:	428-437
a) duties and responsibilities of the Board of Commissioners;	428-430
b) statement that the Board of Commissioner has already have the board manual or charter;	428
c) procedure, legal basis, structure, and amount of remuneration for each member of Board of Commissioners;	462-465
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;	446-451
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:	458-460
(1) procedure for the implementation of performance assessment;	459-460
(2) criteria for assessment; and	458-460
(3) assessor;	459-460
f) assessment on the performance of the committees under the Board of Commissioners; and	435
g) in the event that the Board of Commissioners does not establish the Nomination and Remuneration Committee, than should contain at least:	462-465; 474-478
(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:	565-566
a) name;	566
b) duty and responsibility of Shariah Supervisory Board; and	567-568
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;	568-569
4) Audit Committee, among others covering:	469-473
a) name and position in the committee;	469-470
b) age;	469-470
c) citizenship;	469-470
d) education background;	469-470
e) history of position; including:	469-470
(1) legal basis for the appointment as member of the committee;	469-470
(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	469-470
(3) working experience and period in and outside the Issuer or Public Company;	469-470
f) period and terms of office of the member of Audit Committee;	471



Description	Page
g) statement of independence of the Audit Committee;	471
h) policies and implementation of the frequency of meeting of the Audit Committee and attendance of member of Audit Committee;	472
i) education and/or training during the year under review (if any); and	473
j) the activities of the Audit Committee in the year under review, in accordance with the Audit Committee Charter;	472-473
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:	474-478; 478-482; 482-487
a) name and position in the Committee;	474-475; 479-480; 483-485
b) age;	474-475; 479-480; 483-485
c) citizenship;	474-475; 479-480; 483-485
d) education background;	474-475; 479-480; 483-485
e) history of position, including:	474-475; 479-480; 483-485
(1) legal basis for the appointment as member of the committee;	474-475; 479-480; 483-485
(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	474-475; 479-480; 483-485
(3) working experience and period in and outside the Issuer or Public Company;	474-475; 479-480; 483-485
f) period and terms of office of the member of Audit Committee;	476; 480; 485
g) description of duty and responsibility;	477; 481; 485
h) statement that the Committee has already have the Charter;	474; 478;
i) statement of independence of the Committee;	476; 480; 483
j) policies and frequency of meeting of the committee, and attendance of each member of the committee in the said meetings;	478; 481-482; 486-487
k) education and/or training during the year under review (if any); and	476
l) brief description on the activities of the committee;	477; 481; 487
6) Corporate Secretary, including:	500-503
a) name;	500
b) domicile;	500
c) history of position, including:	500
(1) legal basis for the appointment as Corporate Secretary; and	500
(2) working experience and period in and outside the Issuer or Public Company;	500
d) education background;	500
e) education and/or training during the year under review; and	500-501
f) brief description on the implementation of duties of the Corporate Secretary in the year under review;	502-503
7) Internal Audit Unit, among others including:	514-517
a) name of Head of Internal Audit Unit;	514
b) history of position, including:	514
(1) legal basis for the appointment as Head of Internal Audit Unit; and	514
(2) working experience and period in and outside the Issuer or Public Company;	514
c) qualification or certification as internal auditor (if any);	514
d) education and/or training during the year under review;	514-515
e) structure and position of Internal Audit Unit;	516
f) description of duties and responsibilities;	516-517
g) statement that the Internal Audit Unit has already have Internal Audit Unit charter; and	514



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Description	Page
h) brief description on the implementation of duty of Internal Audit Unit during the year under review;	517
8) description on internal control system adopted by the Issuer or Public Company, at least covering:	527-529
a) financial and operational control, and compliance to the other prevailing rules; and	527-528
b) review on the effectiveness of internal control systems;	529
9) risk management system implemented by the company, at least includes:	240-365; 519-524
a) general description about the company's risk management system the Issuer or Public Company;	240-246; 519-520
b) types of risk and the management; and	246-356; 520
c) review the effectiveness of the risk management system applied by the Issuer or Public Company;	246-356; 520
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:	510-513
a) substance of the case/claim;	510-513
b) status of settlement of case/claim; and	510-513
c) potential impacts on the condition of the Issuer or Public Company;	510-513
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);	513
12) information about codes of conduct of the Issuer or Public Company, includes:	532
a) key points of the code of conduct;	532
b) socialization of the code of conduct and enforcement; and	532
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;	532
13) information about corporate culture (if any) of the Issuer or Public Company;	533
14) description of employee or management stock ownership program of the Issuer or Public Company, among others contains:	541
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:	508-509
a) mechanism for violation reporting;	508
b) protection for the whistleblower;	508
c) handling of violation reports;	508
d) unit responsible for handling of violation report; and	508
e) results from violation report handling, at least includes:	509
(1) number of complaints received and processed during the fiscal year; and	√
(2) follow up of complaints;	√
16) implementation of the Guidelines of Corporate Governance for Public Companies for Issuer issuing Equity-based Securities or Public Company, including:	543-545
a) statement regarding recommendation that have been implemented; and/or	



Description	Page
b) description of recommendation that have not been implemented, along with the reason and alternatives of implementation (if any);	
h. Social and Environmental Responsibility of the Issuer or Public Company	576-601
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:	585-587
(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:	587-590
(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:	593-601
(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:	593-601
(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	
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	
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.	√

# Annual Report Award Criteria

Criteria and Explanations		Page
<b>I. General</b>		
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.	√
<b>II. Key Financial Highlights</b>		
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	30-33
	Information contains the following:	31
	1. Income;	31
	2. Profit (loss):	31
	a. Attributable to equity holders of the parent entity; and	31
	b. Attributable to non controlling interest;	31
	3. Total comprehensive profit (loss):	31
	a. Attributable to equity holders of the parent entity; and	31
	b. Attributable to non controlling interest;	31
	4. Earning (loss) per share.	31
	Note: If the company does not have subsidiaries, the profit (loss) and other comprehensive income is presented in total.	
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	
	Information contains the following:	
	1. Total investment on associates;	32
	2. Total assets	32
	3. Total liabilities; and	32
	4. Total equity.	32
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	32
	Information covers 5 (five) financial ratios, which are generally applied and relevant to the company's industry.	
4	Share price information in tables and charts	34-35
	1. Number of shares outstanding;	34
	2. The table forms contain the following information:	34
	a. Market capitalization based on share price on the Stock Exchange where the shares are listed;	34
	b. Highest, lowest and closing share price based on share price on the Stock Exchange where the shares are listed; and	34
	c. Trading volume of shares on the Stock Exchange where the shares are listed.	34
	3. The graph forms contain at least the following information:	35
	a. The closing price of shares based on share price on the Stock Exchange where the shares are listed; and	35
	b. Trading volume of shares on the Stock Exchange where the shares are listed	35
	For each quarter in the latest 2 (two) financial years.	√
	Note: Should be disclosed if the company does not have market capitalization, share price, and share trading volume.	



Criteria and Explanations		Page
5	Information regarding outstanding bonds, sukuk or convertible bonds, in 2 (two) latest financial years Information contains:	37
	1. Number of outstanding bonds, sukuk or convertible bonds;	37
	2. Interest rate/yield;	
	3. Maturity date; and	
	4. Rating of bonds/sukuk in 2018 and 2019.	
	Note: Should be disclosed if the company does not have outstanding bonds, sukuk or convertible bonds.	
<b>III. Board of Commissioners and Board of Directors' Report</b>		
1	Board of Commissioners' Report	46-53
	Contain the following:	
	1. Assessment on the performance of the Board of Directors in managing the company and the basis for such evaluation;	47-48
	2. Views on the business prospects of the company as prepared by the Board of Directors and the basis for such consideration;	49
	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	51
	4. Changes in the composition of the Board of Commissioners (if any) and the reason for such changes.	52
2	Board of Directors' report	56-65
	Contain the following:	
	1. Analysis of the company's performance, covering among others:	59-61
	a. strategic policies;	59-60
	b. comparison between targets and achievements; and	60
	c. challenges faced by the company and initiatives to deal with those challenges;	60
	2. Analysis on business prospects;	61-62
	3. Developments in the implementation of GCG during the fiscal year; and	64-65
	4. Changes in the composition of the Board of Directors (if any) and the reason for such changes.	65
3	Signatures of members of the Board of Commissioners and Board of Directors	70-71
	Contain the following:	
	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.	N/A
<b>IV. Company Profile</b>		
1	Name and complete address of the company	74 & BACK COVER
	Information contains, among others, name and address, post code, telephone number, fax, email and website.	
2	Brief history of the company	75-76; 78-79
	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	N/A
3	Line of business	84-87
	Description of, among others:	
	1. The line of business as stated in the latest Articles of Association;	84
	2. Business activities; and	84
	3. Product and/or services offered.	85-87
4	Organization structure	80-81
	Diagram of organization structure, containing name and position of personnel up to one level below Director, at least	
5	Vision, Mission and Corporate Culture	82-83
	Covers:	
	1. Vision;	82
	2. Mission;	82
	3. Statement that the vision and mission have been reviewed and approved by the Board of Commissioners/Directors in the fiscal year; and	82
	4. Statement on the corporate culture.	83

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6	Profiles of members of the Board of Commissioners Contain information on: 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.	88-94
7	Profiles of members of the Board of Directors Contain information on: 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.	95-102
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: 1. Number of employees at each level of the organization; 2. Number of employees by education; 3. Number of employees by employment status; 4. Data on employee competence development programs during the fiscal year, concerning position of participants, type of training, and purpose of training; and 5. The costs of employee competence development programs in the fiscal year.	109-111 109 109 109 111 111
9	Shareholders composition Covering among others: 1. Names of the 20 largest shareholders and their shareholding percentage; 2. Details of shareholders and shareholding percentage: a. Names of shareholders with 5% or more shareholding; and 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.	112-115 112 112 112 115 112; 115
10	List of subsidiaries and/or associated entities In table form, containing: 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).	118 118 118 118
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).	116
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: 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.	121-122



Criteria and Explanations		Page
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: 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	123-131
14	Name and address of supporting institutions and/or professionals Covers, among others: 1. Name and address of the company's Share Registrar; 2. Name and address of Public Accountant Firm; and 3. Name and address of rating agencies.	132
15	Awards received during the fiscal year, or valid certification in the fiscal year, at both national and international levels Covers, among others: 1. Name of award and/or certification; 2. Year received/issued; 3. Name of institution that issued the award/certification; and 4. Validity period (certification).	42-43
16	Name and address of subsidiaries and/or branch offices or representative offices (if any) Covers information on: 1. Name and address of subsidiaries; and 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.	119-120; 138-149
17	Information in the corporate website Covers at the very least: 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.	134
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: 1. Training and/or education for Board of Commissioners; 2. Training and/or education for Board of Directors; 3. Training and/or education for Audit Committee; 4. Training and/or education for Nomination and Remuneration Committee; 5. Training and/or education for other Committee(s); 6. Training and/or education for Corporate Secretary; and 7. Training and/or education for Internal Audit Unit. During the fiscal year. Note: should be disclosed if there are no training and/or education during the fiscal year	133; 432-433; 442-444; 473; 476; 500-501; 514-515
<b>V. Management Discussion and Analysis on the Company Performance</b>		
1	Operation review per business segment Includes analysis on: 1. Elaboration on each business segment. 2. Performance of each business segment, among others: a. Production; b. Increase/Decrease of production capacity; c. Sales/income; and d. Profitability.	156-185
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## Annual Report Award Criteria

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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:	
	1. Current assets, non-current assets, and total assets;	187-194
	2. Short-term liabilities, long-term liabilities, and total liabilities;	194-198
	3. Equity;	198
	4. Sales/operating revenues, expenses, Profit (Loss), other comprehensive income, comprehensive income for the current year; and	199-203
	5. Cash flows.	203-204
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	
	Explanation on:	
	1. Solvability, both short term and long term; and	207
	2. Level of receivables collectibility.	207-208
4	Discussion on capital structure, and management policy on capital structure	208-209
	Explanation of:	
	1. Details of capital structure comprising of interest-bearing debts/sukuk and equity;	209
	2. Capital structure policies; and	209
	3. Basis for the determination of capital structure policies.	209
5	Discussion on material commitments of capital investments (instead of funding commitments) in the last fiscal year	209
	Explanation on:	
	1. Parties in the commitments;	
	2. Objectives of the commitments;	
	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	210
	Explanation on:	
	1. Type of capital investment;	
	2. Objectives of capital investment; and	
	3. Nominal value of capital investment realized in the last fiscal year.	
	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.	
	Contain information on:	
	1. Comparison of targets at the beginning of fiscal year and achievements; and	210-211
	2. Targets or projections set for the next 1 (one) year.	212
8	Information and material facts following the date of accounting report (Subsequent events)	210
	Description of significant events following the date of accounting report including its impact on business risk and performance in the future.	228-230
	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	226-227
	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	212-213
	Contain information on:	
	1. Dividend payout policy;	212
	2. Total dividend disbursement;	213
	3. Total cash dividend per share;	213
	4. Payout ratio; and	213
	5. Announcement date and cash dividend payout for each year.	213
	Note: To disclose if there are no dividend disbursement and its reasons.	



Criteria and Explanations		Page
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; 2. Period; 3. Eligible employee/management; and Note: should be disclosed if there are no such programs	213
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.	213
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.	214-217 214-217 216 216 214-217 214-215 214-216
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	218-221
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	222-225
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.	230-231 230 230-231 231
<b>VI. Good Corporate Governance</b>		
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)	428-437 428-430 435 428
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. Interdependency statement of each Independent Commissioner.	437
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)	438-445 438-439 444-445 439

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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:	458-460
	1. Assessment criteria;	
	2. Assessor;	458-460
	3. Assessment score on each criteria;	459-460
	4. Recommendations on results of assessment; and	458
	5. Reasons for the delay or non implementation of such recommendations.	458
	Note: should be disclosed if there are no GCG assessment for fiscal 2019.	458
5	Description of the remuneration policy for the Board of Commissioners and Board of Directors	462-465
	Covers the following:	
	1. Disclosure of procedure for the proposal and determination of remuneration for the Board of Commissioners;	462
	2. Disclosure of procedure for the proposal and determination of remuneration for the Board of Directors;	464
	3. Remuneration structure showing the remuneration components and amounts per component for each member of the Board of Commissioners;	463
	4. Remuneration structure showing the remuneration components and amounts per component for each member of the Board of Directors;	464-465
	5. Disclosure of indicators for the remuneration of the Board of Directors; and	465
	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).	464-465
	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)	446-456
	Covers among others:	
	1. Date;	
	2. Attendance; and	
	3. Agenda.	
	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	116, 461
	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	
8	Disclosure of affiliation between members of the Board of Directors, Board of Commissioners and Majority/Controlling Shareholders	457
	Covers, among others:	
	1. Affiliation between a member of the Board of Directors with fellow members of the Board of Directors;	
	2. Affiliation between a member of the Board of Directors with members of the Board of Commissioners;	
	3. Affiliation between a member of the Board of Directors with Majority and/or Controlling Shareholder;	
	4. Affiliation between a member of the Board of Commissioners with fellow members of the Board of Commissioners; and	
	5. Affiliation between a member of the Board of Commissioners with Majority and/or Controlling Shareholder.	
	Note: should be disclosed if there are no affiliation relationship	
9	Audit Committee	469-473
	Includes the following:	
	1. Name, position and tenure of audit committee members;	469-470
	2. Education qualifications (study field and institution) and work experience (position, company and tenure) of audit committee members;	469-470
	3. Independency of audit committee members;	471
	4. Duties and responsibilities;	471
	5. Brief report of audit committee activity; and	472-473
	6. Meeting frequency and attendance of audit committee.	472
10	Nomination and/or Remuneration Committee	
	Includes the following:	474-478
	1. Name, position and brief profiles of members of the Nomination and/or Remuneration Committee;	
	2. Independency of Nomination and/or Remuneration Committee;	474-475
	3. Duties and responsibilities ;	476
	4. Brief report of committee activity in the fiscal year;	477
	5. Meeting frequency and attendance;	477
	6. Statement of committee charter; and	478
	7. Policies on Director succession.	474



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11	Other committees under the Board of Commissioners Includes the following:	478-482; 482-487
	1. Name, position and brief profile of members of committee;	479-480; 483-485
	2. Independency of committee;	480; 483
	3. Duties and responsibilities ;	481; 485
	4. Committee activity in the fiscal year; and	481; 487
	5. Committee meeting frequency and attendance.	481-482; 486-487
12	Description of duties and functions of Corporate Secretary Information on, among others:	500-503
	1. Name and brief work experience of Corporate Secretary;	500
	2. Domicile;	500
	3. Duties and responsibilities; and	502
	4. Report of activities of Corporate Secretary in the fiscal year.	502-503
13	Description on Internal Audit Unit Includes the following:	514-517
	1. Name of internal audit unit head;	514
	2. Total employees (internal auditors) in internal audit unit;	515
	3. Certification on internal audit profession;	514-515
	4. Internal audit unit composition in the company's structure;	516
	5. Brief report on internal audit unit activity implementation; and	517
	6. The parties responsible to appoint/terminate the internal audit unit head.	514
14	Public Accountant Includes the following:	525-526
	1. Name and year of public accountant that audits the annual financial statements in the last 5 years;	526
	2. Name and year of Public Accountant Firm that audits the annual financial statements in the last 5 years;	526
	3. The amount of fee for each service provided by public accountant at the last financial year; and	526
	4. Other services provided by the accountant apart from the audit service of annual financial statements at the last financial year.	526
	Note: to disclose if there are no other services rendered	
15	Description on risk management of the company Includes the following:	240-365; 519-524
	1. Explanation on risk management system implemented by the company;	240-246; 519-520
	2. Explanation on risk management system effectiveness evaluation;	246-356; 520
	3. Explanation on risks faced by the company; and	246-356; 520
	4. Risk mitigation.	246-356; 520
16	Description of internal control system Includes the following:	527-529
	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 of corporate social responsibility related to organizational governance of social responsibility:	579-582
	a. Information on Company's commitment to social responsibility;	579
	b. Information on methods and scope of due diligence on the social, economic and environmental impacts of Company's activities;	580
	c. Information on significant stakeholders that are impacted by, or having an influence on the impact of, the Company's activities;	580
	d. Information on significant social, economic and environmental issues related to impact of the Company's activities;	580-581
	e. Information on the scope of the Company's corporate social responsibility, both obligatory as well as beyond obligatory;	581
	f. Information on the Company's strategy and work programs in the management of social, economic and environmental issues, as a form of stakeholder engagement and in creating value for stakeholders and shareholders;	581-582
	g. Information on programs that are beyond the minimum obligatory level for the Company as relevant with its business activities;	582
	h. Information on the funding and budgeting of social responsibility programs.	582
18	Description of corporate social responsibility related to core subject - Human Rights:	584-585
	a. Information on commitment and policies related to social responsibility core subject - Human Rights;	584
	b. Information on Company's definition on the scope of social responsibility core subject - Human Rights;	584
	c. Information on the planning of CSR initiatives in the area of Human Rights;	584-585
	d. Information on the execution of CSR initiatives in the area of Human Rights;	585
	e. Information on achievements and awards for CSR initiatives in the area of Human Rights.	585

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19	Description on corporate social responsibility related to social and community development	582-584
	Covers information on, among others:	582
	1. Activity target/plans by the Management for 2020;	583
	2. Activities conducted and impact of such activities; and	583
	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.	583-584
20	Description of corporate social responsibility related to the environment:	584
	a. Information on commitment and policies on environment;	585-587
	b. Information on significant environmental impact and risks, both directly or indirectly related to the Company;	585
	c. Information on 2018 activity target/plan established by the Management;	585
	d. Information on environment-related activities or programs undertaken as related to the Company's operational activities;	585
	e. Information on the execution of CSR initiatives related to the environment;	585-586
	f. Information on the quantitative impact or achievement of such CSR initiatives, such as the use of environmental-friendly and recyclable material and energy, waste processing system, mechanism for environment-related complaints, consideration of environmental aspects in the granting of credit to creditors, and others.	586
	g. Environment-related certification.	586-587
21	Description of corporate social responsibility related to labor practices, covering information on, among others:	587
	a. Commitment and policies on social responsibility core subject - labor practices;	587-590
	b. Information on scope and definition of social responsibility related to labor practices;	587
	c. Information on 2018 activity target/plan established by the Management;	587
	d. Information on initiatives undertaken and the quantitative impact of such initiatives;	587
	e. Information related to labor practices and work health and safety, such as gender equality and equal work opportunity, work health and safety equipment, employee turnover rate, work accident rate, employee remuneration, mechanism for labor-related complaints, and others.	587-590
22	Description of corporate social responsibility related to consumer issues, covering among others:	587-590
	a. Information on 2018 activity target/plan established by the Management;	590-593
	b. Initiatives undertaken and the impact of such initiatives;	591
	c. Information related to product stewardship, such as consumer health and safety issues, product information, mechanism, number and resolution of consumer complaints, and others.	591-592
23	Description of corporate social responsibility related to community involvement and development, covering among others:	590-593
	a. Commitment and policies on social responsibility core subject - community involvement and development;	593-601
	b. Information on social issues relevant to the Company;	593
	c. Information on social risks managed by the Company;	593
	d. Information on scope and definition of social responsibility related to community involvement and development;	593-595
	e. Information on 2018 activity target/plan established by the Management;	593-595
	f. Initiatives undertaken and the impact of such initiatives;	595
	g. Budget spent;	596-601
	h. Information related to community involvement and development, such as use of local workers, empowerment of surrounding communities, improvement of public facilities or infrastructure, other forms of donations, communications on anti-corruption policies and procedures, training on anti-corruption, and others.	601
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	593-601
	Includes the following:	510-513
	1. The principal litigation/claims;	
	2. Settlement status of litigation/claims;	510-513
	3. Impact to the company's condition; and	510-513
	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)	510-513
	Note: To disclose in the event of no litigation	513
25	Access to company information and data	513
	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.	529-531



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26	Discussion on code of conduct Includes the following:	532
	1. Contents of Code of Conduct;	
	2. Disclosure of code of conduct application in all level of organization;	
	3. Code of conduct dissemination;	
	4. Sanctions on code of conduct violations; and	
	5. Number of violation and sanction in the last fiscal year.	
	Note: should be disclosed if there are no violations of code of conduct in the last fiscal year.	
27	Disclosure on whistleblowing system Includes the following mechanism of whistleblowing system:	508-509
	1. Violations report submission;	
	2. Whistleblowers protection;	508
	3. Claims handling;	508
	4. Claims managers; and	508
	5. Total claims registered; and	508
	6. Sanctions/report processed at the last fiscal year including its follow up measures.	509
	Note: should be disclosed if there is no report and follow up action in the last fiscal year.	509
28	Diversity of the Board of Commissioners and Board of Directors Composition Description of written policy regarding diversity of the Board of Commissioners and Board of Directors composition regarding education, work experience, age, and gender Note: to disclose the reasons and considerations, if there is no policy applied	466-468
<b>VII. Financial Information</b>		
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2	Independent auditor opinion on financial statements	606-608
3	Independent Auditor Description in the Opinion Description contains the following:	606; 608
	1. Name & signatures;	608
	2. Audit Report date; and	608
	3. License of Public Accountant Firm and license of Public Accountant	608
4	Comprehensive financial statements Comprehensively covers the financial statements elements:	609-968
	1. Statements of financial position;	609-613
	2. Statements of comprehensive income and other comprehensive income;	614-615
	3. Statements of changes in equity;	616
	4. Statements of cash flows;	617-618
	5. Notes to financial statements;	619-952
	6. Comparative information on previous periods; and	√
	7. Statements of financial position at the beginning of previous periods upon the application of retrospective accounting policy by the entity or representation of financial statements postings, or reclassifications of postings in the financial statements (if relevant).	√
5	Profitability level comparison Comparison of current profit (loss) with the previous year	614-615
6	Statements of Cash Flows Conformity to the following provisions:	617-618
	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:	637-715
	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.	



## Annual Report Award Criteria

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8	Disclosure of related parties transactions The disclosures includes: 1. Name of related parties, and the nature and relationship with related parties; 2. Transaction values and its percentage to total income and expense; and 3. Total balance and its percentage to total assets or liabilities.	880-882
9	Disclosure related to taxes The disclosures shall includes: 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.	845-860
10	Disclosure related to fixed assets The disclosures shall includes: 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.	764-769
11	Disclosure related to operations segments The disclosures shall includes: 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.	893-896
12	Disclosure related to Financial Instruments The disclosures shall includes: 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.	897-938
13	Financial statements publication The disclosures includes: 1. Date of financial statements authorized for publication; and 2. Parties responsible to authorize the financial statements.	952 952 952



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